



高陽科技(中國)有限公司*

HI SUN TECHNOLOGY (CHINA) LIMITED

(於百慕達註冊成立之有限公司)

(Incorporated in Bermuda with limited liability)

(股份代號 Stock code: 00818)

Annual Report
年報 **2015**

* For Identification Purpose Only
僅供識別

Contents 目錄

2	Corporate Information	公司資料
4	Directors and Senior Management	董事及高層管理人員
7	Letter from the Board	董事會函件
10	Management Discussion and Analysis	管理層之討論與分析
13	Report of the Directors	董事會報告
42	Corporate Governance Report	企業管治報告
55	Independent Auditor's Report	獨立核數師報告
59	Consolidated Income Statement	綜合收益表
60	Consolidated Statement of Comprehensive Income	綜合全面收益表
61	Consolidated Balance Sheet	綜合資產負債表
63	Consolidated Statement of Changes in Equity	綜合權益變動表
65	Consolidated Cash Flow Statement	綜合現金流量表
67	Notes to the Consolidated Financial Statements	綜合財務報表附註
168	Summary of Financial Information	財務資料摘要

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

Independent Non-Executive Directors

TAM Chun Fai
LEUNG Wai Man, Roger
XU Sitao (ceased on 26 February 2016)
CHANG Kai-Tzung, Richard (re-designated from a Non-Executive Director to an Independent Non-Executive Director on 26 February 2016)

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

獨立非執行董事

譚振輝
梁偉民
許思濤(於二零一六年二月二十六日停任)
張楷淳(於二零一六年二月二十六日由非執行董事調任為獨立非執行董事)

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

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
The Belvedere Building
69 Pitts Bay Road
Pembroke HM 08
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

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
The Belvedere Building
69 Pitts Bay Road
Pembroke HM 08
Bermuda

股份過戶登記處香港分處

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 8 March 2016, 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, age 69, 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, age 49, 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, age 47, 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.

LI WENJIN

Mr. Li, age 52, 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.

於二零一六年三月八日(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, 69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, 49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, 47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。

李文晉

李先生, 52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。李先生亦自二零一零年二月二十四日起獲委任為本公司之聯營公司百富環球科技有限公司之執行董事。

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

XU CHANG JUN

Mr. Xu, age 49, 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.

Independent Non-Executive Directors

TAM CHUN FAI

Mr. Tam, age 53, 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.

LEUNG WAI MAN, ROGER

Mr. Leung, age 59, 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.

徐昌軍

徐先生，49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。彼於中港兩地企業之企業管理方面積逾二十四年豐富經驗。

獨立非執行董事

譚振輝

譚先生，53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。

梁偉民

梁先生，59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法律工作經驗。一九九七年至二零零五年間，彼為稅務上訴委員會成員，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。

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

CHANG KAI-TZUNG, RICHARD

Mr. Chang, age 61, is an Independent Non-Executive Director of the Company. Mr. Chang graduated from the University of Texas at Austin, United States of America 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 was the Senior Vice President, 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 as a Non-Executive Director and was re-designated as an Independent Non-Executive Director on 26 February 2016.

SENIOR MANAGEMENT

As at the date of the Report of the Directors, Mr. Li Huimin, Mr. Yang Xiao Dong, Mr. Li Wei, Mr. Zhao Yue Hui and Ms. Hui Lok Yan were the Company's senior management.

LI HUIMIN

Mr. Li, age 36, is the president of 隨行付支付有限公司 ("SXF"). He graduated from Hubei University of Technology with a bachelor's degree in Electrical Technology. He joined the Group in 2008. He has over 10 years of experience in third-party payment industry management.

YANG XIAODONG

Mr. Yang, age 42, is the president of Beijing Hi Sunray Information Technology Ltd. He graduated from Beijing University of Posts and Telecommunications in the PRC, with a bachelor's degree in Engineering. He joined the Group in 2000 and has over 15 years of experience in corporate management.

ZHAO YUE HUI

Mr. Zhao, age 51, 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, age 37, 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.

張楷淳

張先生，61歲，為本公司獨立非執行董事。張先生畢業於美國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支付行業積逾二十年經驗。張先生曾出任新加坡VISA Inc. (「VISA」) 全球客戶高級副總裁。他曾出任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擔任非執行董事，並於二零一六年二月二十六日調任為獨立非執行董事。

高層管理人員

於董事會報告日期，黎會敏先生、楊曉東先生、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。

黎會敏

黎先生，36歲，為隨行付支付有限公司 (「SXF」) 總裁。彼畢業於湖北工業大學，持有電氣技術學士學位。彼於二零零八年加入本集團。彼於第三方支付行業管理方面積逾十年經驗。

楊曉東

楊先生，42歲，為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，持有工程學士學位。彼於二零零零年加入本集團。彼於企業管理方面積逾十五年經驗。

趙悅輝

趙先生，51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，持有工學學士學位，並獲授同濟大學工學碩士學位。彼於企業管理方面積逾十四年經驗。彼於二零零零年加入本集團。

許諾恩

許女士，37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，持有工商管理學士學位。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之經理。

Letter from the Board 董事會函件

Dear Shareholders,

During 2015, the consolidated revenue amounted to HK\$1,376.8 million, as compared to HK\$1,529.2 million in 2014. Such decline was mainly contributed by the decrease in segmental turnover of our electronic power meters and solutions and telecommunication solutions segments during the year. Segmental EBITDA (before impairment of intangible assets and property, plant and equipment and unallocated item) totaled HK\$135.5 million, 65% up compared to 2014. Such increase was primarily due to better performance of our payment processing solutions segment in 2015. Profit for the year totaled HK\$192.7 million as compared to HK\$401.2 million last year. Such decrease was primarily attributable to the fact that no gain on disposal of interest in PAX Global was recognised in current year.

With regard to our balance sheet, the total assets as at 31 December 2015 amounted to HK\$4,576.5 million, as compared to HK\$4,110.8 million as at 31 December 2014. Among of which short term bank deposit and cash and cash equivalents amounted to HK\$2,315.7 million, accounting for 50.6% of the total assets. Interest in PAX Global amounted to HK\$1,525.0 million, accounting for 33.3% of the total assets. As at 31 December 2015, the fair value of the Group's 32.7% effective interest in PAX Global was approximately HK\$2,908.4 million.

Year 2015 is an encouraging year to our payment processing solutions segment, upon the passing of inspections in March 2015, we have gradually resumed the acquisition of new merchants in accordance with the requirement of the relevant regulatory bodies. Segmental turnover amounted to HK\$511.2 million, 8% up compared to last year. Segmental operating profit amounted to HK\$60.3 million as compared to HK\$1.3 million in 2014. By the year end of 2015, total accumulated number of domestic merchants was exceeding 800,000, with a monthly transaction volume of over RMB60 billion in December 2015. In addition to the traditional fixed and mobile POS, we have launched MPOS in 2015, and we will launch other innovative payment processing solutions, such as the Smart POS, by phases in foreseeable future. Meanwhile, we also began to introduce the internet payment services business and mobile payment services business, providing our customers with the online and offline integrated payment processing solutions. Looking forward, we will further expand our prospective financial business such as wealth management and financing business, actively capturing the opportunities of internet finance development in the PRC.

各位股東：

於二零一五年，綜合收入達1,376,800,000港元，而二零一四年則為1,529,200,000港元。收入下降主要由於年內電能計量產品及解決方案及電訊解決方案分類之分類營業額減少。分類EBITDA(扣除無形資產減值及物業、廠房及設備減值以及未分配項目前)合共為135,500,000港元，較二零一四年增加65%，主要由於支付交易處理解決方案分類於二零一五年之表現更為卓越。年內溢利合共為192,700,000港元，而去年則為401,200,000港元。溢利減少主要由於本年度並無確認出售百富環球權益之收益。

就我們之資產負債表而言，於二零一五年十二月三十一日，資產總值為4,576,500,000港元，而於二零一四年十二月三十一日則為4,110,800,000港元。其中短期銀行存款以及現金及現金等價物為2,315,700,000港元，佔資產總值50.6%。於百富環球之權益為1,525,000,000港元，佔資產總值33.3%。於二零一五年十二月三十一日，本集團於百富環球之32.7%實際權益之公平值約為2,908,400,000港元。

就支付交易處理解決方案分類而言，二零一五年表現令人鼓舞。於二零一五年三月通過查核後，我們已按相關監管機構要求，逐步恢復接入新商戶。分類營業額為511,200,000港元，較去年增加8%。分類經營溢利為60,300,000港元，而二零一四年則為1,300,000港元。於二零一五年底，累計國內商戶總數超過800,000戶，而二零一五年十二月交易額逾人民幣600億元。除傳統固網和移動POS外，我們亦於二零一五年推出MPOS，且在可預見將來會陸續推出智能POS等創新支付交易處理解決方案。與此同時，我們亦已開始推出互聯網支付服務業務和移動支付服務業務，向客戶提供線上及線下之綜合支付交易處理解決方案。日後，我們將進一步拓展理財和融資業務等潛力豐厚之金融業務，積極把握中國互聯網金融發展商機。

Letter from the Board

董事會函件

Financial solutions segment reported turnover of HK\$382.1 million in 2015, an drop of 6% compared to last year. Segmental operating profit amounted to HK\$14.3 million, an drop of 33% compared to last year. Decrease in segmental operating profit was mainly caused by increased amortisation of computer software during the year. Looking forward, we will manage to seize various opportunities with the rapid development of payment and internet finance sector and reinforce our market position with the BIG5 (five major banks in China), joint-equity banks and their overseas subsidiaries, while targeting at city commercial banks as an emerging strategic market.

2015 is another challenging year to our electronic power meter and solutions segment given the keen market competition and ever changing technology demands. Segmental turnover amounted to HK\$209.9 million, as compared to HK\$326.7 million last year. Segmental operating loss amounted to HK\$15.8 million, as compared to a segmental operating loss of HK\$94.9 million in last year. Drop in segmental loss was mainly attributable to the fact that no impairment of property, plant and equipment and intangible assets was being recognised during 2015 (2014: HK\$69.5 million). Also, there was an improved gross profit margin during the year. We will continue to strengthen our key research and development projects, and actively undergone technical preparation, in order to maintain the competitiveness in the market.

Telecommunication solutions segment recorded turnover of HK\$130.8 million, as compared to HK\$197.7 million in 2014. Segmental operating profit amounted to HK\$4.3 million, as compared HK\$10.1 million last year. Although the establishment of China Mobile's new and self-owned IVR business platform has caused certain challenges on the supporting income, it is expected that the remaining recurring IVR business will remain stable while the income from innovative business focusing on individual users may steadily increase. Meanwhile, we consider that there will be ample room for growth of the capacity output business focusing on the corporate communication market, and the demand for related supporting service will also increase progressively, restoring and boosting the income gradually.

金融解決方案分類於二零一五年錄得營業額382,100,000港元，較去年減少6%。分類經營溢利為14,300,000港元，較去年減少33%。分類經營溢利減少主要由於年內電腦軟件攤銷增加。展望將來，隨著支付及互聯網金融領域發展迅速，我們將會抓緊當中各種機遇，鞏固在BIG5(中國五大銀行)、股份制銀行及其海外分支機構市場之地位，同時對準城市商業銀行作為戰略增長市場。

由於市場競爭激烈及技術要求不斷轉變，故電能計量產品及解決方案分類於二零一五年再次面對重重挑戰。分類營業額為209,900,000港元，而去年則為326,700,000港元。分類經營虧損為15,800,000港元，而去年則錄得分類經營虧損94,900,000港元。分類虧損收窄主要由於二零一五年概無確認物業、廠房及設備以及無形資產減值(二零一四年：69,500,000港元)。此外，年內毛利率亦有所提升。我們將會繼續加強重點研發工作，積極進行技術儲備，藉以保持市場競爭力。

電訊解決方案分類錄得營業額130,800,000港元，而二零一四年則為197,700,000港元。分類經營溢利為4,300,000港元，而去年則為10,100,000港元。儘管中國移動全新自有IVR業務平台之成立對支撐收入帶來一些挑戰，惟其餘IVR常規業務收入日後可望保持平穩，專注個人用戶之創新業務收入亦有望持續增加。與此同時，我們認為專注企業通訊市場之能力輸出業務將具備龐大增長空間，相關支撐服務需求亦會逐步增加，足以逐漸恢復和提高收入。

Letter from the Board 董事會函件

During the year, payment platform solutions segment recorded turnover of HK\$143.0 million, an increase of 32% as compared to 2014. Segmental operating profit amounted to HK\$25.3 million as compared to HK\$19.3 million in 2014. Increase in segmental turnover and operating profit was mainly attributable to increase in income from various new projects. While the E-commerce Base of China Mobile is insistently developing its business horizon, we will seize the opportunity to cooperate with the base at the operation level. In addition, we consistently invest into the internet finance sector, exploring the opportunity to innovate our own business in that sector.

Combined with our strong financial position, management will remain focused on financial and operation disciplines and take hold of various opportunities for the Group's business growth in 2016. On behalf of the Board, I would like to take this opportunity to express our appreciation and gratitude to Mr. Xu Sitao ("Mr. Xu") who has tendered his resignation as an independent non-executive director of the Company with effect from 26 February 2016, for his contributions and services to the Company during his tenure of office. Meanwhile, Mr. Chang Kai-Tzung, Richard ("Mr. Chang") has been re-designated from a non-executive Director to an independent non-executive Director of the Company, with effect from 26 February 2016. We would like to extend a warm welcome to Mr. Chang on taking up his new position. Also, we would like to take this opportunity to express our 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, 8 March 2016

年內，支付平台解決方案分類錄得營業額143,000,000港元，較二零一四年增加32%。分類經營溢利為25,300,000港元，而二零一四年則為19,300,000港元。分類營業額及經營溢利上升主要由於若干新項目收入增加。在中國移動電商基地大力發展業務領域同時，我們將抓緊與基地業務層面合作之機會。除此之外，我們亦會保持對互聯網金融領域之投入，探索在該領域創新自有業務之機會。

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，並為本集團於二零一六年之業務增長抓緊各種機遇。本人謹此代表董事會對許思濤先生(「許先生」)於任職期間對本公司作出之貢獻及服務致以衷心謝意，彼已提出辭任本公司獨立非執行董事，自二零一六年二月二十六日起生效。同時，張楷淳先生(「張先生」)已由本公司非執行董事調任為獨立非執行董事，自二零一六年二月二十六日起生效。我們謹此熱烈歡迎張先生出任其新職位。此外，我們亦謹此衷心感謝各客戶、銀行、供應商、業務夥伴及最尊貴之股東一直信賴及支持本集團。

代表董事會

主席
張玉峰

香港，二零一六年三月八日

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

BUSINESS PERFORMANCE AND BUSINESS OUTLOOK

Review of business performance of the Group during the Reporting Year and the Group's business outlook are disclosed in the section headed "Business Review" of the Report of the Directors in this Annual Report.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2015, the Group reported total assets of HK\$4,576.5 million (2014: HK\$4,110.8 million), which were financed by total liabilities of HK\$1,238.6 million (2014: HK\$896.5 million) and equity of HK\$3,337.9 million (2014: HK\$3,214.2 million). The net asset value was HK\$3,337.9 million (2014: HK\$3,214.2 million). Net assets per share amounted to HK\$1.202 as at 31 December 2015 as compared to HK\$1.158 per share as at 31 December 2014.

As at 31 December 2015, the Group had cash and cash equivalents of HK\$2,292.3 million (2014: HK\$1,977.7 million) and no short term borrowings (2014: Nil). The net cash position as at 31 December 2015 was HK\$2,292.3 million as compared to HK\$1,977.7 million as at 31 December 2014. The gearing ratio (defined as total borrowings divided by shareholders' equity) was zero (2014: 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 2015, the Group had no bank borrowings (2014: Nil) and had banking facilities of approximately HK\$21.2 million (2014: HK\$22.5 million). As at 31 December 2015, the banking facilities were secured by the leasehold land and buildings of a subsidiary of the Company, with a net carrying amount of HK\$3.2 million (2014: HK\$3.5 million) and HK\$11.0 million (2014: HK\$12.7 million), respectively.

Approximately HK\$1,403.0 million, HK\$522.7 million, HK\$271.9 million, HK\$87.9 million and HK\$6.8 million of the Group's cash balances were denominated in Renminbi, Hong Kong dollar, US dollar, Japanese Yen, and Macanese Pataca ("MOP") respectively as at 31 December 2015.

Approximately HK\$979.4 million, HK\$626.0 million, HK\$272.9 million, HK\$92.2 million and HK\$7.2 million of the Group's cash balances were denominated in Renminbi, Hong Kong dollar, US dollar, Japanese Yen and MOP respectively as at 31 December 2014.

業務表現及業務展望

本集團於報告年度業務表現之回顧及本集團之業務展望於本年報董事會報告「業務回顧」一節披露。

流動資金及財務資源

於二零一五年十二月三十一日，本集團錄得資產總值為4,576,500,000港元(二零一四年：4,110,800,000港元)，相應負債總額為1,238,600,000港元(二零一四年：896,500,000港元)及權益總額為3,337,900,000港元(二零一四年：3,214,200,000港元)。資產淨值則為3,337,900,000港元(二零一四年：3,214,200,000港元)。於二零一五年十二月三十一日，每股資產淨值為1.202港元，而二零一四年十二月三十一日則為每股1.158港元。

於二零一五年十二月三十一日，本集團有現金及現金等價物2,292,300,000港元(二零一四年：1,977,700,000港元)及並無短期借款(二零一四年：無)。於二零一五年十二月三十一日之現金淨額為2,292,300,000港元，而二零一四年十二月三十一日則為1,977,700,000港元。資本負債比率(定義為借款總額除以股東權益)為零(二零一四年：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

於二零一五年十二月三十一日，本集團並無銀行借款(二零一四年：無)及有銀行信貸約21,200,000港元(二零一四年：22,500,000港元)。於二零一五年十二月三十一日，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3,200,000港元(二零一四年：3,500,000港元)及11,000,000港元(二零一四年：12,700,000港元))作抵押。

於二零一五年十二月三十一日，本集團之現金結餘分別約1,403,000,000港元、522,700,000港元、271,900,000港元、87,900,000港元及6,800,000港元乃分別以人民幣、港元、美元、日圓及澳門幣(「澳門幣」)列值。

於二零一四年十二月三十一日，本集團之現金結餘分別約979,400,000港元、626,000,000港元、272,900,000港元、92,200,000港元及7,200,000港元乃分別以人民幣、港元、美元、日圓及澳門幣列值。

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

SIGNIFICANT INVESTMENT

Save as disclosed in this annual report, the Group had no significant investment held as at 31 December 2015.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES OR ASSOCIATED COMPANIES

Save as disclosed in this annual report, the Group did not have any material acquisition or disposal of subsidiaries or associated companies during the year ended 31 December 2015.

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 2015.

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

During the year, the Company entered into a performance guarantee agreement with a customer (the "Performance Guarantee Agreement"). Pursuant to the Performance Guarantee Agreement, the Company agreed to provide the customer with a guarantee in relation to the due and punctual performance of a subsidiary of the Group in providing services for a modernisation project with not more than HK\$60,000,000 and claims of infringement of third party's intellectual property right. As at 31 December 2015, the Company does not recognise any liability in relation to the Performance Guarantee Agreement as the Directors of the Company consider the possibility of reimbursement is not probable.

Save as disclosed above, the Group had no material contingent liability as at 31 December 2015.

重大投資

除本年報所披露者外，於二零一五年十二月三十一日，本集團並無持有任何重大投資。

重大收購及出售附屬公司或聯營公司

除本年報所披露者外，於截至二零一五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，於二零一五年十二月三十一日，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

本集團產生之收入、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

年內，本公司與一名客戶訂立表現擔保協議（「表現擔保協議」）。根據表現擔保協議，本公司同意就本集團一間附屬公司恰當及如期為維新項目提供服務之表現，向該名客戶提供不多於60,000,000港元之擔保及侵犯第三方知識產權之申索。於二零一五年十二月三十一日，由於本公司董事認為提出索償之可能性不高，故本公司並無確認有關表現擔保協議之任何負債。

除上文披露者外，於二零一五年十二月三十一日，本集團並無任何重大或然負債。

Management Discussion and Analysis

管理層之討論與分析

EMPLOYEES

The total number of employees of the Group as at 31 December 2015 was 2,104. The breakdown of employees by division is as follows:

Payment processing solutions	支付交易處理解決方案	401
Financial solutions	金融解決方案	348
Electronic power meters and solutions	電能計量產品及解決方案	443
Telecommunication solutions	電訊解決方案	260
Payment platform solutions	支付平台解決方案	598
Others	其他	20
Corporate office	總部	34
		2,104

僱員

本集團於二零一五年十二月三十一日之僱員總數為2,104人。僱員按部門細分如下：

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 of the Annual Report 2015. 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's current financial performance. Additionally, as 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.

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，有關詳情載於二零一五年年報之董事會報告。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。

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 2015.

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 payment processing solutions, provision of financial solutions, sales of electronic power meters and solutions, provision of telecommunication solutions and provision of payment platform solutions.

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

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2015 are set out in the consolidated income statement on page 59.

The Directors do not recommend the payment of a dividend (2014: 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 25 to the consolidated financial statements.

DONATIONS

No charitable and other donations was made by the Group during the year (2014: HK\$Nil).

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 14 to the consolidated financial statements.

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.

董事會謹此提呈彼等之報告及截至二零一五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支付交易處理解決方案、提供金融解決方案、提供銷售電能計量產品及解決方案、提供電訊解決方案及提供支付平台解決方案。

本集團於本年度之表現按業務及地區劃分之分析載於綜合財務報表附註6。

業績及分配

本集團截至二零一五年十二月三十一日止年度之業績載於第59頁之綜合收益表。

董事並不建議派付任何股息(二零一四年：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綜合財務報表附註25。

捐獻

本集團於本年度並無作出慈善及其他捐獻(二零一四年：無)。

物業、廠房及設備

本集團物業、廠房及設備之變動詳情載於綜合財務報表附註14。

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。

Report of the Directors 董事會報告

The total number of shares of the Company (the “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 which must not exceed 10 years.

There is no minimum period for which an option must be held before it can be exercised and no performance target needs 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.

The exercise price of an option shall be determined at the discretion of the Board and shall be at least 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”); (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 2015. As at 31 December 2015, 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.

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本公司股份(「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%。

因行使已授予各參與者之所有已行使及／或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」)起至該期間之最後一日屆滿，該期間不得超過10年。

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港元支付授予代價及經本公司收悉後，有關購股權應被視為已獲接納及生效。

購股權行使價應由董事會酌情釐定，最低行使價應為下列之最高者：(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；(ii) 緊接授予日期前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。

本公司並無於截至二零一五年十二月三十一日止年度授出或行使購股權。於二零一五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。

Report of the Directors 董事會報告

DISTRIBUTABLE RESERVES

As at 31 December 2015, the Company's reserves available for distribution to shareholders as calculated under the Companies Act 1981 of Bermuda (as amended) amounted to HK\$98,586,000 (2014: HK\$140,935,000). The Company's share premium account, in the amount of HK\$1,290,857,000 (2014: HK\$1,290,857,000) may be distributed in the form of fully paid bonus shares.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda which would oblige the Company to offer new Shares on a pro-rata basis to existing shareholders.

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 168.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Shares during the year ended 31 December 2015.

可供分派儲備

根據百慕達一九八一年公司法(經修訂)計算，本公司於二零一五年十二月三十一日有為數98,586,000港元(二零一四年：140,935,000港元)之儲備可供分派予股東。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(二零一四年：1,290,857,000港元)之款項。

優先認股權

本公司之公司細則或百慕達法例並無有關優先認股權之條文規定，強制本公司須向現有股東按比例發售新股份。

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168頁。

購買、出售或贖回證券

於截至二零一五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、出售或贖回任何股份。

Report of the Directors

董事會報告

BUSINESS REVIEW

CONDENSED SEGMENT RESULTS ANALYSIS

業務回顧

簡明分類業績分析

			Turnover		EBITDA	
			營業額		(before impairment of intangible assets and property, plant and equipment)	
			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Payment processing solutions	支付交易處理解決方案	1	511,188	472,904	99,917	40,313
Financial solutions	金融解決方案	2	384,147	408,530	26,814	25,818
Electronic power meters and solutions	電能計量產品及解決方案	3	209,860	326,666	(10,990)	(17,685)
Telecommunication solutions	電訊解決方案	4	157,025	197,721	9,588	20,477
Payment platform solutions	支付平台解決方案	5	151,012	110,240	25,704	19,708
Others	其他		-	16,813	(15,557)	(6,669)
Segmental results	分類業績		1,413,232	1,532,874	135,476	81,962
Less: Intra-group turnover	減：集團內公司間營業額		(36,386)	(3,695)	-	-
Total	合計		1,376,846	1,529,179	135,476	81,962
Impairment of property, plant and equipment	物業、廠房及設備減值	3	-	-	-	(7,551)
Impairment of intangible assets	無形資產減值	3, D	-	-	-	(61,978)
Depreciation	折舊		-	-	(52,645)	(58,720)
Amortisation	攤銷		-	-	(10,763)	(5,419)
Segmental operating profit/(loss)	分類經營溢利/(虧損)		-	-	72,068	(51,706)
Unallocated other income/gain, net	未分配其他收入/收益淨額	6	-	-	7,226	130,681
Unallocated corporate expenses	未分配企業開支	7	-	-	(72,801)	(79,704)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	G	-	-	-	51,743
Operating profit	經營溢利		-	-	6,493	51,014

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收入	A	1,376,846	1,529,179
Cost of sales	銷售成本	B	(899,262)	(1,019,820)
Gross profit	毛利		477,584	509,359
Other income	其他收入	C	47,249	24,408
Other gains, net	其他收益淨額	C	-	126,360
Selling expenses	銷售開支	B	(134,839)	(178,907)
Administrative expenses	行政費用	B	(383,501)	(419,971)
Impairment of intangible assets	無形資產減值	D	-	(61,978)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	G	-	51,743
Operating profit	經營溢利		6,493	51,014
Share of loss of a joint venture	應佔一間合營企業之虧損	E	(794)	(37,571)
Share of profit of an associated company	應佔一間聯營公司之溢利	F	199,012	156,472
(Loss or dilution)/net gains on dilution and disposal of interest in an associated company	於一間聯營公司之權益之(攤薄虧損)/攤薄及出售收益淨額	F	(8,442)	251,215
Profit before income tax	除所得稅前溢利		196,269	421,130
Income tax expense	所得稅開支		(3,577)	(19,886)
Profit for the year	年內溢利		192,692	401,244
Profit attributable to:	應佔溢利：			
— Equity holders of the Company	— 本公司權益持有人		183,486	397,071
— Non-controlling interests	— 非控股權益		9,206	4,173
			192,692	401,244
Earnings per share for profit attributable to the equity holders of the Company:	本公司權益持有人應佔溢利之每股盈利：		HK\$ per share 每股港元	HK\$ per share 每股港元
Basic	基本		0.066	0.143
Diluted	攤薄		0.064	0.130

Report of the Directors

董事會報告

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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	H 249,908	146,270
Intangible assets	無形資產	I 18,855	29,389
Interest in an associated company	於一間聯營公司之權益	J 1,525,040	1,370,383
Interest in a joint venture	於一間合營企業之權益	K -	2,584
Available-for-sale financial asset	可供出售金融資產	L 6,982	-
Inventories	存貨	M 53,113	53,726
Trade and bills receivables	應收賬款及應收票據	N 235,589	336,828
Receivables from payment processing solutions business	支付交易處理解決方案業務之應收款項	N 115,642	106,784
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	N 44,883	53,314
Amount due from an associated company	應收一間聯營公司款項	O 7,764	12,075
Amount due from a joint venture	應收一間合營企業款項	O 2,997	10,666
Short-term bank deposits	短期銀行存款	23,455	11,056
Cash and cash equivalents	現金及現金等價物	2,292,287	1,977,677
Total assets	資產總值	4,576,515	4,110,752
EQUITY	權益		
Capital and reserves attributable to the Company's equity holders	本公司權益持有人應佔資本及儲備		
Share capital	股本	6,942	6,942
Reserves	儲備	3,301,886	3,185,439
		3,308,828	3,192,381
Non-controlling interests	非控股權益	29,116	21,822
Total equity	權益總額	3,337,944	3,214,203
LIABILITIES	負債		
Deferred income tax liabilities	遞延所得稅負債	132	187
Trade and bills payables	應付賬款及應付票據	P 201,223	178,002
Payables for payment processing solutions business	支付交易處理解決方案業務之應付款項	P 497,912	311,391
Other payables and accruals	其他應付款項及應計款項	P 467,030	378,967
Amount due to an associated company	應付一間聯營公司款項	O 70,912	-
Current income tax liabilities	當期所得稅負債	26,362	28,002
Total liabilities	負債總額	1,238,571	896,549
Total equity and liabilities	權益及負債總額	4,576,515	4,110,752
		2015 二零一五年 HK\$ per share 每股港元	2014 二零一四年 HK\$ per share 每股港元
Net assets per share	每股資產淨值	1.202	1.158

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net cash generated from operating activities	經營業務所得現金淨額	477,534	166,241
Net cash (used in)/ generated from investing activities	投資活動(所用)/所得現金淨額	(76,326)	709,528
Net cash (used in)/ generated from financing activities	融資活動(所用)/所得現金淨額	(13,541)	69,269
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	387,667	945,038
Cash and cash equivalents at beginning of the year	年初之現金及現金等價物	1,977,677	1,061,136
Exchange loss on cash and cash equivalents	現金及現金等價物之匯兌虧損	(73,057)	(28,497)
Cash and cash equivalents at end of the year	年末之現金及現金等價物	2,292,287	1,977,677

Report of the Directors

董事會報告

SEGMENT PERFORMANCE REVIEW

(1) Payment processing solutions

Key performance indicators

Turnover*	營業額*
Employees' incentive programme	僱員獎勵計劃
EBITDA (before impairment of intangible assets and property, plant and equipment)	EBITDA (扣除無形資產減值以及物業、廠房及設備減值前)
Operating profit	經營溢利

* Turnover from external customers

Segmental turnover amounted to HK\$511.2 million, as compared to HK\$472.9 million in 2014. Despite keen market competition and suspension of acquisition of new merchants in early 2015, we have gradually resumed the acquisition of new merchants in accordance with the requirement of the relevant regulatory bodies in Q2 2015. Segmental operating profit amounted to HK\$60.3 million, as compared to HK\$1.3 million in 2014. The increase in segmental operating profit was mainly due to increased scale of early settlement financial services business. By end of 2015, there were over 800,000 accumulated domestic merchants and the monthly transaction volume in December 2015 exceeded RMB60 billion. Besides, it was due to the fact that no share option expense was being recognised for the payment processing solutions segment in respect of grants of options in a non-wholly owned subsidiary of the Company during 2015 (2014: HK\$27.3 million).

