



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

*(formerly known as SYSCAN Technology Holdings Limited)*

*(前稱矽感科技控股有限公司\*)*

Stock code 股份代號：8083

# 2011

ANNUAL REPORT 年報

\* For identification purpose only 僅供識別

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### 創業板之特色

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

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

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

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## CORPORATE INFORMATION

### 公司資料

#### EXECUTIVE DIRECTORS

Mr. Guan Guisen (*Chairman & Chief Executive Officer*)  
(Appointed on 28 February 2011)  
Dr. Lei Chunxiong  
(Appointed on 28 February 2011)  
Mr. Frank Cheung  
(Resigned on 28 February 2011)  
Mr. Cheung Wai  
(Retired on 28 April 2011)

#### NON-EXECUTIVE DIRECTOR

Mr. Li Yuezhong  
(Appointed on 28 April 2011)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Fong Chi Wah  
Mr. Wang Zhongmin  
(Appointed on 28 April 2011)  
Mr. Gu Jiawang  
(Appointed on 28 April 2011)  
Mr. Wang Ruiping  
(Retired on 28 April 2011)  
Professor He Zhiyi  
(Retired on 28 April 2011)

#### COMPANY SECRETARY

Mr. Fung Kwok Leung

#### COMPLIANCE OFFICER

Mr. Guan Guisen  
(Appointed on 28 April 2011)  
Mr. Cheung Wai  
(Resigned on 28 April 2011)

#### AUTHORISED REPRESENTATIVES

Mr. Guan Guisen  
(Appointed on 28 February 2011)  
Mr. Lei Chunxiong  
(Appointed on 28 April 2011)  
Mr. Frank Cheung  
(Resigned on 28 February 2011)  
Mr. Cheung Wai  
(Resigned on 28 April 2011)

#### 執行董事

關貴森先生(*主席兼行政總裁*)  
(在二零一一年二月二十八日獲委任)  
雷純雄博士  
(在二零一一年二月二十八日獲委任)  
Frank Cheung先生  
(在二零一一年二月二十八日辭任)  
張偉先生  
(在二零一一年四月二十八日退任)

#### 非執行董事

李月中先生  
(在二零一一年四月二十八日獲委任)

#### 獨立非執行董事

方志華博士  
王忠民先生  
(在二零一一年四月二十八日獲委任)  
谷嘉旺先生  
(在二零一一年四月二十八日獲委任)  
王瑞平先生  
(在二零一一年四月二十八日退任)  
何志毅教授  
(在二零一一年四月二十八日退任)

#### 公司秘書

馮國良先生

#### 監察主任

關貴森先生  
(在二零一一年四月二十八日獲委任)  
張偉先生  
(在二零一一年四月二十八日辭任)

#### 法定代表

關貴森先生  
(在二零一一年二月二十八日獲委任)  
雷純雄先生  
(在二零一一年四月二十八日獲委任)  
Frank Cheung先生  
(在二零一一年二月二十八日辭任)  
張偉先生  
(在二零一一年四月二十八日辭任)

## CORPORATE INFORMATION

### 公司資料

#### AUDIT COMMITTEE

Dr. Fong Chi Wah (*Chairman*)  
Mr. Li Yuezhong  
(Appointed on 28 April 2011)  
Mr. Wang Zhongmin  
(Appointed on 28 April 2011)  
Mr. Gu Jiawang  
(Appointed on 28 April 2011)  
Mr. Wang Ruiping  
(Resigned on 28 April 2011)  
Professor He Zhiyi  
(Resigned on 28 April 2011)

#### REMUNERATION COMMITTEE

Dr. Fong Chi Wah  
Mr. Guan Guisen  
(Appointed on 28 April 2011)  
Dr. Lei Chunxiong  
(Appointed on 28 April 2011)  
Mr. Li Yuezhong  
(Appointed on 28 April 2011)  
Mr. Wang Zhongmin (*Chairman*)  
(Appointed on 28 April 2011)  
Mr. Gu Jiawang  
(Appointed on 28 April 2011)  
Mr. Frank Cheung  
(Resigned on 28 February 2011)  
Mr. Cheung Wai  
(Resigned on 28 April 2011)  
Mr. Wang Ruiping  
(Resigned on 28 April 2011)  
Professor He Zhiyi  
(Resigned on 28 April 2011)

#### NOMINATION COMMITTEE

Dr. Fong Chi Wah  
Mr. Guan Guisen  
(Appointed on 28 April 2011)  
Dr. Lei Chunxiong  
(Appointed on 28 April 2011)  
Mr. Li Yuezhong  
(Appointed on 28 April 2011)  
Mr. Wang Zhongmin  
(Appointed on 28 April 2011)  
Mr. Gu Jiawang (*Chairman*)  
(Appointed on 28 April 2011)  
Mr. Frank Cheung  
(Resigned on 28 February 2011)  
Mr. Cheung Wai  
(Resigned on 28 April 2011)  
Mr. Wang Ruiping  
(Resigned on 28 April 2011)  
Professor He Zhiyi  
(Resigned on 28 April 2011)

#### 審計委員會

方志華博士(*主席*)  
李月中先生  
(在二零一一年四月二十八日獲委任)  
王忠民先生  
(在二零一一年四月二十八日獲委任)  
谷嘉旺先生  
(在二零一一年四月二十八日獲委任)  
王瑞平先生  
(在二零一一年四月二十八日辭任)  
何志毅教授  
(在二零一一年四月二十八日辭任)

#### 薪酬委員會

方志華博士  
關貴森先生  
(在二零一一年四月二十八日獲委任)  
雷純雄博士  
(在二零一一年四月二十八日獲委任)  
李月中先生  
(在二零一一年四月二十八日獲委任)  
王忠民先生(*主席*)  
(在二零一一年四月二十八日獲委任)  
谷嘉旺先生  
(在二零一一年四月二十八日獲委任)  
Frank Cheung先生  
(在二零一一年二月二十八日辭任)  
張偉先生  
(在二零一一年四月二十八日辭任)  
王瑞平先生  
(在二零一一年四月二十八日辭任)  
何志毅教授  
(在二零一一年四月二十八日辭任)

#### 提名委員會

方志華博士  
關貴森先生  
(在二零一一年四月二十八日獲委任)  
雷純雄博士  
(在二零一一年四月二十八日獲委任)  
李月中先生  
(在二零一一年四月二十八日獲委任)  
王忠民先生  
(在二零一一年四月二十八日獲委任)  
谷嘉旺先生(*主席*)  
(在二零一一年四月二十八日獲委任)  
Frank Cheung先生  
(在二零一一年二月二十八日辭任)  
張偉先生  
(在二零一一年四月二十八日辭任)  
王瑞平先生  
(在二零一一年四月二十八日辭任)  
何志毅教授  
(在二零一一年四月二十八日辭任)

## CORPORATE INFORMATION

### 公司資料

#### AUDITORS

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

#### 核數師

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

#### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking  
Corporation Limited

#### 主要往來銀行

香港上海滙豐銀行有限公司

#### SHARE REGISTRARS

Computershare Hong Kong Investor Services Limited  
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Hong Kong

#### 股份過戶登記處

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

#### REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

#### 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 2708, 27/F.,  
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Hong Kong

#### 總辦事處及主要營業地點

香港皇后大道中99號  
中環中心  
27樓  
2708室

#### STOCK CODE

8083

#### 股份代號

8083



## CHAIRMAN'S STATEMENT

### 主席報告書

I am pleased to present the annual results of China Innovationpay Group Limited (the "Company") and its subsidiaries (together the "Group") for the year ended 31 December 2011.

2011 is an encouraging year. During 2011, the Group had allocated more resources to the development and operation of electronic payment tools and as a result had brought a notable increase of turnover in 2011. The total turnover of the Group recorded HK\$343,766,000.

For continuing operations, it recorded a turnover of HK\$263,095,000 in 2011 (2010: Nil). The gross profit margin of the Group recorded 32.35%.

For discontinuing operations, it recorded a turnover of HK\$80,671,000 in 2011 representing a decrease of 5.88%. Its gross profit margin recorded 7.51%.

The Group recorded a profit attributable to shareholders for the year of approximately HK\$283,071,000, comparing to a loss attributable to shareholders of approximately HK\$148,983,000 in 2010. Of the said profit, HK\$230,986,000 was attributable to the gain on fair value change of contingent consideration payable as valued at year end. It should be noted that this valuation will vary from time to time depending on market conditions.

The increase in revenue during the reporting period was mainly attributable to the commencement of the operation of Country Praise Enterprises Limited ("CPE") and its subsidiaries (together the "CPE Group") which were acquired by the Company on 28 February 2011. CPE Group is principally engaged in the development and operation of electronic payment tools, including the issue and acceptance of the prepaid cards, which enables payment via internet and mobile phone network through the new electronic payment method, thereby providing a safe and convenient payment platform for electronic business trading activities. CPE Group has started to deliver remarkable contribution to the Company.

On 8 June 2011, the Company signed a reseller agreement with Yinsheng E-Pay Co., Ltd ("Yinsheng") for the promotion and sale of Yinsheng Prepaid Card. Yinsheng Prepaid Card is accredited and licensed by China Unionpay Co., Ltd ("Unionpay") and is issued by China Yinsheng Finance (Holding) Limited ("Yinsheng Finance"). The card is a standard Unionpay card and bears the Unionpay logo. Yinsheng is the sole sale agent of the Yinsheng Prepaid Card in the PRC. The Board considers that the engagement constitutes a remarkable development of the Group's business and expects this will result in a positive contribution in the near future.

本人欣然提呈中國創新支付集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)於截至二零一一年十二月三十一日止年度的全年業績報告。

二零一一年是令人振奮的一年。回顧二零一一年，本集團投放更多資源在開發及經營電子支付工具的業務上，並為本集團帶來成果。本集團總營業額錄得343,766,000港元。

持續經營業務於二零一一年錄得營業額263,095,000港元(二零一零年：無)。本集團毛利率錄得32.35%。

已終止經營業務於二零一一年錄得營業額80,671,000港元，較去年減少了5.88%。其毛利率錄得7.51%。

本集團於本年度之股東應佔溢利約為283,071,000港元，而二零一零年之股東應佔虧損約為148,983,000港元。上述溢利其中約230,986,000港元為於年終評值之應付或然代價公允值變動之收益。值得注意的是此公平值會不時隨市場不同情況而變更。

本集團於報告期內收入增加，主要是由於本公司於二零一一年二月二十八日完成收購的Country Praise Enterprises Limited(「CPE」)及其附屬公司(統稱「CPE集團」)開始營運。CPE集團主要從事開發及經營電子支付工具包括預付咭的發行與受理，透過互聯網及手提電話網絡，使用嶄新的電子支付方式，為電子商務交易活動提供安全便捷的支付平台，也為本公司帶來可觀的貢獻。

於二零一一年六月八日，本公司亦與銀盛電子支付科技有限公司(「銀盛」)簽署代理銷售協議，推廣和銷售銀盛商旅卡。銀盛商旅卡是由中國銀盛金融信貸控股有限公司(「銀盛金融」)製作並發行，獲得中國銀聯有限公司(「銀聯」)授權並帶有銀聯受理標識的銀聯標準卡。銀盛是銀盛商旅卡中國境內銷售的唯一代理人。董事會認為，這次協議將會為本集團的業務帶來顯著發展，並很快將為集團貢獻盈利。

## CHAIRMAN'S STATEMENT

### 主席報告書

On 19 August 2011, SYSCAN Holdings Limited (“SHL”), a then wholly-owned subsidiary of the Company, entered into the Agreement with New Smart Version Limited (“New Smart”), whereby, conditionally, SHL agreed to sell to New Smart the 44.99% equity interest in Wuhan SYSCAN Ltd (“WHS”) at a consideration of HK\$38,000,000. The transaction was completed on 5 September 2011.

On 8 September 2011, the Company signed a strategic cooperation framework agreement with Shenzhen Golden Information Limited (“Golden Information”) for the development, distribution and sale of Prepaid Card – Gold Exchangeable Gift Card (“Gold Gift Card”), and for the provision of supplementary payment services and other related financial services to Gold Gift Card. The Board believes that such cooperation agreement will further help developing the business of the Group in respect of the issue of exchangeable gift cards and thereby contribute profits to the Group.

On 21 October 2011, the Company entered into a Sale and Purchase Agreement with New Smart Version Limited (“New Smart”), whereby, New Smart would purchase the entire issued share capital of SHL, at a total consideration of HK\$5,700,000. All conditions precedent under the Sale and Purchase Agreement were fulfilled and the transaction was completed on 28 December 2011.

Following the acquisition of the CPE Group and the completion of its review and restructuring of the Group's operation arms, the Company has determined to place future emphasis on the business of the CPE Group which include: (i) the development and operation of electronic payment tool; (ii) the trading of computers and communication equipment; and (iii) the operation of prepaid card business.