(2) Financial solutions

Key performance indicators

Turnover*	營業額*
EBITDA (before impairment of intangible assets and property, plant and equipment)	EBITDA (扣除無形資產減值以及物業、廠房及設備減值前)
Operating profit	經營溢利

* Turnover from external customers

During the current year, segmental turnover amounted to HK\$382.1 million, decreased by 6% as compared to 2014. Segmental operating profit totaled HK\$14.3 million, a 33% down as compared to last year. Decrease in segmental operating profit was mainly due to increased amortisation of computer software during the year.

分類表現分析

(1) 支付處理解決方案

主要表現指標

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	Change 變動 + / (-)
511,178	472,904	+8%
-	(27,303)	-100%
99,917	40,313	+148%
60,265	1,320	+4,466%

* 來自外部客戶之營業額

分類營業額為511,200,000港元，而二零一四年則為472,900,000港元。儘管市場競爭激烈及於二零一五年初期間暫停接入新商戶，我們已於二零一五年第二季按相關監管機構要求，逐步恢復接入新商戶。分類經營溢利為60,300,000港元，二零一四年則為1,300,000港元。分類經營溢利上升主要由於提早結算金融服務業務增長。至二零一五年底，累計國內商戶數超過800,000戶，二零一五年十二月交易額逾人民幣600億元。此外，此乃由於二零一五年概無就向本公司一間非全資附屬公司授出購股權而於支付交易處理解決方案分類確認購股權開支(二零一四年：27,300,000港元)。

(2) 金融解決方案

主要表現指標

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	Change 變動 + / (-)
382,096	406,987	-6%
26,814	25,818	+4%
14,256	21,314	-33%

* 來自外部客戶之營業額

本年度內，分類營業額為382,100,000港元，與二零一四年相比減少6%。分類經營溢利合共為14,300,000港元，與去年相比減少33%。分類經營溢利減少主要由於年內電腦軟件攤銷增加。

Report of the Directors 董事會報告

(3) Electronic power meters and solutions

Key performance indicators

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	Change 變動 + / (-)
Turnover	營業額	209,860	326,666	-36%
EBITDA (before impairment of intangible assets and impairment of property, plant and equipment)	EBITDA(扣除無形資產減值以及物業、廠房及設備減值前)	(10,990)	(17,685)	N/A 不適用
Impairment of property, plant and equipment	物業、廠房及設備減值	-	(7,551)	-100%
Impairment of intangible assets	無形資產減值	-	(61,978)	-100%
Operating loss	經營虧損	(15,834)	(94,933)	N/A 不適用

Segmental turnover amounted to HK\$209.9 million as compared to HK\$326.7 million in 2014. Decline in turnover was mainly due to a drop in shipment level as compared to 2014. Segmental operating loss amounted to HK\$15.8 million, as compared to HK\$94.9 million in 2014. Drop in segmental loss was mainly attributable to the fact that no impairment of property, plant and equipment and intangible assets was being recognised during 2015 (2014: HK\$69.5 million). Also, there was an improved gross profit margin during the year.

分類營業額為209,900,000港元，而二零一四年則為326,700,000港元。營業額減少主要由於出貨量較二零一四年有所下跌。分類經營虧損為15,800,000港元，而二零一四年則為94,900,000港元。分類虧損收窄主要由於二零一五年概無確認物業、廠房及設備以及無形資產減值(二零一四年：69,500,000港元)。此外，年內毛利率亦有所提升。

(4) Telecommunication solutions

Key performance indicators

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	Change 變動 + / (-)
Turnover*	營業額*	130,756	197,721	-34%
EBITDA (before impairment of intangible assets and impairment of property, plant and equipment)	EBITDA(扣除無形資產減值以及物業、廠房及設備減值前)	9,588	20,477	-53%
Operating profit	經營溢利	4,280	10,142	-58%

* Turnover from external customers

During the year, segmental turnover amounted to HK\$130.8 million as compared to HK\$197.7 million in 2014. Segmental operating profit amounted to HK\$4.3 million, as compared to HK\$10.1 million last year. The decrease in segmental turnover and hence a decrease in operating profit were mainly contributed by the fact that China Mobile has established its own IVR business platform during the year, leading to a decrease in supporting income.

(3) 電能計量產品及解決方案

主要表現指標

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	Change 變動 + / (-)
營業額		209,860	326,666	-36%
EBITDA(扣除無形資產減值以及物業、廠房及設備減值前)		(10,990)	(17,685)	N/A 不適用
物業、廠房及設備減值		-	(7,551)	-100%
無形資產減值		-	(61,978)	-100%
經營虧損		(15,834)	(94,933)	N/A 不適用

(4) 電訊解決方案

主要表現指標

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	Change 變動 + / (-)
營業額*		130,756	197,721	-34%
EBITDA(扣除無形資產減值以及物業、廠房及設備減值前)		9,588	20,477	-53%
經營溢利		4,280	10,142	-58%

* 來自外部客戶之營業額

年內，分類營業額為130,800,000港元，而二零一四年則為197,700,000港元。分類經營溢利為4,300,000港元，而去年則為10,100,000港元。分類營業額下降及經營溢利因而下降主要由於年內中國移動成立其自有IVR業務平台，導致支撐收入減少。

Report of the Directors 董事會報告

(5) Payment platform solutions Key performance indicators

Turnover*	營業額*
EBITDA (before impairment of intangible assets and property, plant and equipment)	EBITDA (扣除無形資產減值以及物業、廠房及設備減值前)
Operating profit	經營溢利

* Turnover from external customers

Segmental turnover amounted to HK\$143.0 million as compared to HK\$108.1 million in 2014. Segmental operating profit amounted to HK\$25.3 million, as compared to HK\$19.3 million last year. Increase in segmental turnover and operating profit was mainly attributable to increase in income from various new projects. We expect that we will continue to benefit from China Mobile's increasing input into its mobile payment business. Currently, we are developing other value added services such as exploration and innovation of mobile internet business.

(6) Unallocated other income/gain, net

The amount mainly represented other income/gain, net unallocated to segments. Please refer to Note (C) below.

(7) Unallocated corporate expenses

The amount mainly represented corporate office expenses and net foreign exchange loss.

OVERALL FINANCIAL RESULTS AND POSITION

(A) Revenue

The consolidated turnover amounted to HK\$1,376.8 million, representing a decrease of 10% over 2014. Such decrease was mainly contributed by the decrease in segmental turnover of our electronic power meters and solutions and telecommunication solutions segments. Please also refer to Notes (1) to (5) above.

(5) 支付平台解決方案 主要表現指標

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	Change 變動 + / (-)
142,956	108,088	+32%
25,704	19,708	+30%
25,284	19,346	+31%

* 來自外部客戶之營業額

分類營業額為143,000,000港元，而二零一四年則為108,100,000港元。分類經營溢利為25,300,000港元，而去年則為19,300,000港元。分類營業額及經營溢利上升主要由於若干新項目收入增加。我們預期將繼續受惠於中國移動加大對其移動支付業務之投入。目前，我們正開發移動互聯網業務之探索和創新等其他增值服務。

(6) 未分配其他收入／收益淨額

金額主要指未分配到分類之其他收入／收益淨額。請參閱下文附註(C)。

(7) 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。

整體財務業績及狀況

(A) 收入

綜合營業額為1,376,800,000港元，較二零一四年減少10%。有關減少主要由於電能計量產品及解決方案及電訊解決方案分類之分類營業額減少。請同時參閱上文附註(1)至(5)。

Report of the Directors 董事會報告

(B) Cost of sales and operating expenses

Decrease in cost of sales was primarily due to decrease turnover of the electronic power meters and solutions segment.

Decrease in operating expenses was primarily due to (i) decrease in employee benefit expenses given the decrease in average headcounts; and the fact that no share option expenses was recognised under the payment processing solutions business segment during the year (please refer to Note (1) above); and (ii) decline in rental expenses of properties and equipment.

(C) Other income and other gains, net

Decrease in other income and other gains, net was due to the fact that a gain on disposal of available-for-sale financial assets of HK\$126.4 million was recognised in 2014.

(D) Impairment of intangible assets

Goodwill allocated to the electronic power meters and solutions segment had been fully impaired with an impairment charge of HK\$62.0 million during the year ended 31 December 2014.

(E) Share of loss of a joint venture

As an ordinary shareholder of the joint venture, the Group shared a loss of HK\$0.8 million during the year to the extent the carrying amount of the joint venture reduced to nil.

(F) Share of profit of an associated company, loss on dilution and net gains on dilution and disposal of interest in an associated company

Gain of HK\$304.0 million in prior year was recognised on disposal of 80,000,000 ordinary shares of PAX Global Technology Limited ("PAX Global"), an associated company, the shares of which are listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Group's share of profit of PAX Global increased in line with the increase in profit of PAX Global, while partially net off by the effect of decrease in percentage sharing given a reduction in equity interest in PAX Global during the year. Loss on dilution of interest in an associated company of HK\$8.4 million (2014: HK\$52.8 million) was due to the effect of exercise of share options of PAX Global by some of its directors, employees and consultants during the year.

(G) Gain on disposal of a subsidiary

The amount in 2014 represented a gain on disposal of a subsidiary of the Group last year.

(B) 銷售成本及經營開支

銷售成本下降主要由於電能計量產品及解決方案分類之營業額下降。

經營開支減少主要由於(i)平均人數減少導致僱員福利開支減少；及年內概無於支付交易處理解決方案業務分類確認購股權開支(請參閱上文附註(1))；及(ii)物業及設備租賃費用減少。

(C) 其他收入及其他收益淨額

其他收入及其他收益淨額減少由於出售可供出售金融資產所得收益126,400,000港元已於二零一四年確認。

(D) 無形資產減值

分配予電能計量產品及解決方案分類之商譽已於截至二零一四年十二月三十一日止年度全數減值，減值開支為62,000,000港元。

(E) 應佔一間合營企業之虧損

作為合營企業之普通股股東，本集團於年內應佔虧損為800,000港元，而合營企業之賬面值亦減至零。

(F) 應佔一間聯營公司之溢利、於一間聯營公司之權益之攤薄虧損及攤薄及出售收益淨額

出售聯營公司百富環球科技有限公司(「百富環球」，其股份於香港聯合交易所有限公司(「聯交所」)上市)80,000,000股普通股已於去年確認所得收益304,000,000港元。

本集團應佔百富環球之溢利增加，與百富環球之溢利增加一致，而部分溢利遭抵銷乃由於年內所佔百富環球之股權減少。於一間聯營公司之權益之攤薄虧損8,400,000港元(二零一四年：52,800,000港元)乃由於年內百富環球若干董事、僱員及顧問行使購股權所致。

(G) 出售一間附屬公司之收益

二零一四年之金額指去年出售本集團一間附屬公司之收益。

Report of the Directors

董事會報告

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

Balance mainly represented fixed assets of payment processing solutions, financial solutions and electronic power meters and solutions segments. Increase in balance was mainly due to the addition of E-payment terminals by our payment processing solutions segments along with the acquisition of new merchants.

(I) Intangible assets

Intangible assets include computer software of HK\$18.8 million allocated to the financial solutions segment. Decrease in balance was due to amortisation charged during the year.

(J) Interest in an associated company

As at 31 December 2015, the fair value of the Group's 32.7% effective interest in PAX Global was approximately HK\$2,908.4 million. As at 31 December 2015, the fair value of the investment was greater than its carrying value.

(K) Interest in a joint venture

The amount represented interest in a joint venture of the Company and was accounted for using the equity method of accounting. The joint venture was initially measured at fair value. The carrying amount was increased or decreased to recognise the investor's share of the profits or losses and movements in other comprehensive income of the investee after the initial recognition. The carrying amount of the joint venture also included goodwill and intangible assets identified upon the formation of the joint venture. As at 31 December 2015, the carrying amount of the Group interest in the joint venture was zero. Meanwhile, the fair value of the Group's interest in the joint venture was approximately HK\$100.2 million.

(L) Available-for-sale financial asset

As at 31 December 2015, the available-for-sale financial asset included equity security which is an unlisted equity investment outside Hong Kong.

(M) Inventories

The amount mainly represented inventories of electronic power meters and solutions segment. During the year, HK\$5.0 million was recorded for provision for inventories with respect to slow-moving and obsolete stocks.

(H) 投資物業、物業、廠房及設備以及租賃土地

結餘主要代表支付交易處理解決方案、金融解決方案及電能計量產品及解決方案分類之固定資產。結餘上升主要由於支付交易處理解決方案分類添置電子支付終端及接入新商戶。

(I) 無形資產

無形資產包括分配至金融解決方案分類之電腦軟件18,800,000港元。結餘減少由於年內攤銷支出。

(J) 於一間聯營公司之權益

於二零一五年十二月三十一日，本集團於百富環球之32.7%實際權益之公平值約為2,908,400,000港元。於二零一五年十二月三十一日，投資公平值高於其賬面值。

(K) 於一間合營企業之權益

金額代表本公司於一間合營企業之權益及採用權益會計法入賬。合營企業初步按公平值計量。而賬面值將因應投資者應佔被投資者在初次確認後之溢利或虧損份額以及其他全面收益變動而增加或減少。合營企業之賬面值亦包括合營企業成立時所識別之商譽及無形資產。於二零一五年十二月三十一日，本集團於該合營企業之權益賬面值為零。同時，本集團於該合營企業之權益公平值約為100,200,000港元。

(L) 可供出售金融資產

於二零一五年十二月三十一日，可供出售金融資產包括股本證券，為香港境外之一項非上市股本投資。

(M) 存貨

金額主要代表電能計量產品及解決方案分類之存貨。年內，錄得5,000,000港元用作滯銷及過期庫存之存貨撥備。

Report of the Directors 董事會報告

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

(N) 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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables (Note (i)(a))	應收賬款(附註(i)(a))	246,527	352,268
Bills receivables (Note (i)(b))	應收票據(附註(i)(b))	7,707	3,747
Less: provision for impairment of receivables	減：應收款項減值撥備	(18,645)	(19,187)
		235,589	336,828
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))	115,642	106,784
Prepayments, deposits and others receivables	預付款項、按金及其他應收款項	44,883	53,314
Total	合計	396,114	496,926

Note (i):

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

附註(i):

- (a) 本集團一般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：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current to 90 days	即期至90日	170,302	250,580
91 to 180 days	91至180日	7,854	28,886
181 to 365 days	181至365日	17,248	39,338
Over 365 days	365日以上	51,123	33,464
		246,527	352,268

— Decrease in trade receivables aged between current to 90 days was mainly due to decline in outstanding balances from financial solutions and telecommunication solutions segments.

— 賬齡介乎即期至90日之應收賬款減少主要由於金融解決方案及電訊解決方案分類未償還結餘減少。

— Changes in trade receivables aged between 91 to over 365 days was mainly due to outstanding balances by the customers of the electronic power meters and solutions segment.

— 賬齡介乎91至365日以上之應收賬款增加之變化主要由於電能計量產品及解決方案分類客戶未償還結餘。

- (b) Bills receivables belonged to the electronic power meters and solutions segment.

- (b) 應收票據歸屬於電能計量產品及解決方案分類。

Note (ii):

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

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。

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

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金融機構確認時可由本集團向金融機構收取。

Report of the Directors

董事會報告

(O) Amounts due from/to an associated company and a joint venture

The amount due from/to an associated company represents balance with PAX Global and its subsidiaries. The amount due from a joint venture represents receivable from Cloopen Group Holding Limited and its subsidiaries and its subsidiaries. Amounts due from/to an associated company and a joint venture are unsecured, interest-free and repayable on demand.

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

(O) 應收／應付一間聯營公司及一間合營企業款項

應收／應付一間聯營公司款項指與百富環球及其附屬公司之結餘。應收一間合營企業款項指應收Cloopen Group Holding Limited及其附屬公司之款項。應收／應付一間聯營公司及一間合營企業款項為無抵押、免息及按要求償還。

(P) 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及應計款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade payables (Note (i)(a))	應付賬款(附註(i)(a))	165,685	176,805
Bills payables (Note (i)(b))	應付票據(附註(i)(b))	35,538	1,197
Payables for payment processing solutions business (Note (ii))	支付交易處理解決方案業務之應付款項(附註(ii))	472,912	311,391
Other payables and accruals (Note (iii))	其他應付款項及應計款項(附註(iii))	467,030	378,967
Total	合計	1,141,165	868,360

Note (i):

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

附註(i):

- (a) 獲供應商授予之信貸期由0至180日不等。應付賬款之賬齡分析如下:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current to 90 days	即期至90日	104,471	84,744
91 to 180 days	91至180日	24,173	43,104
181 to 365 days	181至365日	21,172	37,557
Over 365 days	365日以上	15,869	11,400
		165,685	176,805

- Increase in trade payables aged between current to 90 days was mainly due to increase in outstanding balances from payment processing solutions segment.
- Changes in trade payables aged between 91 to over 365 days was mainly due to outstanding balances from the electronic power meters and solutions segment.

- 賬齡介乎即期至90日之應付賬款增加主要由於支付交易處理解決方案分類未償還結餘增加。
- 賬齡介乎91至365日以上之應付賬款之變化主要由於電能計量產品及解決方案分類未償還結餘。

Report of the Directors 董事會報告

(b) Bills payables belong to the electronic power meters and solutions segment.

Note (ii):

This balance represents payables to merchants for the payment processing solutions business. The amounts are generally due for settlement with these customers within 30 days. Increase in balance was mainly due to increased scale of transactions.

Note (iii):

(b) 應付票據歸屬於電能計量產品及解決方案分類。

附註(ii):

有關結餘指就支付交易處理解決方案業務應付商戶之款項。有關金額一般於30日內與該等客戶進行結算。結餘增加主要由於交易規模擴大。

附註(iii):

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Accrued staff costs and pension obligations	應計員工成本及退休金供款	136,817	138,818
Deposits and receipt in advance*	按金及預先收取款項*	148,901	98,421
Accrued subcontracting cost	應計分包成本	102,015	85,766
Others	其他	79,297	55,962
		467,030	378,967

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

* 按金及預先收取款項增加主要由於支付交易處理解決方案業務向商戶及代理所收取之按金及保證金增加所致。

KEY INVESTING AND FINANCING ACTIVITIES

In connection with the business of provision of payment processing solutions, the Group from time to time purchases E-payment Terminal products from PAX Global, an associated company, and its subsidiaries (collectively the "PAX Global Group").

During the 12-month period preceeding 31 January 2016 ("Relevant Period"), the Group has purchased from PAX Global Group E-payment Terminal products in the aggregate amount of approximately HK\$175.8 million (inclusive of tax payable by the Group).

The Group provides the E-payment Terminal products to its merchant customers and in return, the Group imposes a fee. The E-payment Terminal products the Group procured from PAX Global Group during the Relevant Period have been recorded as fixed assets while the relevant depreciation charges have been recorded as cost of sales in the financial statements of the Group.

主要投資及融資活動

就提供支付交易處理解決方案之業務而言，本集團不時向聯營公司百富環球及其附屬公司(統稱「百富環球集團」)購買電子支付終端產品。

於二零一六年一月三十一日前十二個月期間(「有關期間」)，本集團已向百富環球集團購買電子支付終端產品，總金額約為175,800,000港元(包括本集團之應付稅項)。

本集團向其商家客戶提供電子支付終端產品，並繼而徵收費用。本集團於有關期間向百富環球集團購買之電子支付終端產品以固定資產入賬，而相關折舊開支則於本集團之財務報表以銷售成本入賬。

Report of the Directors 董事會報告

During the Relevant Period, relevant members of the Group and of PAX Global Group has from time to time entered into individual agreements setting out the detailed terms of the sale and purchase of the relevant E-payment Terminal products.

The prices payable for the E-payment Terminal products was agreed between the Group and PAX Global Group by reference to the prevailing market prices of products with similar specifications at the relevant time. The Group generally settles the purchase price with PAX Global Group every six months. Please also refer to an announcement of the Company dated 2 February 2016.

INFORMATION ON THE CONTRACTUAL ARRANGEMENTS

The Group has been operating certain businesses which adopted contract-based arrangements and/or structures (“Contractual Arrangements”) for the purpose of enabling the Group, as foreign investor, to control and benefit from the PRC operating companies (“OPCO”) in the foreign restricted businesses in the PRC.

Set out below are the details of the Contractual Arrangements which are material to the Group.

1. 重慶結行移動商務有限公司 (“Just-In Mobile”) and its subsidiaries: 隨行付支付有限公司 (“SXF”), Hunan Hisun Mobile Pay IT Ltd (湖南高陽通聯信息技術有限公司) (“Hunan Hisun”) and 福建高陽飛動信息技術有限公司 (“Fujian Hisun”)

1.1 Particulars of OPCO and its registered owners

Just-In Mobile is a limited liability company established in the PRC on 4 June 2002. As at the date of this report, Just-In Mobile held 80.04% interests in SXF directly, 60% interests in Hunan Hisun indirectly and 100% interests in Fujian Hisun indirectly.

The registered shareholders of Just-In Mobile are Mr. Zhou Jianhong (60%) and Mr. Na Wei (40%). On 28 May 2010, a contractual arrangement was made between Just-In Mobile, the registered shareholders of Just-In Mobile and 結行信息技術(上海)有限公司 (“JIM Shanghai”), which allows JIM Shanghai to exercise control and enjoy economic benefit generated from Just-In Mobile.

於有關期間，本集團及百富環球集團之相關成員公司不時訂立個別協議，當中載列買賣相關電子支付終端產品之詳細條款。

就電子支付終端產品應付之價格由本集團與百富環球集團經參考於相關時間具類似規格產品之通用市價後協定。本集團一般每六個月向百富環球集團結算購買價。請同時參閱本公司日期為二零一六年二月二日之公佈。

有關合約安排之資料

本集團已有若干業務採用合約制安排及／或架構（「合約安排」）營運，旨在讓本集團以外國投資者身份控制於中國經營外商限制業務之中國營運公司（「中國營運公司」）並從中獲益。

下文載列對本集團而言屬重大之合約安排之詳情。

1. 重慶結行移動商務有限公司（「重慶結行」）及其附屬公司：隨行付支付有限公司（「SXF」）、湖南高陽通聯信息技術有限公司（「湖南高陽」）及福建高陽飛動信息技術有限公司（「福建高陽」）

1.1 中國營運公司及其註冊擁有人之詳情

重慶結行為一間於二零零二年六月四日在中國成立之有限責任公司。於本報告日期，重慶結行直接持有 SXF 80.04% 權益、間接持有湖南高陽 60% 權益及間接持有福建高陽 100% 權益。

重慶結行之登記股東為周劍鴻先生（60%）及那偉先生（40%）。於二零一零年五月二十八日，重慶結行、其登記股東及結行信息技術（上海）有限公司（「結行上海」）作出合約安排，使結行上海可控制及享有重慶結行產生之經濟利益。

Report of the Directors 董事會報告

JIM Shanghai is a wholly-owned subsidiary of JIM Holdings International Company Limited (“JIM Holdings”) which was acquired by the Company on 19 March 2010 and has become a wholly-owned subsidiary of the Company since then.

1.2 Description of OPCO’s business

Just-In Mobile is principally engaged in the value-added telecommunication business (增值電信業務) with major focus on payment related solutions and services in the PRC. SXF is principally engaged in the provision of payment processing solutions in the PRC. Hunan Hisun is principally engaged in the provision of telecommunication solutions and payment platform solutions in the PRC. Fujian Hisun is principally engaged in the provision of telecommunication solutions in the PRC.

Contractual Arrangement was adopted by the Company in the above businesses as value-added telecommunication business (增值電信業務) has been restrictive to foreign direct investment under the PRC law (being that foreign shareholding must not exceed 50%).

1.3 Summary of the major terms of the underlying contracts of the Contractual Arrangement

Management Consulting and Services Agreement

Just-In Mobile and JIM Shanghai entered into the Management Consulting and Services Agreement, pursuant to which Just-In Mobile agreed to engage JIM Shanghai as its exclusive management consultant and service provider. Accordingly, JIM Shanghai shall provide services to Just-In Mobile on (i) R & D of the computer software with new and high technology; (ii) R & D of the computer software by other customers’ requirement; (iii) maintenance of the computer software and technical support; (iv) R & D and maintenance of the network technique; (v) technical training; and (vi) provision of staff. Pursuant to the Management Consulting and Services Agreement, Just-In Mobile would pay to JIM Shanghai a consulting fee that equals to 95% of Just-In Mobile’s business income relating to the services provided above after deducting its operating cost. The consulting fee should be paid monthly or yearly as requested by JIM Shanghai. The Management Consulting and Services Agreement shall be effective from the date of signing for a term of thirty (30) years.

結行上海為結行控股國際有限公司(「結行控股」)之全資附屬公司，而結行控股於二零一零年三月十九日被本公司收購，並自此成為本公司之全資附屬公司。

1.2 中國營運公司之業務情況

重慶結行主要於中國從事增值電信業務，並主要專注於與支付相關之解決方案及服務。SXF主要於中國從事提供支付交易處理解決方案。湖南高陽主要於中國從事提供電訊解決方案及支付平台解決方案。福建高陽主要於中國從事提供電訊解決方案。

由於增值電信業務一直受中國法律項下之外國直接投資限制(即外資股權不得超過50%)，本公司已對上述業務採用合約安排。

1.3 合約安排之相關合約主要條款摘要

管理諮詢及服務協議

重慶結行與結行上海訂立管理諮詢及服務協議，據此，重慶結行同意委聘結行上海作為其獨家管理顧問及服務供應商。因此，結行上海須向重慶結行提供以下服務：(i)研發高新科技電腦軟件；(ii)按其他客戶要求研發電腦軟件；(iii)保養電腦軟件及技術支援；(iv)研發及保養網絡技術；(v)技術培訓；及(vi)提供員工。根據管理諮詢及服務協議，重慶結行將向結行上海支付相等於重慶結行經扣除其營運開支就上述所提供服務之業務收入95%之諮詢費。諮詢費須應結行上海要求按月或按年支付。管理諮詢及服務協議自簽訂日期起生效，為期三十(30)年。

Report of the Directors 董事會報告

Cooperative Framework Agreement

JIM Shanghai, Just-In Mobile, Mr. Zhou and Mr. Na entered into the Cooperative Framework Agreement, pursuant to which JIM Shanghai has agreed to provide various services, including management consulting services, to Just-In Mobile. The Cooperative Framework Agreement shall be effective from the date of signing for a term of thirty (30) years, unless terminated by JIM Shanghai. Mr. Zhou and Mr. Na have also undertaken that in the event JIM Shanghai has to pay any consideration to them under the Share Option Agreement, they must return to JIM Shanghai any consideration they receive.

Proxy Agreement

The registered shareholders of Just-In Mobile (namely Mr. Zhou and Mr. Na) and JIM Shanghai entered into the Proxy Agreement, pursuant to which Mr. Zhou and Mr. Na agreed to authorise persons designated by JIM Shanghai to exercise all of their rights and powers as shareholders of Just-In Mobile. Persons designated by JIM Shanghai will act on their behalf on all matters pertaining to Just-In Mobile and, to the extent permissible under applicable PRC laws and the Articles of Association of Just-In Mobile, exercise all of their respective rights as shareholders of Just-In Mobile, including but not limited to the following rights: (i) rights to attend shareholders' meetings; (ii) rights to exercise voting rights in all shareholders' meeting; (iii) rights to sign on minutes or resolutions of shareholders' meetings or other legal documents and (iv) rights to file documents with the relevant companies registry. The Proxy Agreement shall be effective from the date of signing for a term of ten (10) years, unless extended by the parties.

合作框架協議

結行上海、重慶結行、周先生與那先生訂立合作框架協議，據此，結行上海同意向重慶結行提供各種服務，包括管理諮詢服務。合作框架協議自簽訂日期起生效，為期三十(30)年，除非結行上海予以終止。周先生及那先生亦已承諾，倘結行上海根據購股權協議須向彼等支付任何代價，彼等必須向結行上海交還彼等所收取之任何代價。

代表委任協議

重慶結行登記股東(即周先生及那先生)與結行上海訂立代表委任協議，據此，周先生及那先生同意授權由結行上海指定之人士行使彼等作為重慶結行股東之一切權利及權力。由結行上海指定之人士將代表彼等執行有關重慶結行之所有事宜，並在中國適用法律及重慶結行組織章程細則允許之範圍內，行使彼等各自作為重慶結行股東之一切權利，包括但不限於以下權利：(i)出席股東大會之權利；(ii)於所有股東大會上行使投票權之權利；(iii)簽署股東大會之會議記錄或決議案或其他法律文件之權利；及(iv)向相關公司註冊處提交文件之權利。代表委任協議自簽訂日期起生效，為期十(10)年，除非訂約各方予以延長。

Report of the Directors 董事會報告

Share Option Agreement

JIM Shanghai, Mr. Zhou, Mr. Na and Just-In Mobile entered into the Share Option Agreement, pursuant to which Mr. Zhou and Mr. Na granted to JIM Shanghai and/or any other party designated by JIM Shanghai irrevocable options to purchase their equity interests in Just-In Mobile, entirely or partially, at an aggregate consideration for the entire equity interests which equals to the total share capital of Just-In Mobile or the value of the equity and/or assets of Just-In Mobile whichever is lower. However, the consideration shall not be less than the minimum purchase price permitted by PRC laws and regulations. The Share Option Agreement shall be effective for an indefinite term from the date of the agreement, until it is terminated (i) upon transfer of the entire equity interests of Just-In Mobile to JIM Shanghai and/or any other party designated by JIM Shanghai according to the Share Option Agreement; (ii) due to restraint under the PRC laws that transfer of the equity of Just-In Mobile in accordance with the Share Option Agreement is impossible; and (iii) upon JIM Shanghai exercising the pledge under the Equity Pledge Agreement which results that the whole equity interests in Just-In Mobile are no longer held by Mr. Zhou and Mr. Na in full. Mr. Zhou and Mr. Na have also undertaken that in the event JIM Shanghai has to pay any consideration to them under the Share Option Agreement, they must return to JIM Shanghai any consideration they receive.

Equity Pledge Agreement

Mr. Zhou, Mr. Na and JIM Shanghai entered into the Equity Pledge Agreement, pursuant to which Mr. Zhou and Mr. Na agreed to pledge all of their respective equity interests (together with their derivative interests) in Just-In Mobile to JIM Shanghai to secure their payment obligations under the Loan Agreement and Just-In Mobile's obligations under the Cooperative Framework Agreement. Pursuant to the Equity Pledge Agreement, if there is any breach of obligations on the part of Mr. Zhou, Mr. Na and/or Just-In Mobile as prescribed under the Equity Pledge Agreement, JIM Shanghai shall be entitled to exercise its right of pledge against the said equity interests. In addition, pursuant to the Equity Pledge Agreement, each of Mr. Zhou and Mr. Na undertook to JIM Shanghai, among other things, not to transfer, dispose of their respective equity interests in Just-In Mobile or to create any encumbrance thereon without JIM Shanghai's prior written consent. The Equity Pledge Agreement shall be effective from the date of the agreement, until two (2) years after completion of all the obligations on the part of Just-In Mobile under the Cooperative Framework Agreement.

購股權協議

結行上海、周先生、那先生與重慶結行訂立購股權協議，據此，周先生及那先生授予結行上海及／或由結行上海指定之任何其他人士不可撤回購股權，以購買彼等於重慶結行之全部或部分股權，全部股權之總代價相等於重慶結行股本總額或重慶結行權益及／或資產之價值（以較低者為準）。然而，代價須不少於中國法律及法規准許之最低購買價。購股權協議自協議日期起生效，無固定年期，直至其基於下列原因終止：(i)根據購股權協議，向結行上海及／或由結行上海指定之任何其他人士轉讓重慶結行全部股權後；(ii)基於受中國法律限制，重慶結行之股權無法按照購股權協議予以轉讓；及(iii)結行上海根據股權質押協議進行質押，致使重慶結行之全部股權不再由周先生及那先生全數持有後。周先生及那先生亦已承諾，倘結行上海根據購股權協議須向彼等支付任何代價，彼等必須向結行上海交還彼等所收取之任何代價。

股權質押協議

周先生、那先生與結行上海訂立股權質押協議，據此，周先生及那先生同意質押彼等各自於重慶結行之所有股權（連同彼等之衍生權益）予結行上海，以擔保彼等於貸款協議項下之付款責任以及重慶結行於合作框架協議項下之責任。根據股權質押協議，倘周先生、那先生及／或重慶結行違反股權質押協議所訂之責任，結行上海可就上述股權行使其質押權利。此外，根據股權質押協議，周先生及那先生各自向結行上海承諾，（其中包括）概不會在未經結行上海事先書面同意之情況下，轉讓、出售彼等各自於重慶結行之股權或就此設立任何產權負擔。股權質押協議自協議日期起生效，直至重慶結行完成合作框架協議項下之所有責任後兩(2)年為止。

Report of the Directors

董事會報告

Loan Agreements

Each of Mr. Zhou and Mr. Na entered into a Loan Agreement with JIM Shanghai, pursuant to which JIM Shanghai agreed to lend RMB4,200,000 and RMB2,800,000 to Mr. Zhou and Mr. Na respectively in order to satisfy the funding needs of Just-In Mobile. Both of the two loans under the two Loan Agreements are for a term of ten (10) years from the date of signing and can be extended by mutual consent.

Dispute resolutions

Pursuant to the Contractual Arrangement, any dispute arising from the interpretation and implementation of the Contractual Arrangement between the parties should first be resolved through negotiation, failing which any party may submit the said dispute to the China International Economic and Trade Arbitration Commission ("CIETAC") in Shanghai for arbitration in accordance with its arbitration rules. Arbitrators may award remedies over the shares or land assets of OPCO, grant order for the conduct of business or order the winding up of OPCO. The results of the arbitration shall be final and binding on all relevant parties.

1.4 Revenue and assets subject to the Structured Arrangement

The consolidated total revenue of the JIM Group (including JIM Holdings, JIM Shanghai, Just-In Mobile, SXF, Hunan Hisun and Fujian Hisun) for the year ended 31 December 2015 was HK\$694.2 million. The consolidated total assets and net assets of the JIM Group as at 31 December 2015 amounted to HK\$1,338.2 million and HK\$62.6 million respectively.

貸款協議

周先生及那先生各自與結行上海訂立貸款協議，據此，結行上海同意向周先生及那先生分別借出人民幣4,200,000元及人民幣2,800,000元，以償付重慶結行之資金需求。兩項貸款協議項下兩筆貸款均自簽訂日期起為期十(10)年，並可在雙方互相同意下延長。

糾紛處理

根據合約安排，倘訂約各方對合約安排之詮釋及執行出現任何糾紛，應首先透過磋商解決，倘仍未能解決，則任何一方可將上述爭議提交在上海之中國國際經濟貿易仲裁委員會(「中國國際經貿仲裁會」)，以根據該會之仲裁規則作出仲裁。仲裁人可判賠償中國營運公司之股份或土地資產、頒令進行業務或命令中國營運公司清盤。仲裁結果屬最終決定，對所有相關訂約方均具約束力。

1.4 受架構安排規限之收入及資產

結行集團(包括結行控股、結行上海、重慶結行、SXF、湖南高陽及福建高陽)截至二零一五年十二月三十一日止年度之綜合總收入為694,200,000港元。結行集團於二零一五年十二月三十一日之綜合資產總值及資產淨額分別為1,338,200,000港元及62,600,000港元。

Report of the Directors 董事會報告

2. Risks relating to the Contractual Arrangements

The board of directors of the Company wishes to emphasize that the Group relies on the Contractual Arrangements to control and obtain the economic benefits from Just-In Mobile, i.e. the OPCO, which may not be as effective in providing operational control as direct ownership. In addition, if the PRC government finds that the agreements that establish the structure for operating the value-added telecommunication business of Just-In Mobile in the PRC do not comply with applicable PRC laws and regulations, or if these regulations or their interpretations change in the future, the Group could be subject to severe consequences, including the nullification of the Contractual Arrangements and the relinquishment of the Group's interest therein. The Company will monitor the relevant PRC laws and regulations relevant to the Contractual Arrangements and will take all necessary actions to protect the Company's interests in the OPCO.

3. Material change

On 22 January 2016, JIM Shanghai, Just-In Mobile, Mr. Zhou and Mr. Na entered into a new set of underlying contracts of the Contractual Arrangement with a view to aligning the contents with the latest requirements of the Stock Exchange. The Directors confirm that there is no major changes to the terms of the underlying contracts.

4. Unwinding of Contractual Arrangements

As at the date of this report, there is no unwinding of any of the Contractual Arrangements or failure to unwind when the restrictions that led to the adoption of the Contractual Arrangement are removed.

2. 與合約安排有關之風險

本公司董事會謹此強調，本集團依靠合約安排控制及獲取重慶結行(即中國營運公司)之經濟利益，在營運控制上未必如直接擁有此等業務般有效。此外，倘中國政府發現就於中國營運重慶結行增值電信業務建立架構所訂立之協議並不符合中國適用法律及法規，或倘該等法規或其詮釋日後有所變更，本集團可能會受到嚴重影響，包括合約安排無效及須放棄本集團於當中之利益。本公司將監察與合約安排有關之相關中國法律及法規，並將採取一切所需行動以保障本公司於中國營運公司之利益。

3. 重大變動

於二零一六年一月二十二日，結行上海、重慶結行、周先生及那先生訂立合約安排之一組新相關合約，旨在按照聯交所之最新要求調整內容。董事確認，相關合約條款並無重大變動。

4. 解除合約安排

截至本報告日期，並無解除任何合約安排，亦無於撤銷導致採納合約安排之限制時無法解除任何合約安排。

Report of the Directors 董事會報告

BUSINESS OUTLOOK

Payment processing solutions

Since the pass of the inspections by the regulatory bodies in the first quarter of 2015 and the gradual resumption of acquiring new merchants in Q2 2015, we are now conducting business in over 27 provinces and cities in the PRC. There was a steady growth in the scale of transactions while there were over 800,000 accumulated merchants in the PRC as at the end of 2015 with a monthly transaction volume of over RMB60 billion in December 2015. During the year, we actively engaged in early settlement financial services business, which was effective and fruitful. The operating income of such business accounted for approximately 20% of the segmental turnover. In addition to the traditional fixed and mobile POS, we have launched MPOS in 2015, and we will launch other innovative payment processing solutions, such as the Smart POS, in an attempt to expand our market share by leveraging on our existing advantages. At the same time, we also began to introduce the internet payment services business and mobile payment services business, providing our customers with the online and offline integrated payment processing solutions. Looking forward, we will further expand our prospective financial businesses such as wealth management and financing business, actively capture the trend of internet finance development, and raise the proportion of income from financial related services. In 2015, the PRC government introduced a series of policies in relation to the internet finance industry, further acknowledging that non-bank payment institutions constitute an integral part of the financial payment system. We, being one of the leading non-bank payment institutions in the industry, will continue to maximize our room for development.

Financial solutions

During the year, the performance of our financial solutions business segment was steady and sound, especially the core banking system sector. Projects of China CITIC Bank and China Construction Bank were successfully put into operations, and other key projects, such as China Guangfa Bank, Dah Sing Bank, China Minsheng Bank (Singapore), China Everbright Bank (Seoul), Bank of Beijing (Hong Kong) were launched as scheduled. Among which, the second phase of China Guangfa Bank project were put into operation in January 2016, and is expected to bring positive return in 2016. The ATM outsourcing operation business has continued to bring steady cash flow. Furthermore, in light of the fact that bank customers have been transiting to internet finance in the payment and internet finance sector, we provided various integrated solutions of banks and internet companies by making use of the third-party payment platforms and P2P platforms. On the other hand, along with the growing customers of city commercial banks in the PRC, their asset size and the investment in IT systems have increased rapidly and transition of business has accelerated. On the premise that we reinforce our market position with the BIG5 (five major banks in China), joint-equity banks and their overseas subsidiaries, we will target city commercial banks as an emerging strategic market for strategic planning and investment.

業務展望

支付交易處理解決方案

隨著2015年首季度通過監管機構核查並於二零一五年第二季開始逐步恢復接入新商戶，現時我們已在中國全國逾27省市開展業務。交易運營規模穩步增長，2015年底累計國內商戶數逾80萬戶、2015年12月交易額逾600億人民幣。年內，我們積極投入提早結算金融服務業務，運營卓有成效，該業務營業收入達到分類收入約20%。除傳統固定和移動POS外，我們於2015年推出了MPOS，並將推出智能POS等創新型支付交易處理解決方案，憑藉現有優勢，希望拓展更大市場份額。與此同時，我們還已開始推進互聯網支付服務業務、移動支付服務業務，向客戶提供線上及線下的綜合支付交易處理解決能力。未來，我們將加大拓展理財、貸款等准金融業務，積極把握互聯網金融發展浪潮，提升金融類服務業務之收入比重。2015年，中國政府出台一系列有關互聯網金融之行業政策，進一步明確將非銀行支付機構作為金融支付體系的重要組成部分。我們作為行業領先的非銀行支付機構之一，必將繼續獲得更大的發展空間。

金融解決方案

年內，金融解決方案業務業績穩健，特別在核心銀行系統部分。中信銀行、建設銀行項目順利投產，廣發銀行、香港大新銀行、中國民生銀行（新加坡）、中國光大銀行（首爾）、北京銀行（香港）等重點專案如期推進。其中廣發銀行二期項目在2016年1月投產，有望為2016年帶來正面回報。ATM外包運營業務持續帶來穩定現金流。此外，我們在支付及互聯網金融領域，面對銀行客戶向互聯網金融轉型的市場趨勢，借助第三方支付平台、P2P平台，提供多種銀行與互聯網公司的整合解決方案。另一方面，隨著中國城市商業銀行客戶群體的崛起，其資產規模、IT系統投資迅速增加，業務轉型加快，我們在鞏固BIG5（中國五大銀行）、股份制銀行及其海外分支機構市場的前提下，將以城市商業銀行作為新興策略市場，作戰略性的規劃及投入。

Report of the Directors 董事會報告

Electronic power meters and solutions

In 2016, it is anticipated that the total tender volume of smart meters and data collection devices by the State Grid Corporation will remain stable, and the market capacity will be relatively steady. In 2016, the State Grid will focus on deepening the smart dual interactive technology research, innovating the dual interactive model of smart meters, conducting applied researches on harmonic wave electric meters and IR46 meters construction in compliance with the requirements of the international metrology organization, as well as proactively promoting smart manufacturing and energy internet. This demonstrates the higher levels of demand for technology smart meters and data collection devices are required in the future. As such, since 2015, we have begun to focus on key research and development projects, and undergone technical preparation, with the aim of maintaining the competitiveness in the market.

Telecommunication solutions

In 2015, IVR voice value-added business of China Mobile continued to keep its steady status, and the IVR voice Jiangsu Base of China Mobile had been pursuing business innovations for individual users. With the steady growth of data traffic products of the mobile internet – mobile voice magazines, integrated business of voice and short informative messages had been simultaneously conducted. At the same time, as a pilot scheme, the IVR voice base started to focus on the capacity output of voice and information to corporate users, attaining satisfactory achievements. The Migu Animation and Comic Base (咪咕動漫基地) of China Mobile gained some new development opportunities and the related supporting services remained stable. Although the establishment of China Mobile's new and self-owned IVR business platform has created certain challenges on the revenue of the telecommunication solutions business segment, the remaining recurring IVR business is expected to remain stable while the income from innovative business focusing on individual users is set to increase continuously. Meanwhile, we consider that there will be an ample room for growth of the capacity output business focusing on the corporate communication market, and the demand for related supporting services will also increase progressively, restoring and boosting the income gradually.

Payment platform solutions

Looking ahead, we will continue to provide full operational supporting services for the China Mobile's 和包 business (formerly known as "mobile payment" or "mobile wallet"). 和包 offers a variety of safe and trendy experience for online and offline payment which is convenient and expedient for both individual and corporate users. As China Mobile continues to increase their investment, we expect that 和包 business will develop rapidly, and the demand for our supporting services from China Mobile will also increase concurrently, yielding a stable income growth. Meanwhile, given that the E-commerce Base of China Mobile is insistently broadening its business horizon, we will seize such opportunity to cooperate with the base at the operation level. In addition, we will consistently invest into the internet finance sector, exploring the opportunity to innovate our own business in that sector.

電能計量產品及解決方案

2016年國家電網公司智慧電能表和採集設備的招標總量，預計將保持在穩定水準，市場容量相對平穩。國家電網在2016年計量工作重點是深化智慧雙向互動技術研究，創新智慧電能表雙向互動方式，開展諧波電錶與符合國際計量組織要求的IR46電能表建設的應用研究及積極推進智慧製造和能源互聯網。這顯示未來將對智慧電能表及採集設備的技術水準提出了更高的要求。為此，從2015年開始，我們開始專注於重點研發工作，進行技術儲備，以保持市場上的競爭力。

電訊解決方案

2015年中國移動IVR語音增值業務總體繼續保持平穩態勢，中國移動江蘇公司IVR語音基地不斷推動針對個人使用者的業務創新。基於移動互聯網的流量產品—移動語音雜誌客戶端得到穩步發展，語音與短資訊結合業務也已同步開展。同時IVR語音基地開始試點針對企業用戶的語音和資訊能力輸出業務，並取得良好效果。中國移動咪咕動漫基地獲得新的發展契機，相關支撐工作繼續保持穩定。儘管中國移動新的自有IVR業務平台投產為電訊解決方案業務分類收入帶來一些挑戰，我們預計未來其餘IVR常規業務收入可保持平穩，針對個人用戶的業務創新收入有望持續增加。同時我們認為針對企業通訊市場的能力輸出業務將具備較大的增長空間，相關支撐服務需求亦會逐步增加，將逐漸帶來收入的恢復和提升。

支付平台解決方案

未來，我們將繼續為中國移動和包(原名「手機支付」、「手機錢包」)業務提供全面運營支撐服務。和包為個人和企業客戶提供方便快捷、豐富多彩、安全時尚的線上、線下支付體驗。隨著中國移動投入持續加大，我們預期和包業務將快速發展，中國移動對我們的支撐服務需求也將同步加大，為收入帶來穩步增長。同時，我們將圍繞中國移動電商基地大力發展業務的時機，拓展與基地業務層面的合作機會。除此之外，我們亦保持對互聯網金融領域的投入，探索在該領域自有業務的機會。

Report of the Directors 董事會報告

Principal Risk and Uncertainty

A considerable portion of the Group's revenue was derived from a small number of customers in China. Failure to maintain good relationships with these customers could materially and adversely affect our financial results.

Our business operates in an industry that is subject to changes in market conditions, technological advancements, developing industry standards and changing customers' needs and preferences for our new products and/or services. If we are unable to respond to these changes promptly or unable to continually enhance our existing products and market new products in a timely manner, our performance may be adversely affected. Also, any unauthorized use of our intellectual property by third parties could harm our business and competitive position.

The industries we operate in the PRC are subject to extensive industry standards and government regulations. If we fail to comply with these standards and regulations, our operation and sales may be adversely affected. Regarding our payment processing solutions business in the PRC, we are currently operating under three payment licenses, including national bank card acceptance, online payment and mobile payment licenses, which will expire in June 2017. Any failure to renew these payment licenses could disrupt our business operations and our sales may be materially and adversely affected.

The Group has been operating certain lines of businesses which adopted contract-based arrangements and/or structures ("Contractual Arrangements") for the purpose of enabling the Group, as foreign investor, to control and benefit from the PRC operating companies ("OPCO") in the foreign restricted businesses in the PRC. However, such arrangements may not be as effective in providing operational control as direct ownership. In addition, there can be no assurance that the PRC government authority would continue to deem these Contractual Arrangements to be in compliance with the applicable PRC laws and regulations, or that the legal requirements or policies that may be adopted in the future would not affect the Contractual Arrangements. Details of the Contractual Arrangements are set out in section headed "Information on the Contractual Arrangements" in the Report of the Directors on page 26.

Also, volatility in the securities market may affect the Company's shares investments. The Company is also subject to market risk, such as currency fluctuations, and volatility of interest rates, credit risk, and liquidity risk in the normal course of the Group's business. Particulars of financial risk management of the Company are set out in note 3 to the consolidated financial statements.

主要風險及不明朗因素

本集團大部分收入來自少數中國客戶。無法與這些客戶保持良好關係或會對我們之財務業績構成重大不利影響。

我們營運業務所在行業受市場狀況變化、技術改進、行業標準演變及客戶對我們新產品及／或服務之需求或偏好變化左右。倘我們未能迅速應對這些轉變，或未能不斷改善我們現有產品及適時推廣新產品，我們業務或會受到負面影響。此外，第三方未經授權使用我們之知識產權可損害我們之業務及競爭地位。

我們於中國營運之行業須遵從眾多行業標準及政府法規。倘我們未能遵從該等標準及法規，我們之營運及銷售或會受到不利影響。有關我們於中國之支付交易處理解決方案業務，我們現時以三項支付特許權經營，包括將於二零一七年六月到期之國家銀行卡接納、線上支付及移動付款特許權。未能重續該等支付特許權或會擾亂我們之業務營運並對銷售構成重大不利影響。

本集團已有若干業務採用合約制安排及／或架構（「合約安排」）營運，旨在讓本集團以外國投資者身份控制於中國經營外商限制業務之中國營運公司（「中國營運公司」）並從中獲益。然而，該等安排之效力在營運控制上未必如直接擁有此等業務般有效。此外，無法保證中國政府機關會繼續將該等合約安排視為符合中國法律、法規，亦不保證日後可能採用之法律規定或政策不會影響合約安排。有關合約安排之詳情載於第26頁之董事會報告「有關合約安排之資料」一節。

此外，證券市場波動或會影響本公司之股票投資。本公司於本集團日常業務過程亦受市場風險（如貨幣及利率波動）、信貸風險及流動資金風險所影響。本公司之財務風險管理詳情載於綜合財務報表附註3。

Report of the Directors 董事會報告

SOCIAL RESPONSIBILITIES AND SERVICES AND ENVIRONMENTAL POLICY

The Group is committed to the long-term sustainability of its businesses and the communities with which it engages. We pursue this business approach by managing our business prudently and executing management decisions with due care and attention.

COMPLIANCE WITH REGULATIONS

There was no material breach of or non-compliance with the applicable laws and regulations such as the Hong Kong Companies Ordinance (Cap. 622), Listing Rules, and other applicable local laws and regulations in various jurisdictions.

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

Remuneration packages are generally structured with reference to prevailing market terms and individual qualifications. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors.

Apart from salary payments, there are other staff benefits including mandatory provident fund, medical insurance and performance related bonus. Share options may also be granted to eligible employees of the Group.

Relationship is the fundamentals of business. The Group fully understand this principal and thus maintain close relationship with the customers to fulfil their immediate and long-term need. Due to the nature of the business, the Group did not have any major supplier that has significant influence on the operations.

However, the Group strives to maintain fair and co-operating relationship with the suppliers.

社會責任與服務及環境政策

本集團致力維持其業務及所在社區之長期可持續發展。本集團審慎管理業務，並盡責專注地執行管理決策，以推動此業務模式。

遵守法規

本集團並無嚴重違反或不遵守適用法律及法規，如香港公司條例(第622章)、上市規則以及於不同司法管轄區適用之其他當地法例及法規。

與僱員、客戶及供應商之關係

薪酬待遇一般參考現行市場條款及個人資歷制定。薪金及工資通常會每年根據表現評估及其他相關因素檢討。

除薪金外，本集團另設有其他員工福利，包括強積金、醫療保險及與表現掛鉤之花紅。本集團亦會向合資格僱員授出購股權。

關係乃生意之根本，本集團深悉此原則，故會與客戶保持密切關係以滿足其當下及長期之需要。基於業務之性質，本集團並無任何對其營運有重大影響之主要供應商。

然而，本集團致力與供應商維持公平及合作之關係。

Report of the Directors 董事會報告

DIRECTORS

The Directors during the year ended 31 December 2015 and up to the date of this report were:

Executive Directors:

CHEUNG Yuk Fung
KUI Man Chun
XU Wensheng
LI Wenjin
XU Chang Jun

Independent Non-Executive Directors:

TAM Chun Fai
LEUNG Wai Man, Roger
XU Sitao (ceased on 26 February 2016)
CHANG Kai-Tzung, Richard (re-designated on 26 February 2016)

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

Mr. Kui Man Chun, Executive Director and Mr. Leung Wai Man, Roger and Mr. Chang Kai-Tzung, Richard, Independent Non-Executive Directors of the Company, will retire at the forthcoming 2016 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 or his/her connected entity (as defined under Listing Rules) 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 6.

董事

於截至二零一五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

獨立非執行董事：

譚振輝
梁偉民
許思濤(於二零一六年二月二十六日停任)
張楷淳(於二零一六年二月二十六日獲調任)

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重選連任。

本公司執行董事渠萬春先生以及本公司獨立非執行董事梁偉民先生及張楷淳先生將於即將舉行之二零一六年股東週年大會告退，惟符合資格並將願意重選連任。

董事之服務合約

於應屆股東週年大會重選連任之候選董事概無與本公司或其任何附屬公司訂有僱主不可於1年內在毋須賠償(法定賠償除外)之情況下終止之服務合約。

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或其關連實體(定義見上市規則)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6頁。

Report of the Directors 董事會報告

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the financial year.

The Company has taken out and maintained directors' liability insurance throughout the year, which provides appropriate cover for the Directors of the Group.

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

As at 31 December 2015, 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 (Cap. 571) ("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

獲准許之彌償條文

為董事訂立之獲准許彌償條文於整個財政年度一直生效且現時正在生效。

本公司於年內辦理董事責任保險及續保有關保險，為本集團董事提供適當保險。

董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零一五年十二月三十一日，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(第571章)(「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 (note (i))(附註(i))	645,733,636
Xu Wensheng	徐文生	4,566,000	—	4,566,000
Li Wenjin	李文晉	6,400,000	—	6,400,000
Xu Chang Jun	徐昌軍	16,563,000	—	16,563,000
Xu Sitao (ceased on 26 February 2016)	許思濤 (於二零一六年 二月二十六日停任)	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.

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 2015, 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 Listed Issuers contained in Appendix 10 to the Listing Rules.

除上文所披露者外，於二零一五年十二月三十一日，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規則附錄10所載之上市發行人董事進行證券交易之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 2015, 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.

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")	334,314,000(L)*	12.04%
Mr. Che Fung (Note 2) 車峰先生(附註2)	334,314,000(L)*	12.04%

Notes:

- 1 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.
- 2 Mr. Che Fung was interested in the Company's share capital by virtue of his control of 100% shareholding in Ever Union.
- * 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 2015, 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.

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 2015.

主要股東於股份及相關股份之權益及 淡倉

按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，於二零一五年十二月三十一日，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")	334,314,000(L)*	12.04%
Mr. Che Fung (Note 2) 車峰先生(附註2)	334,314,000(L)*	12.04%

附註：

- 1 HSL因控制RGL之100%股權而於本公司股本中擁有權益，該等股本被視為HSL權益，而渠萬春除上文所披露之個人權益外，彼通過所控制HSL 99.16%權益擁有該等股本之權益。
- 2 車峰先生因控制Ever Union之100%股權而於本公司股本中擁有權益。
- * 「L」表示股份之好倉。
- ** 百分比乃根據本公司於二零一五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。

除上文所披露者外，除董事或本公司行政總裁以外，概無任何人士於二零一五年十二月三十一日於本公司任何股份或相關股份中擁有根據證券及期貨條例第336條須記錄於本公司所存置登記冊上之任何權益或淡倉。

Report of the Directors 董事會報告

CONNECTED TRANSACTIONS

During the Reporting Year, there was no connected transaction or continuing connected transaction entered into by the Group that were subject to the reporting, annual review, announcement and independent shareholders' approval under Chapter 14A of the Listing Rules. 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 31 to the financial statements.

OTHER TRANSACTION DURING THE YEAR

On 6 February 2015, Main Access Limited ("Main Access"), a subsidiary of the Company, entered into a subscription agreement (the "Series B Subscription Agreement") with Trustbridge Partners V, L.P. ("Trustbridge"), Sequoia Capital CV IV Holdco, Ltd. ("Sequoia"), Cloopen Group Holding Limited ("Cloopen"), a joint venture of the Company, two subsidiaries of Cloopen, namely Cloopen Limited and Anxun Guantong (Beijing) Technology Co., Ltd. ("Anxun"), Beijing Ronglian Yitong Information Technology Co. Ltd. ("Ronglian"), a company which Anxun exercises control and enjoys economic benefits through contractual arrangement, together with Cloopen Co., Ltd., Slivo Co., Ltd., Mr. LI Xiaoguang and Mr. SUN Changxun, pursuant to which Trustbridge conditionally agreed to subscribe for and purchase from Cloopen, and Cloopen conditionally agreed to issue and sell to Trustbridge 19,617,225 Series B Preferred Shares of Cloopen ("Series B Preferred Shares"). The consideration for the Series B Preferred Shares issued to Trustbridge was US\$10,200,000. In addition, Cloopen duly reserved 9,003,447 Class A Ordinary Shares of Cloopen ("Class A Ordinary Shares"), issued to the Cloopen's employees, consultants, officers or directors pursuant to an employee incentive scheme adopted following the completion of the Series B Subscription Agreement.

Upon completion of the Series B Subscription Agreement on 11 February 2015, the Group's interests in Ronglian further decreased to 43.2% (or 35.6% on a fully-diluted basis assuming the Class A Ordinary Shares reserved as aforesaid are fully issued and allotted to the beneficiaries of the employee incentive scheme).

關連交易

於報告年度，概無本集團所訂立之關連交易或持續關連交易須遵守上市規則第14A章項下申報、年度審閱、公佈及獨立股東批准之規定。有關並不構成上市規則第14A章項下持續關連交易之本集團關連方交易詳情，載於財務報表附註31。

年內其他交易

於二零一五年二月六日，本公司附屬公司Main Access Limited(「Main Access」)與Trustbridge Partners V, L.P.(「Trustbridge」)、Sequoia Capital CV IV Holdco, Ltd.(「Sequoia」)、本公司一間合營企業Cloopen Group Holding Limited(「Cloopen」)、Cloopen兩間附屬公司雲通訊(香港)有限公司及安迅冠通(北京)科技有限公司(「安迅」)、北京容聯易通信息技術有限公司(「容聯」)(一間透過合約安排由安迅控制並享有經濟利益之公司)，連同Cloopen Co., Ltd.、Slivo Co., Ltd.、李曉光先生及孫昌勛先生訂立認購協議(「B系列認購協議」)，據此，Trustbridge有條件同意向Cloopen認購及購入，而Cloopen有條件同意向Trustbridge發行及出售Cloopen之19,617,225股B系列優先股(「B系列優先股」)。發行予Trustbridge之B系列優先股之代價為10,200,000美元。此外，Cloopen已妥為保留9,003,447股Cloopen A類普通股(「A類普通股」)，根據於B系列認購協議完成後將採納之僱員獎勵計劃發行予Cloopen僱員、顧問、高級職員或董事。

於二零一五年二月十一日完成B系列認購協議後，本集團於容聯之權益進一步減至43.2%(或假設按上述所保留之A類普通股已悉數發行及配發予僱員獎勵計劃之受益人，則按全面攤薄基準為35.6%)。

Report of the Directors 董事會報告

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 2015.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, total cost of purchase of electronic funds transfer point-of-sale (“EFT-POS”) terminals from PAX Global Technology Limited (“PAX Global”) amounted to approximately HK\$148.5 million, and was regarded as capital in nature. The Company held 32.73% interest in PAX Global and Mr. Li Wenjin, an Executive Director of the Company and an Executive Director of PAX Global, was interested in 2,890,000 shares issued by PAX Global (the underlying shares of which represented approximately 0.26% of the issued share capital of PAX Global) as at 31 December 2015.

The aggregate amount of purchases attributable to the 5 largest suppliers of items which are not of capital nature was less than 30% of the total purchases of the Group for the year.

The percentages of sales for the year attributable to the Group’s major customers are as follows:

Sales

— the largest customer	18%
— five largest customers combined	38%

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.