於二零一一年八月十九日，SYSCAN Holdings Limited(「SHL」)(本公司之前全資附屬公司)與New Smart Version Limited(「New Smart」)訂立協議，據此，SHL有條件同意向New Smart出售武漢矽感數碼有限公司(「武漢矽感」)44.99%股本權益，代價為38,000,000港元。是次交易已於二零一一年九月五日完成。

於二零一一年九月八日，本公司與深圳市黃金資訊有限公司(「黃金資訊」)簽署了戰略合作框架協議，聯合開發、發行和銷售黃金實物卡之預付卡(「黃金實物卡」)，並為黃金實物卡提供金融支付配套服務及其它相關的金融服務。董事會認為，是次合作協議將會為本集團在發行實物卡的業務帶來進一步的發展，將為集團帶來盈利。

於二零一一年十月二十一日，本公司與New Smart Version Limited(「New Smart」)訂立買賣協議，據此，New Smart同意購買SHL全部已發行股本，代價總額為5,700,000港元。買賣協議項下所有先決條件已達成，交易已於二零一一年十二月二十八日完成。

隨著公司完成收購CPE集團，以及對本集團之營運分部之審閱及重組之完成，本公司已決定將未來投放重點集中於CPE集團之業務上，當中包括(i)開發及經營電子付款工具；(ii)買賣計算機及通訊設備；及(iii)經營預付卡業務。



## CHAIRMAN'S STATEMENT

### 主席報告書

As one of the fastest growing businesses in China, the penetration rate of the third party payment business has been soaring since 2005, and the position of which has been transformed from a simple capital settlement platform to a diversified resources integration platform which combines all parts of the entire industry chain with the upstream and downstream sectors. The management expects a stable growth momentum in this business for the coming years, and a thorough vertical integration in the industry, which covers payment for areas ranging from internet browsing to tourism, education, daily life services to utilities, etc. Also, through effective marketing strategy, the Company will continuously looking for future opportunities, such as co-operation and reseller agreement, with other suitable entities to further explore the excellent potential of the third party payment industry. These businesses are comparatively more profitable and can bring ample opportunities to the Group in the future.

Finally, on behalf of the Board of Directors, I would like to take this opportunity to express our sincere thanks to all staff for their efforts and dedication to the Group. I would also like to express our greatest gratitude to our shareholders, business partners and stakeholders for their continuous reliance and support.

**Mr. Guan Guisen**

*Chairman*

Hong Kong, 28 March 2012

第三方支付業務為中國快速增長的業務之一，其應用滲透率在2005年以後急速上升，相關企業的定位也從簡單的資金結算平台，發展到了具備連結產業鏈各環節和行業上下游的多元化的資源整合平台。管理層認為，此業務於未來幾年仍將呈現穩定增長趨勢，行業整體呈現出縱深化發展趨勢，覆蓋了從網遊到航旅、教育、生活服務、公共事業繳費等眾多領域。同時，透過有效的市場推廣策略，本公司將繼續尋求日後商機，如與其他合適實體的合作及轉銷協議進一步開拓第三方支付行業潛力。該等業務具有較強營利能力，可於將來為本集團帶來不少商機。

最後，本人藉此機會，代表董事會各成員，向盡忠職守且努力不懈的本集團全體員工深表謝意，感謝他們的竭誠服務和寶貴貢獻，同時感謝股東、合作夥伴及其他關心關注本集團發展的同仁的長期信賴和鼎力支持！

主席

關貴森先生

香港，二零一二年三月二十八日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OVERVIEW

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

The total turnover of the Group recorded HK\$343,766,000.

For continuing operations, it recorded a turnover of HK\$263,095,000 in 2011 (2010: Nil). The gross profit margin of the Group recorded 32.35%.

For discontinuing operations, it recorded a turnover of HK\$80,671,000 in 2011 representing an decrease of 5.88%. Its gross profit margin recorded 7.51%.

The Group recorded a profit attributable to shareholders for the year of approximately HK\$283,071,000, comparing to a loss attributable to shareholders of approximately HK\$148,983,000 in 2010. Of the said profit, HK\$230,986,000 was attributable to the gain on fair value change of contingent consideration payable as valued at year end. It should be noted that this valuation will vary from time to time depending on market conditions.

### RESEARCH AND DEVELOPMENT

During the period of the twelve months ended 31 December 2011, research and development expenses of the Group decreased approximately 14.08% compared to the same period in last year. All research and development expenses were derived from the discontinued operation.

### 概覽

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

本集團總營業額錄得343,766,000港元。

持續經營業務按年錄得營業額263,095,000港元(二零一零年：無)。毛利率錄得32.35%。

已終止經營業務按年錄得營業額80,671,000港元，較去年減少了5.88%。其毛利率錄得7.51%。

本集團於二零一一年度之股東應佔溢利約為283,071,000港元，而二零一零年股東應佔虧損約為148,983,000港元。其中約230,986,000港元為「應付或然代價」公允值變更之收入。值得注意的是此公允值會隨市場不同情況而變更。

### 研究及開發

截至二零一一年十二月三十一日止十二個月期間，本集團研究及開發開支較去年同期減少約14.08%。所有研究及開發開支均來自已終止經營業務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### SALES AND MARKETING

For the twelve months ended 31 December 2011, the Group adopted more-client-oriented promotional strategies to promote the products, resulting a 77.27% increase in sales and marketing expenses over the same period last year.

### SIGNIFICANT INVESTMENT AND ACQUISITION AND DISPOSAL

1. On 22 November 2010, the Company entered into the New Sale and Purchase Agreement with Mighty Advantage Enterprises Ltd. (“MAE”) and Country Praise Enterprises Ltd. (“CPE”) pursuant to which the Company agreed to acquire the entire equity interest in the CPE, at an initial consideration of HK\$150,000,000 (subject to adjustments), but in any event subject to a maximum consideration of HK\$850,000,000. The consideration shall be satisfied in a combination of cash, new shares of the Company and Convertible Bonds.

All the conditions precedent under the New Sale and Purchase Agreement have been fulfilled and completion took place on 28 February 2011 (the “Completion Date”).

2. On 21 January 2011, the Company entered into the Convertible Bonds Subscription Agreement with MAE, pursuant to which the Company will issue certain convertible bonds to MAE upon the satisfaction of certain conditions as adjustment to the consideration of the acquisition of the entire interest of the CPE Group.
3. On 19 August 2011, SYSCAN Holdings Limited (“SHL”), a then wholly-owned subsidiary of the Company, entered into the Agreement with New Smart Version Limited (“New Smart”), whereby, conditionally, SHL agreed to sell to New Smart the 44.99% equity interest in WHS at a consideration of HK\$38,000,000. The transaction was completed on 5 September 2011.
4. On 21 October 2011, the Company entered into a Sale and Purchase Agreement with New Smart Version Limited (“New Smart”), whereby, New Smart would purchase the entire issued share capital of SHL, at a total consideration of HK\$5,700,000. All conditions precedent under the Sale and Purchase Agreement were fulfilled and the transaction was completed on 28 December 2011.

### 銷售及市場推廣

截至二零一一年十二月三十一日止十二個月期間，本集團採取更緊貼客戶需求的推廣策略推廣產品，令銷售及市場推廣開支較去年同期上升約77.27%。

### 重大投資及收購及出售

1. 於二零一零年十一月二十二日，本公司與 Mighty Advantage Enterprises Ltd. (「MAE」) 及 Country Praise Enterprises Ltd. (「CPE」) 訂立新買賣協議，據此，本公司同意收購CPE之全部股本權益，初步代價為150,000,000港元(可予調整)，惟無論如何最高代價為850,000,000港元。代價將以結合現金、本公司新股份及可換股債券形式支付。

新買賣協議項下所有先決條件已達成，交易已於二零一一年二月二十八日(「交割日」)完成。

2. 於二零一一年一月二十一日，本公司與MAE訂立可換股債券認購協議，據此，本公司將於達成若干條件後向MAE發行可換股債券作為收購CPE集團全部股本權益代價之調整。
3. 於二零一一年八月十九日，SYSCAN Holdings Limited (「SHL」)(本公司之前全資附屬公司)與New Smart Version Limited (「New Smart」)訂立協議，據此，SHL有條件同意向New Smart出售武漢矽感數碼44.99%股本權益，代價為38,000,000港元。是次交易已於二零一一年九月五日完成。
4. 於二零一一年十月二十一日，本公司與New Smart Version Limited (「New Smart」)訂立買賣協議。據此，New Smart同意購買SHL全部已發行股本，代價總額為5,700,000港元。買賣協議項下所有先決條件已達成，交易已於二零一一年十二月二十八日完成。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL RESOURCES AND LIQUIDITY

As at 31 December 2011, the Group has cash and cash equivalents of approximately HK\$157.74 million.

As at 31 December 2011, the Group has no bank borrowings.

#### CAPITAL COMMITMENTS AND PLEDGE OF ASSETS

As at 31 December 2011, the Group has no capital commitments or substantial pledges on its assets.

#### CONTINGENT LIABILITIES

As at 31 December 2011, the Group has no material contingent liabilities.

As at 31 December 2011, the total current assets over the total current liabilities was 2.02 times (2010: 0.78 times). The ratio of all debts to total assets was 0 (2010: 0.13). As most sales are made in Renminbi, no hedging arrangement is made to offset the exposures to fluctuations in exchange rates.

#### FOREIGN EXCHANGE EXPOSURE

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

#### INTELLECTUAL PROPERTY

As at 31 December 2011, the Group had 7 trademarks registered in China and Hong Kong, of which 3 trademarks have been approved.

#### 財務資源及流動資金

於二零一一年十二月三十一日，本集團之現金及現金等值物約為157,740,000港元。

於二零一一年十二月三十一日，本集團並無任何銀行借款。

#### 資本承擔及資產抵押

於二零一一年十二月三十一日，本集團並無任何資本承擔及龐大資產抵押。

#### 或然負債

於二零一一年十二月三十一日，本集團並無重大或然負債。

於二零一一年十二月三十一日，流動資產總值對流動負債總額為2.02倍(二零一零年：0.78倍)。所有債項對資產總值的比率為0(二零一零年：0.13)。由於大部分銷售額均以人民幣計價，故並無作出對沖安排以抵銷匯率波動風險。

#### 外匯風險

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

#### 知識產權

於二零一一年十二月三十一日，本集團已於中國及香港註冊七項商標，其中三項商標已獲批准。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MAJOR EVENTS

The Group finished the procedure of the change of Company name and announced on the GEM website on 1 June 2011.

### EMPLOYEES

As at 31 December 2011, the Group has approximately 241 employees. The Directors believe that good quality of its employees is a company asset which affects growth and improves profitability. Employees are remunerated according to their performance and work experience. In addition to basic salaries and retirement scheme, staff benefits include performance bonus.

### LITIGATION

As at 31 December 2011, the Group has no outstanding litigation.

### FUTURE PLANS AND PROSPECTS

Upon the completion of acquisition of the CPE and its subsidiaries on 28 February 2011, the Group becomes more concentrate on the more profitable stream of business as to the development and operation of electronic payment tools, include the distribution and acceptance of the prepaid card, make payment via internet and mobile phone network in the newly electronic payment process for provision of a safe and convenient payment platform for the community of the widely electronic business trading activities.

After the disposal of the loss making subsidiary SHL on 28 December 2011, the Company becomes a pure profitable entity.

Third party payment business is one of the most rapidly development of emerging industries in the recent years in the PRC. The management considers this is a very profitable business channel and provides tremendous opportunities available in the market of the foreseeable future. In the future, the Group will focus on the CPE Group and the principal business it currently engaged and develop the third party payment business to ensure considerable earning and prospects.

### 重大事項

本集團於二零一一年六月一日完成更改公司名稱手續，並在創業板網站公告。

### 僱員

於二零一一年十二月三十一日，本集團共聘用241名僱員。董事認為，僱員是集團的重要資產，亦是促進集團發展及提高盈利能力之關鍵因素。僱員薪酬待遇乃按其表現及工作經驗而定。除基本薪金及退休計劃之外，員工福利亦包括表現花紅。

### 訴訟

本集團於二零一一年十二月三十一日並無任何未決訴訟。

### 未來計劃及前景

於二零一一年二月二十八日完成收購CPE及其附屬公司後，本集團更專注於能夠帶來更多收益的業務，即開發及經營電子支付工具包括預付咭的發行與受理，透過互聯網及手提電話網絡，使用嶄新的電子支付方式，為電子商務交易活動提供安全便捷的支付平台。

於二零一一年十二月二十八日，本公司完成出售產生虧損之SHL，本集團是一純粹盈利實體。

第三方支付業務為其中一個在中國快速增長之業務。管理層認為，此業務渠道具高度營利能力，並能於可見將來帶來龐大商機。本集團未來將投放重點於CPE集團及其目前所從事之業務上，發展第三方支付業務，務求為公司帶來更可觀的盈利及發展前景。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board hereby presents this Corporate Governance Report in the Company's annual report for the year ended 31 December 2011.

The Company was in compliance with the code provisions set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 15 of the GEM Listing Rules, save and except for Code Provision A.2.1 throughout the twelve months period ended 31 December 2011. Under Code Provision A.2.1, the roles of chairman and chief executive officer of the Company should be separated. The Board considers that the vesting of the roles of both chairman and chief executive officer in Mr. Guan Guisen provides the Company with strong and consistent leadership and allows for more efficient and effective planning and execution of long term business strategies. The Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of the Company.

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

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

### DIRECTORS' SECURITIES TRANSACTIONS

The Group adopted the required standard of dealings set out in rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding directors' securities transactions in securities of the Company. Upon the Company's specific enquiry, each director had confirmed that during the year ended 31 December 2011, they had fully complied with the required standard of dealings and there was no event of non-compliance.

### 企業管治常規

董事會謹此提呈本公司截至二零一一年十二月三十一日止年度的企業管治報告。

於截至二零一一年十二月三十一日止十二個月期間，本公司一直遵守創業板上市規則附錄十五所載企業管治常規守則（「企業管治守則」）之守則條文，除偏離守則條文A.2.1。有關守則條文A.2.1，本公司主席及行政總裁職責應予區分。董事會認為，關貴森先生同時擔任主席及行政總裁職務為本公司提供強勁且持續的領導地位，並且可更高效及有效地規劃及執行長期業務策略。董事會相信，本集團由經驗豐富的高素質人士組成，彼等會定期會面以討論影響本公司業務的事宜。鑑於董事會的運作保障了權力與權限之間的平衡性，故該結構將不會損害董事會與本公司管理層之間的權力與權限的平衡性。

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

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

### 董事進行證券交易

本集團已就董事進行證券交易採納一套操守準則，其條款遵守創業板上市規則第5.48至5.67條所載之規定交易準則。本公司作出特定查詢後，確定每一位董事於截至二零一一年十二月三十一日止年度，一直全面遵守規定交易準則，且並無不遵守情況。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

#### Responsibilities and Delegation

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

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

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

As at 31 December 2011, the Board comprised two Executive Directors, one Non-executive Director and three Independent Non-executive Directors. Biographical details of the Directors were presented from pages 22 to 26 of this annual report.

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

For a Director to be considered independent, the Board must determine that the Director does not have any direct or indirect material relationship with the Group. In determining the independence of Directors, the Board follows the requirements set out in Rule 5.09 of the GEM Listing Rules.

### 董事會

#### 職責與委任

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

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

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

於二零一一年十二月三十一日，董事會成員包括二名執行董事、一名非執行董事及三名獨立非執行董事。有關董事之簡歷資料於本年報第22至26頁呈列。

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

董事如要被視為獨立人士，董事會必須可確定該董事與本集團並無任何直接或間接重大關係。就確定董事之獨立程度，董事會遵循創業板上市規則第5.09條所載規定。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

The Board held six board meetings in 2011. Attendance of the directors were as follows:

董事會於二零一一年共舉行六次會議。全體董事出席會議記錄如下：

### Name of Directors

### Attendance

董事姓名

出席次數

#### Executive Director

執行董事

Mr. Guan Guisen (Appointed on 28 February 2011) 6/6

關貴森先生(在二零一一年二月二十八日獲委任)

Dr. Lei Chunxiong (Appointed on 28 February 2011) 6/6

雷純雄博士(在二零一一年二月二十八日獲委任)

Mr. Frank Cheung (Resigned on 28 February 2011) 0/0

Frank Cheung先生(在二零一一年二月二十八日辭任)

Mr. Cheung Wai (Retired on 28 April 2011) 1/1

張偉先生(在二零一一年四月二十八日退任)

#### Non-executive Director

非執行董事

Mr. Li Yuezhong (Appointed on 28 April 2011) 4/5

李月中先生(在二零一一年四月二十八日獲委任)

#### Independent non-executive Directors

獨立非執行董事

Dr. Fong Chi Wah 6/6

方志華博士

Mr. Wang Zhongmin (Appointed on 28 April 2011) 5/5

王忠民先生(在二零一一年四月二十八日獲委任)

Mr. Gu Jiawang (Appointed on 28 April 2011) 5/5

谷嘉旺先生(在二零一一年四月二十八日獲委任)

Mr. Wang Ruiping (Retired on 28 April 2011) 1/1

王瑞平先生(在二零一一年四月二十八日退任)

Professor He Zhiyi (Retired on 28 April 2011) 0/1

何志毅教授(在二零一一年四月二十八日退任)

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Appointment and Re-Election of Directors

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

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

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

### 董事的委任及重選

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

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE

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

#### Executive Director

Mr. Guan Guisen  
(Appointed on 28 April 2011)  
Dr. Lei Chunxiong  
(Appointed on 28 April 2011)  
Mr. Frank Cheung  
(Resigned on 28 February 2011)  
Mr. Cheung Wai  
(Resigned on 28 April 2011)

#### Non-executive Director

Mr. Li Yuezhong  
(Appointed on 28 April 2011)

#### Independent non-executive Directors

Dr. Fong Chi Wah  
Mr. Wang Zhongmin – *Chairman of Remuneration Committee* (Appointed on 28 April 2011)  
Mr. Gu Jiawang  
(Appointed on 28 April 2011)  
Mr. Wang Ruiping  
(Resigned on 28 April 2011)  
Professor He Zhiyi  
(Resigned on 28 April 2011)

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

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

### 薪酬委員會

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

#### 執行董事

關貴森先生  
(在二零一一年四月二十八日獲委任)  
雷純雄博士  
(在二零一一年四月二十八日獲委任)  
Frank Cheung先生  
(在二零一一年二月二十八日辭任)  
張偉先生  
(在二零一一年四月二十八日辭任)

#### 非執行董事

李月中先生  
(在二零一一年四月二十八日獲委任)

#### 獨立非執行董事

方志華博士  
王忠民先生 – *薪酬委員會主席*  
(在二零一一年四月二十八日獲委任)  
谷嘉旺先生  
(在二零一一年四月二十八日獲委任)  
王瑞平先生  
(在二零一一年四月二十八日辭任)  
何志毅教授  
(在二零一一年四月二十八日辭任)

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

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



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE

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

#### Executive Directors

Mr. Guan Guisen  
(Appointed on 28 April 2011)  
Dr. Lei Chunxiong  
(Appointed on 28 April 2011)  
Mr. Frank Cheung  
(Resigned on 28 February 2011)  
Mr. Cheung Wai  
(Resigned on 28 April 2011)

#### Non-executive Director

Mr. Li Yuezhong  
(Appointed on 28 April 2011)

#### Independent non-executive Directors

Dr. Fong Chi Wah  
Mr. Wang Zhongmin  
(Appointed on 28 April 2011)  
Mr. Gu Jiawang – *Chairman of Nomination Committee*  
(Appointed on 28 April 2011)  
Mr. Wang Ruiping  
(Resigned on 28 April 2011)  
Professor He Zhiyi  
(Resigned on 28 April 2011)

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

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

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

### 提名委員會

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

#### 執行董事

關貴森先生  
(在二零一一年四月二十八日獲委任)  
雷純雄博士  
(在二零一一年四月二十八日獲委任)  
Frank Cheung先生  
(在二零一一年二月二十八日辭任)  
張偉先生  
(在二零一一年四月二十八日辭任)

#### 非執行董事

李月中先生  
(在二零一一年四月二十八日獲委任)

#### 獨立非執行董事

方志華博士  
王忠民先生  
(在二零一一年四月二十八日獲委任)  
谷嘉旺先生 – *提名委員會主席*  
(在二零一一年四月二十八日獲委任)  
王瑞平先生  
(在二零一一年四月二十八日辭任)  
何志毅教授  
(在二零一一年四月二十八日辭任)

全體提名委員會成員於年終時曾舉行會議。

提名委員會成員進行之工作如下：

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE

The Audit Committee comprises one non-executive Director and three independent non-executive Directors who possess the appropriate business and financial experience and skills to understand financial statements. The Committee is chaired by Dr. Fong Chi Wah, and the other Audit Committee members are Mr. Li Yuezhong, Mr. Wang Zhongmin and Mr. Gu Jiawang under its terms of reference for audit committee passed under a directors' resolution dated 30 June 2005, is required, amongst other things, to oversee the relationship with the external auditors, to review the Group's preliminary results, interim results and annual financial statements and to monitor compliance with statutory and listing requirements, to engage independent legal or other advisers as it determines is necessary and to perform any investigations. The Audit Committee members held four meetings in 2011.

### 審計委員會

審計委員會包括一名非執行董事及三名獨立非執行董事，彼等具備合適業務及財務經驗及技能以理解財務報表。委員會由方志華博士出任主席，其他審計委員會成員為李月中先生、王忠民先生及谷嘉旺先生。根據按日期為二零零五年六月三十日之董事決議案通過之審計委員會職權範圍，審計委員會須(其中包括)監察與外聘核數師之關係、審閱本集團初步業績、中期業績及全年財務報表、確保遵守法定及上市規定，並於其認為必要時委任獨立法律或其他顧問及進行調查。審計委員會於二零一一年曾舉行四次會議。

	<b>Name of Directors</b> 成員姓名	<b>Attendance</b> 出席次數
Non-executive Director 非執行董事	Mr. Li Yuezhong (Appointed on 28 April 2011) 李月中先生(在二零一一年四月二十八日獲委任)	2/3
Independent non-executive Directors 獨立非執行董事	Dr. Fong Chi Wah — <i>Chairman of Audit Committee</i> 方志華博士 — 審計委員會主席	4/4
	Mr. Wang Zhongmin (Appointed on 28 April 2011) 王忠民先生(在二零一一年四月二十八日獲委任)	3/3
	Mr. Gu Jiawang (Appointed on 28 April 2011) 谷嘉旺先生(在二零一一年四月二十八日獲委任)	3/3
	Mr. Wang Ruiping (Resigned on 28 April 2011) 王瑞平先生(在二零一一年四月二十八日辭任)	1/1
	Professor He Zhiyi (Resigned on 28 April 2011) 何志毅教授(在二零一一年四月二十八日辭任)	0/1

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Financial Statements

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

The Audit Committee in conjunction with the external auditors of the Company has reviewed the Company's financial statements for the year ended 31 December 2011 and has provided advice and comments thereon.

### EXTERNAL AUDITOR AND REMUNERATION

The Audit Committee also makes recommendations to the Board on the appointment and retention of the external auditors. The Group engaged RSM Nelson Wheeler Certified Public Accountants to provide services in connection with the audit of the Company's consolidated financial statements and other professional services. Total remuneration for the year of 2011 was approximately HK\$1,800,000, of which HK\$950,000 related to audit services and HK\$850,000 related to non-audit services.

### 財務報表

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

審計委員會已連同本公司之外聘核數師審閱本公司於截至二零一一年十二月三十一日止年度之財務報表，並就此提供意見及提議。

### 外聘核數師及薪酬

審計委員會亦就委任及留任外聘核數師向董事會提出推薦意見。本集團委聘中瑞岳華(香港)會計師事務所就審核綜合財務報表及其他專業服務提供服務。二零一一年總酬金約為1,800,000港元，其中950,000港元與審核服務有關，而850,000港元與非審核服務有關。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTERNAL CONTROL

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

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

### INVESTOR RELATIONS AND SHAREHOLDERS' RIGHTS

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

### 內部監控

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

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

### 投資者關係及股東權利

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



## PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層簡介

#### EXECUTIVE DIRECTORS

**Mr. Guan Guisen**, aged 48, joined the Company on 28 February 2011. Mr. Guan acts as an executive Director, Chairman and Chief Executive Officer of the Company. Mr. Guan obtained his bachelor degree from China Central University of Finance and Economics (中央財經大學) in 1984 and a master degree from Graduate School of the People's Bank of China (中國人民銀行研究生部) in 1987. Mr. Guan has over twenty years of senior management experience in finance, property development and investment in the PRC. Mr. Guan was a deputy president of Hainan Technology and Industry Group (海南科工集團) from 1990 to 1994, a deputy president of Thihe Holdings Co., Ltd. (太合控股有限公司) from 2001 to 2003 and a director of China Union Pay Data Services Co., Ltd. (銀聯數據有限公司) from 2002 to 2005. From August 2008, Mr. Guan became the chairman of Beijing Dongsen Jinbi Investment Consultancy Co., Ltd. (北京東森金碧投資諮詢有限公司) and a director of China Union Loyalty Co., Ltd. (上海銀商資訊有限公司). From April 2010, Mr. Guan became the chairman of Beijing Shangyin Investment Consultancy Co., Ltd. (商銀融通(北京)投資諮詢有限公司). Mr. Guan owns the entire equity interest in Beijing Dongsen Jinbi Investment Consultancy Co., Ltd. (北京東森金碧投資諮詢有限公司), an investment company, which in turns owned 10.18% equity interest in China Union Loyalty Co., Ltd. (上海銀商資訊有限公司).

#### 執行董事

關貴森先生，48歲，於二零一一年二月二十八日加盟本公司，任執行董事及本公司主席和行政總裁。彼於一九八四年取得中央財經大學之學士學位，後於一九八七年取得中國人民銀行研究生部之碩士學位。關先生於中國金融、物業發展及投資擁有超過二十年之高級管理經驗。自一九九零年至一九九四年，關先生為海南科工集團副總裁。其後自二零零一年至二零零三年為太合控股有限公司副總裁。彼自二零零二年至二零零五年為銀聯數據有限公司董事。自二零零八年八月起，關先生為北京東森金碧投資諮詢有限公司的董事長及上海銀商資訊有限公司之董事。二零一零年四月起關先生為商銀融通(北京)投資諮詢有限公司董事長。關先生擁有北京東森金碧投資諮詢有限公司之全部股本權益，而北京東森金碧投資諮詢有限公司為一擁有上海銀商資訊有限公司10.18%股本權益之投資公司。

## PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層簡介

#### EXECUTIVE DIRECTORS (Cont'd)

**Dr. Lei Chunxiong**, aged 46, joined the Company on 28 February 2011. Dr. Lei acts as an executive Director of the Company. He graduated from Hunan Binzhou Normal Institute (湖南郴州師專) in 1983 and obtained a master degree from Tianjin Normal University (天津師範大學) in 1991 and a doctoral degree from Graduate School of People's Bank of China (中國人民銀行研究生部) in 1996. Dr. Lei has over 20 years of experience in banking and electronic payment sectors. He worked as a deputy section head, section head and deputy department head of Bank of China, Hunan branch from 1991 to 1997. From February 1997 to July 2001, Dr. Lei worked for the head office of China Merchants Bank as an assistant general manager of treasury planning department, research department and an deputy general manager of individual banking department. He joined China Unionpay Co., Ltd. (中國銀聯股份有限公司) in August 2001 until March 2010 initially as its general manager of the strategic development department and later as its assistant president. In between his tenure with China Unionpay Co., Ltd. (中國銀聯股份有限公司), Dr. Lei was also an executive director of Unionpay Merchant Services Co., Ltd. (銀聯商務有限公司), a director of China Unionpay Data Services Co., Ltd. (銀聯數據有限公司), China Pay Co., Ltd. (上海銀聯電子支付有限公司), China Union Loyalty Co., Ltd. (上海銀商資訊有限公司), Guangzhou Unionpay Network Payment Co., Ltd. (廣州銀聯網絡支付有限公司) as well as a director and president of Shanghai Kayou Information Services Co., Ltd. (上海卡友資訊服務有限公司). In April 2010, Dr. Lei is the president of Beijing Shangyin Investment Consultancy Co., Ltd. (商銀融通(北京)投資諮詢有限公司). He is also a committee member of Shanghai Financial Arbitration Advising Committee (上海金融仲裁院諮詢委員會).