管理合約

於截至二零一五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，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」)終端機之總成本約為148,500,000港元，被視為屬資本性質。於二零一五年十二月三十一日，本公司於百富環球持有32.73%權益，而本公司執行董事兼百富環球執行董事李文晉先生擁有百富環球已發行之2,890,000股股份之權益(其相關股份佔百富環球已發行股本約0.26%)。

年內，非資本性質項目之五大供應商應佔採購總額少於本集團採購總額之30%。

年內，本集團主要客戶應佔銷售百分比如下：

銷售

— 最大客戶	18%
— 五大客戶合計	38%

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。

Report of the Directors 董事會報告

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 (Cap. 485). Under the scheme, the employees are required to contribute 5% of their monthly salaries up to a maximum of HK\$1,500 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\$1,500 (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 PRC, the Group is required to contribute an amount to certain retirement benefit schemes based on approximately 7% to 20% of the yearly wages of those workers in the PRC. The local municipal government undertakes to assume the retirement benefits obligations of those workers of the Group.

DIRECTORS' INTEREST IN COMPETING BUSINESS

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

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITOR

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

On behalf of the Board

Cheung Yuk Fung
Chairman

Hong Kong, 8 March 2016

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(第485章)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1,500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1,500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，根據中國政府法規規定，本集團須按中國僱員該年度薪金約7%至20%，向若干退休福利計劃作出供款。當地市政府對本集團該類僱員作出退休福利責任保證。

董事於競爭業務之權益

概無任何董事於任何與本集團業務構成競爭之業務中擁有任何權益。

足夠公眾持股量

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

核數師

羅兵咸永道會計師事務所已審核財務報表，而羅兵咸永道會計師事務所即將任滿告退，惟符合資格且願意於本公司應屆股東週年大會獲續聘連任。

代表董事會

主席
張玉峰

香港，二零一六年三月八日

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 2015.

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 (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 2015.

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 2015.

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二零一五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聯交所證券上市規則(「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。

於截至二零一五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之標準守則(「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二零一五年十二月三十一日止年度一直遵守標準守則。

本公司亦已制定有關可能取得本公司未公佈內幕消息之僱員進行證券交易之書面指引，該等指引與上市規則附錄10所載條款相同。

Corporate Governance Report 企業管治報告

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

THE BOARD

Responsibilities

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

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

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

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

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

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

Composition

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

The Board currently comprises 8 members, consisting of 5 Executive Directors and 3 Independent Non-Executive Directors.

本公司主要企業管治原則及常規概述如下：

董事會

職責

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

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

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

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

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

董事會履行職責時可獲得高層管理人員全面支援。

組成

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

董事會現由八名成員組成，包括五名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

Independent Non-Executive Directors:

Tam Chun Fai
Leung Wai Man, Roger
Xu Sitao (ceased on 26 February 2016)
Chang Kai-Tzung, Richard (re-designated from an Non-Executive Director to an Independent Non-Executive Director on 26 February 2016)

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

獨立非執行董事：

譚振輝
梁偉民
許思濤(於二零一六年二月二十六日停任)
張楷淳(於二零一六年二月二十六日由非執行董事調任為獨立非執行董事)

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身分時，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：

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

Name of Directors	董事姓名	
Executive Directors:		
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	✓
Independent Non-Executive Directors:		
Tam Chun Fai	譚振輝	✓
Leung Wai Man, Roger	梁偉民	✓
Xu Sitao (ceased on 26 February 2016)	許思濤(於二零一六年二月二十六日停任)	✓
Chang Kai-Tzung, Richard (re-designated on 26 February 2016)	張楷淳(於二零一六年二月二十六日獲調任)	✓

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.

董事會成員多元化政策

董事會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。

Corporate Governance Report 企業管治報告

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.

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 2014, interim results for the period ended 30 June 2015 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 2015 is set out below:

於報告期間，本公司擁有具備多元視野及不同教育背景和專業知識之董事，彼等擁有資訊科技行業及電子支付行業之廣泛知識；國際貿易、金融及企業管理經驗；以至於法律及會計範疇之專業資格。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之共同特質，為本公司帶來持續增長。

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，批准截至二零一四年十二月三十一日止年度全年業績、截至二零一五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。

各董事於截至二零一五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 Meetings 薪酬委員會會議	Regular Board Meetings 董事會會議	Annual General Meeting 週年大會
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.

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.

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。

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。

Corporate Governance Report 企業管治報告

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 2015, 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 2015.

Confirmation of independence of Independent Non-Executive Directors

In respect of the reporting period, the Company received from the three Independent Non-Executive Directors, namely Mr. Tam Chun Fai, Mr. Leung Wai Man, Roger and Mr. Xu Sitao (resigned on 26 February 2016), annual confirmations of their independence pursuant to the requirements of Rule 3.13 of the Listing Rules, which confirmed to the Company that each of them has met the independence guidelines set out in the Listing Rules. The Company considers all the Independent Non-Executive Directors to be independent.

In particular, in furtherance to the announcement of the Company dated 26 February 2016, Mr. Chang Kai-Tzung, Richard ("Mr. Chang"), who had served as a Non-Executive Director of the Company since 2009, has been re-designated as an Independent Non-Executive Director of the Company with effect from 26 February 2016. During his tenure as a Non-Executive Director, Mr. Chang had served in areas including management's performance monitoring, risk assessment and internal controls and was not involved in the day-to-day management and operations or executive or management role or functions in the Company, its holding company or any of their subsidiaries or core connected persons of the Company.

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。

截至二零一五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。於截至二零一五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。

確認獨立非執行董事之獨立身份

就有關報告期間，本公司已接獲三名獨立非執行董事（即譚振輝先生、梁偉民先生及許思濤先生（於二零一六年二月二十六日辭任））根據上市規則第3.13條規定所作出確認彼等獨立身分之年度確認書，向本公司確認彼等各自符合上市規則所載之獨立身分指引。本公司認為全體獨立非執行董事屬獨立人士。

尤其是，進一步補充本公司日期為二零一六年二月二十六日之公佈，張楷淳先生（「張先生」）自二零零九年起擔任本公司非執行董事，已獲調任為本公司獨立非執行董事，自二零一六年二月二十六日起生效。於彼擔任非執行董事之任期內，張先生負責各方面之工作，包括管理層表現監測、風險評估及內部監控，並無涉及本公司、其控股公司或彼等任何附屬公司或本公司核心關連人士之日常管理及營運或執行或管理角色或職能。

Corporate Governance Report 企業管治報告

Accordingly, it is considered that Mr. Chang has satisfied the independence criteria in Rule 3.13 of the Listing Rules, apart from Rule 3.13(7) in respect of the technicality in his past appointment as a Non-Executive Director of the Company which did not in substance affect his independence to serve as an Independent Non-Executive Director of the Company, and the Company has received a written confirmation from Mr. Chang confirming his independence as such.

BOARD COMMITTEES

The Board has established 4 committees, namely, the Nomination Committee, Remuneration Committee, Audit Committee and Risk Management 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 except Risk Management Committee 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
Chang Kai Tzung, Richard

Nomination Committee

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

Remuneration Committee

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

Risk Management Committee

Xu Changjun (*Chairman*)
Xu Wensheng
Li Wenjin
Hui Lok Yan*

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.

* Not being one of the Directors of the Company. Ms Hui Lok Yan is the Group Financial Controller and Joint Company Secretary of the Company.

因此，張先生被視為符合上市規則第3.13條之獨立身分準則，惟第3.13(7)條有關彼過往獲委任為本公司非執行董事之技術細節則除外，有關委任本質上並無影響彼擔任本公司獨立非執行董事之獨立身分，而本公司已接獲張先生確認彼之有關獨立身分作出之確認書。

董事會委員會

董事會下設四個委員會：提名委員會、薪酬委員會、審核委員會及風險管理委員會，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，除風險管理委員會外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
張楷淳

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

風險管理委員會

徐昌軍(*主席*)
徐文生
李文晉
許諾恩*

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。

* 許諾恩女士為本公司之集團財務總監兼聯席公司秘書，並非為本公司董事之一。

Corporate Governance Report 企業管治報告

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.

During the Reporting Year, the Board reviewed the amendments to the Listing Rules in relation to corporate governance and the revised CG Code and adopted a set of updated terms of reference on 29 December 2015. Under its updated terms of reference, the main duties of the Audit Committee include the following:

- (a) to review the financial statements and reports and consider any significant or unusual items raised by the qualified accountant or external auditor before submission to the Board;
- (b) to review the relationship with the external auditor by reference to the work performed by the external auditor, its fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditor;
- (c) to review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures; and
- (d) to cooperate with Risk Management Committee to ensure Risk Management Committee has access to information necessary to fulfil their duties and responsibilities with respect to risk assessment and risk management.

The Audit Committee held two meetings during the year ended 31 December 2015 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 2015 has been reviewed by the Audit Committee.

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。

於報告年度，董事會審閱上市規則有關企業管治之修訂及經修訂企業管治守則，並於二零一五年十二月二十九日採納一組已更新之職權範圍。根據其已更新之職權範圍，審核委員會之主要職責包括：

- (a) 審閱財務報表及報告，並於提交董事會前，考慮合資格會計師或外聘核數師提出之任何重大或不尋常項目；
- (b) 參考外聘核數師所進行工作、費用及聘用條款，檢討與外聘核數師之關係，並就委任、續聘及罷免外聘核數師向董事會提出意見；
- (c) 審閱本公司財務報告制度、內部監控制度、風險管理制度及相關程序是否充分及具備效益；及
- (d) 與風險管理委員會合作，確保風險管理委員會獲取必要信息，以履行有關風險評估與風險管理之責任和義務。

審核委員會於截至二零一五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持續經營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。

本公司截至二零一五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。

Corporate Governance Report 企業管治報告

Nomination Committee

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

The Nomination Committee carries out the process of selecting and recommending candidates for directorships by making reference to the balance of expertise, skills, experience, professional knowledge, personal integrity and time commitments of such individuals, the requirements of the business of the Group and other relevant statutory requirements and regulations. An external recruitment agency may be engaged to carry out the recruitment and selection process when necessary. The Nomination Committee held one meeting during the year ended 31 December 2015.

In accordance with the Company's Bye-laws 87(1) and 87(2), Mr. Kui Man Chun, Executive Director and Mr. Leung Wai Man and Mr. Chang Kai-Tzung, Richard, Independent Non-Executive Directors of the Company, will retire at the forthcoming 2016 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 2016 annual general meeting of the Company.

The Company's circular dated 18 March 2016 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 meetings during the year ended 31 December 2015.

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。

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。提名委員會於截至二零一五年十二月三十一日止年度曾舉行一次會議。

根據本公司之公司細則第87(1)及87(2)條，本公司執行董事渠萬春先生以及本公司獨立非執行董事梁偉民先生及張楷淳先生將於即將舉行之二零一六年股東週年大會告退，惟符合資格並將願意重選連任。

董事會推薦重選於本公司二零一六年股東週年大會重選連任之董事。

本公司日期為二零一六年三月十八日之通函載有重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。薪酬委員會於截至二零一五年十二月三十一日止年度曾舉行一次會議。

Corporate Governance Report 企業管治報告

Pursuant to Code Provision B.1.5, the remuneration of the members of the senior management by band for the year ended 31 December 2015 is set out below:

根據守則條文第B.1.5條，於截至二零一五年十二月三十一日止年度按薪酬組別劃分之高層管理人員薪酬載列如下：

Remuneration band	薪酬組別	Number of individuals 人數
HK\$0 – HK\$1,000,000	0港元至1,000,000港元	1
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 and note 33 to the consolidate 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綜合財務報表附註9及附註33。

Risk Management Committee

The Risk Management Committee was established on 29 December 2015. The Risk Management Committee comprises a minimum of four members and shall have at least three Directors.

風險管理委員會

風險管理委員會於二零一五年十二月二十九日設立。風險管理委員會由至少四名成員組成，並至少須有三名董事。

The main duties of the Risk Management Committee include the following:

風險管理委員會之主要職責包括下列項目：

- | | |
|---|--|
| <p>(a) to review the Group's risk management systems and internal control systems (including financial, operational and compliance controls) and internal audit function, to ensure that effective and adequate risk management and internal control systems are established and maintained and that sufficient resources are in place for the Group's internal audit function;</p> | <p>(a) 檢討本集團風險管理及內部監控制度(包括財務、營運及合規監控)和內部審核功能，確保採取及維持有效和足夠之風險管理及內部監控制度，並確保本集團內部審核功能有足夠資源運作；</p> |
| <p>(b) to consider the effectiveness of the Group's decision making processes in crisis and emergency situations and to maintain the Group's risk management standards; and</p> | <p>(b) 考慮本集團在危機及緊急情形下之決策過程是否具備效益和維持本集團之風險管理準則；及</p> |
| <p>(c) on an annual basis report to the Board on the effectiveness of the risk management systems and internal control systems (including financial, operational and compliance controls) for the Group and adequacy of resources of its internal audit functions.</p> | <p>(c) 每年向董事會報告本集團之風險管理及內部監控制度(包括財務、營運及合規監控)是否具備效益及內部審核功能是否有足夠資源運作。</p> |

The Risk Management Committed held one meeting from the date of established to the date of this report to set the direction for the Group's risk management strategy.

風險管理委員會於設立之日至本報告之日期間，曾舉行一次會議，以勾劃本集團風險管理策略之方向。

Corporate Governance Report 企業管治報告

Corporate Governance Function

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

RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2015.

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 55 to 58.

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 2015 amounted to approximately HK\$3,370,000. There was no non-audit service provided by the external auditor of the Company for the year ended 31 December 2015.

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層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业管治報告披露之資料。

有關財務報表之責任

董事會須負責提呈年報及中期報告之均衡、清晰及易於理解之評估、上市規則與其他監管規定所規定之內幕消息公佈及其他披露資料。

董事明瞭彼等編製本公司截至二零一五年十二月三十一日止年度財務報表之責任。

本公司外聘核數師有關彼等申報財務報表責任之聲明載於第55至58頁「獨立核數師報告」。

內部監控

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

核數師酬金

本公司就截至二零一五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3,370,000港元。本公司外聘核數師於截至二零一五年十二月三十一日止年度並無提供非核數服務。

Corporate Governance Report 企業管治報告

SHAREHOLDERS' 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.

(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 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, 8 March 2016

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。

(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主席或(倘彼等未克出席)各委員會與(如適用)獨立董事委員會其他成員，一般將出席大會並回答提問。股東亦可聯絡公司秘書直接向彼等提交書面提問。

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，以知會彼等本公司最新發展。

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，二零一六年三月八日

Independent Auditor's Report 獨立核數師報告



羅兵咸永道

**TO THE SHAREHOLDERS OF
HI SUN TECHNOLOGY (CHINA) LIMITED**
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Hi Sun Technology (China) Limited (the “Company”) and its subsidiaries set out on pages 59 to 167, which comprise the consolidated balance sheet as at 31 December 2015, 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 consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

Independent Auditor's Report 獨立核數師報告

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 8 March 2016

Independent Auditor's Report 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」)已審計列載於第59至167頁高陽科技(中國)有限公司(以下簡稱「貴公司」)及其附屬公司的綜合財務報表，此綜合財務報表包括於二零一五年十二月三十一日的綜合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、綜合權益變動表及綜合現金流量表，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》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

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發表意見，並按照百慕達《一九八一年公司法》第90條僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

羅兵咸永道

Independent Auditor's Report

獨立核數師報告

審計涉及執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。所選擇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擬備真實而中肯的綜合財務報表相關的內部控制，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恰當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中肯地反映 貴公司及其附屬公司於二零一五年十二月三十一日的財務狀況及彼等截至該日止年度的財務表現及現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

羅兵咸永道會計師事務所
執業會計師

香港，二零一六年三月八日

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		
		2015		2014
		二零一五年		二零一四年
		HK\$'000		HK\$'000
		千港元		千港元
		Note		
		附註		
Revenue	收入	5,6	1,376,846	1,529,179
Cost of sales	銷售成本	7	(899,262)	(1,019,820)
Gross profit	毛利		477,584	509,359
Other income	其他收入	5	47,249	24,408
Other gains, net	其他收益淨額	5	–	126,360
Selling expenses	銷售開支	7	(134,839)	(178,907)
Administrative expenses	行政費用	7	(383,501)	(419,971)
Impairment of intangible assets	無形資產減值	7	–	(61,978)
Gain on disposal of a subsidiary	出售一間附屬公司之收益		–	51,743
Operating profit	經營溢利		6,493	51,014
Share of profit of investments accounted for using the equity method	應佔以權益法入賬之投資之溢利	19	198,218	118,901
(Loss on dilution)/net gains on dilution and disposal of interest in an investment accounted for using the equity method	以權益法入賬之一項投資權益之(攤薄虧損)/攤薄及出售收益淨額	19	(8,442)	251,215
Profit before income tax	除所得稅前溢利		196,269	421,130
Income tax expense	所得稅開支	10	(3,577)	(19,886)
Profit for the year	年內溢利		192,692	401,244
Profit attributable to:	應佔溢利：			
— Equity holders of the Company	— 本公司權益持有人		183,486	397,071
— Non-controlling interests	— 非控股權益		9,206	4,173
			192,692	401,244
Earnings per share for profit attributable to the equity holders of the Company:	本公司權益持有人應佔溢利之每股盈利：		HK\$ per share	HK\$ per share
			每股港元	每股港元
Basic	基本	12	0.066	0.143
Diluted	攤薄	12	0.064	0.130

The notes on pages 67 to 167 are an integral part of these consolidated financial statements.

第67至167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	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the year	年內溢利	192,692	401,244
Other comprehensive loss, net of tax	其他全面虧損(扣除稅項)		
Items that have been reclassified or may be subsequently reclassified to profit or loss	已重新分類或其後可能重新分類至溢利或虧損之項目		
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	(38,155)	(16,387)
Share of other comprehensive loss of investments accounted for using the equity method	應佔以權益法入賬之投資之其他全面虧損	(36,477)	(13,924)
Release of reserves upon dilution/disposal and dilution of interest in an investment accounted for using the equity method	攤薄/出售及攤薄以權益法入賬之一項投資權益後釋出之儲備	(88)	(2,791)
Fair value loss on revaluation of an available-for-sale financial asset	重估一項可供出售金融資產之公平值虧損	(373)	-
Release of reserves upon disposals of available-for-sale financial assets	出售可供出售金融資產後釋出之儲備	-	(772)
Release of reserves upon disposal of a subsidiary	出售一間附屬公司後釋出之儲備	-	(248)
Total comprehensive income for the year, net of tax	年內全面收益總額(扣除稅項)	117,599	367,122
Total comprehensive income attributable to:	應佔全面收益總額：		
— Equity holders of the Company	— 本公司權益持有人	110,305	362,780
— Non-controlling interests	— 非控股權益	7,294	4,342
		117,599	367,122

The notes on pages 67 to 167 are an integral part of these consolidated financial statements.

第67至167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		
		2015	2014	
		二零一五年	二零一四年	
		HK\$'000	HK\$'000	
		千港元	千港元	
ASSETS	資產	Note		
Non-current assets	非流動資產	附註		
Investment properties	投資物業	13	1,889	2,061
Property, plant and equipment	物業、廠房及設備	14	214,234	108,826
Leasehold land	租賃土地	15	33,785	35,383
Intangible assets	無形資產	16	18,855	29,389
Investments accounted for using the equity method	以權益法入賬之投資	19	1,525,040	1,372,967
Available-for-sale financial asset	可供出售金融資產	17	6,982	–
Long-term deposits and prepayments	長期按金及預付款項	21	4,318	2,624
Total non-current assets	非流動資產總值		1,805,103	1,551,250
Current assets	流動資產			
Inventories	存貨	20	53,113	53,726
Trade and bills receivables	應收賬款及應收票據	21	235,589	336,828
Receivables from payment processing solutions business	支付交易處理解決方案業務之應收款項	21	115,642	106,784
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	21	40,565	50,690
Amounts due from investments accounted for using the equity method	應收以權益法入賬之投資之款項	31	10,761	22,741
Short-term bank deposits	短期銀行存款	22	23,455	11,056
Cash and cash equivalents	現金及現金等價物	23	2,292,287	1,977,677
Total current assets	流動資產總值		2,771,412	2,559,502
Total assets	資產總值		4,576,515	4,110,752
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	24	6,942	6,942
Reserves	儲備	25	3,301,886	3,185,439
Non-controlling interests	非控股權益		3,308,828	3,192,381
			29,116	21,822
Total equity	權益總額		3,337,944	3,214,203

The notes on pages 67 to 167 are an integral part of these consolidated financial statements.

第67至167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)

		Note 附註	As at 31 December 於十二月三十一日	
			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債	27	132	187
Total non-current liabilities	非流動負債總額		132	187
Current liabilities	流動負債			
Trade and bills payables	應付賬款及應付票據	26	201,223	178,002
Payables for payment processing solutions business	支付交易處理解決方案業務 之應付款項	26	472,912	311,391
Other payables and accruals	其他應付款項及應計款項	26	467,030	378,967
Amount due to an investment accounted for using the equity method	應付以權益法入賬之一項 投資之款項	31	70,912	–
Current income tax liabilities	當期所得稅負債		26,362	28,002
Total current liabilities	流動負債總額		1,238,439	896,362
Total liabilities	負債總額		1,238,571	896,549
Total equity and liabilities	權益及負債總額		4,576,515	4,110,752

The financial statements on pages 59 to 167 were approved by the Board of Directors on 8 March 2016 and were signed on its behalf.

第59至167頁之財務報表由董事會於二零一六年三月八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 67 to 167 are an integral part of these consolidated financial statements.

第67至167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 2015

截至二零一五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								
		Share capital	Share premium	Contributed surplus	Other reserves	Exchange reserve	Retained earnings	Non- controlling interests	Total	
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	其他儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	非控股 權益 HK\$'000 千港元	合計 HK\$'000 千港元	
Balance at 1 January 2015	於二零一五年一月一日之結餘	6,942	1,063,153	168,434	487,380	148,095	1,318,377	21,822	3,214,203	
Comprehensive income	全面收益									
Profit for the year	年內溢利	-	-	-	-	-	183,486	9,206	192,692	
Other comprehensive loss	其他全面虧損									
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	-	-	-	-	(36,243)	-	(1,912)	(38,155)	
Share of other comprehensive loss of investments accounted for using the equity method (Note 19)	應佔以權益法入賬之投資之其他全面虧損(附註19)	-	-	-	-	(36,477)	-	-	(36,477)	
Release of reserves upon dilution of interest in an investment accounted for using the equity method (Note 19)	攤薄以權益法入賬之一項投資權益後釋出之儲備(附註19)	-	-	-	-	(88)	-	-	(88)	
Fair value loss on revaluation of an available-for-sale financial asset (Note 17)	重估一項可供出售金融資產之公平值虧損(附註17)	-	-	-	(21)	(352)	-	-	(373)	
Total comprehensive (loss)/income	全面(虧損)/收益總額	-	-	-	(21)	(73,160)	183,486	7,294	117,599	
Share of other reserves of investments accounted for using the equity method (Note 19)	應佔以權益法入賬之一項投資之其他儲備(附註19)	-	-	-	6,142	-	-	-	6,142	
Balance at 31 December 2015	於二零一五年十二月三十一日之結餘	6,942	1,063,153	168,434	493,501	74,935	1,501,863	29,116	3,337,944	

The notes on pages 67 to 167 are an integral part of these consolidated financial statements.

第67至167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 2014

截至二零一四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			
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	其他儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	千港元		
Balance at 1 January 2014	於二零一四年一月一日之結餘	6,942	1,063,153	168,434	417,739	181,786	921,306	(13,384)	2,745,976	
Comprehensive income	全面收益									
Profit for the year	年內溢利	-	-	-	-	-	397,071	4,173	401,244	
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	-	-	-	-	(16,556)	-	169	(16,387)	
Share of other comprehensive loss of investments accounted for using the equity method	應佔以權益法入賬之投資之其他全面虧損	-	-	-	-	(13,924)	-	-	(13,924)	
Release of reserves upon disposal and dilution of interest in an investment accounted for using the equity method	出售及攤薄以權益法入賬之一項投資權益後釋出之儲備	-	-	-	-	(2,791)	-	-	(2,791)	
Release of reserves upon disposals of available-for-sale financial assets	出售可供出售金融資產後釋出之儲備	-	-	-	(600)	(172)	-	-	(772)	
Release of reserves upon disposal of a subsidiary	出售一間附屬公司後釋出之儲備	-	-	-	-	(248)	-	-	(248)	
Total comprehensive (loss)/income	全面(虧損)/收益總額	-	-	-	(600)	(33,691)	397,071	4,342	367,122	
Share of other reserves of investments accounted for using the equity method	應佔以權益法入賬之投資之其他儲備	-	-	-	13,477	-	-	-	13,477	
Employees' incentive programme of a subsidiary	一間附屬公司之僱員獎勵計劃	-	-	-	27,303	-	-	-	27,303	
Exercise of employees' incentive programme of a subsidiary	行使一間附屬公司之僱員獎勵計劃	-	-	-	29,461	-	-	30,864	60,325	
Balance at 31 December 2014	於二零一四年十二月三十一日之結餘	6,942	1,063,153	168,434	487,380	148,095	1,318,377	21,822	3,214,203	

The notes on pages 67 to 167 are an integral part of these consolidated financial statements.

第67至167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	
		2015 二零一五年	2014 二零一四年
		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 operations	經營所得現金	28(a) 481,260	166,985
Overseas income tax paid	已支付海外所得稅	(3,726)	(744)
<hr/>			
Net cash generated from operating activities	經營業務所得現金淨額	477,534	166,241
<hr style="border-top: 1px dashed black;"/>			
Cash flows from investing activities	投資活動之現金流量		
Purchases of property, plant and equipment	購置物業、廠房及設備	(100,160)	(49,868)
Purchases of intangible assets	購置無形資產	-	(30,800)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	28(b) 771	25,314
Net cash inflow arising from disposal of a subsidiary	出售一間附屬公司產生之現金流入淨額	-	8,902
Proceeds from disposal of interest in an investment accounted for using the equity method	出售以權益法入賬之一項投資權益所得款項	-	593,351
Proceeds from disposals of available-for-sale financial assets	出售可供出售金融資產所得款項	-	155,866
Dividend income from an investment accounted for using the equity method	來自以權益法入賬之一項投資之股息收入	19 7,280	-
Interest received	已收利息	15,783	6,763
<hr/>			
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(76,326)	709,528
<hr style="border-top: 1px dashed black;"/>			

The notes on pages 67 to 167 are an integral part of these consolidated financial statements.

第67至167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	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
Cash flows from financing activities	融資活動之現金流量		
Proceeds from the issuance of shares in connection with exercise of share options of a subsidiary	有關行使一間附屬公司之購股權而發行股份所得款項	-	60,325
(Increase)/decrease in short-term bank deposits	短期銀行存款(增加)/減少	(13,541)	8,944
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(13,541)	69,269
Net increase in cash and cash equivalents	現金及現金等價物之增加淨額	387,667	945,038
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	1,977,677	1,061,136
Exchange loss on cash and cash equivalents	現金及現金等價物之匯兌虧損	(73,057)	(28,497)
Cash and cash equivalents at end of the year	年終現金及現金等價物	2,292,287	1,977,677
	23		

The notes on pages 67 to 167 are an integral part of these consolidated financial statements.

第67至167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

Hi Sun Technology (China) Limited (the “Company”) and its subsidiaries (together the “Group”), are principally engaged in the provision of payment processing solutions, provision of financial solutions, sales of electronic power meters and solutions, provision of telecommunication solutions and provision of payment platform 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.

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 Hi Sun Technology (China) Limited have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of an available-for-sale financial asset, which is carried at fair value.

1 一般資料

高陽科技(中國)有限公司(「本公司」)及其附屬公司(統稱為「本集團」)主要從事提供支付交易處理解決方案、提供金融解決方案、銷售電能計量產品及解決方案、提供電訊解決方案及提供支付平台解決方案。

本公司為一間於百慕達註冊成立之有限公司，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。

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

高陽科技(中國)有限公司之綜合財務報表乃根據所有適用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，經重估一項可供出售金融資產(按公平值入賬)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 amendments to standards have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2015:

Amendment to HKAS 19 on contributions from employees or third parties to defined benefit plans. The amendment distinguishes between contributions that are linked to service only in the period in which they arise and those linked to service in more than one period. The amendment allows contributions that are linked to service, and do not vary with the length of employee service, to be deducted from the cost of benefits earned in the period that the service is provided. Contributions that are linked to service, and vary according to the length of employee service, must be spread over the service period using the same attribution method that is applied to the benefits.

Amendments from annual improvements to HKFRSs – 2010–2012 Cycle, on HKFRS 8, 'Operating segments', HKAS 16, 'Property, plant and equipment' and HKAS 38, 'Intangible assets' and HKAS 24, 'Related party disclosures'.

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：

本集團已於二零一五年一月一日或之後開始之財政年度首次採納以下準則之修訂：

香港會計準則第19號之修訂有關僱員或第三方向界定福利計劃作出之供款。該項修改區分僅與當期服務相關之供款以及與超過一個期間服務相關供款之情況。該項修改允許與服務相關但並不根據服務期限長短而變動之供款，可在該項服務提供期間確認之相關成本中抵減。與服務相關且根據服務期限長短而變動之供款，須在服務期間內，按照與設定受益供款計劃相同之分配方法進行分攤。

二零一零年至二零一二年週期年度改進之修訂，有關香港財務報告準則第8號「經營分類」、香港會計準則第16號「物業、廠房及設備」及香港會計準則第38號「無形資產」以及香港會計準則第24號「關聯方披露」。

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)
Amendments from annual improvements to HKFRSs – 2011–2013 Cycle, on HKFRS 3, ‘Business combinations’, HKFRS 13, ‘Fair value measurement’ and HKAS 40, ‘Investment property’.

The adoption of the improvements made in the 2010-2012 Cycle has required additional disclosures in the segment note. Other than that, the remaining amendments are not material to the Group.

- (b) New Hong Kong Companies Ordinance (Cap.622)
In addition, the requirements of Part 9 “Accounts and Audit” of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.
- (c) 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 2015, 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:

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)
二零一一年至二零一三年週期年度改進之修訂，有關香港財務報告準則第3號「業務合併」、香港財務報告準則第13號「公平值計量」及香港會計準則第40號「投資物業」。

採納二零一零年至二零一二年週期改進要求於分部附註中作出額外披露。除此之外餘下修訂對本集團影響並不重大。

- (b) 新香港公司條例(第622章)
此外，新香港公司條例(第622章)第9部「賬目及審計」之規定已於財政年度投入運用，因此，綜合財務報表所載若干資料之呈列及披露有所變動。
- (c) 尚未採納之新訂準則及詮釋：
編製此等綜合財務報表時，並未應用多項於二零一五年一月一日之後開始年度期間生效之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：

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)

- (c) New standards and interpretations not yet adopted: (continued)

HKFRS 9, "Financial instruments", addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of HKFRS 9 was issued in July 2014. It replaces the guidance in HKAS 39 that relates to the classification and measurement of financial instruments. HKFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in other comprehensive income not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in HKAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. HKFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the "hedged ratio" to be the same as the one management actually use for risk management purposes.