#### NON-EXECUTIVE DIRECTOR

**Mr. Li Yuezhong**, aged 42, is a director of CCB International Asset Management Limited. He was appointed as the executive director of UB China Business Management Co., Limited, which is a wholly-owned subsidiary of Industrial and Commercial Bank of China (Asia) Co. Ltd. (a licensed bank in Hong Kong, stock code: 0349) and was appointed as the assistant General Manager of China Merchants China Investment Management Co., Limited, which is a fund manager of China Merchants China Direct Investments Limited (a listed investment company of the Stock Exchange, stock code: 0133). He has comprehensive knowledge in the investment and restructuring business including the industries of financial services, energy, consumption and energy-savings. He obtained a master's degree in finance from the Economics and Business School of The University of Hong Kong in 2004. Mr. Li joined the Company in April 2011.

#### 執行董事(續)

雷純雄博士，46歲，於二零一一年二月二十八日加盟本公司，任本公司執行董事。彼於一九八三年畢業於湖南郴州師專，於一九九一年於天津師範大學取得碩士學位，並於一九九六年在中國人民銀行研究生部取得博士學位。雷博士於銀行及電子支付業務方面擁有超過二十年經驗。其自一九九一年至一九九七年先後出任中國銀行湖南分行之副科長、科長及副處長。自一九九七年二月至二零零一年七月，雷博士任職於招商銀行總部，出任計劃資金部助理總經理、個人銀行部及研究部副總經理。彼自二零零一年八月起至二零一零年三月加入中國銀聯股份有限公司擔任戰略發展部總經理，其後則擔任其助理總裁。於中國銀聯股份有限公司任職期間，雷博士亦為銀聯商務有限公司常務董事、銀聯數據有限公司、上海銀聯電子支付有限公司、上海銀商資訊有限公司及廣州銀聯網絡支付有限公司之董事以及上海卡友資訊服務有限公司之董事兼總裁。雷博士於二零一零年四月擔任商銀融通(北京)投資諮詢有限公司之總裁。彼亦為上海金融仲裁院諮詢委員會之委員。

#### 非執行董事

李月中先生，42歲，建銀國際資產管理有限公司之董事。彼曾先後出任中國工商銀行(亞洲)有限公司(香港持牌銀行，股份代號：0349)之全資附屬公司友聯中國業務管理有限公司執行董事及招商局中國投資管理有限公司(聯交所上市投資公司招商局中國基金有限公司(股份代號：0133)之投資經理)之助理總經理。彼對金融服務、能源、消費、節能環保等行業的投資重組業務擁有豐富知識，於二零零四年獲得香港大學經濟及工商管理學院金融學碩士學位。李先生於二零一一年四月加盟本公司。

## PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層簡介

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Fong Chi Wah**, aged 49, is a Certified Practising Accountant (Australia), a Chartered Financial Analyst, a member of the Institute of Certified Management Accountants, Australia and a member of the Hong Kong Institute of Directors. Dr. Fong has over 22 years of extensive experience in various sectors of the financial industry, including direct investment, project and structured finance, and capital markets with a focus on the PRC and Hong Kong. Dr. Fong was previously a director of Baring Capital (China) Management Limited and held various management positions in ING Bank. Dr. Fong was also an executive director of Grant Investment International Limited, a company listed on the Stock Exchange. Dr. Fong is currently an executive director of National Investments Fund Limited and an independent non-executive director of Ruinian International Limited, and both companies are listed on the Stock Exchange.

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

**Mr. Wang Zhongmin**, aged 62, has a diploma in industrial economic management from 中國人民大學函授學院 (The Correspondence School of Renmin University of China\*). Mr. Wang has over 40 years of experience in the coal industry. Mr. Wang worked as the deputy section head of 煤炭工業部財務司 (the Finance Department of the Ministry of Coal Industry\*) from 1981 to 1988, the section head of 中國統配煤礦總公司財務部 (the Finance Department in China National Coal Corporation\*) from 1988 to 1993, the section head and the deputy head of 煤炭工業部財務勞資司 (the Finance and Labor Department of Ministry of Coal Industry\*) from 1993 to 1995, the chairman and the general manager of 中煤信託投資有限責任公司 (China Coal Trust Co., Ltd.\*) from 1995 to 2002, the chairman of 中誠信託有限責任公司 (China Credit Trust Co., Ltd.\*) from 2002 to 2010 and the chairman of 嘉實基金管理有限公司 (Harvest Fund Management Co., Ltd.\*) from 2003 to 2011. Mr. Wang is currently a deputy chairman of 中國煤炭工業協會 (China National Coal Association\*) after his retirement. He was the first chairman of 中國信託業協會 (China Trustee Association\*). He was also appointed as the independent director of 上海大屯能源股份有限公司 (Shanghai Datun Energy Resources Co., Limited\*) (stock code: 600508). Mr. Wang joined the Company in April 2011.

#### 獨立非執行董事

方志華博士，49歲，為澳洲執業會計師、特許金融分析師、澳洲註冊管理會計師協會會員及香港董事學會會員。方博士於金融業的不同範疇擁有逾22年豐富經驗，包括主要於中國及香港進行直接投資、項目及結構性融資以及集中於資本市場方面。方博士曾任Baring Capital (China) Management Limited董事，並於荷蘭商業銀行擔任不同管理層職位。方博士亦曾任聯交所上市公司大唐投資國際有限公司之執行董事。方博士現為國盛投資基金有限公司之執行董事及瑞年國際有限公司之獨立非執行董事，上述兩間公司均於聯交所上市。

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

王忠民先生，62歲，持有中國人民大學函授學院工業經濟管理文憑。王先生於煤炭業積逾40年經驗，於一九八一年至一九八八年期間出任煤炭工業部財務司副處長、於一九八八年至一九九三年期間出任中國統配煤礦總公司財務部部長、於一九九三年至一九九五年期間出任煤炭工業部財務勞資司處長及副司長、於一九九五年至二零零二年期間出任中煤信託投資有限責任公司董事長兼總經理、於二零零二年至二零一零年期間出任中誠信託投資有限責任公司董事長，以及於二零零三年至二零一一年期間出任嘉實基金管理有限公司董事長。王先生於退休後，現時為中國煤炭工業協會副會長。他曾出任中國信託業協會第一屆理事會會長，亦曾獲委任為上海大屯能源股份有限公司(股份代號：600508)之獨立董事。王先生於二零一一年四月加盟本公司。



## PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層簡介

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

(Cont'd)

**Mr. Gu Jiawang**, aged 61, has accumulated profound knowledge and valuable experience in the mass media industry. Mr. Gu worked as a senior editor, commentator, person in charge of the editing section and the head of the business development department of 人民日報 (People's Daily\*). He was also appointed as the chief executive officer of 中國華聞投資控股有限公司 (China Huawen Investment Holding Company Limited\*) which is held by 人民日報 (People's Daily\*), the chairman of 中泰信託投資有限責任公司 (Zhongtai Trust and Investment Co., Ltd.\*), the chairman of 上海新黃浦(集團)有限責任公司 (Shanghai New Huang Pu (Group) Co., Ltd.\*) and the chairman of 深圳證券時報社有限公司 (Shenzhen Stock Times Newspaper Limited\*). Mr. Gu graduated from the Philosophy Department of Nanjing University. He also obtained a postgraduate diploma after studying two years at the Party School of the Central Committee of C.P.C. Mr. Gu joined the Company in April 2011.

#### HONORABLE CHAIRMAN

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

#### 獨立非執行董事(續)

谷嘉旺先生，61歲，於大眾傳播業具備豐富知識及寶貴經驗。谷先生曾出任人民日報評論部評論員、總編輯部主管及業務發展局局長。彼亦曾獲委任為人民日報轄下中國華聞投資控股有限公司總裁、中泰信託投資有限責任公司董事長、上海新黃浦(集團)有限責任公司董事長及深圳證券時報社有限公司董事長。谷先生畢業於南京大學哲學系。彼亦於中共中央黨校學習兩年後取得研究生文憑。谷先生於二零一一年四月加盟本公司。

#### 名譽主席

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

\* For identification purpose only

## PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層簡介

#### CHIEF ECONOMIC CONSULTANT

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

#### 首席經濟顧問

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

#### SENIOR MANAGEMENT

**Mr. Cao Chunmeng**, aged 40, joined the Company in March 2011 and acted as Vice President of the Company. Mr. Cao held a bachelor's degree in Computer Science from Shandong University in 1994. And he obtained a master's degree in business administration from Peking University in 2006. He worked at Shandong Branch of Industrial and Commercial Bank of China Limited, 濟南先得科技有限公司 (Jinan Xiande Technology Limited), 豐元信(中國)有限公司 (Fengyuanxin (China) Limited), 縱橫天地(北京)資訊技術有限公司 (Zongheng Tiandi (Beijing) Information Technology Limited) and 北控易碼通(北京)電子商務有限公司 (Beikong Easycode (Beijing) Electric Commerce Ltd). And from September of 2010, Mr. Cao acts as General Manager in Kanghui Financial (Beijing) E-Commerce Co., Ltd.

#### 高級管理人員

曹春萌先生，40歲，於二零一一年三月一日加盟本公司，任常務副總裁。彼於一九九四年在山東大學取得電腦科學系學士學位，並於二零零六年在北大學取得工商管理碩士學位。曹先生先後任職工商銀行山東省分行、濟南先得科技有限公司、豐元信(中國)有限公司、縱橫天地(北京)資訊技術有限公司、北控易碼通(北京)電子商務有限公司，彼於二零一零年九月加入康輝商融(北京)電子商務有限公司，任職總經理。

**Mr. Fung Kwok Leung**, aged 46, is the qualified accountant and company secretary of the Company. Mr. Fung holds an Honours Degree in Accountancy from the Hong Kong Polytechnic University and is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

馮國良先生，46歲，為本公司合資格會計師及公司秘書。馮先生持有香港理工大學頒授之會計學榮譽學士學位，為英國特許公認會計師公會及香港會計師公會資深會員。



# REPORT OF THE DIRECTORS

## 董事會報告書

The Directors present their report together with the audited financial statements of China Innovationpay Group Limited (formerly known as SYSCAN Technology Holdings Limited) (“the Company”) and its subsidiaries (together “the Group”) for the year ended 31 December 2011.

### THE COMPANY

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

Pursuant to a special resolution passed on 28 April 2011, the name of the Company was changed from “SYSCAN Technology Holdings Limited” to “China Innovationpay Group Limited”. The change was formally approved by the Registrar of Companies in Bermuda on 6 May 2011. On 7 June 2011, the Company’s shares started trading in its new name.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company and its subsidiaries are principally engaged in (i) the development and operation of electronic payment tool; (ii) the design, research, development, manufacturing and sale of optical image capturing devices and related barcode reader equipment; (iii) trading of computers and communication equipment; and (iv) the operation of a prepaid card business in the PRC including the issue of different kinds of prepaid cards, some of which being multi-functional. Details of the investments of the Group are set out in Note 21 to the accompanying financial statements.

An analysis of the Group’s turnover and segment result by product category and turnover and segment assets by geographical location for the year ended 31 December 2011 are set out in Note 7 and 9 respectively to the accompanying financial statements.

董事會欣然提呈其報告書及中國創新支付集團有限公司(前稱「矽感科技控股有限公司」)(「本公司」)及其附屬公司(統稱「本集團」)截至二零一一年十二月三十一日止年度的經審核財務報表。

### 本公司

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

根據一項於二零一一年四月二十八日通過之特別決議案，本公司名稱由「矽感科技控股有限公司」更改為「中國創新支付集團有限公司」。百慕達公司註冊處處長已於二零一一年五月六日正式批准更改。於二零一一年六月七日，本公司之股份開始以新名稱買賣。

### 主要業務

本公司為投資控股公司，而其附屬公司主要於中國從事(i)開發及經營電子付款工具；(ii)設計、研究、開發、製造及銷售光學影像攝取器材及相關條碼閱讀設備；(iii)買賣電腦及通訊設備；及(iv)經營預付卡業務，包括發行不同類型之預付卡，當中部分為多功能。有關本集團投資的詳情載於隨附的財務報表附註21。

截至二零一一年十二月三十一日止年度，本集團按產品類別分析的營業額及分類業績以及按地區分析的營業額及分類資產之詳情分別載於隨附的財務報表附註7及9。

## REPORT OF THE DIRECTORS

### 董事會報告書

#### CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2011, the five largest customers accounted for approximately 49.08% of the Group's total turnover, while the five largest suppliers of the Group accounted for approximately 46.45% of the Group's total purchases. The largest customer accounted for approximately 19.06% of the Group's total turnover while the largest supplier accounted for approximately 26.86% of the Group's total purchases.

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

#### RESULTS AND APPROPRIATIONS

Details of the Group's results for the year ended 31 December 2011 are set out on page 40 and 41 of this annual report.

The Directors did not recommend the payment of any dividend.

#### SHARE CAPITAL

Details of movements share capital of the Company are set out in Note 36 to the accompanying financial statements.

#### RESERVES AND RETAINED PROFITS

Movements in reserves of the Company during the year are set out in Note 37 to the accompanying financial statements.

Movements in retained profits and other reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 46 of this annual report.

As at 31 December 2011, the Company had no reserves available for distribution to its shareholders. However, the Company's share premium account, in the amount of approximately HK\$493,744,000, may be distributed in the form of fully paid bonus shares.

#### PURCHASE, SALE OR REDEMPTION OF SHARES

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

#### 客戶及供應商

截至二零一一年十二月三十一日止年度，五大客戶佔本集團總營業額約49.08%，而本集團五大供應商則佔本集團總採購額約46.45%。最大客戶佔本集團總營業額約19.06%，而最大供應商則佔本集團總採購額約26.86%。

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

#### 業績及撥款

本集團截至二零一一年十二月三十一日止年度的業績詳情載於本年報第40及41頁的綜合全面收入表。

董事不建議派付任何股息。

#### 股本

本公司股本變動詳情載於隨附財務報表附註36。

#### 儲備及保留溢利

年內，本公司的儲備變動載於隨附財務報表附註37。

本集團保留溢利及其他儲備於年內的變動載於本年報第46頁的綜合權益變動表。

於二零一一年十二月三十一日，本公司並無可分發予股東的儲備。然而，本公司金額約493,744,000港元之股份溢價賬可以繳足紅股之形式分派。

#### 購買、出售或贖回股份

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市股份。

## REPORT OF THE DIRECTORS

### 董事會報告書

#### PRE-EMPTIVE RIGHTS

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

#### SUBSIDIARIES AND ASSOCIATES

Particulars of the Company's subsidiaries and associates are set out in Notes 21 and 24 respectively to the accompanying financial statements.

#### EMPLOYEE BENEFITS

Details of the Group's share option schemes are set out in Note 38 to the accompanying financial statements.

#### RELATED PARTY TRANSACTIONS

Details of related party transactions are set out in Note 43 to the accompanying financial statements.

#### DIRECTORS

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

##### Executive Director

Mr. Guan Guisen (*Chairman & Chief Executive Officer*)  
(Appointed on 28 February 2011)

Dr. Lei Chunxiong  
(Appointed on 28 February 2011)

Mr. Frank Cheung  
(Resigned on 28 February 2011)

Mr. Cheung Wai  
(Retired on 28 April 2011)

##### Non-executive Director

Mr. Li Yuezhong  
(Appointed on 28 April 2011)

##### Independent non-executive Directors

Dr. Fong Chi Wah  
Mr. Wang Zhongmin  
(Appointed on 28 April 2011)

Mr. Gu Jiawang  
(Appointed on 28 April 2011)

Mr. Wang Ruiping  
(Retired on 28 April 2011)

Professor He Zhiyi  
(Retired on 28 April 2011)

In accordance with items 99 and 102A of the Bye-Laws of the Company, Mr. Wang Zhongmin and Mr. Gu Jiawang will retire from office by rotation and being eligible, offer themselves for re-election at the forthcoming AGM.

#### 優先購買權

本公司的公司細則及百慕達法例並無有關本公司發行新股的優先購買權的任何條文。

#### 附屬公司及聯營公司

本公司的附屬公司及聯營公司詳情分別載於隨附財務報表附註21及24。

#### 僱員福利

本集團的購股權計劃詳情載於隨附財務報表附註38。

#### 關連人士交易

關連人士交易的詳情載於隨附財務報表附註43。

#### 董事

於年內及截至本報告日期的在任董事如下：

##### 執行董事

關貴森先生(*主席兼行政總裁*)  
(在二零一一年二月二十八日獲委任)

雷純雄博士  
(在二零一一年二月二十八日獲委任)

Frank Cheung先生  
(在二零一一年二月二十八日辭任)

張偉先生  
(在二零一一年四月二十八日退任)

##### 非執行董事

李月中先生  
(在二零一一年四月二十八日獲委任)

##### 獨立非執行董事

方志華博士  
王忠民先生  
(在二零一一年四月二十八日獲委任)

谷嘉旺先生  
(在二零一一年四月二十八日獲委任)

王瑞平先生  
(在二零一一年四月二十八日退任)

何志毅教授  
(在二零一一年四月二十八日退任)

按照本公司的公司細則第99及第102A條，王忠民先生及谷嘉旺先生將於應屆股東週年大會輪席告退，彼等符合資格並願意於應屆股東週年大會膺選連任。

## REPORT OF THE DIRECTORS

### 董事會報告書

#### DIRECTORS' SERVICE CONTRACTS

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

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

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

Dr. Fong Chi Wah, the independent non-executive directors, has entered the service agreement with the Company for a term of three years commencing from 19 December 2009.

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

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

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

#### 董事的服務合約

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

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

非執行董事李月中先生與本公司訂立服務協議，自二零一一年四月二十八日開始為期三年。

獨立非執行董事方志華博士已與本公司簽定為期三年的服務協議，自二零零九年十二月十九日開始。

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

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

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

# REPORT OF THE DIRECTORS

## 董事會報告書

### DIRECTORS' INTEREST IN SHARES

As at 31 December 2011, the interests or short positions of the Directors in the Shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange, were as follows:

#### Long position in Shares

Name of Director/chief executive officer	Capacity	Number of Shares held	Approximate percentage of the Company's issued share capital 佔本公司已發行股本概約百分比
董事／主要行政人員姓名	身分	所持股份數目	
Mr. Guan Guisen (Note) 關貴森先生(附註)	Interest in controlled corporation 受控法團權益	698,750,000	17.62%

Note: These Shares were held by Mighty Advantage Enterprises Limited which is wholly and beneficially owned by Mr. Guan Guisen.

### 董事於股份的權益

於二零一一年十二月三十一日，董事於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關條文被列作或視為持有之權益或淡倉)；或(ii)根據證券及期貨條例第352條規定須記入該條所述登記冊之權益或淡倉；或(iii)根據創業板上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉如下：

#### 於股份之好倉

附註：該等股份由關貴森先生全資實益擁有之Mighty Advantage Enterprises Limited持有。

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

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



## REPORT OF THE DIRECTORS

### 董事會報告書

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

Save as disclosed below, as at 31 December 2011, there was no other person (other than a director or chief executive officer of the Company) who had any interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

根據《證券及期貨條例》須予披露的權益及主要股東

除下文所披露者外，於二零一一年十二月三十一日，按本公司根據《證券及期貨條例》第336條備存的登記冊所記錄，概無其他人士（本公司董事或主要行政人員除外）於本公司的股份及相關股份中擁有任何權益及淡倉。

#### Long Positions in Shares of the Company

於股份之好倉

Name of Director/chief executive officer	Capacity	Number of Shares held	Approximate percentage of the Company's issued share capital 佔本公司已發行股本概約百分比
董事／主要行政人員姓名	身分	所持股份數目	
Mr. Guan Guisen (Note) 關貴森先生 (附註)	Interest in controlled corporation 受控法團權益	698,750,000	17.62%

Note: These Shares were held by Mighty Advantage Enterprises Limited which is wholly and beneficially owned by Mr. Guan Guisen.

附註：該等股份由關貴森先生全資實益擁有之 Mighty Advantage Enterprises Limited 持有。

Details of the interests of Mr. Guan Guisen is duplicated in the section "Directors' Interest in Shares" disclosed above.

關貴森先生之權益詳情已重複於上文「董事於股份的權益」一節中披露。

# REPORT OF THE DIRECTORS

## 董事會報告書

### EMPLOYEE SHARE OPTIONS

The Company has three employee share option schemes, namely Share Option Scheme A, Share Option Scheme B and Share Option Scheme C. Share Option Scheme A and Share Option Scheme B have been lapsed. Share Option Scheme C ("Scheme C") is as below:

#### (I) Summary of the terms of Scheme C

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

Scheme C was adopted by the Company at the annual general meeting held on 26 April 2002 pursuant to which options may be granted to participants to subscribe for ordinary shares of \$0.01 each, subject to, when aggregated under this scheme and any other share option schemes of the Company must not exceed 30% of the total number of shares in issue from time to time. The subscription price will be determined by the Company's Board of Directors, and will not be less than the higher of (i) the nominal value of the ordinary shares, (ii) the average of the closing price of the ordinary shares quoted on the GEM on the five business days immediately preceding the date of grant, and (iii) the closing price of ordinary shares quoted on the GEM on the date of grant, which must be a business day. An offer of an option shall be deemed to have been granted and accepted when a duplicate letter comprising acceptance of the option duly signed by the participant, together with a remittance of HK\$1 by way of consideration for the grant thereof, is received by the Company within a period of 21 days from the date of offer.

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

### 僱員購股權計劃

本公司設有三項僱員購股權計劃，分別為購股權計劃A、購股權計劃B及購股權計劃C。購股權計劃A和購股權計劃B經已失效。購股權計劃C(「計劃C」)載述如下：

#### (I) 計劃C的條款概要

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

本公司已於二零零二年四月二十六日舉行的股東週年大會上採納計劃C，據此，本公司可授予參與者購股權，以認購每股面值0.01元的普通股，惟限於該等普通股加上根據本計劃及本公司任何其他購股權計劃可認購的任何股份後，不得超過本公司當時已發行股份總數30%。本公司董事會將會釐定認購價，但不會低於以下各項的較高者：(i)普通股面值；(ii)於緊接授出日期前五個營業日普通股在創業板所報的平均收市價；及(iii)於授出日期(必須為營業日)普通股在創業板所報的收市價。於參與者發出有關接納購股權並經正式簽署的函件副本，連同本公司就授出購股權於21日內收取1港元代價後，購股權則會被視作已授出及接納。

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

## REPORT OF THE DIRECTORS

### 董事會報告書

No participant shall be granted an option which would result in the total number of shares issued and to be issued upon exercise of all the options granted and to be granted to such person (including exercised, cancelled and outstanding options) in any 12-month period up to and including the date of such grant representing in aggregate over 1 per cent. of the total number of shares in issue. Scheme C was refreshed at Annual General Meeting held on 28 April 2011.

Scheme C shall remain valid and effective for a period of 10 years commencing on 26 April 2002, after which period no further options will be granted but the provisions of this scheme shall remain in full force and effect in all other respects.

倘參與者根據行使其已獲授及將予獲授的所有購股權(包括已行使、已註銷及尚未行使的購股權)而已發行及可予發行的股份數目，自授出該等購股權之日(包括授出之日)起計任何12個月期間合共超逾已發行股份總數1%，則不得向該名人士授出購股權。計劃C於二零一一年四月二十八日召開的股東週年大會更新。

計劃C的有效及生效期自二零零二年四月二十六日起計為期10年，其後，概不會進一步授出購股權，惟本計劃在所有其他方面的條文仍全面生效及有效。

(II) Details of the options under Scheme C during the year ended 31 December 2011 were as follows:

(III) 於截至二零一一年十二月三十一日止年度根據計劃C授出的購股權詳情載述如下：

Date of grant	Exercise period	Exercise price	At 1 January 2011 於二零一一年一月一日	Granted during the year 年內授出	Cancelled/ lapsed during the year 年內註銷/ 失效	Exercised during the year 年內行使	At 31 December 2011 於二零一一年十二月三十一日
<b>III. Share Option Scheme C</b> <b>購股權計劃C</b>							
Other persons 其他人士							
14 May 2002 二零零二年五月十四日	14 May 2003 to 13 May 2012 二零零三年五月十四日至二零一二年五月十三日	HK\$0.1883 0.1883港元	750,000	-	-	-	750,000
13 August 2008 二零零八年八月十三日	13 August 2009 to 12 August 2018 二零零九年八月十三日至二零一八年八月十二日	HK\$0.06 0.06港元	1,714,583	-	-	-	1,714,583
10 November 2009 二零零九年十一月十日	10 November 2010 to 9 November 2019 二零一零年十一月十日 二零一九年十一月九日	HK\$0.1026 0.1026港元	38,750,000	-	-	-	38,750,000
Total share options 購股權總數			41,214,583	-	-	-	41,214,583

## REPORT OF THE DIRECTORS

### 董事會報告書

#### MANAGEMENT CONTRACTS

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

#### CODE OF BEST PRACTICE

In the opinion of the Directors, the Company has complied with the standards of good practice concerning the general management responsibilities of the Board of Directors as set out in Rules 5.28 to 5.34 of the GEM Listing Rules throughout year ended 31 December 2011.

#### FINANCIAL SUMMARY

A summary of the consolidated statement of comprehensive income and consolidated statement of financial position of the Group is set out on pages 157 and 158 of this annual report.

#### AUDITORS

RSM Nelson Wheeler Certified Public Accountants (“RSM”) will retire at the forthcoming annual general meeting of the Company. A resolution will be submitted to the forthcoming annual general meeting to re-appoint RSM as the auditor of the Company.

The financial statements of the Group for the year ended 31 December 2011 have been audited by RSM.