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)

- (c) 尚未採納之新訂準則及詮釋：(續)

香港財務報告準則第9號「金融工具」闡述金融資產及金融負債之分類、計量及確認。香港財務報告準則第9號之完整版本於二零一四年七月頒佈。該準則取代香港會計準則第39號中有關金融工具之分類及計量之指引。香港財務報告準則第9號保留但簡化混合計量模式，並確立金融資產三個主要計量分類：攤銷成本、計入其他全面收益之公平值及計入損益之公平值列賬。分類基準視乎實體之業務模式及金融資產之合約現金流量特徵而定。權益工具投資須以最初不可撤銷權按公平值透過損益計量以呈列不回收之其他全面收益公平值變動。新預期信貸虧損模式將取代香港會計準則第39號所用已發生虧損減值模式。並無對金融負債之分類及計量作出更改，惟指定以公平值列賬並透過損益處理之負債中，須對其他全面收益之信貸風險變動作出確認。香港財務報告準則第9號通過取代明確對沖有效性測試放鬆對沖有效性要求。其對對沖項目及對沖工具之間之經濟關係有一定要求，「對沖比率」亦須與管理層在管理過程中實際使用者一致。

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)

- (c) New standards and interpretations not yet adopted: (continued)

Contemporaneous documentation is still required but is different to that currently prepared under HKAS 39. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted. The Group is yet to assess HKFRS 9's full impact.

HKFRS 15, "Revenue from contracts with customers" deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces HKAS 18 "Revenue" and HKAS 11 "Construction contracts" and related interpretations. HKFRS 15 is effective for annual periods beginning on or after 1 January 2018 and earlier application is permitted. The Group is assessing the impact of HKFRS 15.

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

2 重大會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策及披露變動(續)

- (c) 尚未採納之新訂準則及詮釋：(續)

同期資料仍須編製，惟與現時根據香港會計準則第39號所編製者不同。此項準則於二零一八年一月一日或之後開始之會計期間生效，並容許提早採納。本集團尚未評估香港財務報告準則第9號之全面影響。

香港財務報告準則第15號「客戶合約收入」處理收入確認及確立向財務報表使用者報告有用資訊之原則，內容關於一個實體之客戶合約產生之收入及現金流量之性質、金額、時間及不確定因素。倘一名客戶取得貨品或服務之控制權及因而有能力指引貨品或服務之用途及由此取得利益，則確認收入。該準則取代香港會計準則第18號「收入」及香港會計準則第11號「建築合約」及相關詮釋。香港財務報告準則第15號於二零一八年一月一日或之後開始之年度期間生效，並容許提早應用。本集團正評估香港財務報告準則第15號之影響。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Subsidiaries

2.2.1 Consolidation

A subsidiary is an entity 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 entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

(a) Business combination

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of subsidiaries 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. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

2 重大會計政策概要(續)

2.2 附屬公司

2.2.1 綜合賬目

附屬公司為本集團於其中擁有控制權之實體。當本集團因參與實體之營運而獲得或有權享有其可變回報，並能夠運用其對實體之權力影響上述回報，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。

(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之公平值。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確認收購對象任何非控股權益。收購對象之非控股權益為現時擁有權益及賦予其持有人按實體資產淨值應佔比例之權益，且非控股權益於清盤時可按公平值或按已確認收購對象可識別資產淨值中現時擁有權益之比例計量。非控股權益之所有其他部分乃按公平值計量，惟按香港財務報告準則要求之另一計量基準除外。

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)

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 profit or loss.

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.

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)

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，於溢利或虧損中確認。

本集團將轉讓之任何或然代價，按收購日期公平值確認。視為資產或負債之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。分類為權益之或然代價不加以重新計量，而其隨後結算於權益入賬。

所轉讓代價、被收購方之任何非控股權益金額及任何先前於被收購方之股本權益於收購日期之公平值超逾所收購可識別資產淨值之公平值，其差額以商譽列賬。如在議價購入之情況下，所轉讓代價、已確認非控股權益與先前所持權益計量之總和低於所收購附屬公司資產淨值之公平值，則其差額直接在綜合收益表確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Subsidiaries (continued)

2.2.1 Consolidation (continued)

- (a) Business combination (continued)
- 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.

- (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 of the subsidiary 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 profit or loss. 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 profit or loss.

2 重大會計政策概要(續)

2.2 附屬公司(續)

2.2.1 綜合賬目(續)

- (a) 業務合併(續)
- 集團內公司間之交易、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，以與本集團之會計政策貫徹一致。

- (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一即以彼等為附屬公司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收益或虧損亦列入權益。

- (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，有關賬面值變動於損益中確認。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溢利或虧損。

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 received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend 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. Investments 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 investments in an associated company include goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associated company, any difference between the cost of the associated company and the Group's share of the net fair value of the associated company's identifiable assets and liabilities is accounted for as goodwill.

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已收及應收股息基準入賬。

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之溢利或虧損。本集團於聯營公司之投資包括收購時識別之商譽。於收購聯營公司擁有權權益後，聯營公司成本與本集團應佔聯營公司之可識別資產及負債之公平值淨額之間之任何差額以商譽列賬。

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)

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

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

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

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 an 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.

2 重大會計政策概要(續)

2.3 聯營公司(續)

倘對聯營公司之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之金額，僅按比例計算之份額，重新分類至溢利或虧損(視適用情況而定)。

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

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

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之政策保持貫徹一致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Associated company (continued)

Gains or losses on dilution of equity interest in an associated company is recognised in the consolidated income statement.

2.4 Joint arrangement

The Group has applied HKFRS 11 to joint arrangement. Under HKFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor. The Group has assessed the nature of its joint arrangement and determined it to be joint venture. Joint venture is accounted for using the equity method.

Under the equity method of accounting, interest in joint venture is initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. The Group's investment in a joint venture includes goodwill identified on acquisition. Upon the acquisition of the ownership interest in a joint venture, any difference between the cost of the joint venture and the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is accounted for as goodwill. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

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

2 重大會計政策概要(續)

2.3 聯營公司(續)

於聯營公司股本權益攤薄所產生收益或虧損於綜合收益表確認。

2.4 共同安排

本集團應用香港財務報告準則第11號共同安排。根據香港財務報告準則第11號，合營安排之投資分類為共同經營或合營企業，視乎每位投資者之合同權益及義務而定。本集團已評估其合營安排之性質並釐定為合營企業。合營企業按權益法入賬。

根據權益會計法，合營企業權益起初以成本確認，其後經調整以確認本集團應佔收購後溢利或虧損以及其他全面收益變動。本集團於一間合營企業之投資包括於收購事項確認之商譽。於收購合營企業之擁有權權益時，收購合營企業之成本與本集團應佔合營企業之可識別資產及負債之公平值淨額之差額確認為商譽。當本集團應佔一間合營企業之虧損相等或超過其於該合營企業之權益(包括任何實質上構成本集團在該合營企業投資淨額中之長期權益)時，本集團並不確認進一步虧損，除非本集團已產生義務或已代合營企業付款。

本集團與其合營企業之間交易之未變現收益按本集團於合營企業之權益對銷。除非交易提供所轉讓資產減值之憑證，否則未變現虧損亦須予以對銷。合營企業之會計政策已作必要修訂，確保與本集團所採納之政策貫徹一致。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 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.

2.6 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, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses are presented in the consolidated income statement within 'administrative expenses'.

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)

2.5 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部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。

2.6 外幣換算

(a) 功能及呈報貨幣

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，而港元為本公司之功能貨幣及本集團之呈報貨幣。

(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。因結算該等交易及按年度結算日匯率換算以外幣計值之貨幣資產及負債產生之外匯收益及虧損，均於綜合收益表確認，惟符合資格成為現金流量對沖及投資淨額對沖之項目則於其他全面收益內列為遞延項目。

外匯收益及虧損均於綜合收益表列作「行政費用」。

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)

2.6 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 currency translation differences are recognised in other comprehensive income.

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. Currency translation differences arising are recognised in other comprehensive income.

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of joint control over a joint venture 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 currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

2 重大會計政策概要(續)

2.6 外幣換算(續)

(c) 本集團旗下公司

本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) 所得出之所有匯兌差額會在其他全面收益中確認。

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及負債,按收市匯率換算。匯兌差額乃於其他全面收益中確認。

(d) 出售及部分出售海外業務

於出售海外業務(即出售本集團於海外業務之全部權益或涉及失去對一間設有海外業務之附屬公司控制權之出售、或涉及失去對設有海外業務之合營企業共同控制權之出售、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,就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額,重新分類至溢利或虧損。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Foreign currency translation (continued)

(d) Disposal of foreign operation and partial disposal (continued)

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 currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associated companies or joint ventures that do not result in the Group losing significant influence or joint control) the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

2.7 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 replaced part is derecognised. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

2 重大會計政策概要(續)

2.6 外幣換算(續)

(d) 出售及部分出售海外業務(續)

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，且不會於溢利或虧損確認。就所有其他部分出售(即本集團於聯營公司或合營企業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溢利或虧損。

2.7 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於綜合收益表扣除。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 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	10%–33%
Motor vehicles	18%–25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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.

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

2.8 Investment properties

Property that is held for long-term yields or for capital appreciation or both, and that is not occupied by the 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)

2.7 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限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	10%–33%
汽車	18%–25%

資產之剩餘價值及可用年期會於各報告期間結算日審閱及調整(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。

出售收益及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。

2.8 投資物業

持作取得長期收益或資本升值或兩者之物業，及並非由本集團佔用之物業，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任何成本。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)

2.8 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%
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Subsequent expenditure is included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated income statement during the financial period in which they are incurred.

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

2.9 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.

2.10 Intangible assets

(a) Goodwill

Goodwill arises on the acquisition of subsidiaries and represents 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 identified net assets acquired.

2 重大會計政策概要(續)

2.8 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%
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其後開支僅於與項目有關之未來經濟利益可能流入本集團，以及該項目成本能可靠計量時，方計入資產賬面值。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。

2.9 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。

2.10 無形資產

(a) 商譽

商譽於收購附屬公司產生，指已轉讓代價、收購對象之任何非控股權益金額及於收購對象之任何先前股本權益於收購日期之公平值超出被收購可辨認淨資產公平值之差額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Intangible assets (continued)

(a) Goodwill (continued)

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 the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. 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 values 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 of them over their estimated useful lives (1.5-5 years).

2 重大會計政策概要(續)

2.10 無形資產(續)

(a) 商譽(續)

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。附帶商譽之現金產生單位之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。業務合併中收購之品牌、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)

2.10 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 (3 to 5 years). Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred.

2.11 Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are 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.

2.12 Financial assets and liabilities

2.12.1 Classification

The Group classifies its financial assets and liabilities in the following categories: loans and receivables, available-for-sale and other financial liabilities at amortised cost. The classification depends on the purpose for which the financial assets and liabilities were acquired. Management determines the classification of its financial assets at initial recognition.

2 重大會計政策概要(續)

2.10 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之成本撥充資本。有關成本按其估計可用年期(3至5年)攤銷。與開發或維修電腦軟件程式相關之成本，已於產生時確認為開支。

2.11 非金融資產之減值

有無限可使用年期之無形資產或並未準備使用之無形資產無須作出攤銷，並每年進行減值測試。如發生任何可能導致未能收回資產賬面值之事項或情況變化，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，與其使用價值之間之較高者。就評估資產減值而言，本集團按個別可識別其現金流量(現金產生單位)之最低水平劃分資產類別。除商譽外，已減值之非金融資產在每個報告日期檢討減值是否可能撥回。

2.12 金融資產及負債

2.12.1 分類

本集團把金融資產及負債分為以下幾類：貸款及應收款項、可供出售及其他按攤銷成本列賬之金融負債。分類視乎購入金融資產及負債之目的。管理層在初步確認時決定金融資產之分類。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Financial assets and liabilities (continued)

2.12.1 Classification (continued)

(a) 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', 'amounts due from investments accounted for using the equity method', 'short-term bank deposits', and 'cash and cash equivalents' in the consolidated balance sheet.

(b) Available-for-sale financial asset

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

2 重大會計政策概要(續)

2.12 金融資產及負債(續)

2.12.1 分類(續)

(a) 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之非衍生金融資產。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間結算日後超過12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」、「應收以權益法入賬之投資之款項」、「短期銀行存款」及「現金及現金等價物」。

(b) 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間結算日後12個月內出售該項投資，否則此資產計入非流動資產。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Financial assets and liabilities (continued)

2.12.1 Classification (continued)

(c) 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 accruals' and 'amount due to an investment accounted for using the equity method' in the consolidated balance sheet.

2.12.2 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)

2.12 金融資產及負債(續)

2.12.1 分類(續)

(c) 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之其他金融負債包括綜合資產負債表中之「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」、「其他應付款項及應計款項」及「應付以權益法入賬之一項投資之款項」。

2.12.2 確認及計量

以日常方式買賣之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)

2.12 Financial assets and liabilities (continued)

2.12.2 Recognition and measurement (continued)

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in 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.

2.13 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. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group companies or the counterparty.

2.14 Impairment of financial assets

(a) Asset 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.

2 重大會計政策概要(續)

2.12 金融資產及負債(續)

2.12.2 確認及計量(續)

當分類為可供出售之證券售出或減值時，在權益累計之已確認公平值調整將計入綜合收益表作為「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分。

2.13 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。合法可強制執行權利不得以未來事件釐定及必須於日常業務過程及集團公司或對手方違約、無力償債或破產時強制執行。

2.14 金融資產減值

(a) 按攤銷成本列賬之資產

本集團於各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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Impairment of financial assets (continued)

(a) *Asset carried at amortised cost* (continued)

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.

(b) *Asset 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.

2 重大會計政策概要(續)

2.14 金融資產減值(續)

(a) *按攤銷成本列賬之資產(續)*

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之減少，例如欠款數目變動或出現與違約相關之經濟狀況。

就貸款及應收款項類別而言，虧損金額乃根據資產賬面值而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。

(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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Impairment of financial assets (continued)

(b) Asset classified as available-for-sale (continued)

For equity investments, 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 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 profit or loss. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

2.15 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.

2.16 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)

2.14 金融資產減值(續)

(b) 分類為可供出售之資產(續)

就股本投資而言，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，並於溢利或虧損確認。於綜合收益表確認之權益工具減值虧損不會透過綜合收益表撥回。

2.15 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。

2.16 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)

2.16 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.

2.17 Cash and cash equivalents

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

2.18 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 重大會計政策概要(續)

2.16 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之跡象。撥備金額為資產之賬面值與按原實際利率貼現之估計未來現金流量現值之差額。資產之賬面值通過備抵賬調減，虧損金額在綜合收益表中行政費用內確認。當應收款項不可收回時，該金額在應收款項備抵賬中撇銷。其後收回早前撇銷之金額則撥回綜合收益表中之行政費用。

2.17 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、銀行活期存款、原定到期日為三個月或以下之其他短期高度流通投資及銀行透支。

2.18 股本

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 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.

2.20 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 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. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2 重大會計政策概要(續)

2.19 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。

2.20 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。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Current and deferred income tax (continued)

(b) *Deferred income tax*

Inside basis differences

Deferred income tax is recognised, 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.

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 liabilities are provided on taxable temporary differences arising from investments in subsidiaries, an associated company and a joint arrangement, 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.

2 重大會計政策概要(續)

2.20 當期及遞延所得稅(續)

(b) *遞延所得稅*

內部基準差額

遞延所得稅乃就資產與負債之稅基及有關資產與負債於綜合財務報表中賬面值兩者之暫時差額，以負債法予以確認。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，則不會確認。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。

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

遞延所得稅負債乃按於附屬公司、一間聯營公司及一項共同安排之投資產生之應課稅暫時差額作出撥備，惟撥回暫時差額之時間可由本集團控制，且在可預見將來可能不會撥回暫時差額之遞延所得稅負債除外。僅在訂有協議之情況下，本集團方能控制未確認暫時差額之撥回。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Current and deferred income tax (continued)

(b) *Deferred income tax (continued)*

Outside basis differences (continued)

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, an associated company and a joint arrangement 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 tax 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.

2.21 Employee benefits

(a) *Employee leave entitlements*

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

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

2 重大會計政策概要(續)

2.20 當期及遞延所得稅(續)

(b) *遞延所得稅(續)*

外部基準差額(續)

遞延所得稅資產就於附屬公司、一間聯營公司及一項共同安排之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。

2.21 僱員福利

(a) *僱員有薪假期*

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

僱員享有之病假及產假直至僱員休假之時方會確認。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Employee benefits (continued)

(b) Pension obligations

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

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

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

2 重大會計政策概要(續)

2.21 僱員福利(續)

(b) 退休金責任

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Employee benefits (continued)

(c) Profit sharing and bonus plans

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

2.22 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)

2.21 僱員福利(續)

(c) 溢利分享及花紅計劃

本集團按照特定計算方法就花紅及溢利分享確認負債及開支，該計算方法於作出若干調整後已計入本公司股東應佔溢利。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。

2.22 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及有關責任特定風險之評估。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)

2.23 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. Revenue from early settlement services is recognised when the services are rendered, which generally coincide when the settlement has been completed.

(c) *License income*

Income from licensing of software program to an investment accounted for using the equity method 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)

2.23 收入確認

收入乃按收回或應收之代價之公平價值計量，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*

來自固定價格合約之收入乃按完成階段方法確認，經參考工作所達致之協定重要階段作出計量，並於對銷本集團內之銷售後列賬。

倘發生情況，使收入、成本或完工進度之原有估計有所變動，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之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入，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量之合約權利，而將收取金額能夠可靠估量。來自提早結算服務之收入於提供服務時確認，一般而言，有關結算於此時已完成。

(c) *特許權收入*

授予以權益法入賬之一項投資之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)

2.24 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.

2.25 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 charged to the consolidated income statement on a straight line basis over the period of the lease.

2.26 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.

2.27 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.

2.28 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.

2 重大會計政策概要(續)

2.24 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。

2.25 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，在租約年期內以直線法在綜合收益表支銷。

2.26 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，對高科技企業之政府資助會按其公平值於綜合收益表「其他收入」確認。

與購置物業、廠房及設備有關之政府資助會於資產賬面值扣除。有關資助會以扣減折舊法，按該須予折舊資產可用年期確認為收入。

2.27 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，於發展項目產生之成本(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。過往確認為開支之發展成本不會於往後期間確認為資產。

2.28 股息分派

向本公司股東分派之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。

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

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.

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

3 財務風險管理

3.1 財務風險因素

本集團之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。本集團之整體風險管理計劃針對財務市場難以預測之特性，並盡量減低對財務表現之潛在負面影響。

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。

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

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

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

For companies with HK\$ as their functional currency

At 31 December 2015, 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\$1,827,000 (2014: HK\$1,930,000) lower/higher, mainly as a result of the foreign exchange difference on translation of RMB denominated current account with group companies.

As at 31 December 2015, 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\$1,220,000 (2014: HK\$1,266,000) lower/higher, mainly as a result of the foreign exchange difference on translation of JPY denominated current account with a group company.

For companies with RMB as their functional currency

At 31 December 2015, 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\$5,827,000 (2014: HK\$5,399,000) higher/lower, mainly as a result of the foreign exchange difference on translation of HK\$ denominated current accounts with group companies.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

就以港元為其功能貨幣之公司

於二零一五年十二月三十一日，若人民幣兌港元貶值／升值5%，其他所有變數維持不變，則年內除稅後溢利將減少／增加約1,827,000港元(二零一四年：1,930,000港元)，主要由於兌換以人民幣計值與集團公司之往來賬產生匯兌差額。

於二零一五年十二月三十一日，若日圓兌港元貶值／升值1%，其他所有變數維持不變，則年內除稅後溢利將減少／增加約1,220,000港元(二零一四年：1,266,000港元)，主要由於兌換以日圓計值與一間集團公司之往來賬產生匯兌差額。

就以人民幣為其功能貨幣之公司

於二零一五年十二月三十一日，若港元兌人民幣貶值／升值5%，其他所有變數維持不變，則年內除稅後溢利將增加／減少約5,827,000港元(二零一四年：5,399,000港元)，主要由於兌換以港元計值與集團公司之往來賬產生匯兌差額。

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

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

For companies with RMB as their functional currency (continued)

At 31 December 2015, 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\$444,000 (2014: HK\$710,000) lower/higher, mainly as a result of the foreign exchange difference on translation of US\$ denominated cash and cash equivalents as well as the current accounts with group companies.

(ii) Price risk

The Group is not exposed to commodity price risk.

(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 non-interest-bearing and are measured at amortised cost.

At 31 December 2015, 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\$23,154,000 (2014: HK\$19,884,000) higher/lower due to interest income earned on market interest rate.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

就以人民幣為其功能貨幣之公司(續)

於二零一五年十二月三十一日，若美元兌人民幣貶值/升值5%，其他所有變數維持不變，則年內除稅後溢利將減少/增加約444,000港元(二零一四年：710,000港元)，主要由於兌換以美元計值之現金及現金等價物以及與集團公司之往來賬產生匯兌差額。

(ii) 價格風險

本集團概無承受商品價格風險。

(iii) 現金流量及公平值利率風險

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並按攤銷成本計量。

於二零一五年十二月三十一日，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，則本集團年內除稅後溢利將增加/減少約23,154,000港元(二零一四年：19,884,000港元)，乃由於市場利率賺取之利息收入所致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk

The Group is exposed to credit risk in relation to its trade and bills receivables, receivables from payment processing solutions business, other receivables and deposits, amounts due from investments accounted for using the equity method, short-term bank deposits and deposits with banks.

The carrying amounts of trade and bills receivables, receivables from payment processing solutions business, other receivables and deposits, amounts due from investments accounted for using the equity method, short-term bank deposits and cash and cash equivalents represent the Group's maximum exposure to credit risk in relation to financial assets.

To manage this risk, deposits are mainly placed with state-owned financial institutions and reputable banks. The Group has policies in place to ensure that sales are made to reputable and creditworthy 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.

The Group has concentration of credit risk. Sales of goods and services to the largest customer accounted for 18% (2014: 19%) for the total revenue, and top five customers constituted 38% of the Group's turnover for the year ended 31 December 2015 (2014: 37%).

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

本集團承受與其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、應收以權益法入賬之投資之款項、短期銀行存款以及銀行存款有關之信貸風險。

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、應收以權益法入賬之投資之款項、短期銀行存款及現金及現金等價物之賬面值，乃本集團面對與金融資產有關之最大信貸風險。

為控制該風險，存款主要存入國有金融機構及有良好信譽之銀行。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之信譽良好客戶。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之信用限額授權及每項個別應收賬款之可收回金額。

本集團有信貸集中風險。向最大客戶銷售之貨物及服務佔本集團截至二零一五年十二月三十一日止年度總收入之18% (二零一四年：19%)，五大客戶則構成本集團營業額38% (二零一四年：37%)。

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

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

Surplus cash held by the operating entities over and above balance required for working capital management are transferred to interest bearing bank deposits with appropriate maturities to manage its overall liquidity position. As at 31 December 2015, the Group maintained cash and bank balances of HK\$2,292,287,000 (2014: HK\$1,977,677,000) that is expected to be readily available to meet the cash outflows of its financial liabilities.

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

透過審慎之流動資金風險管理，本集團致力維持充足之現金及現金等價物，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。由於有關業務之多變性質，本集團之融資部門透過維持充足之現金及現金等價物以及可動用融資來源維持資金之靈活彈性。

經營實體持有超過營運資金管理所需之現金盈餘，將撥入具有適當期限之計息銀行存款以管理其整體流動資金狀況。於二零一五年十二月三十一日，本集團之現金及銀行餘額為2,292,287,000港元(二零一四年：1,977,677,000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餘下期間之分析，將本集團之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。由於貼現之影響不大，故於十二個月內到期之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
At 31 December 2015	於二零一五年 十二月三十一日		
Trade and bills payables	應付賬款及應付票據	201,223	201,223
Payables for payment processing solutions business	支付交易處理解決方案業務之應付款項	472,912	472,912
Other payables and accruals	其他應付款項及應計款項	443,717	443,717
Amount due to an investment accounted for using the equity method	應付以權益法入賬之一項投資之款項	70,912	70,912
Total	總計	1,188,764	1,188,764
At 31 December 2014	於二零一四年 十二月三十一日		
Trade and bills payables	應付賬款及應付票據	178,002	178,002
Payables for payment processing solutions business	支付交易處理解決方案業務之應付款項	311,391	311,391
Other payables and accruals	其他應付款項及應計款項	322,483	322,483
Total	總計	811,876	811,876

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 2015 (2014: same).

3.2 資本風險管理

本集團管理資本之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之股息金額、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。

於二零一五年十二月三十一日，本集團並無任何借款(二零一四年：相同)。

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

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 December 2015 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

The following table presents the Group's assets that were measured at fair value at 31 December 2015.

		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 security	– 股本證券	–	–	6,982	6,982
		–	–	6,982	6,982

The Group does not have any financial assets that was measured at fair value at 31 December 2014.

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

3 財務風險管理(續)

3.3 公平值估計

下表按計量公平值之估值技術所用輸入數據之層級，分析本集團於二零一五年十二月三十一日按公平值列賬之金融工具。有關輸入數據乃按下文所述而分類歸入公平值架構內之三個層級：

- 相同資產或負債之活躍市場報價(未經調整)(第一級)。
- 除包含於第一級之報價外，資產或負債之可觀察直接(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之資產或負債之輸入資料(即不可觀察之輸入資料)(第三級)。

下表呈列本集團按於二零一五年十二月三十一日之公平值計量之資產。

本集團概無任何按於二零一四年十二月三十一日之公平值計量之金融資產。

年內，公平值層級分類間概無金融資產之重大轉撥。

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)

(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. There are no changes in valuation techniques during the years.

The Group's finance department includes a team that performs the valuations of financial assets required for financial reporting purposes, including level 3 fair values. As part of the valuation process, this team reports directly to the chief financial officer (CFO) and external valuers will be engaged, if necessary.

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)

(a) 第一級之金融工具

在活躍市場買賣之金融工具之公平值，根據結算日之市場報價計算。倘報價可向交易所、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之報價，則有關市場視為活躍市場。本集團所持金融資產之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。多年來之估值技術概無變動。

本集團財務部包括一個就財務報告進行所需金融資產估值(包括第三級公平值)之團隊。於估值過程中，該團隊直接向財務總監匯報，並於有需要時委聘外部估值師。

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之估計金額、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之最佳估計及與類似工具之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)

(c) Financial instruments in level 3 (continued)

The following table presents the changes in level 3 financial instruments for the years ended 31 December 2015 and 2014:

		Available- for-sale financial asset 可供出售 金融資產 HK\$'000 千港元
As at 1 January 2015	於二零一五年一月一日	–
Addition	添置	7,355
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	(21)
Exchange realignment	匯兌調整	(352)
As at 31 December 2015	於二零一五年十二月三十一日	6,982
Total gain for the year included in profit or loss for assets held at the end of the year	於年終就所持資產計入溢利或 虧損之年內收益總額	–
Changes in unrealised gains 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 年內未變現收益變動	–
As at 1 January 2014	於二零一四年一月一日	30,395
Disposal	出售	(30,278)
Exchange realignment	匯兌調整	(117)
As at 31 December 2014	於二零一四年十二月三十一日	–
Total gain for the year included in profit or loss for assets held at the end of the year	於年終就所持資產計入溢利或 虧損之年內收益總額	–
Changes in unrealised gains 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 年內未變現收益變動	–

3 財務風險管理(續)

3.3 公平值估計(續)

(c) 第三級之金融工具(續)

下表呈列截至二零一五年及二零一四年十二月三十一日止年度第三級金融工具之變動：

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)

(c) Financial instruments in level 3 (continued)

The key unobservable assumptions used in the valuation of the available-for-sale financial asset as at 9 February 2015 (date of addition) and 31 December 2015 are:

Key unobservable inputs 主要不可觀察輸入數據

Pre-tax discount rate	稅前貼現率
Terminal growth rate	終端增長率
Compound annual growth rate	複合年增長率

As at 31 December 2015, the pre-tax discount rate used to compute the fair value is 22.4%. If the discount rate shifted upward by 1%, the impact on other comprehensive income would be HK\$606,000.

3 財務風險管理(續)

3.3 公平值估計(續)

(c) 第三級之金融工具(續)

於二零一五年二月九日(添置日期)及二零一五年十二月三十一日,可供出售金融資產之估值採用之主要不可觀察假設如下:

As at 31 December 2015	As at 9 February 2015 (date of addition) 於二零一五年 二月九日 (添置日期)
於二零一五年 十二月三十一日	
22.4%	22.2%
3.0%	3.0%
39.2%	44.8%

於二零一五年十二月三十一日,用作計算公平值之稅前貼現率為22.4%。倘貼現率變動1%,對其他全面收益之影響將為606,000港元。

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) *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.

(b) *Impairment of obsolete inventories*

The Group makes provision for obsolete inventories based on consideration of obsolescence of raw materials and work in progress and the net realisable value of finished goods. The identification of inventory obsolescence and estimated selling price in the ordinary course of business require the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventory and impairment provision in the year in which such estimate has been changed.

(c) *Contract revenue recognition*

According to the accounting policies of fixed price contracts as stated in note 2.23(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.

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。下文討論之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) *應收款項減值*

執行董事基於其客戶之信貸記錄及現行市況，釐定應收賬款及其他應收款項之減值撥備。董事定期重新評估撥備。

(b) *過期存貨減值*

本集團按照過期原材料及在製品之代價及製成品之可變現淨值對過期存貨作出撥備。於日常業務過程中識別存貨是否過期及其估計售價須使用判斷及估計。當預期與原有估計不同時，有關差額將影響有關估計出現變動該年內之存貨賬面值及減值撥備。

(c) *合約收入確認*

根據固定價格合約之會計政策(如附註2.23(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之適當收入、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。

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(c) *Contract revenue recognition (continued)*
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.

(d) *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.

(e) *Income taxes and deferred taxation*

The Group is subject to income taxes in various jurisdictions. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provision in the period in which such determination is made.