By Order of the Board

**Mr. Guan Guisen**

*Chairman*

Hong Kong, 28 March 2012

#### 管理合約

年內，概無訂立或存有與本公司全部或任何主要業務管理及行政有關的合約。

#### 最佳應用守則

董事認為，本公司於截至二零一一年十二月三十一日止整個年度一直遵守《創業板上市規則》第5.28至第5.34條所載有關董事會一般管理職責的良好應用標準。

#### 財務概要

本集團的綜合全面收益表及綜合財務狀況表概要分別載於本年報第157及第158頁。

#### 核數師

中瑞岳華(香港)會計師事務所(「中瑞岳華」)任期將於本公司應屆股東周年大會結束為止。本公司將於股東週年大會上提呈決議案續聘中瑞岳華為本公司核數師。

本集團截至二零一一年十二月三十一日止年度之財務報表已由中瑞岳華所審核。

承董事會命

主席

關貴森先生

香港，二零一二年三月二十八日

INDEPENDENT AUDITOR'S REPORT  
獨立核數師報告書

**RSM Nelson Wheeler**  
中瑞岳華(香港)會計師事務所

Certified Public Accountants

**TO THE SHAREHOLDERS OF  
CHINA INNOVATIONPAY GROUP LIMITED  
(FORMERLY KNOWN AS SYSCAN TECHNOLOGY  
HOLDINGS LIMITED)**

*(Incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of China Innovationpay Group Limited (formerly known as SYSCAN Technology Holdings Limited) (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 40 to 156, which comprise the consolidated and Company statements of financial position as at 31 December 2011, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**DIRECTORS' RESPONSIBILITY FOR THE  
CONSOLIDATED FINANCIAL STATEMENTS**

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

致：中國創新支付集團有限公司  
(前稱矽感科技控股有限公司)  
全體股東  
(於百慕達註冊成立之有限公司)

我們已審核中國創新支付集團有限公司(前稱矽感科技控股有限公司)(「貴公司」，連同其附屬公司統稱「貴集團」)載於第40至第156頁之綜合財務報表，當中包括於二零一一年十二月三十一日之綜合及公司財務狀況表、截至該日止年度之綜合收入表、綜合全面收入表、綜合權益變動表及綜合現金流量報表，以及重大會計政策概要及其他闡釋附註。

**董事對綜合財務報表之責任**

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



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### AUDITOR'S RESPONSIBILITY

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

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

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

### 核數師之責任

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

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

我們相信，我們所獲得之審核憑證乃充足及適當地為我們的審核意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### BASIS FOR QUALIFIED OPINION

#### (1) Opening balances and comparative figures

Our audit opinion on the consolidated financial statements of the Group for the year ended 31 December 2010 (the "2010 Financial Statements"), which form the basis for the comparative figures presented in the current year's consolidated financial statements, was disclaimed because of the significance of the possible effect of the limitations on scope of our audit and the inability to obtain valid audit evidence to determine the appropriateness of not classifying certain transactions as related party transactions, details of which are set out in our audit report dated 28 March 2011. Accordingly, we were unable to form an opinion as to whether the 2010 Financial Statements gave a true and fair view of the state of affairs of the Group as at 31 December 2010 and 1 January 2011 and of the Group's results and cash flows for the year ended 31 December 2010.

#### (2) Disposal of SHL Group

As disclosed in note 39(d)(ii) to the consolidated financial statements, on 28 December 2011 (the "Date of Completion"), the Group completed the disposal of SYSCAN Holdings Limited and its subsidiaries (collectively referred to as "SHL Group"), with a gain on disposal of HK\$41,320,000 recognised in the consolidated income statement for the year ended 31 December 2011.

Due to the facts as set out in (1) above, up to the date of this report, there were no alternative audit procedures that we could satisfy ourselves that the carrying amounts in respect of the consolidated assets and liabilities of SHL Group are free from material misstatement as at 1 January 2011 and the Date of Completion. Any adjustments found to be necessary to these amounts would affect the net assets of the Group as at 1 January 2011, and the related disclosures in note 39(d)(ii) to the consolidated financial statements, the movement in the Group's cash flows and the Group's results for the year ended 31 December 2011.

### 保留意見之基礎

#### (1) 期初結餘及比較數字

我們對 貴集團截至二零一零年十二月三十一日止年度之綜合財務報表(「二零一零年財務報表」,其構成呈列本年度綜合財務報表之比較數字之基礎)之審核意見發出免責聲明,原因為我們審核工作範圍受限而可能帶來的重大影響,以及我們未能釐定將若干交易分類為非關連人士交易的合適程度取得有效之審核證據,有關詳情載於我們所編製日期為二零一一年三月二十八日審核報告。因此,我們未能對二零一零年財務報表是否能真實公平反映 貴集團於二零一零年十二月三十一日及二零一一年一月一日之財務狀況及 貴集團截至二零一零年十二月三十一日止年度之業績及現金流量表達意見。

#### (2) 出售SHL集團

誠如綜合財務報表附註39(d)(ii)所披露, 貴集團於二零一一年十二月二十八日(「完成日期」)已完成出售SYSCAN Holdings Limited及其附屬公司(統稱「SHL集團」),出售收益41,320,000港元已於截至二零一一年十二月三十一日止年度之綜合收入表確認。

基於以上段落(1)所載事實,截至本報告日期,並無其他審核程序可令我們信納SHL集團於二零一一年一月一日及完成日期之綜合資產及負債賬面值並不存在重大錯誤陳述。任何對該金額所必需的調整均可能影響 貴集團於二零一一年一月一日之資產淨值及於綜合財務報表附註39(d)(ii)之相關披露、 貴集團截至二零一一年十二月三十一日止年度之現金流量變動及業績。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### QUALIFIED OPINION

In our opinion, except for the possible effects of the matters as described in the basis for qualified opinion paragraphs, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2011, and of the Group's results and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### EMPHASIS OF MATTER

In forming our opinion, we have considered the adequacy of the disclosure in note 3 to the consolidated financial statements, which indicate that the Group's existing prepaid cards business operations in the People's Republic of China are not yet officially approved by the People's Bank of China in accordance with the Administrative Method of Payment Services for Non-Financial Institutions. We consider that the material uncertainty has been adequately disclosed in the consolidated financial statements and our opinion is not qualified in this respect.

**RSM Nelson Wheeler**  
*Certified Public Accountants*

Hong Kong  
28 March 2012

### 保留意見

我們認為，除保留意見之基礎各段所述事宜之可能影響外，該等綜合財務報表已根據香港財務報告準則真實公平地反映貴公司及貴集團於二零一一年十二月三十一日之財務狀況及貴集團截至該日止年度之業績及現金流量，並已按照香港公司條例之披露規定妥善編製。

### 強調事項

在達致我們的意見時，我們已考慮到綜合財務報表附註3之披露資料是否充分，其指出貴集團於中華人民共和國經營之現有預付卡業務尚未按照《非金融機構支付服務管理辦法》經中國人民銀行批准。我們認為此重大不確定因素已於綜合財務報表充分披露，我們在此方面並無保留意見。

中瑞岳華(香港)會計師事務所  
執業會計師

香港  
二零一二年三月二十八日

# CONSOLIDATED INCOME STATEMENT

## 綜合收入表

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

		Note 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (重列)
<b>Continuing operations</b>	<b>持續經營業務</b>			
<b>Turnover</b>	<b>營業額</b>	7	<b>263,095</b>	–
Cost of sales	銷售成本		(177,992)	–
<b>Gross profit</b>	<b>毛利</b>		<b>85,103</b>	–
Other income	其他收入	8	3,136	434
Selling expenses	銷售開支		(8,469)	–
Administrative expenses	行政開支		(42,912)	(12,720)
Other operating expenses	其他經營開支		(43)	(6,167)
Equity-settled share-based payment	股權結算股份 支付款項		–	(512)
<b>Profit/(loss) from operations</b>	<b>業務溢利／(虧損)</b>		<b>36,815</b>	(18,965)
Finance costs	融資成本	10	(1,186)	–
Share of losses of associates	分佔聯營公司的虧損		(100)	–
Share of loss of a jointly controlled entity	分佔一間共同控制 實體的虧損		(1,117)	–
Impairment loss on other receivables	其他應收款的減值 虧損		–	(51,029)
Gain on disposal of a subsidiary	出售一間附屬公司收益		2,727	–
Loss on disposal of a subsidiary	出售一間附屬公司虧損		(315)	–
Gain on revaluation of previous held interest in jointly controlled entities	重估先前於共同控制 實體所持有權益 的收益	39(b)	8,451	–
Gain on fair value change of contingent consideration payable	應付或然代價公平值 變動收益	33	230,986	–
Gain on bargain purchase on business combination	業務合併議價收購 收益	39(b)	3,423	–
<b>Profit/(loss) before tax</b>	<b>除稅前溢利／(虧損)</b>		<b>279,684</b>	(69,994)
Income tax expense	所得稅開支	11	(15,760)	–
<b>Profit/(loss) for the year from continuing operations</b>	<b>本年度持續經營業務 溢利／(虧損)</b>	12	<b>263,924</b>	(69,994)
<b>Discontinued operation</b>	<b>已終止經營業務</b>			
<b>Profit/(loss) for the year from discontinued operation</b>	<b>本年度已終止經營 業務溢利／(虧損)</b>	16	<b>14,926</b>	(80,029)
<b>Profit/(loss) for the year</b>	<b>本年度溢利／(虧損)</b>		<b>278,850</b>	(150,023)

# CONSOLIDATED INCOME STATEMENT

## 綜合收入表

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

		Note 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (重列)
<b>Attributable to:</b>				
Owners of the Company	以下人士應佔：			
Profit/(loss) from continuing operations	本公司擁有人 持續經營業務 溢利／(虧損)		264,586	(69,994)
Profit/(loss) from discontinued operation	已終止經營業務 溢利／(虧損)		18,485	(78,989)
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人 應佔年內溢利／ (虧損)	15	283,071	(148,983)
Non-controlling interests	非控股權益			
Loss from continuing operations	持續經營業務虧損		(662)	–
Loss from discontinued operation	已終止經營業務虧 損		(3,559)	(1,040)
Loss for the year attributable to non-controlling interests	非控股權益應佔 年內虧損		(4,221)	(1,040)
			278,850	(150,023)
			HK cents 港仙	HK cents 港仙 (Restated) (重列)
<b>Earnings/(loss) per share</b>	每股盈利／(虧損)	17		
From continuing and discontinued operations	來自持續經營及已終止 經營業務			
– basic	– 基本		8.13	(6.32)
– diluted	– 攤薄		6.06	N/A不適用
From continuing operations	來自持續經營業務			
– basic	– 基本		7.60	(2.97)
– diluted	– 攤薄		5.66	N/A不適用



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入表

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Profit/(loss) for the year</b>	本年度溢利／(虧損)	<b>278,850</b>	(150,023)
<b>Other comprehensive income:</b>	其他全面收入：		
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	<b>48,267</b>	3,471
Exchange differences reclassified to profit or loss on disposals of subsidiaries	出售附屬公司時重新歸類至損益之匯兌差額	<b>(5,214)</b>	(326)
Exchange differences reclassified to profit or loss on deemed disposal of a subsidiary	視作出售一間附屬公司時重新歸類至損益之匯兌差額	-	(714)
<b>Other comprehensive income for the year, net of tax</b>	年內其他全面收入，扣除稅項	<b>43,053</b>	2,431
<b>Total comprehensive income for the year</b>	年內全面收入總額	<b>321,903</b>	(147,592)
<b>Total comprehensive income for the year attributable to:</b>	年內以下人士應佔全面收入總額：		
Owners of the Company	本公司擁有人	<b>326,124</b>	(146,552)
Non-controlling interests	非控股權益	<b>(4,221)</b>	(1,040)
		<b>321,903</b>	(147,592)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2011

於二零一一年十二月三十一日

		Note	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	6,137	10,384
Prepaid land lease payments	預付土地租賃款項	19	–	45,631
Construction in progress	在建工程	20	–	57,160
Intangible assets	無形資產	22	4,386	–
Goodwill	商譽	23	1,092,372	–
Investments in associates	於聯營公司之投資	24	822	24,555
Fixed deposits	定期存款	28	12,340	–
Deferred tax asset	遞延稅項資產	35	1,851	–
			<b>1,117,908</b>	<b>137,730</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	26	2,158	24,083
Trade receivables	應收賬款	27	70,804	10,887
Prepayments, deposits and other receivables	預付款項、按金及其他應收款		56,480	13,855
Due from an associate	應收一間聯營公司款項	24	2,914	599
Pledged bank deposits	已抵押銀行存款	29	–	27,066
Bank and cash balances	銀行及現金結餘	29	157,744	82,030
			<b>290,100</b>	<b>158,520</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	30	18,146	12,580
Accruals and other payables	應計及其他應付款項		116,216	113,718
Due to a non-controlling shareholder of a subsidiary	應付一間附屬公司一名非控股股東款項	31	–	37,659
Borrowings	借款	32	–	38,444
Current tax liabilities	即期稅項負債		9,247	–
			<b>143,609</b>	<b>202,401</b>
<b>Net current assets/(liabilities)</b>	<b>流動資產／(負債)淨值</b>		<b>146,491</b>	<b>(43,881)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,264,399</b>	<b>93,849</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	35	1,253	–
Contingent consideration payable	應付或然代價	33	472,848	–
			<b>474,101</b>	<b>–</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>790,298</b>	<b>93,849</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2011

於二零一一年十二月三十一日

		Note	2011	2010
		附註	二零一一年	二零一零年
			HK\$'000	HK\$'000
			千港元	千港元
<b>Capital and reserves</b>	資本及儲備			
Share capital	股本	36	<b>39,646</b>	26,409
Reserves	儲備	37	<b>750,799</b>	24,428
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>790,445</b>	50,837
Non-controlling interests	非控股權益		<b>(147)</b>	43,012
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>790,298</b>	93,849

Approved by the Board of Directors on 28 March 2012

於二零一二年三月二十八日經董事會批准

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

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

# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

At 31 December 2011

於二零一一年十二月三十一日

		Note 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		317	–
Investments in subsidiaries	於附屬公司之投資	21	1,018,088	–
			<b>1,018,405</b>	–
<b>Current assets</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款、按金及其他應收款		6,517	529
Due from subsidiaries	應收附屬公司款項	21	140,305	–
Bank and cash balances	銀行及現金結餘		900	46,254
			<b>147,722</b>	46,783
<b>Current liabilities</b>	<b>流動負債</b>			
Due to subsidiaries	應付附屬公司款項	21	795	–
Accruals and other payables	應計及其他應付款項		2,107	562
			<b>2,902</b>	562
<b>Net current asset</b>	<b>流動資產淨額</b>		<b>144,820</b>	46,221
Total assets less current liabilities	總資產減流動負債		<b>1,163,225</b>	46,221
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Contingent consideration payable	應付或然代價	33	472,848	–
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>690,377</b>	46,221
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	36	39,646	26,409
Reserves	儲備	37	650,731	19,812
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>690,377</b>	46,221