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

4 關鍵會計估計及判斷(續)

(c) 合約收入確認(續)

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。

(d) 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入，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量之合約權利，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。

(e) 所得稅及遞延稅項

本集團須繳付多個司法權區之所得稅。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

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

5 收入、其他收入及其他收益淨額

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	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Turnover	營業額		
Provision of payment processing solutions	提供支付交易處理解決方案	511,178	472,904
Provision of financial solutions	提供金融解決方案	382,096	406,987
Sales of electronic power meters and solutions	銷售電能計量產品及解決方案	209,860	326,666
Provision telecommunication solutions	提供電訊解決方案	130,756	197,721
Provision of payment platform solutions	提供支付平台解決方案	142,956	108,088
License income from an investment accounted for using the equity method (Note 31(a))	來自以權益法入賬之一項投資之特許權收入(附註31(a))	–	5,078
Others	其他	–	11,735
		1,376,846	1,529,179
Other income	其他收入		
Interest income	利息收入	15,783	6,763
Subsidy income	補貼收入	14,252	9,629
Rental income	租金收入	3,231	1,970
Others	其他	13,983	6,046
		47,249	24,408
Other gains, net	其他收益淨額		
Gains on disposals of available-for-sale financial assets	出售可供出售金融資產之收益	–	126,360

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

6 SEGMENT INFORMATION

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

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

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

- (a) Payment processing solutions – principally engaged in provision of payment processing services, merchants recruiting and related products and solutions;
- (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) 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 sales of mag-stripe card security decoder chips;
- (d) Telecommunication solutions – principally engaged in the provision of telecommunication platform operation services and operation value-added services; and
- (e) Payment platform solutions – principally engaged in the provision of mobile payment platform operation services and operation value-added services.

The Board of Directors assesses the performance of the operating segments based on a measure of adjusted earnings/(loss) before interest expense, taxes, depreciation and amortisation (“EBITDA”).

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經營分類。

董事會從產品角度考慮業務。

本集團內部報告分為五個主要經營分類。

- (a) 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；
- (b) 金融解決方案—主要從事向金融機構及銀行提供資訊系統諮詢、集成與運營服務及銷售資訊科技產品；
- (c) 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；以及銷售磁條卡加密解碼芯片；
- (d) 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；及
- (e) 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。

董事會按扣除利息支出、稅項、折舊及攤銷前計算經調整盈利／(虧損)（「EBITDA」）評估經營分類之表現。

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\$1,603,000 (2014: HK\$462,000), depreciation of investment properties of HK\$172,000 (2014: HK\$172,000) and amortisation of leasehold land of HK\$759,000 (2014: HK\$759,000), respectively.

The segment assets and liabilities at 31 December 2015 and additions to non-current assets for the year ended 31 December 2015 are as follows:

		Payment	Electronic	Telecom-	Payment	Others	Unallocated	Elimination	Total	
		processing solutions	power meters and solutions	munication solutions	platform solutions					Group
		支付	電能計量	電訊解決	支付平台	其他	未分配	抵銷	集團總計	
		交易處理	金融解決	產品及	解決	解決	解決	解決	解決	
		解決方案	方案	解決方案	方案	方案	方案	方案	方案	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
As at 31 December 2015	於二零一五年 十二月三十一日									
Segment assets	分類資產	1,323,709	320,848	349,784	732,645	124,734	89,909	2,836,084	(1,201,198)	4,576,515
Segment liabilities	分類負債	(1,086,065)	(285,740)	(254,614)	(117,095)	(441,908)	(182,878)	(71,469)	1,201,198	(1,238,571)
Year ended 31 December 2015	截至二零一五年 十二月三十一日止年度									
Additions to non-current assets (excluding long-term deposits and prepayments, investments accounted for using the equity method and available-for-sale financial asset)	非流動資產之添置 (不包括長期按金及 預付款項、以權益法 入賬之投資及 可供出售金融資產)	163,855	1,431	2,316	624	1,034	448	1,383	-	171,091

6 分類資料(續)

未分配企業開支指用於所有分類之成本，分別包括物業、廠房及設備折舊1,603,000港元(二零一四年：462,000港元)、投資物業折舊172,000港元(二零一四年：172,000港元)及租賃土地攤銷759,000港元(二零一四年：759,000港元)。

於二零一五年十二月三十一日之分類資產與負債及截至二零一五年十二月三十一日止年度非流動資產之添置如下：

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

6 SEGMENT INFORMATION (continued)

The segment assets and liabilities at 31 December 2014 and additions to non-current assets for the year ended 31 December 2014 are as follows:

	Payment processing solutions 支付交易處理解決方案 HK\$'000 千港元	Financial solutions 金融解決方案 HK\$'000 千港元	Electronic power meters and solutions 電能計量產品及解決方案 HK\$'000 千港元	Telecommunication solutions 電訊解決方案 HK\$'000 千港元	Payment platform solutions 支付平台解決方案 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total Group 集團總計 HK\$'000 千港元
As at 31 December 2014	於二零一四年十二月三十一日								
Segment assets	870,818	318,178	375,413	752,806	97,630	106,776	2,732,244	(1,143,113)	4,110,752
Segment liabilities	(680,978)	(277,056)	(263,151)	(143,890)	(198,600)	(408,385)	(67,602)	1,143,113	(896,549)
Year ended 31 December 2014	截至二零一四年十二月三十一日止年度								
Additions to non-current assets (excluding long-term deposits and prepayments, investments accounted for using the equity method and available-for-sale financial asset)	非流動資產之添置 (不包括長期按金及預付款項、以權益法入賬之投資及可供出售金融資產)								
	38,745	37,003	1,620	2,979	300	17	4	-	80,668

Unallocated assets mainly include investment accounted for using the equity method of HK\$1,525,040,000 (2014: HK\$1,370,383,000) and cash and cash equivalents of HK\$720,743,000 (2014: HK\$822,001,000).

Additions to non-current assets comprise additions to property, plant and equipment and intangible assets.

Revenue of approximately HK\$253,241,000 (2014: HK\$291,964,000) were derived from a single external customer. These revenues were attributable to the telecommunication solutions segment of HK\$118,662,000 (2014: HK\$182,805,000) and payment platform solutions segment of HK\$134,579,000 (2014: HK\$107,840,000) in the PRC. During the year ended 31 December 2014, revenue of HK\$1,319,000 from this single external customer was attributable to the others segment.

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.

6 分類資料(續)

於二零一四年十二月三十一日之分類資產與負債及截至二零一四年十二月三十一日止年度非流動資產之添置如下：

未分配資產主要包括以權益法入賬之投資1,525,040,000港元(二零一四年：1,370,383,000港元)以及現金及現金等價物720,743,000港元(二零一四年：822,001,000港元)。

非流動資產之添置包括對物業、廠房及設備以及無形資產之添置。

收入中約253,241,000港元(二零一四年：291,964,000港元)產生自單一外部客戶。該等收入分別來自中國之電訊解決方案分類為118,662,000港元(二零一四年：182,805,000港元)及支付平台解決方案分類為134,579,000港元(二零一四年：107,840,000港元)。截至二零一四年十二月三十一日止年度，收入中1,319,000港元產生自此單一外部客戶，該項收入來自其他分類。

向董事會提供之資料採用與綜合財務報表一致之方法計量。該等資產與負債按分類之業務分配。

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 SEGMENT INFORMATION (continued)

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.

The Group is principally domiciled in Hong Kong, Mainland China, Japan and Macau. The Group's turnover by geographical locations, which is determined by the locations in which the turnover are generated from, is as follows:

Mainland China	中國大陸
Hong Kong	香港
Japan	日本
Macau	澳門

6 分類資料(續)

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之方法計量。

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：

For the year ended 31 December 截至十二月三十一日止年度

2015	2014
二零一五年	二零一四年
HK\$'000	HK\$'000
千港元	千港元

		1,336,190	1,490,872
		14,098	8,489
		17,006	20,239
		9,552	9,579
		1,376,846	1,529,179

The Group's non-current assets (excluding long term deposits and prepayments, investments accounted for using the equity method and available-for-sale financial asset) and current assets by geographical locations, which is determined by the geographical locations in which the asset is located, is as follows:

本集團按相關資產所在地劃分之非流動資產(不包括長期按金及預付款項、以權益法入賬之投資及可供出售金融資產)及流動資產載列如下：

For the year ended 31 December 截至十二月三十一日止年度

2015	2014
二零一五年	二零一四年
HK\$'000	HK\$'000
千港元	千港元

Non-current assets	非流動資產		
Mainland China	中國大陸	243,386	143,857
Hong Kong	香港	20,159	29,306
Japan	日本	5,218	2,496
		268,763	175,659
Current assets	流動資產		
Mainland China	中國大陸	1,796,956	1,496,234
Hong Kong	香港	760,721	857,142
Japan	日本	203,772	196,689
Macau	澳門	9,963	9,437
		2,771,412	2,559,502

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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	3,370	3,320
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折舊(附註14)	54,248	59,182
Depreciation of investment properties (Note 13)	投資物業折舊(附註13)	172	172
Amortisation of leasehold land (Note 15)	租賃土地攤銷(附註15)	995	1,000
Amortisation of intangible assets (Note 16)	無形資產攤銷(附註16)	10,527	5,178
Impairment of intangible assets (Note 16)	無形資產減值(附註16)	-	61,978
Impairment of property, plant and equipment	物業、廠房及設備減值	-	7,551
Employee benefit expense (including directors' emoluments) (Note 9)	僱員福利支出(包括董事酬金)(附註9)	457,179	519,701
Costs of inventories sold (including provision for inventories) (Note 20)	售出存貨成本(包括存貨撥備)(附註20)	203,931	320,769
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租約租金	37,514	43,968
Operating lease rentals in respect of equipment	設備之經營租約租金	6,761	16,916
Research and development costs (including staff cost)	研究及開發成本(包括員工成本)	139,906	146,780
Loss/(gain) on disposals of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)	140	(592)
Provision for impairment of trade receivables, net	應收賬款減值撥備淨額	-	2,188
Provision for inventories	存貨撥備	5,012	11,041

Notes to the Consolidated Financial Statements

綜合財務報表附註

8 NET FOREIGN EXCHANGE LOSS

The net foreign exchange loss recognised in the consolidated income statement and included in administrative expenses for the year ended 31 December 2015 amounted to HK\$9,623,000 (2014: HK\$18,454,000).

8 外匯虧損淨額

截至二零一五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為9,623,000港元(二零一四年：18,454,000港元)。

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	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Wages and salaries	工資及薪金	393,277	420,206
Pension costs and social security costs	退休金成本及社會保障成本	63,902	72,192
Employees' incentive programme of a subsidiary	一間附屬公司之僱員獎勵計劃	—	27,303
		457,179	519,701

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

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

Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included four (2014: two) directors whose emoluments are reflected in the analysis shown in Note 33. The emoluments payable to the remaining one (2014: three) 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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries, allowances and benefits in kind including employees' incentive programme	薪金、津貼及實物利益 (包括僱員獎勵計劃)	2,211	28,969
Pension cost – defined contribution plan	退休金成本—定額供款計劃	43	206
		2,254	29,175

The emoluments fall within the following band:

		For the year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
HK\$2,000,001 – HK\$3,000,000	2,000,001港元—3,000,000港元	1	–
HK\$5,000,001 – HK\$6,000,000	5,000,001港元—6,000,000港元	–	1
HK\$8,000,001 – HK\$9,000,000	8,000,001港元—9,000,000港元	–	1
HK\$15,000,001 – HK\$16,000,000	15,000,001港元—16,000,000港元	–	1
		1	3

9 僱員福利開支(包括董事酬金)(續)

五名最高薪人士

本集團本年度五名最高薪人士包括四名(二零一四年：兩名)董事。彼等之酬金已在附註33分析中反映。本年度應付餘下一名(二零一四年：三名)人士之酬金如下：

		For the year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries, allowances and benefits in kind including employees' incentive programme	薪金、津貼及實物利益 (包括僱員獎勵計劃)	2,211	28,969
Pension cost – defined contribution plan	退休金成本—定額供款計劃	43	206
		2,254	29,175

酬金介乎下列組別：

		For the year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
HK\$2,000,001 – HK\$3,000,000	2,000,001港元—3,000,000港元	1	–
HK\$5,000,001 – HK\$6,000,000	5,000,001港元—6,000,000港元	–	1
HK\$8,000,001 – HK\$9,000,000	8,000,001港元—9,000,000港元	–	1
HK\$15,000,001 – HK\$16,000,000	15,000,001港元—16,000,000港元	–	1
		1	3

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 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.

Current tax	現時稅項
— Hong Kong profits tax	— 香港利得稅
— Overseas taxation	— 海外稅項
Deferred tax	遞延稅項
Adjustments in respect of prior years	過往年度調整

Income tax expense 所得稅開支

10 所得稅開支

香港利得稅為以年內估計應課稅溢利按稅率16.5%(二零一四年: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

2015	2014
二零一五年	二零一四年
HK\$'000	HK\$'000
千港元	千港元

—	—
4,415	20,505
(48)	(737)
(790)	118

3,577 19,886

Effective from 1 January 2008, subsidiaries are subject to corporate income tax ("CIT") in accordance with the new PRC CIT Law as approved by the National People's Congress on 16 March 2007. According to the new PRC CIT Law and the relevant regulations, the new CIT tax rate applicable is 25% unless preferential rates are applicable in the cities where the subsidiaries are located.

If a subsidiary is subject to CIT and qualified as High and New Technology Enterprise ("HNTE"), the applicable CIT tax rate is 15%.

Applicable corporate income tax rates of principal subsidiaries

Beijing Hi Sun Advanced Business Solutions Information Technology Limited ("ABS") was renewed as HNTE in 2012 under the new PRC CIT Law and re-submitted HNTE application in 2015 under the new PRC CIT Law. Hangzhou PAX Electronic Technology Limited ("Hangzhou Electronic Technology") re-submitted HNTE application in 2014 under the new PRC CIT Law and re-qualified as HNTE in 2015. 隨行付支付有限公司 ("SXF") submitted HNTE application the first time in 2014 under the new PRC CIT Law and qualified as HNTE in 2014. Hunan Hisun Mobile Pay IT Limited ("HN Mobile Pay") was qualified as HNTE in 2013 under the new PRC CIT Law.

根據全國人民代表大會於二零零七年三月十六日通過之新中國企業所得稅法(「企業所得稅」)及相關法規,新中國企業所得稅法自二零零八年一月一日起生效,除非優惠稅率適用於附屬公司所在城市,否則附屬公司須遵照新企業所得稅適用稅率25%之規定。

倘一間附屬公司須遵照企業所得稅之規定及合資格成為高新技術企業(「高新技術企業」),則適用企業所得稅稅率為15%。

主要附屬公司之適用企業所得稅率

北京高陽金信信息技術有限公司(「高陽金信信息」)於二零一二年根據新中國企業所得稅法獲重新評定為高新技術企業,並於二零一五年根據新中國企業所得稅法重新提交高新技術企業申請。杭州百富電子技術有限公司(「杭州電子技術」)於二零一四年根據新中國企業所得稅法重新提交高新技術企業申請,並於二零一五年再合資格成為高新技術企業。隨行付支付有限公司(「SXF」)於二零一四年根據新中國企業所得稅法首次提交高新技術企業申請,並於二零一四年合資格成為高新技術企業。湖南高陽通聯信息技術有限公司(「湖南高陽通聯」)於二零一三年根據新中國企業所得稅法合資格成為高新技術企業。

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

10 INCOME TAX EXPENSE (continued)

Applicable corporate income tax rates of principal subsidiaries (continued)

As such, the applicable corporate income tax rate of ABS, Hangzhou Electronic Technology, SXF, HN Mobile Pay was 15% (2014: 15%) for the year ended 31 December 2015.

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:

10 所得稅開支(續)

主要附屬公司之適用企業所得稅率(續)

因此，截至二零一五年十二月三十一日止年度，高陽金信信息、杭州電子技術、SXF及湖南高陽通聯之適用企業所得稅率為15%(二零一四年：15%)。

本集團除所得稅前溢利之稅項與採用適用於綜合實體溢利之加權平均稅率所計算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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	196,269	421,130
Tax calculated at domestic tax rates applicable to profit in the respective countries	按於各個國家產生溢利之適用當地稅率計算之稅項	33,293	61,435
Tax effects of:	稅務影響：		
Income not subject to tax	毋須課稅收入	(41,200)	(77,704)
Expenses not deductible for tax purposes	就課稅而言不可扣稅之開支	11,247	29,010
Utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損	(8,787)	(13,879)
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	9,814	20,906
Adjustments in respect of prior years	過往年度調整	(790)	118
Income tax expense	所得稅開支	3,577	19,886

The weighted average applicable tax rate was 17.0% (2014: 14.6%). 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17.0%(二零一四年：14.6%)。變動原因乃本集團之附屬公司於相關國家之盈利能力組合出現變動所致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

11 DIVIDENDS

No dividend has been paid or declared by the Company during the year ended 31 December 2015 (2014: Nil).

12 EARNINGS PER SHARE

(a) Basic

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		For the year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年	2014 二零一四年
Profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利 (千港元)	183,486	397,071
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	2,776,834	2,776,834
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	0.066	0.143

(b) Diluted

Diluted earnings 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.

11 股息

截至二零一五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(二零一四年：無)。

12 每股盈利

(a) 基本

每股基本盈利乃按本公司權益持有人應佔溢利除年內已發行普通股加權平均數計算。

(b) 攤薄

每股攤薄盈利乃按轉換所有潛在攤薄股份之假設而調整收入淨額及發行在外普通股加權平均數計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

12 EARNINGS PER SHARE (continued)

(b) Diluted (continued)

The Group has three (2014: four) categories of potentially dilutive shares: share options issued by an associated company, share options issued by a joint venture and convertible preference shares issued by a joint venture (2014: share options issued by an associated company, share options issued by a subsidiary: Mega Hunt Microelectronics Limited (“Mega Hunt Microelectronics”), share options issued by a joint venture and convertible preference shares issued by a joint venture).

For the year ended 31 December 2015, dilutive effects arise from share options issued by an associated company. For the year ended 31 December 2014, dilutive effects arise from share options issued by an associated company and share options issued by Mega Hunt Microelectronics, in which, the dilutive effect of the share options issued by Mega Hunt Microelectronics was considered as insignificant.

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 a result of decrease in the Group’s share of profit of associated company and increase in loss on dilution of interest in an 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.

12 每股盈利(續)

(b) 攤薄(續)

本集團擁有三類(二零一四年：四類)潛在攤薄股份：一間聯營公司發行之購股權、一間合營企業發行之購股權及一間合營企業發行之可換股優先股(二零一四年：一間聯營公司發行之購股權、一間附屬公司兆訊微電子有限公司(「兆訊微電子」)發行之購股權、一間合營企業發行之購股權及一間合營企業發行之可換股優先股)。

截至二零一五年十二月三十一日止年度，攤薄影響產生自一間聯營公司發行之購股權。截至二零一四年十二月三十一日止年度，攤薄影響產生自一間聯營公司發行之購股權及兆訊微電子發行之購股權，當中，兆訊微電子發行購股權之攤薄影響被視為並不重大。

就該聯營公司發行之購股權而言，行使該聯營公司之未行使購股權可能具有攤薄影響。倘本集團應佔一間聯營公司之溢利減少及於一間聯營公司之權益之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，則行使該聯營公司之購股權可具有攤薄影響。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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

12 EARNINGS PER SHARE (continued)

(b) Diluted (continued)

For share options and convertible preference shares issued by the joint venture, during the year ended 31 December 2015, the Group's share of loss exceeded its interest in the joint venture, and hence, the Group discontinued in recognising share of further losses. The exercise of the outstanding share options and convertible preference shares in a joint venture would have an anti-dilutive effect as the net profit attributable to the equity holders of the Company will increase as a result of decrease in the Group's share of loss of investment accounted for using the equity method for the years ended 31 December 2015 and 2014.

12 每股盈利(續)

(b) 攤薄(續)

就該合營企業發行之購股權及可換股優先股而言，於截至二零一五年十二月三十一日止年度，本集團應佔虧損超過其於該合營企業之權益，故本集團不再繼續確認其應佔之進一步虧損。截至二零一五年及二零一四年十二月三十一日止年度，因本集團應佔以權益法入賬之一項投資之虧損減少，本公司權益持有人應佔溢利淨額將有所增加，故行使該合營企業之尚未行使購股權及可換股優先股將具有反攤薄影響。

For the year ended 31 December

截至十二月三十一日止年度

		2015	2014
		二零一五年	二零一四年
Profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利 (千港元)	183,486	397,071
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所有尚未行使購股權獲悉數行使 (千港元)		
— Decrease in share of profit of the associated company	— 應佔一間聯營公司之溢利減少	(1,509)	(25,560)
— Increase in loss on dilution of the associated company	— 於一間聯營公司之攤薄虧損增加	(4,770)	(10,693)
Adjusted profit attributable to equity holders of the Company used to determine diluted earnings per share (HK\$'000)	用以釐定每股攤薄溢利之本公司權益持有人應佔經調整溢利 (千港元)	177,207	360,818
Weighted average number of ordinary shares for diluted earnings per share (thousands)	每股攤薄溢利之普通股加權平均數 (千股)	2,776,834	2,776,834
Diluted earnings 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溢利(每股港元)	0.064	0.130

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

13 INVESTMENT PROPERTIES

13 投資物業

		Buildings 樓宇 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	
Cost	成本	3,446
Accumulated depreciation	累計折舊	(1,213)
Net book amount	賬面淨值	2,233
Year ended 31 December 2014	截至二零一四年十二月三十一日止年度	
Opening net book value	期初成本	2,233
Depreciation	折舊	(172)
Closing net book value	期終賬面淨值	2,061
At 31 December 2014	於二零一四年十二月三十一日	
Cost	成本	3,446
Accumulated depreciation	累計折舊	(1,385)
Net book amount	賬面淨值	2,061
Fair value (Note)	公平值(附註)	11,431
Year ended 31 December 2015	截至二零一五年十二月三十一日止年度	
Opening net book value	期初賬面淨值	2,061
Depreciation	折舊	(172)
Closing net book value	期終賬面淨值	1,889
At 31 December 2015	於二零一五年十二月三十一日	
Cost	成本	3,446
Accumulated depreciation	累計折舊	(1,557)
Net book amount	賬面淨值	1,889
Fair value (Note)	公平值(附註)	10,362

Notes to the Consolidated Financial Statements

綜合財務報表附註

13 INVESTMENT PROPERTIES (continued)

Note:

Fair value measurements using significant other observable inputs (level 2)

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). The fair value as at 31 December 2015 was assessed by the independent and professionally qualified valuer, Asset Appraisal Limited.

The valuation was determined using the direct comparison approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot.

At at 31 December 2015, the Group had no unprovided contractual obligations for future repairs and maintenance (2014: Nil).

All depreciation expense during the year has been charged to administrative expense (2014: same).

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

Rental income	租金收入		
Direct operating expenses arising from investment property that generated rental income	帶有租金收入之投資物業所產生之直接經營開支		

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 leases out its investment properties under operating leases ranged from 1 to 2 years.

At 31 December 2015, the future aggregate minimum rentals receivables under non-cancellable operating leases are as follows:

Not later than 1 year	不超過1年		
Later than 1 year and not later than 5 years	超過1年但不超過5年		

13 投資物業(續)

附註：

以其他重要可觀察輸入資料作為公平值計量(第二級)

投資物業位於北京市海澱區阜成路67號銀都大廈15-17樓。於二零一五年十二月三十一日之公平值由獨立專業合資格估價師中誠達資產評估顧問有限公司評定。

估值乃採用直接比較法釐定。於鄰近地區可比較物業之銷售價格會就主要屬性(例如物業面積)之差異作出調整。此估值方法之最重大輸入值為每平方米呎價。

於二零一五年十二月三十一日，本集團概無有關日後維修及保養而未作撥備之合約責任(二零一四年：無)。

年內所有折舊開支已計入行政費用(二零一四年：相同)。

以下金額已於綜合收益表內確認：

For the year ended 31 December

截至十二月三十一日止年度

2015	2014
二零一五年	二零一四年
HK\$'000	HK\$'000
千港元	千港元

Rental income	租金收入	3,231	1,970
Direct operating expenses arising from investment property that generated rental income	帶有租金收入之投資物業所產生之直接經營開支	(331)	(266)

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。

於二零一五年十二月三十一日，根據不可撤銷經營租約之未來最低應收租金總額如下：

For the year ended 31 December

截至十二月三十一日止年度

2015	2014
二零一五年	二零一四年
HK\$'000	HK\$'000
千港元	千港元

Not later than 1 year	不超過1年	2,879	2,641
Later than 1 year and not later than 5 years	超過1年但不超過5年	34	273

2,913 2,914

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

14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

		Buildings	Leasehold improvements	Office furniture and equipment 辦公室	Plant and equipment 廠房及設備	Motor vehicles 汽車	Total
		樓宇 HK\$'000 千港元	租賃物業裝修 HK\$'000 千港元	家具及設備 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日						
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
Year ended 31 December 2014	截至二零一四年 十二月三十一日止年度						
Opening net book amount	期初賬面淨值	30,128	3,074	31,816	84,371	5,300	154,689
Additions	添置	–	10,631	19,252	13,689	6,296	49,868
Disposals (Note 28(b))	出售(附註28(b))	–	–	(123)	(24,599)	–	(24,722)
Disposal of a subsidiary	出售一間附屬公司	–	–	(653)	–	–	(653)
Impairment loss	減值虧損	–	–	–	(7,551)	–	(7,551)
Depreciation	折舊	(1,992)	(3,180)	(17,315)	(34,390)	(2,305)	(59,182)
Exchange realignment	匯兌調整	(667)	(114)	(1,026)	(1,681)	(135)	(3,623)
Closing net book amount	期終賬面淨值	27,469	10,411	31,951	29,839	9,156	108,826
At 31 December 2014	於二零一四年十二月三十一日						
Cost	成本	43,038	28,061	232,760	100,159	32,145	436,163
Accumulated depreciation	累計折舊	(15,569)	(17,650)	(200,809)	(62,812)	(22,989)	(319,829)
Accumulated impairment loss	累計減值虧損	–	–	–	(7,508)	–	(7,508)
Net book amount	賬面淨值	27,469	10,411	31,951	29,839	9,156	108,826
Year ended 31 December 2015	截至二零一五年 十二月三十一日止年度						
Opening net book amount	期初賬面淨值	27,469	10,411	31,951	29,839	9,156	108,826
Additions	添置	–	425	6,759	161,518	2,389	171,091
Disposals (Note 28(b))	出售(附註28(b))	–	–	(646)	(265)	–	(911)
Depreciation	折舊	(1,950)	(3,434)	(14,132)	(31,931)	(2,801)	(54,248)
Exchange realignment	匯兌調整	(1,384)	(766)	(1,329)	(6,610)	(435)	(10,524)
Closing net book amount	期終賬面淨值	24,135	6,636	22,603	152,551	8,309	214,234
At 31 December 2015	於二零一五年十二月三十一日						
Cost	成本	40,760	26,823	211,569	249,444	31,502	560,098
Accumulated depreciation	累計折舊	(16,625)	(20,187)	(188,966)	(89,806)	(23,193)	(338,777)
Accumulated impairment loss	累計減值虧損	–	–	–	(7,087)	–	(7,087)
Net book amount	賬面淨值	24,135	6,636	22,603	152,551	8,309	214,234

Notes to the Consolidated Financial Statements

綜合財務報表附註

14 PROPERTY, PLANT AND EQUIPMENT (continued)

During the year ended 31 December 2015, there was no impairment charges arose in the electronic power meters and solutions segment (2014: HK\$7,551,000).

Depreciation expense of HK\$36,777,000 (2014: HK\$41,968,000) has been expensed in cost of sales, HK\$879,000 (2014: HK\$1,790,000) in selling expenses and HK\$16,592,000 (2014: HK\$15,424,000) in administrative expenses respectively.

As at 31 December 2015, banking facilities of approximately HK\$21,244,000 (2014: HK\$22,483,000) were secured by buildings with a net book value of HK\$10,955,000 (2014: HK\$12,705,000).

15 LEASEHOLD LAND

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Opening net book amount	期初賬面淨值	35,383	36,653
Amortisation	攤銷	(995)	(1,000)
Exchange realignment	匯兌調整	(603)	(270)
Closing net book amount	期終賬面淨值	33,785	35,383

During the year, amortisation expense of HK\$57,000 (2014: HK\$59,000) has been expensed in cost of sales and HK\$938,000 (2014: HK\$941,000) in administrative expenses, respectively.

As at 31 December 2015, banking facilities of approximately HK\$21,244,000 (2014: HK\$22,483,000) were secured by leasehold land with a total net carrying amount of HK\$3,212,000 (2014: HK\$3,485,000).