Approved by the Board of Directors on 28 March 2012

於二零一二年三月二十八日經董事會批准

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

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium account	Capital reserve	Statutory reserve	Exchange reserve	Share-option reserve	Convertible loans equity reserve	Retained profits/ (accumulated losses)	Total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	資本儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	可換股貸款 權益儲備 HK\$'000 千港元	保留溢利/ (累計虧損) HK\$'000 千港元	總數 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 January 2010	於二零一零年一月一日	20,769	9,034	191,973	439	2,246	6,952	-	(149,263)	82,150	2,061	84,211
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	3,471	-	-	(150,023)	(146,552)	(1,040)	(147,592)
Share issued from placing (note 36(a))	配售事項發行股份 (附註36(a))	4,090	63,395	-	-	-	-	-	-	67,485	-	67,485
Share-based payments	以股份支付款項	-	-	-	-	-	4,576	-	-	4,576	-	4,576
Exercise of share options (note 36(b))	行使購股權 (附註36(b))	1,550	18,218	-	-	-	(8,169)	-	-	11,599	-	11,599
Release upon lapse of share options	於購股權失效時解除	-	-	-	-	-	(201)	-	201	-	-	-
Disposals of subsidiaries	出售附屬公司	-	-	692	-	(326)	-	-	14,774	15,140	-	15,140
Capital contributions from a non-controlling shareholder of a subsidiary	一間附屬公司之一名非控股股東注資	-	-	-	-	-	-	-	-	-	44,456	44,456
Deem disposal of a subsidiary	視作出售一間附屬公司	-	-	-	-	(714)	-	-	17,153	16,439	(2,465)	13,974
At 31 December 2010	於二零一零年十二月三十一日	26,409	90,647	192,665	439	4,677	3,158	-	(267,158)	50,837	43,012	93,849
At 1 January 2011	於二零一一年一月一日	26,409	90,647	192,665	439	4,677	3,158	-	(267,158)	50,837	43,012	93,849
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	43,053	-	-	283,071	326,124	(4,221)	321,903
Transfer to statutory reserve	轉至法定儲備	-	-	-	3,801	-	-	-	(3,801)	-	-	-
Share issued from placing (note 36(c))	配售事項發行股份 (附註36(c))	6,250	175,696	-	-	-	-	-	-	181,946	-	181,946
Issuance of convertible loans	發行可換股貸款	-	-	-	-	-	-	66,922	-	66,922	-	66,922
Conversion of convertible loans	兌換可換股貸款	4,800	142,088	-	-	-	-	(66,922)	-	79,966	-	79,966
Disposals of subsidiaries	出售附屬公司	-	-	(192,665)	-	-	-	-	192,665	-	(39,180)	(39,180)
Acquisition of subsidiaries	收購附屬公司	2,187	85,313	-	-	-	-	-	-	87,500	1,625	89,125
Purchase of non-controlling interests	購入非控股權益	-	-	(2,850)	-	-	-	-	-	(2,850)	(1,383)	(4,233)
At 31 December 2011	於二零一一年十二月三十一日	39,646	493,744	(2,850)	4,240	47,730	3,158	-	204,777	790,445	(147)	790,298



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量報表

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

	Note 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (重列)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動現金流量</b>		
Profit/(loss) before tax	除稅前溢利／(虧損)		
Continuing operations	持續經營業務	<b>279,684</b>	(69,994)
Discontinued operation	已終止經營業務	<b>14,926</b>	(80,028)
Adjustments for:	就以下各項調整：		
Amortisation of prepaid land lease payments	攤銷預付土地租賃款項	<b>1,570</b>	946
Finance costs	融資成本	<b>3,764</b>	617
Share of loss of a jointly controlled entity	分佔一間共同控制實體虧損	<b>1,117</b>	–
Share of losses of associates	分佔聯營公司虧損	<b>538</b>	5,495
Interest income	利息收入	<b>(1,695)</b>	(44)
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損／(收益)	<b>2,628</b>	(125)
Gain on disposal of an associate	出售一間聯營公司之收益	<b>–</b>	(1,414)
Impairment loss on other receivable	其他應收款項減值虧損	<b>679</b>	85,164
(Gain)/loss on disposals of subsidiaries	出售附屬公司之(收益)／虧損	<b>(44,504)</b>	14,031
Loss on deemed disposal of a subsidiary	視作出售一間附屬公司之虧損	<b>–</b>	3,939
Gain on revaluation of previously held interest in jointly controlled entities	重估先前於共同控制實體所持有權益之收益	<b>(8,451)</b>	–
Gain on bargain purchase on business combination	業務合併議價收購收益	<b>(3,423)</b>	–
Gain on fair value change of contingent consideration payable	應付或然代價公平值變動收益	<b>(230,986)</b>	–
Reversal of impairment on other receivables	撥回其他應收款之減值	<b>–</b>	(2,885)
Derecognitions of financial liabilities	終止確認財務負債	<b>(38)</b>	(8,443)
Equity-settled share-based payments	股權結算股份支付款項	<b>–</b>	4,576
Depreciation	折舊	<b>5,944</b>	2,906
Operating profit/(loss) before working capital changes	營運資金變動前之經營溢利／(虧損)	<b>21,753</b>	(45,259)
Decrease/(increase) in inventories	存貨減少／(增加)	<b>1,056</b>	(21,019)
Increase in trade receivables	應收賬款增加	<b>(63,935)</b>	(3,132)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少／(增加)	<b>37,025</b>	(114,771)
Increase in trade payables	應付賬款增加	<b>1,249</b>	4,461
Increase in other payables and accruals	其他應付賬款及預提費用增加	<b>27,745</b>	113,279

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量報表

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

		Note	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (重列)
		附註		
Cash flows generated from/(used in) operations	經營所得/(所用)現金流量		24,893	(66,441)
Interest received	已收利息		1,695	7
Tax paid	已付稅項		(3,284)	–
Interest paid	已付利息		(3,630)	(617)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金流量淨額		19,674	(67,051)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動現金流量</b>			
Purchases of property, plant and equipment	購入物業、廠房及設備	18	(24,324)	(7,188)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		1,808	–
Additions to construction in progress	添置在建工程		(39,750)	(53,505)
Additions to intangible assets	添置無形資產	22	(4,386)	–
Additions to investments in associates	添置於聯營公司投資		(246)	–
Acquisition of subsidiaries	收購附屬公司	39(a),(b)	(27,685)	–
Purchase of non-controlling interests	購入非控股權益	39(c)	(4,233)	–
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	39(d)	3,682	168
Deemed disposal of a subsidiary	視作出售一間附屬公司	39(e)	–	(480)
Decrease in held-to-maturity financial assets	持至到期財務資產減少		5,928	–
Repayment from jointly controlled entities	共同控制實體還款		390	–
Increase in fixed deposits	定期存款增加		(12,340)	–
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)		27,066	(27,066)
Advance (to)/from associates	(給予)/來自聯營公司墊款		(2,914)	410
Repayment from/(to) an associate	來自/(給予)一間聯營公司還款		155	(24,400)
Proceeds from disposal of an associate	出售一間聯營公司所得款項		–	68,574
Net cash flows used in investing activities	投資活動所用現金流量淨額		76,849	(43,487)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量報表

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

	Note 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (重列)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動現金流量</b>		
Increase in other loans	其他貸款增加	-	8,439
Proceeds from exercise of share options	行使購股權所得款項	-	11,645
Proceeds from placement	配售所得款項	181,946	67,485
New bank loans raised	新造銀行貸款	-	26,606
(Repayment to)/advance from a non-controlling shareholder	非控股股東(還款)/墊款	(12,795)	37,471
Repayment of bank loans and other loan	銀行貸款及其他貸款還款	(38,444)	-
Net cash flows generated from financing activities	融資活動所得現金流量淨額	130,707	151,646
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物增加淨額</b>	<b>73,532</b>	<b>41,108</b>
Effect of foreign exchange rate changes, net	匯率變動影響淨額	2,182	3,168
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於一月一日之現金及現金等值物</b>	<b>82,030</b>	<b>37,754</b>
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>於十二月三十一日之現金及現金等值物</b>	<b>157,744</b>	<b>82,030</b>
<b>ANALYSIS OF THE CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物分析</b>		
Bank and cash balances	銀行及現金結餘	157,744	82,030

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 1. GENERAL INFORMATION

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

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 21 to the financial statements.

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

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are relevant to its operations and effective for its accounting year beginning on 1 January 2011. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies and amounts reported for the current year and prior years.

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

### 1. 一般資料

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

本公司為投資控股公司其附屬公司之主要業務載於財務報表附註21。

### 2. 採納新訂及經修訂香港財務報告準則

於本年度，本集團採納香港會計師公會（「香港會計師公會」）頒佈與其業務相關並於二零一一年一月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致本集團會計政策及本年度及過往年度之報告金額造成重大變動。

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 3. MATERIAL UNCERTAINTY RELATING TO LICENSE FOR PREPAID CARDS OPERATION

北京高滙通商業管理有限公司 (Beijing Gaohuitong Commercial Management Co. Ltd.) (“Beijing Gaohuitong”), a subsidiary of the Group has been engaging in provision of prepaid cards and related customer services operations in the People’s Republic of China (the “PRC”). Such business operations are regulated by Administrative Method of Payment Services for Non-Financial Institution (the “Administration Method”) promulgated by the People’s Bank of China (the “PBOC”) and took effect from 1 September 2010 with one year grace period (the “Grace Period”) for compliance.

During the year ended 31 December 2011, Beijing Gaohuitong submitted its license application to the PBOC and disclosed in the application documents that Beijing Gaohuitong is beneficially owned by the Company, which was incorporated in Bermuda. The PBOC confirmed the acceptance of the application of Beijing Gaohuitong on 29 August 2011 by issuing 《受理行政許可申請的通知》 (受理通知第43號) (the “Acceptance Confirmation”). Although the Administration Method stated that the business scope, the qualification of offshore investor and investment proportion in relation to foreign invested applicant shall be determined by the PBOC separately and are subject to the approval from the State Council (國務院), the Company has been advised by its PRC legal counsel that (i) Beijing Gaohuitong has not been granted a Foreign-invested Enterprise Approval Certificate (外商投資企業批准證書) and has not been registered as a Foreign Invested Enterprise (外商投資企業) in Industrial & Commercial Administration Bureau (工商局), therefore Beijing Gaohuitong should not be classified as Foreign Invested Enterprise; and (ii) the issuance of Acceptance Confirmation infers that the PBOC has accepted the basic legal formality of Beijing Gaohuitong’s application. The PBOC is processing the application and has not made the final decision on approval of Beijing Gaohuitong’s application up to the date of these financial statements.

### 3. 與預付卡業務牌照有關之重大不確定因素

本集團之附屬公司北京高滙通商業管理有限公司(「北京高滙通」)從事於中華人民共和國(「中國」)提供預付卡及相關客戶服務業務。該等業務受中國人民銀行(「中國人民銀行」)頒佈於二零一零年九月一日生效且具一年寬限期(「寬限期」)之非金融機構支付服務管理辦法(「管理辦法」)規管。

於截至二零一一年十二月三十一日止年度，北京高滙通向中國人民銀行提交其牌照申請，並於申請文件中披露北京高滙通由註冊成立於百慕達的本公司實益擁有。中國人民銀行於二零一一年八月二十九日透過發出《受理行政許可申請的通知》(受理通知第43號)(「受理通知」)確認受理北京高滙通之申請。雖然管理辦法指出外商投資者的業務範圍、境外投資者資格及出資比例須由中國人民銀行另行規定，並須待國務院批准，但是本公司已獲其中國法律顧問告知，(i)北京高滙通尚未獲授外商投資企業批准證書並且並未於工商局註冊為外商投資企業，因此北京高滙通不應歸類為外商投資企業；及(ii)中國人民銀行發出受理通知可推斷其接納北京高滙通申請之基本法律形式。截至該等財務報表日期，中國人民銀行正在處理申請，尚未作出批准北京高滙通申請之最後決定。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 3. MATERIAL UNCERTAINTY RELATING TO LICENSE FOR PREPAID CARDS OPERATION (Cont'd)

According to the Administrative Method, all prepaid cards and related customer services should be ceased after the Grace Period if the relevant license cannot be obtained before the end of the Grace Period. Beijing Gaohuitong has not obtained the license before the end of the Grace Period (i.e. 1 September 2011) and continues to carry on prepaid cards and related customer services. Based on the facts that (i) after 1 September 2011, the PBOC continues to request all license applicants to submit business data and reports to it regularly; (ii) the PBOC issued a document dated 20 February 2012 prescribed which that license applicants should carry on business in original scale and can neither expand the scale of operation nor implement further business innovation; and (iii) Beijing Gaohuitong has not received any government's complaint, interference or demand of penalty because of carrying out prepaid cards and related customer services, the Group's PRC legal counsel advised that Beijing Gaohuitong's operations in original scale and business scope after the end of the Grace Period is legal until the PBOC announces its final decision on the approval or non-approval of the relevant license.

The Group's development of prepaid cards and related customer services would crucially depend on the approval of the PBOC for the relevant license. As set out in note 5(e) to the consolidated financial statements, one of the key assumptions that management had made when performing impairment test of goodwill at end of reporting period was that the Group will successfully obtain the relevant license approval from the PBOC in near future. Should the PBOC officially disapprove the Group's license application, the carrying amount of goodwill related to prepaid cards and related customer services would be subject to impairment and the resulting impairment would be recognised in consolidated profit or loss.