14 物業、廠房及設備(續)

於截至二零一五年十二月三十一日止年度，電能計量產品及解決方案分類概無產生減值開支(二零一四年：7,551,000港元)。

折舊開支中36,777,000港元(二零一四年：41,968,000港元)已於銷售成本中支銷、879,000港元(二零一四年：1,790,000港元)於銷售開支支銷及16,592,000港元(二零一四年：15,424,000港元)已於行政費用支銷。

於二零一五年十二月三十一日，銀行信貸約21,244,000港元(二零一四年：22,483,000港元)以賬面淨值10,955,000港元(二零一四年：12,705,000港元)之樓宇作抵押。

15 租賃土地

租賃土地之賬面淨值變動如下：

年內，攤銷費用中57,000港元(二零一四年：59,000港元)已於銷售成本支銷及938,000港元(二零一四年：941,000港元)於行政費用支銷。

於二零一五年十二月三十一日，銀行信貸約21,244,000港元(二零一四年：22,483,000港元)已由賬面淨值總額3,212,000港元(二零一四年：3,485,000港元)之租賃土地作抵押。

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

16 INTANGIBLE ASSETS

16 無形資產

		Goodwill	Brand name	Licences	Customer list and contracts	Patents and capitalised software development costs	In progress technology	Computer software	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	電腦軟件	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2014	於二零一四年一月一日								
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
Year ended 31 December 2014	截至二零一四年十二月三十一日止年度								
Opening net book amount	期初賬面淨值	63,373	-	3,328	-	124	1,595	-	68,420
Additions	添置	-	-	-	-	-	-	30,800	30,800
Amortisation charge	攤銷支出	-	-	(2,081)	-	(43)	(1,343)	(1,711)	(5,178)
Impairment loss	減值虧損	(61,978)	-	-	-	-	-	-	(61,978)
Disposal of a subsidiary	出售一間附屬公司	-	-	(1,188)	-	-	-	-	(1,188)
Exchange realignment	匯兌調整	(1,395)	-	(59)	-	(3)	(30)	-	(1,487)
Closing net book amount	期終賬面淨值	-	-	-	-	78	222	29,089	29,389
At 31 December 2014	於二零一四年十二月三十一日								
Cost	成本	127,260	4,996	-	4,996	25,234	6,676	30,800	199,962
Accumulated amortisation	累計攤銷	-	(4,996)	-	(4,996)	(25,156)	(6,454)	(1,711)	(43,313)
Accumulated impairment loss	累計減值虧損	(127,260)	-	-	-	-	-	-	(127,260)
Net book amount	賬面淨值	-	-	-	-	78	222	29,089	29,389

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 INTANGIBLE ASSETS (continued)

		Goodwill	Brand name	Licences	Customer list and contracts	Patents and capitalised software development costs	In progress technology	Computer software	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	電腦軟件	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Year ended 31 December 2015	截至二零一五年十二月三十一日止年度								
Opening net book amount	期初賬面淨值	-	-	-	-	78	222	29,089	29,389
Amortisation charge	攤銷支出	-	-	-	-	(42)	(218)	(10,267)	(10,527)
Exchange realignment	匯兌調整	-	-	-	-	(3)	(4)	-	(7)
Closing net book amount	期終賬面淨值	-	-	-	-	33	-	18,822	18,855
At 31 December 2015	於二零一五年十二月三十一日								
Cost	成本	116,436	4,721	-	4,721	23,842	6,308	30,800	186,828
Accumulated amortisation	累計攤銷	-	(4,721)	-	(4,721)	(23,809)	(6,308)	(11,978)	(51,537)
Accumulated impairment loss	累計減值虧損	(116,436)	-	-	-	-	-	-	(116,436)
Net book amount	賬面淨值	-	-	-	-	33	-	18,822	18,855

During the year, amortisation expense of HK\$10,485,000 (2014: HK\$5,135,000) has been expensed in cost of sales and HK\$42,000 (2014: HK\$43,000) in administrative expenses, respectively.

年內，攤銷費用中10,485,000港元(二零一四年：5,135,000港元)已於銷售成本支銷及42,000港元(二零一四年：43,000港元)於行政費用支銷。

16 無形資產(續)

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

16 INTANGIBLE ASSETS (continued)

Impairment tests for goodwill

Goodwill is allocated to the Group's CGUs identified according to operating segment and monitored by the management at the operating segment level. The recoverable amount of a CGU is determined based on the value-in-use calculation.

As at 31 December 2015, the Group did not have any goodwill balance (2014: same). Goodwill allocated to the electronic power meters and solutions segment had been fully impaired with an impairment charge of HK\$61,978,000 during the year ended 31 December 2014.

The recoverable amount of the electronic power meters and solutions segment was HK\$100,047,000 as at 31 December 2014, which is lower than the carrying amount of this CGU. This shortfall led to full impairment of goodwill of HK\$61,978,000 and a further impairment charge of HK\$7,551,000 on the plant and equipment included in the electronic power meters and solutions segment during the year ended 31 December 2014.

17 AVAILABLE-FOR-SALE FINANCIAL ASSET

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

At 1 January	於一月一日		
Addition	添置		
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		
Disposals	出售		
Exchange realignment	匯兌調整		
At 31 December	於十二月三十一日		
Unlisted equity investments outside Hong Kong	香港境外之非上市股本投資		

The carrying amount of the available-for-sale financial asset is denominated in RMB.

16 無形資產(續)

商譽減值測試

商譽根據經營分類分配至本集團所識別之現金產生單位，並由管理層於經營分類層面監察。現金產生單位之可收回金額基於使用價值之計算釐定。

於二零一五年十二月三十一日，本集團概無任何商譽結餘(二零一四年：相同)。分配予電能計量產品及解決方案分類之商譽已於截至二零一四年十二月三十一日止年度全數減值，減值開支為61,978,000港元。

於二零一四年十二月三十一日，電能計量產品及解決方案分類之可收回金額為100,047,000港元，少於其現金產生單位之賬面值。該差額導致商譽全面減值61,978,000港元，故於截至二零一四年十二月三十一日止年度，就廠房及設備之進一步減值開支7,551,000港元已計入電能計量產品及解決方案分類。

17 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：

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
-	30,395
7,355	-
(21)	-
-	(30,278)
(352)	(117)
6,982	-
6,982	-

可供出售金融資產之賬面值按人民幣列值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 December 2015:

Name	Place of incorporation and type of legal entity	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Proportion of ordinary shares directly held by the Group (%) 本集團直接持有之普通股比例 (%)	Proportion of ordinary shares held by non-controlling interests (%) 非控股權益持有之普通股比例 (%)
名稱	註冊成立地點及法定實體類別	主要業務及營業地點	已發行股本／註冊資本詳情		
Beijing Hi Sun Advanced Business Solutions Information Technology Limited 北京高陽金信信息技術有限公司	The 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%	-
Beijing Hi Sunray Information Technology Limited 北京高陽聖思圖信息技術有限公司	The 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\$160,000,000 160,000,000港元	100%	-
Hunan Hisun Mobile Pay IT Limited* 湖南高陽通聯信息技術有限公司*	The PRC, limited liability company 中國·有限公司	Provision of mobile payment solutions, services and telecommunication solutions in PRC 在中國提供手機支付平台解決方案、服務及提供電訊解決方案	HK\$50,000,000 50,000,000港元	100%	-
Hangzhou PAX Electronic Technology Limited 杭州百富電子技術有限公司	The 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%	-
隨行付支付有限公司(「SXF」)*	The 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	RMB199,900,000 人民幣199,900,000元	80.04%	19.96%

* 隨行付支付有限公司(“SXF”), Hunan Hisun Mobile Pay IT Limited and 福建高陽飛動信息技術有限公司 are the subsidiaries of 重慶結行移動商務有限公司(“Just-In Mobile”). The Company does not have legal ownership in equity of Just-In Mobile. Nevertheless, under certain contractual agreements enacted among the registered owners of Just-In Mobile, the Company and the Company’s other subsidiary, the Company controls Just-In Mobile by way of controlling more than one half of the voting rights of it, governing its financial and operating policies and appointing or removing the majority of the members of its controlling authorities, and casting the majority of votes at meetings of such authorities. In addition, such contractual agreements also transfer the risks and rewards of Just-In Mobile to the Company. As a result, they are presented as the consolidating subsidiaries of the Company.

18 附屬公司

於二零一五年十二月三十一日，主要附屬公司之名單如下：

Name	Place of incorporation and type of legal entity	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Proportion of ordinary shares directly held by the Group (%) 本集團直接持有之普通股比例 (%)	Proportion of ordinary shares held by non-controlling interests (%) 非控股權益持有之普通股比例 (%)
名稱	註冊成立地點及法定實體類別	主要業務及營業地點	已發行股本／註冊資本詳情		
Beijing Hi Sun Advanced Business Solutions Information Technology Limited 北京高陽金信信息技術有限公司	The 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%	-
Beijing Hi Sunray Information Technology Limited 北京高陽聖思圖信息技術有限公司	The 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\$160,000,000 160,000,000港元	100%	-
Hunan Hisun Mobile Pay IT Limited* 湖南高陽通聯信息技術有限公司*	The PRC, limited liability company 中國·有限公司	Provision of mobile payment solutions, services and telecommunication solutions in PRC 在中國提供手機支付平台解決方案、服務及提供電訊解決方案	HK\$50,000,000 50,000,000港元	100%	-
Hangzhou PAX Electronic Technology Limited 杭州百富電子技術有限公司	The 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%	-
隨行付支付有限公司(「SXF」)*	The 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	RMB199,900,000 人民幣199,900,000元	80.04%	19.96%

* 隨行付支付有限公司(「SXF」)、湖南高陽通聯信息技術有限公司及福建高陽飛動信息技術有限公司為重慶結行移動商務有限公司(「重慶結行」)之附屬公司。本公司並無擁有重慶結行權益之法定擁有權。然而，根據重慶結行註冊擁有人、本公司與本公司其他附屬公司所訂立之若干合約安排，本公司透過控制重慶結行逾半投票權，控制其財務及營運決策、任免其管治組織之大部分成員，以及於該管治組織會議上投大多數票，從而控制重慶結行。此外，有關合約協議亦將重慶結行之風險及回報轉移予本公司。因此，彼等被列作本公司之綜合附屬公司。

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

18 SUBSIDIARIES (continued)

(a) Material non-controlling interest

The total non-controlling interest as at 31 December 2015 is HK\$29,116,000 (2014: HK\$21,822,000), of which HK\$46,550,000 (2014: 37,604,000) is attributed to SXF and its subsidiaries ("SXF Group"), which is considered to be material to the Group.

Significant restrictions of subsidiaries with material non-controlling interests

Cash and short-term deposits of HK\$925,699,000 (2014: HK\$588,916,000) are held in China and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

Summarised financial information of subsidiaries with material non-controlling interests

Set out below are the summarised financial information for the subsidiary that has non-controlling interests that are material to the Group.

Summarised balance sheet

		SXF Group SXF集團	
		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-Current	非流動		
Assets	資產	164,383	48,551
Current	流動		
Assets	資產	941,848	624,316
Liabilities	負債	(873,015)	(484,472)
Net assets	資產淨值	233,216	188,395

18 附屬公司(續)

(a) 重大非控股權益

於二零一五年十二月三十一日之非控股權益總額為29,116,000港元(二零一四年：21,822,000港元)，其中46,550,000港元(二零一四年：37,604,000港元)與SXF及其附屬公司(「SXF集團」)有關，相關權益對本集團屬重大。

擁有重大非控股權益之附屬公司之顯著限制

現金及短期存款925,699,000港元(二零一四年：588,916,000港元)乃在中國持有並受限於當地外匯管制法規。此等當地外匯管制法規規定從該國輸出資本之限制，而並非透過普通股息規定。

擁有重大非控股權益之附屬公司之財務資料概要

以下載列擁有對本集團而言屬重大之非控股權益附屬公司之財務資料概要。

資產負債表概要

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 SUBSIDIARIES (continued)

(a) Material non-controlling interest (continued)

Summarised income statement

		SXF Group SXF集團	
		For the year ended 31 December 截至十二月三十一日止年度	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收入	494,182	452,665
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	61,829	(2,622)
Profit/(loss) for the year	年內溢利／(虧損)	57,463	(2,622)
Other comprehensive loss	其他全面虧損	(12,642)	(3,147)
Total comprehensive profit/(loss)	全面溢利／(虧損)總額	44,821	(5,769)
Total comprehensive income attributable to non-controlling interests	非控股權益應佔全面收益總額	8,946	6,740

18 附屬公司(續)

(a) 重大非控股權益(續)

收益表概要

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

18 SUBSIDIARIES (continued)

(a) Material non-controlling interest (continued)

Summarised cash flows

18 附屬公司(續)

(a) 重大非控股權益(續)

現金流量表概要

		SX F Group SX F集團	
		For the year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流量		
Cash generated from operations	經營所得現金	538,345	123,302
Income tax paid	已支付所得稅	-	-
<hr/>			
Cash generated from operating activities	經營業務所得現金	538,345	123,302
<hr style="border-top: 1px dashed black;"/>			
Cash flows from investing activities	投資活動之現金流量	(149,631)	(10,085)
<hr style="border-top: 1px dashed black;"/>			
Cash flows from financing activities	融資活動之現金流量	-	60,325
<hr style="border-top: 1px dashed black;"/>			
Net increase in cash and cash equivalents	現金及現金等價物之增加淨額	388,714	173,542
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	588,916	426,492
Exchange loss on cash and cash equivalents	現金及現金等價物之匯兌虧損	(51,930)	(11,118)
<hr/>			
Cash and cash equivalents at end of the year	年終現金及現金等價物	925,700	588,916

The information above is the amount before inter-company eliminations.

以上資料為集團內公司間對銷前之金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The amounts recognised in the consolidated balance sheet are as follows:

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Associated company	聯營公司	1,525,040	1,370,383
Joint venture	合營企業	–	2,584
		1,525,040	1,372,967

The amounts recognised in the consolidated income statement are as follows:

		For the year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Share of profit/(loss):	應佔溢利/(虧損):		
— Associated company	— 聯營公司	199,012	156,472
— Joint venture	— 合營企業	(794)	(37,571)
		198,218	118,901
(Loss on dilution)/net gains on dilution and disposal of interest in an investment accounted for using the equity method:	以權益法入賬之一項投資權益之(攤薄虧損)/攤薄及出售收益淨額:		
Associated company	聯營公司		
— Loss on dilution of interest	— 攤薄權益虧損	(8,442)	(52,818)
— Gain on disposal of interest	— 出售權益收益	–	304,033
		(8,442)	251,215

19 以權益法入賬之投資

於綜合資產負債表確認之金額如下:

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Associated company	聯營公司	1,525,040	1,370,383
Joint venture	合營企業	–	2,584
		1,525,040	1,372,967

於綜合收益表確認之金額如下:

		For the year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Share of profit/(loss):	應佔溢利/(虧損):		
— Associated company	— 聯營公司	199,012	156,472
— Joint venture	— 合營企業	(794)	(37,571)
		198,218	118,901

		For the year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(Loss on dilution)/net gains on dilution and disposal of interest in an investment accounted for using the equity method:	以權益法入賬之一項投資權益之(攤薄虧損)/攤薄及出售收益淨額:		
Associated company	聯營公司		
— Loss on dilution of interest	— 攤薄權益虧損	(8,442)	(52,818)
— Gain on disposal of interest	— 出售權益收益	–	304,033
		(8,442)	251,215

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

19 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

19 以權益法入賬之投資(續)

(a) Investment in an associated company

Set out below is the associated company of the Group as at 31 December 2015, 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 are in the PRC, Hong Kong and the United States.

(a) 於一間聯營公司之投資

下文載列於二零一五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，其主要營業地點為中國、香港及美國。

Name	Place of incorporation and kind of legal entity	Particular of issued share capital	Nature of relationship	Effective Interest held	Measurement method
名稱	註冊成立地點及法定實體類別	已發行股本詳情	關係性質	所持有之實際權益	計量方法
31 December 2015					
二零一五年十二月三十一日					
PAX Global (Note a)	Bermuda, limited liability company	1,112,014,000 ordinary shares of HK\$0.1 each	Note 31	32.73%	Equity
百富環球(附註a)	百慕達，有限公司	1,112,014,000股每股面值0.1港元之普通股	附註31	32.73%	權益
31 December 2014					
二零一四年十二月三十一日					
PAX Global (Note a)	Bermuda, limited liability company	1,100,814,000 ordinary shares of HK\$0.1 each	Note 31	33.07%	Equity
百富環球(附註a)	百慕達，有限公司	1,100,814,000股每股面值0.1港元之普通股	附註31	33.07%	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.

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。

On 20 December 2010, as a result of the Group's spinoff 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.

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

19 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

(a) Investment in an associated company (continued)

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	1,370,383	1,561,681
Share of profit	應佔溢利	199,012	156,472
Share of other comprehensive loss	應佔其他全面虧損	(33,373)	(14,119)
Share of other reserves	應佔其他儲備	4,828	11,276
Disposal of interest	出售權益	–	(291,133)
Dilution of interest (Note)	權益攤薄(附註)	(8,530)	(53,794)
Dividend received	已收股息	(7,280)	–
At 31 December	於十二月三十一日	1,525,040	1,370,383

As at 31 December 2015, the fair value of the Group's interest in PAX Global, which is listed on The Stock Exchange of Hong Kong Limited, was HK\$2,908,360,000 (2014: HK\$2,912,000,000) and the carrying amount of the Group's interest was HK\$1,525,040,000 (2014: HK\$1,370,383,000). The fair value is based on the current price in an active market as at balance sheet date.

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

Note:

During the year ended 31 December 2015, certain directors and employees of PAX Global exercised their share options granted pursuant to a share option scheme set up on 1 December 2010. A loss on dilution of interest in an associated company of HK\$8,442,000 (2014: HK\$52,818,000) was recognised in the consolidated income statement, including release of reserve credited to the consolidated income statement of HK\$88,000 (2014: HK\$976,000), during the year.

19 以權益法入賬之投資(續)

(a) 於一間聯營公司之投資(續)

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	1,370,383	1,561,681
Share of profit	應佔溢利	199,012	156,472
Share of other comprehensive loss	應佔其他全面虧損	(33,373)	(14,119)
Share of other reserves	應佔其他儲備	4,828	11,276
Disposal of interest	出售權益	–	(291,133)
Dilution of interest (Note)	權益攤薄(附註)	(8,530)	(53,794)
Dividend received	已收股息	(7,280)	–
At 31 December	於十二月三十一日	1,525,040	1,370,383

於二零一五年十二月三十一日，本集團於百富環球(在香港聯合交易所有限公司上市)之權益公平值為2,908,360,000港元(二零一四年：2,912,000,000港元)，本集團權益之賬面值為1,525,040,000港元(二零一四年：1,370,383,000港元)。公平值乃按於結算日之活躍市場現時價格釐定。

概無有關本集團於聯營公司之權益之或然負債。

附註：

截至二零一五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之購股權計劃授出之購股權。年內，於一間聯營公司之權益攤薄虧損8,442,000港元(二零一四年：52,818,000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88,000港元(二零一四年：976,000港元)。

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

19 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

(a) **Investment in an associated company** (continued)

As at 31 December 2015, the Group's interest in PAX Global was 32.73% (2014: 33.07%).

Extracted financial information for an associated company set out below are the summarised consolidated financial information of PAX Global which is accounted for using the equity method.

19 以權益法入賬之投資(續)

(a) 於一間聯營公司之投資(續)

於二零一五年十二月三十一日，本集團於百富環球之權益為32.73% (二零一四年：33.07%)。

下文所載之一間聯營公司財務資料撮要為以權益法入賬之百富環球之綜合財務資料概要。

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current	流動		
Cash and cash equivalents	現金及現金等價物	2,144,312	1,918,729
Other current assets (excluding cash)	其他流動資產(不包括現金)	1,876,273	1,403,935
Total current assets	流動資產總值	4,020,585	3,322,664
Financial liabilities (excluding trade payables)	金融負債 (不包括應付賬款)	(116,898)	(71,903)
Other current liabilities (including trade payables)	其他流動負債 (包括應付賬款)	(872,702)	(714,230)
Total liabilities	負債總額	(989,600)	(786,133)
Non-current	非流動		
Assets	資產	59,614	11,649
Net assets	資產淨值	3,090,599	2,548,180

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

19 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

(a) Investment in an associated company (continued)

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收入	2,870,794	2,373,272
Profit for the year	年度溢利	620,286	391,806
Other comprehensive loss	其他全面虧損	(101,930)	(33,464)
Total comprehensive income	全面收益總額	518,356	358,342
Dividends received from the associated company	向該聯營公司收取之股息	7,280	–

(b) Investment in a joint venture

Set out below is the joint venture of the Group as at 31 December 2015. As at 31 December 2015, the carrying value of the investment in a joint venture is nil which is not considered as material to the consolidated financial statements of the Group. The joint venture has share capital consisting of class A ordinary share, class B ordinary share, series A preferred shares and series B preferred shares.

On 1 August 2014, as a result of the Group's restructuring, Cloopen Group Holding Limited ("Cloopen") and its subsidiaries (together the "Cloopen Group") became a joint venture of the Group.

19 以權益法入賬之投資(續)

(a) 於一間聯營公司之投資(續)

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元

Revenue	收入	2,870,794	2,373,272
Profit for the year	年度溢利	620,286	391,806
Other comprehensive loss	其他全面虧損	(101,930)	(33,464)
Total comprehensive income	全面收益總額	518,356	358,342
Dividends received from the associated company	向該聯營公司收取之股息	7,280	–

(b) 於一間合營企業之投資

下文載列於二零一五年十二月三十一日本集團之合營企業。於二零一五年十二月三十一日，於一間合營企業之投資之賬面值為零且對本集團之綜合財務報表並不屬重大。該合營企業擁有由A類普通股、B類普通股、A系列優先股及B系列優先股構成之股本。

於二零一四年八月一日，由於本集團進行重組，Cloopen Group Holding Limited (「Cloopen」)及其附屬公司(統稱「Cloopen集團」)成為本集團之合營企業。

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

19 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

(b) Investment in a joint venture (continued)

There are no contingent liabilities and commitments to provide funding relating to the Group's interest in the joint venture.

Movement of the share of the interest in Cloopen Group as follow:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January 2015/on the date the Group ceased to have control	於二零一五年一月一日/ 本集團失去控制權當日	2,584	37,759
Share of loss (Note a)	應佔虧損(附註a)	(794)	(37,571)
Share of other comprehensive income (Note a)	應佔其他全面收益(附註a)	(3,104)	195
Share of other reserve	應佔其他儲備	1,314	2,201
<hr/>			
At 31 December (Note b)	於十二月三十一日(附註b)	-	2,584

Note a: Share of loss and other comprehensive income was determined based on the effective interest of issued ordinary shares of Cloopen Group which were held by the Group.

Note b: The joint venture was initially measured at fair value. The carrying amount was increased or decreased to recognise the Group's share of the profits or losses and movements in other comprehensive income of the joint venture to the extent the carrying amount of the joint venture reduced to nil due to losses, after the initial recognition. The carrying amount of the joint venture also included goodwill and intangible assets identified upon the formation of the joint venture. As at 31 December 2015, the carrying amount of the investment in a joint venture was zero. As at 31 December 2015, the unrecognised share of loss of a joint venture is HK\$45,115,000.

19 以權益法入賬之投資(續)

(b) 於一間合營企業之投資(續)

概無就本集團於合營企業之權益提供資金之或然負債及承擔。

應佔Cloopen集團之權益變動如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January 2015/on the date the Group ceased to have control	於二零一五年一月一日/ 本集團失去控制權當日	2,584	37,759
Share of loss (Note a)	應佔虧損(附註a)	(794)	(37,571)
Share of other comprehensive income (Note a)	應佔其他全面收益(附註a)	(3,104)	195
Share of other reserve	應佔其他儲備	1,314	2,201
<hr/>			
At 31 December (Note b)	於十二月三十一日(附註b)	-	2,584

附註a：應佔虧損及其他全面收益乃按本集團持有之Cloopen集團已發行普通股之實際權益計算。

附註b：合營企業初步按公平值計量。在初次確認後倘合營企業之賬面值因虧損減至零，賬面值將因應本集團應佔合營企業之溢利或虧損份額以及其他全面收益變動而增加或減少。合營企業之賬面值亦包括合營企業成立時所識別之商譽及無形資產。於二零一五年十二月三十一日，於一間合營企業之投資賬面值為零。於二零一五年十二月三十一日，未確認應佔一間合營企業之虧損為45,115,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

20 INVENTORIES

20 存貨

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Raw materials	原材料	35,213	32,816
Work-in-progress	在製品	2,224	2,234
Finished goods	製成品	15,676	18,676
		53,113	53,726

The cost of inventories recognised as expense and included in cost of sales amounted to HK\$203,931,000 (2014: HK\$320,769,000), which included provision for inventories of HK\$5,012,000 (2014: HK\$11,041,000).

The gross amount of inventories carried at net realisable value amounted to approximately HK\$37,690,000 (2014: HK\$34,792,000) as at 31 December 2015. Full provision has been made with regard to these balances.

確認為開支及計入銷售成本之存貨成本達203,931,000港元(二零一四年: 320,769,000港元), 包括存貨撥備5,012,000港元(二零一四年: 11,041,000港元)。

於二零一五年十二月三十一日, 按可變現淨值列賬之存貨總額約為37,690,000港元(二零一四年: 34,792,000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

21 TRADE AND BILLS RECEIVABLES, RECEIVABLES FROM PAYMENT PROCESSING SOLUTIONS BUSINESS AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

21 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

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current portion	即期部分		
Trade receivables (Note (a))	應收賬款(附註(a))	246,527	352,268
Bills receivables (Note (b))	應收票據(附註(b))	7,707	3,747
Less: provision for impairment of receivables (Note (c))	減：應收款項減值撥備(附註(c))	(18,645)	(19,187)
		235,589	336,828
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))	115,642	106,784
Prepayments, deposits and other receivables:	預付款項、按金及其他應收款項：		
Prepayments	預付款項	10,931	12,377
Deposits	按金	12,640	15,674
Others	其他	16,994	22,639
		40,565	50,690
		391,796	494,302
Non-current portion	非即期部分		
Long-term deposits and prepayments	長期按金及預付款項	4,318	2,624
Total	合計	396,114	496,926

Notes to the Consolidated Financial Statements

綜合財務報表附註

21 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 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:

HK\$	港元
RMB	人民幣
JPY	日圓
Macanese pataca ("MOP")	澳門幣(「澳門幣」)
US\$	美元

21 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。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：

As at 31 December	
於十二月三十一日	
2015	2014
二零一五年	二零一四年
HK\$'000	HK\$'000
千港元	千港元
2,785	3,777
270,636	381,799
119,433	109,127
3,260	2,216
-	7
396,114	496,926

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:

Current 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

附註：

(a) 應收賬款

本集團給予貿易債務人之信貸期由0至180日不等。應收賬款之賬齡分析如下：

As at 31 December	
於十二月三十一日	
2015	2014
二零一五年	二零一四年
HK\$'000	HK\$'000
千港元	千港元
170,302	250,580
7,854	28,886
17,248	39,338
51,123	33,464
246,527	352,268

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

21 TRADE AND BILLS RECEIVABLES, RECEIVABLES FROM PAYMENT PROCESSING SOLUTIONS BUSINESS AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

Note: (continued)

(a) **Trade receivables** (continued)

As at 31 December 2015, trade receivables included retention money receivables of HK\$56,293,000 (2014: HK\$62,203,000), which represents approximately 10% to 20% (2014: same) 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 2015, the retention money receivables aged over 365 days amounted to HK\$37,398,000 (2014: HK\$22,342,000).

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 2015, trade receivables of HK\$36,243,000 (2014: HK\$49,312,000) were past due but not impaired. The ageing analysis of these trade receivables is as follows:

Current 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

21 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：(續)

(a) **應收賬款**(續)

於二零一五年十二月三十一日，應收賬款包括應收保固金56,293,000港元(二零一四年：62,203,000港元)，佔授予若干中國客戶相關合約款項約10%至20%(二零一四年：相同)，該等客戶之保固期限一般為一年。於二零一五年十二月三十一日，賬齡超過365日以上之應收保固金為37,398,000港元(二零一四年：22,342,000港元)。

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。

於二零一五年十二月三十一日，應收賬款36,243,000港元(二零一四年：49,312,000港元)乃逾期但未減值。該等應收賬款之賬齡分析如下：

As at 31 December 於十二月三十一日	
2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
—	—
1,479	13,052
6,651	23,010
28,113	13,250
36,243	49,312

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

21 TRADE AND BILLS RECEIVABLES, RECEIVABLES FROM PAYMENT PROCESSING SOLUTIONS BUSINESS AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

Note: (continued)

(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:

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Falling within 90 days	90日內	1,216	3,747
Falling within 91 to 180 days	91至180日內	6,491	–
		7,707	3,747

(c) Provision for impairment of receivables

As of 31 December 2015, trade receivables of HK\$18,645,000 (2014: HK\$19,187,000) 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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
91 to 180 days	91至180日	–	–
181 to 365 days	181至365日	–	736
Over 365 days	365日以上	18,645	18,451
		18,645	19,187

21 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：(續)

(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：

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Falling within 90 days	90日內	1,216	3,747
Falling within 91 to 180 days	91至180日內	6,491	–
		7,707	3,747

(c) 應收款項減值撥備

於二零一五年十二月三十一日，應收賬款18,645,000港元(二零一四年：19,187,000港元)已減值。該等已減值應收款項主要與個別拖欠款項之客戶有關。該等應收賬款之賬齡分析如下：

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
91 to 180 days	91至180日	–	–
181 to 365 days	181至365日	–	736
Over 365 days	365日以上	18,645	18,451
		18,645	19,187

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

21 TRADE AND BILLS RECEIVABLES, RECEIVABLES FROM PAYMENT PROCESSING SOLUTIONS BUSINESS AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

Note: (continued)

- (c) **Provision for impairment of receivables** (continued)
Movement on the provision for impairment of receivables are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	19,187	17,194
Provision for impairment of trade receivables	應收賬款減值撥備	-	2,188
Exchange realignment	匯兌調整	(542)	(195)
<hr/>			
At 31 December	於十二月三十一日	18,645	19,187

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.

- (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 usually become collectible by the Group from the financial institutions once the underlying transactions of the merchants had been acknowledged by the relevant financial institutions.

As at 31 December 2014 and 2015, balance is mainly aged below 90 days and is denominated in JPY (2014: same).

21 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：(續)

- (c) **應收款項減值撥備** (續)
應收款項減值撥備變動如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	19,187	17,194
應收賬款減值撥備	-	2,188
匯兌調整	(542)	(195)
<hr/>		
At 31 December	18,645	19,187

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。

- (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金融機構確認時可由本集團向相關金融機構收取。

於二零一四年及二零一五年十二月三十一日，結餘之賬齡大部分低於90日並以日圓(二零一四年：相同)列值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

22 SHORT-TERM BANK DEPOSITS

Short-term bank deposits of HK\$23,455,000 (2014: HK\$11,056,000) 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.

23 CASH AND CASH EQUIVALENTS

Cash at bank and on hand 銀行存款及手頭現金
Short-term bank deposits (original maturities of less than three months) 短期銀行存款(原有到期日少於三個月)

22 短期銀行存款

短期銀行存款23,455,000港元(二零一四年: 11,056,000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銀行存款,並以人民幣列值。

23 現金及現金等價物

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash at bank and on hand	銀行存款及手頭現金	768,795	1,078,965
Short-term bank deposits (original maturities of less than three months)	短期銀行存款(原有到期日少於三個月)	1,523,492	898,712
		2,292,287	1,977,677

Included in short-term bank deposits were HK\$777,239,000 (2014: HK\$249,237,000) bank deposits with original maturities within three months and effective interest rate of 2.8% (2014: 1.7%) 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. The remaining balance of HK\$746,253,000 (2014: HK\$649,475,000) were fixed bank deposits with effective interest rate of 1.3% (2014: 1.1%) and average maturity day of 54 days (2014: 49 days).

Funds of the Group amounting to approximately HK\$1,442,973,000 (2014: HK\$1,029,224,000) are kept in the bank accounts opened with banks in the PRC where the remittance of funds is subject to foreign exchange control.

短期銀行存款中777,239,000港元(二零一四年: 249,237,000港元)指本集團就應付票據而存作保證按金、投標或為有關支付交易處理解決方案業務之若干應付款項作為指定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及實際利率為2.8%(二零一四年: 1.7%),並以人民幣列值。餘下結餘746,253,000港元(二零一四年: 649,475,000港元)為固定銀行存款,實際利率為1.3%(二零一四年: 1.1%)及平均到期日為54日(二零一四年: 49日)。

本集團之資金中約1,442,973,000港元(二零一四年: 1,029,224,000港元),乃存放於在中國之銀行開立之銀行賬戶內,而有關資金之付匯乃受到外匯管制。

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

23 CASH AND CASH EQUIVALENTS (continued)

Cash and cash equivalents are denominated in the following currencies:

23 現金及現金等價物(續)

現金及現金等價物按以下貨幣列值：

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
HK\$	港元	522,694	625,975
RMB	人民幣	1,402,958	979,445
US\$	美元	271,922	272,885
JPY	日圓	87,891	92,165
MOP	澳門幣	6,822	7,207
		2,292,287	1,977,677

24 SHARE CAPITAL

24 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 2014, 31 December 2014, 1 January 2015 and 31 December 2015	於二零一四年一月一日、 二零一四年十二月三十一日、 二零一五年一月一日及 二零一五年十二月三十一日	4,000,000,000	10,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2014, 31 December 2014, 1 January 2015 and 31 December 2015	於二零一四年一月一日、 二零一四年十二月三十一日、 二零一五年一月一日及 二零一五年十二月三十一日	2,776,833,835	6,942

Notes to the Consolidated Financial Statements

綜合財務報表附註

24 SHARE CAPITAL (continued)

Note:

Share options of the Company

The Company operates a share option scheme 2011 (the "Scheme") for the purpose of attracting, retaining and motivating talented employees in order to strive for future developments and expansion of the Group. Eligible participants of the Scheme include the Group's full-time employees, and Executive and non-Executive Directors. The Scheme became effective on 29 April 2011 and unless otherwise cancelled or amended, will remain valid and effective for a period of 10 years from that date. The share option was never granted.

25 RESERVES

(a) Group

		Share premium	Contributed surplus (Note (i)) 實繳盈餘	Other reserves	Exchange reserve	Retained earnings	Total
		股份溢價	(附註(i))	其他儲備	匯兌儲備	保留盈利	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2015	於二零一五年一月一日	1,063,153	168,434	487,380	148,095	1,318,377	3,185,439
Profit for the year	年內溢利	-	-	-	-	183,486	183,486
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	-	-	-	(36,243)	-	(36,243)
Share of other comprehensive loss of investments accounted for using the equity method (Note 19)	應佔以權益法入賬之投資之其他全面虧損(附註19)	-	-	-	(36,477)	-	(36,477)
Release of reserves upon dilution of interest in an investment accounted for using the equity method (Note 19)	攤薄以權益法入賬之一項投資權益後釋出之儲備(附註19)	-	-	-	(88)	-	(88)
Fair value loss on revaluation of an available-for-sale financial asset (Note 17)	重估一項可供出售金融資產之公平值虧損(附註17)	-	-	(21)	(352)	-	(373)
Share of other reserves of investments accounted for using the equity method (Note 19)	應佔以權益法入賬之投資之其他儲備(附註19)	-	-	6,142	-	-	6,142
At 31 December 2015	於二零一五年十二月三十一日	1,063,153	168,434	493,501	74,935	1,501,863	3,301,886

24 股本(續)

附註：

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。該計劃之合資格參與者包括本集團之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，除非該計劃另行取消或修訂，否則將由該日起計十年期間仍然有效及生效。從未授出任何購股權。

25 儲備

(a) 本集團

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

25 RESERVES (continued)

(a) Group (continued)

		Share premium	Contributed surplus (Note (i)) 實繳盈餘 (附註(i))	Other reserves	Exchange reserve	Retained earnings	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2014	於二零一四年一月一日	1,063,153	168,434	417,739	181,786	921,306	2,752,418
Profit for the year	年內溢利	-	-	-	-	397,071	397,071
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	-	-	-	(16,556)	-	(16,556)
Share of other comprehensive loss of investments accounted for using the equity method	應佔以權益法入賬之投資之其他全面虧損	-	-	-	(13,924)	-	(13,924)
Release of reserves upon disposal and dilution of interest in an investment accounted for using the equity method	出售及攤薄以權益法入賬之一項投資權益後釋出之儲備	-	-	-	(2,791)	-	(2,791)
Release of reserves upon disposals of available-for-sale financial assets	出售可供出售金融資產後釋出之儲備	-	-	(600)	(172)	-	(772)
Release of reserves upon disposal of a subsidiary	出售一間附屬公司後釋出之儲備	-	-	-	(248)	-	(248)
Share of other reserves of investments accounted for using the equity method	應佔以權益法入賬之投資之其他儲備	-	-	13,477	-	-	13,477
Employees' incentive programme of a subsidiary	一間附屬公司之僱員獎勵計劃	-	-	27,303	-	-	27,303
Exercise of employees' incentive programme of a subsidiary	行使一間附屬公司之僱員獎勵計劃	-	-	29,461	-	-	29,461
At 31 December 2014	於二零一四年十二月三十一日	1,063,153	168,434	487,380	148,095	1,318,377	3,185,439

25 儲備(續)

(a) 本集團(續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

25 RESERVES (continued)

(a) Group (continued)

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) Other reserves mainly represents the difference between the net proceeds from issuance of convertible preference shares of subsidiaries upon their conversion into ordinary shares of the Company in prior years and the reserves arising from the granting and exercising of employees’ incentive programme of a subsidiary.
- (iii) PRC companies are required to allocate 10% of the companies’ net profit to a 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 2015, retained earnings comprise of statutory reserve fund amounting to HK\$49,064,000 (2014: HK\$48,166,000).

26 TRADE AND BILLS PAYABLES, PAYABLES FOR PAYMENT PROCESSING SOLUTIONS BUSINESS AND OTHER PAYABLES AND ACCRUALS

25 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) 其他儲備主要指於過往年度獲轉換為本公司普通股後所發行附屬公司可換股優先股之所得款項淨額與授出及行使一間附屬公司之僱員獎勵計劃所產生之儲備之差額。
- (iii) 中國公司必須將公司純利之10%分配至儲備金，直至該儲備金達到公司註冊資本之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。於二零一五年十二月三十一日，保留盈利含有法定儲備金達49,064,000港元(二零一四年：48,166,000港元)

26 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、其他應付款項及應計款項

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade payables (Note (a))	應付賬款(附註(a))	165,685	176,805
Bills payables (Note (b))	應付票據(附註(b))	35,538	1,197
		201,223	178,002
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))	472,912	311,391
Other payables and accruals (Note (d))	其他應付款項及應計款項(附註(d))	467,030	378,967
		1,141,165	868,360

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

26 TRADE AND BILLS PAYABLES, PAYABLES FOR PAYMENT PROCESSING SOLUTIONS BUSINESS AND OTHER PAYABLES AND ACCRUALS (continued)

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

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
HK\$	港元	27,088	20,290
RMB	人民幣	1,025,962	771,389
JPY	日圓	85,477	75,104
MOP	澳門幣	2,638	1,577
		1,141,165	868,360

Note:

(a) **Trade payables**

As at 31 December 2015 and 2014, the ageing analysis of the trade payables was as follows:

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Current to 90 days	現時至90日	104,471	84,744
91 to 180 days	91至180日	24,173	43,104
181 to 365 days	181至365日	21,172	37,557
Over 365 days	365日以上	15,869	11,400
		165,685	176,805

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

26 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、其他應付款項及應計款項(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、其他應付款項及應計款項按以下貨幣列值：

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
HK\$	港元	27,088	20,290
RMB	人民幣	1,025,962	771,389
JPY	日圓	85,477	75,104
MOP	澳門幣	2,638	1,577
		1,141,165	868,360

附註：

(a) **應付賬款**

於二零一五年及二零一四年十二月三十一日，應付賬款之賬齡分析如下：

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Current to 90 days	現時至90日	104,471	84,744
91 to 180 days	91至180日	24,173	43,104
181 to 365 days	181至365日	21,172	37,557
Over 365 days	365日以上	15,869	11,400
		165,685	176,805

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

26 TRADE AND BILLS PAYABLES, PAYABLES FOR PAYMENT PROCESSING SOLUTIONS BUSINESS AND OTHER PAYABLES AND ACCRUALS (continued)

Note: (continued)

(b) Bills payables

The balance represents bank acceptance notes:

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Due within 90 days	90日內到期	20,987	–
Due within 91 to 180 days	91至180日內到期	14,551	1,197
		35,538	1,197

(c) Payables for payment processing solutions business

This balance represents payables to merchants for the payment processing solutions business. The amounts are generally due for settlement within 30 days and are denominated in the following currencies:

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
RMB	人民幣	388,066	237,057
JPY	日圓	84,846	74,334
		472,912	311,391

(d) Other payables and accruals

Accrued staff costs and pension obligations 應計員工成本及退休金供款
Deposits and receipt in advance 按金及預先收取款項
Others 其他

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Accrued staff costs and pension obligations	應計員工成本及退休金供款	136,817	138,818
Deposits and receipt in advance	按金及預先收取款項	148,901	98,421
Others	其他	181,312	141,728
		467,030	378,967

26 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、其他應付款項及應計款項(續)

附註：

(b) 應付票據

餘額指銀行承兌票據：

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Due within 90 days	90日內到期	20,987	–
Due within 91 to 180 days	91至180日內到期	14,551	1,197
		35,538	1,197

(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商戶之款項。有關金額一般於30日內進行結算及按以下貨幣列值：

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
RMB	人民幣	388,066	237,057
JPY	日圓	84,846	74,334
		472,912	311,391

(d) 其他應付款項及應計款項

Accrued staff costs and pension obligations 應計員工成本及退休金供款
Deposits and receipt in advance 按金及預先收取款項
Others 其他

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Accrued staff costs and pension obligations	應計員工成本及退休金供款	136,817	138,818
Deposits and receipt in advance	按金及預先收取款項	148,901	98,421
Others	其他	181,312	141,728
		467,030	378,967

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

27 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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	(390)	(262)
Deferred tax liabilities to be settled within 12 months	12個月內將付之遞延稅項負債	160	48
Deferred tax liabilities to be settled after 12 months	12個月後將付之遞延稅項負債	362	401
Deferred tax liabilities – net	遞延稅項負債 – 淨額	132	187

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

Deferred tax liabilities

		2015 二零一五年			2014 二零一四年		
		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
At 1 January	於一月一日	9	440	449	73	1,504	1,577
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	(297)	(297)
Charged/(Credited) to the consolidated income statement	自綜合收益表扣除/(計入)	142	(48)	94	(64)	(737)	(801)
Exchange realignment	匯兌調整	-	(21)	(21)	-	(30)	(30)
At 31 December	於十二月三十一日	151	371	522	9	440	449

27 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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	(390)	(262)
Deferred tax liabilities to be settled within 12 months	12個月內將付之遞延稅項負債	160	48
Deferred tax liabilities to be settled after 12 months	12個月後將付之遞延稅項負債	362	401
Deferred tax liabilities – net	遞延稅項負債 – 淨額	132	187

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：

遞延稅項負債

Notes to the Consolidated Financial Statements

綜合財務報表附註

27 DEFERRED INCOME TAX (continued)

Deferred tax assets

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	(262)	(332)
(Credited)/charged to the consolidated income statement	自綜合收益表 (計入)/扣除	(142)	64
Exchange realignment	匯兌調整	14	6
At 31 December	於十二月三十一日	(390)	(262)

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 2015, the Group had unrecognised tax losses to be carried forward against future taxable income amounted to HK\$611,538,000 (2014: HK\$754,308,000). These tax losses have no expiry date except that HK\$290,678,000 will expire from 2016 to 2020 (2014: HK\$487,620,000 expire from 2015 to 2019). The potential deferred tax assets in respect of these tax losses which have not been recognised amounted to HK\$110,867,000 (2014: HK\$133,078,000).

As at 31 December 2015, 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\$30,374,000 (2014: HK\$28,765,000) 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.

27 遞延所得稅(續)

遞延稅項資產

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。於二零一五年十二月三十一日，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611,538,000港元(二零一四年：754,308,000港元)。除290,678,000港元將於二零一六年至二零二零年期間屆滿(二零一四年：487,620,000港元於二零一五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之潛在遞延稅項資產為110,867,000港元(二零一四年：133,078,000港元)。

於二零一五年十二月三十一日，由於本集團可控制撥回暫時差額之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之應付預扣稅約30,374,000港元(二零一四年：28,765,000港元)於綜合財務報表作出遞延稅項撥備。

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

28 CASH GENERATED FROM OPERATIONS

28 經營所得現金

(a) Reconciliation of profit before income tax to net cash generated from operations

(a) 除所得稅前溢利與經營所得現金淨額之對賬

		For the year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	196,269	421,130
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	54,248	59,182
Depreciation of investment properties	投資物業折舊	172	172
Amortisation of leasehold land	租賃土地攤銷	995	1,000
Amortisation of intangible assets	無形資產攤銷	10,527	5,178
Share of profit of investments accounted for using the equity method	應佔以權益法入賬之投資之溢利	(198,218)	(118,901)
Loss/(gain) on disposals of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)	140	(592)
Provision for impairment of trade receivables	應收賬款減值撥備	-	2,188
Provision for inventories	存貨撥備	5,012	11,041
Impairment of intangible assets	無形資產減值	-	61,978
Impairment of property, plant and equipment	物業、廠房及設備減值	-	7,551
Loss on dilution/net gains on dilution and disposal of interest in an investment accounted for using the equity method	以權益法入賬之一項投資權益之攤薄虧損/(攤薄及出售收益淨額)	8,442	(251,215)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	-	(51,743)
Gain on disposals of available-for-sale financial assets	出售可供出售金融資產之收益	-	(126,360)
Employees' incentive programme of a subsidiary	一間附屬公司之僱員獎勵計劃	-	27,303
Interest income	利息收入	(15,783)	(6,763)
Operating profit before working capital changes	營運資金變動前之經營溢利	61,804	41,149
(Increase)/decrease in inventories	存貨(增加)/減少	(7,456)	10,165
Decrease in trade and bills receivables, receivables from payment processing solutions business and other receivables, prepayments and deposits	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、預付款項及按金減少	87,631	50,262
Decrease/(increase) in amounts due from investments accounted for using the equity method	應收以權益法入賬之投資之款項減少/(增加)	11,166	(19,480)
Increase in trade and bills payables, payables for payment processing solutions business and other payables and accruals	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以及其他應付款項及應計款項增加	328,115	153,605
Decrease in amount due to an investment accounted for using the equity method	應付以權益法入賬之一項投資之款項減少	-	(68,716)
Cash generated from operations	經營所得現金	481,260	166,985

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

28 CASH GENERATED FROM OPERATIONS (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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net book amount (Notes 14)	賬面淨值(附註14)	911	24,722
(Loss)/gain on disposals of property, plant and equipment	出售物業、廠房及設備之(虧損)/收益	(140)	592
<hr/>			
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	771	25,314

28 經營所得現金(續)

(b) 於現金流量表，出售物業、廠房及設備所得款項包括：

29 CONTINGENT LIABILITIES

During the year, the Company entered into a performance guarantee agreement with a customer (the "Performance Guarantee Agreement"). Pursuant to the Performance Guarantee Agreement, the Company agreed to provide the customer with a guarantee in relation to the due and punctual performance of a subsidiary of the Group in providing services for a modernisation project with not more than HK\$60,000,000 and claims of infringement of third party's intellectual property right. As at 31 December 2015, the Company does not recognise any liability in relation to the Performance Guarantee Agreement as the Directors of the Company consider the possibility of reimbursement is not probable.

Save as disclosed above, the Group had no material contingent liability as at 31 December 2015.

As at 31 December 2014, the Group had no material contingent liabilities.

29 或然負債

年內，本公司與一名客戶訂立表現擔保協議(「表現擔保協議」)。根據表現擔保協議，本公司同意就本集團一間附屬公司恰當及如期為維新項目提供服務之表現，向該名客戶提供不多於60,000,000港元之擔保及侵犯第三方知識產權之申索。於二零一五年十二月三十一日，由於本公司董事認為提出索償之可能性不高，故本公司並無確認有關表現擔保協議之任何負債。

除上文披露者外，於二零一五年十二月三十一日，本集團並無任何重大或然負債。

於二零一四年十二月三十一日，本集團並無任何重大或然負債。

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

30 COMMITMENTS

(a) Operating lease commitments

As at 31 December 2015, 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	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Not later than one year	不超過一年	26,596	34,537
Later than one year and not later than five years	超過一年但不超過五年	54,847	52,946
Later than five years	超過五年	18,771	29,800
		100,214	117,283

(b) Capital commitments

Capital expenditure contracted for at the end of the year but not yet incurred is as follows:

		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Property, plant and equipment	物業、廠房及設備	3,319	-

30 承擔

(a) 經營租賃承擔

於二零一五年十二月三十一日，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：

		Land and buildings	
		土地及樓宇	
		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Not later than one year	不超過一年	26,596	34,537
Later than one year and not later than five years	超過一年但不超過五年	54,847	52,946
Later than five years	超過五年	18,771	29,800
		100,214	117,283

(b) 資本承擔

於年終已訂約但尚未產生之資本承擔如下：

		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Property, plant and equipment	物業、廠房及設備	3,319	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 RELATED PARTY TRANSACTIONS

As at 31 December 2015, 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 2015 (2014: same).

31 關連方交易

於二零一五年十二月三十一日，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，於截至二零一五年十二月三十一日止年度，本集團並無與關連方進行其他重大交易(二零一四年：相同)。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Rental income (Note i)	租金收入(附註i)	1,604	1,401
Licence income (Note ii)	特許權收入(附註ii)	-	5,078
Purchase of electronic payment products (Note iii)	購買電子支付產品(附註iii)	148,505	55,025
Sales of mag-stripe card security decoder chips (Note iv)	銷售磁條卡加密解碼芯片(附註iv)	39,061	38,794

Note:

- (i) Rental income from an associated company was charged at a fixed monthly fee mutually agreed between the two parties.
- (ii) Licence income from an investment accounted for using the equity method was conducted pursuant to terms and conditions set out in the licence agreement entered into by the Group and an associated company on 13 April 2012.
- (iii) Purchase of electronic payment products was transacted pursuant to the terms and conditions set out in the framework agreement entered into by the Group and an associated company dated 19 December 2012.
- (iv) Sales of mag-stripe card security decoder chips were transacted pursuant to the terms and conditions set out in the framework agreement entered into by the Group and an associated company on 31 December 2013.

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。
- (ii) 來自以權益法入賬之一項投資之特許權收入乃根據本集團與一間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。
- (iii) 購買電子支付產品乃根據本集團與一間聯營公司所訂立日期為二零一二年十二月十九日之框架協議所載條款及條件進行交易。
- (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十二月三十一日訂立之框架協議所載條款及條件進行交易。

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

31 RELATED PARTY TRANSACTIONS (continued)

(b) Balances with investments accounted for using the equity method

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Amount due from an associated company	應收一間聯營公司款項	7,764	12,075
Amount due from a joint venture	應收一間合營企業款項	2,997	10,666
		10,761	22,741
Amount due to an associated company		(70,912)	-

Balances with the associated company and the joint venture are denominated in RMB, unsecured, interest-free and repayable on demand.

(c) Key management compensation

During the years ended 31 December 2015 and 2014, key management compensation is equivalent to the Directors' emolument as disclosed in Note 33.

31 關連方交易(續)

(b) 以權益法入賬之投資之結餘

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Amount due from an associated company	應收一間聯營公司款項	7,764	12,075
Amount due from a joint venture	應收一間合營企業款項	2,997	10,666
		10,761	22,741
Amount due to an associated company		(70,912)	-

聯營公司及合營企業之結餘為以人民幣列值、無抵押、不計息及按要求償還。

(c) 主要管理層之補償

截至二零一五年及二零一四年十二月三十一日止年度，主要管理層之補償相等於附註33所披露之董事酬金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

32 本公司之資產負債表及儲備變動

Balance sheet of the Company

本公司之資產負債表

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
ASSETS	資產		
Non-current assets	非流動資產		
Investment properties	投資物業	2,825	3,083
Leasehold land	租賃土地	23,511	24,271
Investments in subsidiaries	於附屬公司之投資	717,640	713,127
Investment accounted for using the equity method	以權益法入賬之投資	259,770	259,770
Total non-current assets	非流動資產總值	1,003,746	1,000,251
Current assets	流動資產		
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	2,382	1,773
Amounts due from subsidiaries	應收附屬公司款項	398,484	341,834
Cash and cash equivalents	現金及現金等價物	594,253	693,692
Total current assets	流動資產總值	995,119	1,037,299
Total assets	資產總值	1,998,865	2,037,550
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	6,942	6,942
Reserves	儲備	1,389,443	1,431,792
		Note (a)	
		附註(a)	
Total equity	權益總額	1,396,385	1,438,734

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

32 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (continued)

Balance sheet of the Company (continued)

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
LIABILITIES	負債		
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計款項	21,051	16,852
Amounts due to subsidiaries	應付附屬公司款項	566,629	567,164
Current income tax liabilities	當期所得稅負債	14,800	14,800
Total current liabilities	流動負債總額	602,480	598,816
Total liabilities	負債總額	602,480	598,816
Total equity and liabilities	權益及負債總額	1,998,865	2,037,550

The balance sheet of the Company was approved by the Board of Directors on 8 March 2016 and was signed on its behalf.

本公司之資產負債表由董事會於二零一六年三月八日批准及其代表簽署。

XU WENSHENG
Director

LI WENJIN
Director

徐文生
董事

李文晉
董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (continued)

Balance sheet of the Company (continued)

Note (a): Reserve movement of the Company

		Share premium	Contributed surplus	Other reserves	(Accumulated losses)/ retained earnings	Total
		股份溢價	實繳盈餘	其他儲備	(累計虧損)/ 保留盈利	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 January 2015	於二零一五年一月一日	1,290,857	46,417	34,223	60,295	1,431,792
Loss for the year	年內虧損	-	-	-	(42,349)	(42,349)
At 31 December 2015	於二零一五年十二月三十一日	1,290,857	46,417	34,223	17,946	1,389,443
At 1 January 2014	於二零一四年一月一日	1,290,857	46,417	34,823	(258,035)	1,114,062
Profit for the year	年內溢利	-	-	-	318,330	318,330
Release of reserve upon disposal of an available-for-sale financial asset	出售一項可供出售金融資產後釋出之儲備	-	-	(600)	-	(600)
At 31 December 2014	於二零一四年十二月三十一日	1,290,857	46,417	34,223	60,295	1,431,792

Note:

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.

32 本公司之資產負債表及儲備變動 (續)

本公司之資產負債表(續)

附註(a): 本公司之儲備變動

		Share premium	Contributed surplus	Other reserves	(Accumulated losses)/ retained earnings	Total
		股份溢價	實繳盈餘	其他儲備	(累計虧損)/ 保留盈利	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 January 2015	於二零一五年一月一日	1,290,857	46,417	34,223	60,295	1,431,792
Loss for the year	年內虧損	-	-	-	(42,349)	(42,349)
At 31 December 2015	於二零一五年十二月三十一日	1,290,857	46,417	34,223	17,946	1,389,443
At 1 January 2014	於二零一四年一月一日	1,290,857	46,417	34,823	(258,035)	1,114,062
Profit for the year	年內溢利	-	-	-	318,330	318,330
Release of reserve upon disposal of an available-for-sale financial asset	出售一項可供出售金融資產後釋出之儲備	-	-	(600)	-	(600)
At 31 December 2014	於二零一四年十二月三十一日	1,290,857	46,417	34,223	60,295	1,431,792

附註:

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

33 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)

(a) Directors' and chief executive's emoluments

The remuneration of every director and the chief executive is set out below:

For the year ended 31 December 2015:

33 董事之福利及權益(按香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則要求作出披露)

(a) 董事及行政總裁之酬金

每名董事及行政總裁之酬金載列如下：

截至二零一五年十二月三十一日止年度：

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就擔任本公司或其附屬公司董事之個人服務之已付或應收酬金								
Name	姓名	Fees	Salary	Discretionary bonuses	Housing allowance	Estimated money value of other benefits	Employer's contribution to a retirement benefit scheme	Remunerations paid or receivable in respect of accepting office as director	Emoluments paid or receivable in respect of director's other services in connection with the management of the Company or its subsidiary undertaking	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Executive Directors	執行董事									
Cheung Yuk Fung	張玉峰	360	-	300	-	-	-	-	-	660
Kui Man Chun (Chief Executive Officer)	渠萬春(行政總裁)	-	1,880	5,300	-	-	18	-	-	7,198
Xu Wensheng	徐文生	-	1,795	4,800	-	-	18	-	-	6,613
Li Wenjin	李文晉	-	1,380	4,000	-	-	18	-	-	5,398
Xu Chang Jun	徐昌軍	-	1,456	4,000	-	-	18	-	-	5,474
Non-Executive Directors	非執行董事									
Chang Kai-Tzung, Richard*	張楷淳*	135	-	100	-	-	-	-	-	235
Independent Non-Executive Directors	獨立非執行董事									
Tam Chun Fai	譚振輝	120	-	100	-	-	-	-	-	220
Leung Wai Man, Roger	梁偉民	120	-	100	-	-	-	-	-	220
Xu Sitao**	許思濤**	120	-	100	-	-	-	-	-	220
Total	合計	855	6,511	18,800	-	-	72	-	-	26,238

* Mr. Chang Kai-Tzung, Richard was re-designated as an Independent Non-Executive Director of the Company on 26 February 2016.

* 張楷淳先生於二零一六年二月二十六日獲調任為本公司獨立非執行董事。

** Mr. Xu Sitao ceased to be an Independent Non-Executive Director of the Company on 26 February 2016.

** 許思濤先生於二零一六年二月二十六日停任本公司獨立非執行董事。

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

33 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (continued)

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

For the year ended 31 December 2014:

33 董事之福利及權益(按香港公司 條例(第622章)第383條、公司 (披露董事利益資料)規例(第 622G章)及香港上市規則要求 作出披露)(續)

(a) 董事及行政總裁之酬金(續)

截至二零一四年十二月三十一日止
年度：

Emoluments paid or receivable in respect of a person's services as a director, whether of
the Company or its subsidiary undertaking
就擔任本公司或其附屬公司董事之個人服務之已付或應收酬金：

Name	姓名	Fees	Salary	Discretionary bonuses	Housing allowance	Estimated money value of other benefits	Employer's contribution to a retirement benefit scheme	Remunerations paid or receivable in respect of accepting office as director	Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking	Total
									就董事有關 管理本公司或 其附屬公司 事務之 其他服務之 已付或 應收酬金	
		袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	房屋津貼 HK\$'000 千港元	其他福利 估計貨幣價值 HK\$'000 千港元	僱主之 退休福利 計劃供款 HK\$'000 千港元	就接受委任為 董事之已付或 應收酬金 HK\$'000 千港元	其他服務之 已付或 應收酬金 HK\$'000 千港元	合計 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	4,300	-	-	17	-	-	5,997
Xu Wensheng	徐文生	-	1,292	3,800	-	-	17	-	-	5,109
Li Wenjin	李文晉	-	1,080	3,300	-	-	17	-	-	4,397
Xu Chang Jun	徐昌軍	-	954	3,300	-	-	17	-	-	4,271
Non-Executive Directors	非執行董事									
Chang Kai-Tzung, Richard	張楷淳	130	-	50	-	-	-	-	-	180
Independent Non-Executive Directors	獨立非執行董事									
Tam Chun Fai	譚振輝	114	-	50	-	-	-	-	-	164
Leung Wai Man, Roger	梁偉民	114	-	50	-	-	-	-	-	164
Xu Sitao	許思濤	114	-	50	-	-	-	-	-	164
Total	合計	832	5,006	14,900	-	-	68	-	-	20,806

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

33 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (continued)

- (b) **Directors' retirement benefits**
None of the directors received or will receive any retirement benefits during the year (2014: Nil).
- (c) **Directors' termination benefits**
None of the directors received or will receive any termination benefits during the year (2014: Nil).
- (d) **Consideration provided to third parties for making available directors' services**
During the year ended 31 December 2015, the Company did not pay consideration to any third parties for making available directors' services (2014: Nil).
- (e) **Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors**
During the year ended 31 December 2015, there is no loans, quasi-loans and other dealing arrangements in favour of directors, or controlled bodies corporate by and connected entities with such directors (2014: Nil).
- (f) **Directors' material interests in transactions, arrangements or contracts**
No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly to indirectly; subsisted at the end of the year or at any time during the year (2014: Nil).

33 董事之福利及權益(按香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則要求作出披露)(續)

- (b) **董事退休福利**
年內，概無董事已或將收取任何退休福利(二零一四年：無)。
- (c) **董事離職福利**
年內，概無董事已或將收取任何離職福利(二零一四年：無)。
- (d) **就獲取董事服務向第三方支付之代價**
於截至二零一五年十二月三十一日止年度，本公司並無就獲取董事服務而向任何第三方支付代價(二零一四年：無)。
- (e) **有關以董事、該等董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料**
於截至二零一五年十二月三十一日止年度，概無以董事、或該等董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易安排(二零一四年：無)。
- (f) **董事於交易、安排或合約之重大權益**
本公司概無於年終或年內任何時間訂有任何本公司董事於當中直接或間接擁有任何重大權益且與本公司業務有關之重大交易、安排及合約(二零一四年：無)。

Summary of 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				
		2015 二零一五年	2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Results	業績					
Profit/(loss) attributable to equity holders	權益持有人應佔溢利/(虧損)	183,486	397,071	30,045	(160,763)	(255,493)
Assets and liabilities	資產及負債					
Total assets	資產總值	4,576,515	4,110,752	3,576,445	3,192,299	3,392,509
Total liabilities	負債總額	(1,238,571)	(896,549)	(830,469)	(510,914)	(453,467)
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	3,308,828	3,192,381	2,759,360	2,626,095	2,812,987



高陽科技(中國)有限公司*
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