### 3. 與預付卡業務牌照有關之重大不確定因素(續)

根據管理辦法，倘於寬限期結束後無法獲得有關牌照，則所有預付卡及相關客戶服務須於寬限期後停止。北京高滙通於寬限期結束後(即二零一一年九月一日)並未獲得牌照，並繼續從事預付卡及相關客戶服務。此乃基於(i)中國人民銀行於二零一一年九月一日後仍要求所有申請者提交營業數據及定期報告；(ii)中國人民銀行發出日期為二零一二年二月二十日之文件表述牌照申請者須以原業務範圍從事業務以及不得拓展業務範圍或進行進一步業務創新；以及(iii)北京高滙通未受到政府因從事預付卡及相關客戶服務之任何投訴、干涉或處罰要求，本集團中國法律顧問告知，北京高滙通以原業務範圍之營運及寬限期結束後之業務範圍乃屬合法，直至中國人民銀行宣佈其批准相關牌照與否之最後決定。

本集團於預付卡及相關客戶服務之發展取決於中國人民銀行對有關牌照之批准。誠如綜合財務報表附註5(e)所載，管理層於報告期末進行減值測試而作出之主要假設之一為本集團於近期將成功獲得中國人民銀行就有關牌照申請之批准。倘中國人民銀行正式拒絕本集團之牌照申請，有關預付卡及相關客戶服務商譽之賬面值將予減值，而導致之減值將於綜合損益確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

#### (a) Consolidation

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

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

### 4. 重大會計政策

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

該等財務報表乃根據歷史成本基準編製，經以其公平值列賬之應付或然代價之重估價之修訂。

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

編製該等財務報表時應用之主要會計政策載列如下。

#### (a) 綜合賬目

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

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

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

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

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

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

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

### 4. 重大會計政策(續)

#### (a) 綜合賬目(續)

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

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

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

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

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

#### (b) Business combination and goodwill

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

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

### 4. 重大會計政策(續)

#### (a) 綜合賬目(續)

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

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

#### (b) 業務合併及商譽

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

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

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

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

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

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

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

### 4. 重大會計政策(續)

#### (b) 業務合併及商譽(續)

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

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

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

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

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

#### (c) Associates

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

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

### 4. 重大會計政策(續)

#### (c) 聯營公司

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

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

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

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

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

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

### 4. 重大會計政策(續)

#### (c) 聯營公司(續)

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

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

#### (d) Joint venture

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

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

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

### 4. 重大會計政策(續)

#### (d) 合營公司

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

共同控制實體為各合營夥伴另行成立並擁有權益的合營公司。

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

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

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

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

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

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

### 4. 重大會計政策(續)

#### (d) 合營公司(續)

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

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

#### (e) Foreign currency translation

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

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

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

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

### 4. 重大會計政策(續)

#### (e) 外幣換算

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

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

以外幣公平值計量之非貨幣項目按釐定公平值日期之匯率換算。

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

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

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

##### (iii) Translation on consolidation

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

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

### 4. 重大會計政策(續)

#### (e) 外幣換算(續)

##### (iii) 綜合賬目換算

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

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

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## 財務報表附註

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

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

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

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

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

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

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

### 4. 重大會計政策(續)

#### (e) 外幣換算(續)

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

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

#### (f) 物業、廠房及設備

物業、廠房及設備以成本減累計折舊及減值虧損後列賬。

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

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

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

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

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

### 4. 重大會計政策(續)

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

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

剩餘價值、可使用年期和折舊方法於各報告期間結算日進行檢討和調整(如適用)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

- (f) Property, plant and equipment (Cont'd)**  
Construction in progress represents buildings under construction and plant and machinery pending installation, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

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

- (g) Leases**  
Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

- (h) Research and development expenditure**  
Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset is recognised only if all of the following conditions are met:

- An asset is created that can be identified (such as software and new processes);
- It is probable that the asset created will generate future economic benefits; and
- The development cost of the asset can be measured reliably.

Internally generated intangible assets are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives of 3 to 5 years. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

### 4. 重大會計政策(續)

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

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

- (g) 租約**  
並無實質上將資產擁有權之一切風險及回報轉讓予本集團之租約列為經營租約。租賃款項(扣除出租人收取之任何優惠)已按租賃期以直線法確認為開支。

- (h) 研究及開發開支**  
研究活動之開支於其產生期間確認為開支。內部產生之無形資產僅在符合下列所有條件時方會確認：

- 所創製之資產(如軟件及新工序)可予識別；
- 所創製之資產於未來可能產生經濟利益；及
- 該資產之開發成本能可靠地計量。

內部產生的無形資產以成本減累計攤銷及減值虧損後列賬，並按3至5年的估計可使用年期以直線法計算攤銷。倘並無內部產生的無形資產可予確認，則開發支出於產生期間的盈利或虧損內確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

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

#### (i) Inventories

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

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

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

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

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

### 4. 重大會計政策(續)

#### (i) 存貨

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

#### (j) 確認及終止確認金融工具

財務資產及財務負債於本集團成為工具合約條文之訂約方時，於財務狀況表確認。

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

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



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## 財務報表附註

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截至二零一一年十二月三十一日止年度

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

#### (k) Investments

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

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

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

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

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

### 4. 重大會計政策(續)

#### (k) 投資

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

##### (i) 持至到期投資

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

當有客觀證據證明持有至到期投資出現減值時，減值虧損於損益確認，並以該等投資之賬面值與按原實際利率貼現估計未來現金流量之現值的差額計量。若確認減值後引致之事件其後在客觀上發生變化而使該等投資之可收回金額增加，則減值虧損會於其後予以撥回並於損益確認，惟撥回當日投資之賬面值不得超過未確認減值時之已攤銷成本。

持有至到期投資以外之投資乃分類為透過損益按公平值列賬之財務資產或可供出售財務資產。

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## 財務報表附註

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

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

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

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

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

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

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

### 4. 重大會計政策(續)

#### (k) 投資(續)

(ii) *透過損益按公平值列賬之財務資產*

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

(iii) *可供出售財務資產*

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

就分類為可供出售財務資產之股本投資其後不會透過損益撥回。若確認減值虧損後引致之事件其後在客觀上發生變化而使分類為可供出售財務資產之債務工具之公平值增加，則就該等工具而於損益確認之減值虧損會於其後予以撥回並於損益確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

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

#### (l) Trade and other receivables

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

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

#### (m) Cash and cash equivalents

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

### 4. 重大會計政策(續)

#### (l) 應收賬款及其他應收款

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

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

#### (m) 現金及現金等值物

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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

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

##### (i) Borrowings

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

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

##### (ii) Trade and other payables

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

### 4. 重大會計政策(續)

#### (n) 財務負債及股本工具

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

##### (i) 借款

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

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

##### (ii) 應付賬款及其他應付款項

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

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

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

##### (iii) Convertible loans

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

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

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

##### (iv) Equity instruments

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

### 4. 重大會計政策(續)

#### (n) 財務負債及股本工具(續)

##### (iii) 可換股貸款

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

負債部分使用實際利率法按攤銷成本列賬為負債，直至獲轉換或贖回時註銷為止。

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

##### (iv) 股本工具

由本集團發行之股本工具按收訖之所得款項(扣除直接發行成本)入賬。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

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

#### (o) Revenue recognition

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

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

### 4. 重大會計政策(續)

#### (o) 收益確認

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

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

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

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

#### (p) Employee benefits

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

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

### 4. 重大會計政策(續)

#### (o) 收益確認(續)

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

#### (p) 僱員福利

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

僱員病假及產假於實際休假時始予確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

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

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

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

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

#### (q) Share-based payments

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

### 4. 重大會計政策(續)

#### (p) 僱員福利(續)

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

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

#### (q) 股份付款

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

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

#### (r) Borrowing costs

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

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

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

#### (s) Government grants

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

### 4. 重大會計政策(續)

#### (r) 借款成本

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

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

所有其他借款成本於產生期間內於損益內確認。

#### (s) 政府補助金

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

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

#### (t) Discontinued operation

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

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

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

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

### 4. 重大會計政策(續)

#### (t) 已終止經營業務

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

倘業務被出售或於此之前根據香港財務報告準則第5號符合列為持作出售之標準，則分類為已終止經營業務。於撤出業務時，有關業務亦會分類為已終止經營業務。

倘若業務分類為已終止經營業務，則會於綜合收入表呈列單一數額，當中包含：

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



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## 財務報表附註

For the year ended 31 December 2011

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

#### (u) Taxation

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

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

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

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

### 4. 重大會計政策(續)

#### (u) 稅項

所得稅指即期稅項及遞延稅項之總和。

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

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

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

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

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

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

#### (v) Related parties

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

(A) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Company or of a parent of the Company.

### 4. 重大會計政策(續)

#### (u) 稅項(續)

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

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

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

#### (v) 關連人士

關連人士為與本集團相關聯之個人或實體。

(A) 某個人及與其關係密切之家庭成員被視為與本集團有關連，如：

- (i) 該人士能控制或共同控制本集團；
- (ii) 該人士能對本集團施加重大影響；或
- (iii) 該人士為本集團或本集團之母公司之主要管理人員。

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## 財務報表附註

For the year ended 31 December 2011

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

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

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

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

### 4. 重大會計政策(續)

#### (v) 關連人士(續)

(B) 某實體被視為與本集團有關連(報告實體), 如:

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

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## 財務報表附註

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

#### (w) Impairment of assets

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

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

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

### 4. 重大會計政策(續)

#### (w) 資產減值

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

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

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

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

#### (x) Provisions and contingent liabilities

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

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

### 4. 重大會計政策(續)

#### (w) 資產減值(續)

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

#### (x) 撥備及或然負債

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

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

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

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

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

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

#### Key sources of estimation uncertainty

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

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

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

### 4. 重大會計政策(續)

#### (y) 報告期間後事項

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

### 5. 重大判斷及主要估計

#### 估計不確定因素之主要來源

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

#### (a) 物業、廠房及設備及折舊

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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

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

### 5. 重大判斷及主要估計(續)

#### 估計不確定因素之主要來源(續)

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

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## 財務報表附註

For the year ended 31 December 2011

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

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

(d) *Share-based payment expenses*  
The fair value of the share options granted to the directors and employees determined at the date of grant of the respective share options is expensed over the vesting period, with a corresponding adjustment to the Group's share-based payment reserve. In assessing the fair value of the share options, the Black-Scholes option pricing model (the "Black-Scholes Model") was used. The Black-Scholes Model is one of the generally accepted methodologies used to calculate the fair value of the share options. The Black-Scholes Model requires the input of subjective assumptions, including the expected dividend yield and expected life of options. Any changes in these assumptions can significantly affect the estimate of the fair value of the share options.

(e) *Impairment of goodwill*  
Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. The Group currently has two cash-generating units namely general trading operations, and prepaid card and related operations. One of the key assumptions that the management made for prepaid card and related operations is that the Group will successfully obtain the relevant license under the Administrative Method of Payment Services for Non-Financial Institutions from the PBOC in the near future. The total carrying amount of goodwill at the end of the reporting period was HK\$1,092,372,000 and no impairment loss was recognised during 2011. Details of the Group's goodwill are set out in note 23 to financial statements.

### 5. 重大判斷及主要估計(續)

#### 估計不確定因素之主要來源(續)

(d) *股份支付款項開支*  
於有關購股權授出當日所釐定授予董事及僱員之購股權公平值會於歸屬期內支銷，而本集團之股份支付款項儲備會作出相應調整。評估購股權之公平值時使用柏力克－舒爾斯期權定價模式(「柏力克－舒爾斯模式」)。柏力克－舒爾斯模式是被普遍採納用以計算購股權公平值之其中一種方法。柏力克－舒爾斯模式需輸入主觀假設，包括預期股息率及購股權之預計年期。此等假設如有任何變動均會對購股權之公平值估計構成重大影響。

(e) *商譽減值*  
釐定商譽有否減值需估計獲分配商譽的現金產生單位的使用價值。在計算使用價值時，本集團需估計該現金產生單位產生的未來現金流量，並以適當的貼現率計算其現值。本集團現有兩個現金產生單位，分別為一般貿易業務、預付卡及有關業務。管理層就預付卡及有關業務作出之主要假設之一為本集團將於近期成功獲得中國人民銀行根據非金融機構支付服務管理辦法發出之有關牌照。於報告期間結算日，商譽之總賬面值為1,092,372,000港元，且於二零一一年內並無確認減值虧損。本集團商譽之詳情載於財務報表附註23。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

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### 6. FINANCIAL RISK MANAGEMENT

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

#### (a) Foreign currency risk

The Group has certain exposure to foreign currency risk as some of its business transactions, assets and liabilities are principally denominated in United States dollars ("US\$"). The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

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

At 31 December 2010, if the US\$ had weakened 5% against the RMB with all other variables held constant, consolidated loss after tax for the year would have been HK\$458,000 higher, arising mainly as a result of the foreign exchange loss on bank borrowings denominated in US\$.

### 6. 財務風險管理

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

#### (a) 外幣風險

由於本集團大部分業務交易、資產及負債主要以美元（「美元」）計值，故本集團有若干外幣風險。本集團現時並無就外幣交易、資產及負債制訂外幣對沖政策。本集團將密切留意外幣風險，並將於有需要時考慮對沖重大外幣風險。

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

於二零一零年十二月三十一日，倘美元兌人民幣下跌5%而所有其他變數均保持不變，則年度綜合除稅後虧損將增加458,000港元，主要由於以美元計值之銀行借款匯兌虧損所致。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

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

#### (b) Credit risk

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

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

The Group's maximum exposure to credit risk in the event that counterparties fail to perform their obligations at 31 December 2011 in relation to each class of recognised financial assets is the carrying amounts of those assets as stated in the consolidated statement of financial position. The Group's credit risk is primarily attributable to its trade receivables. The largest trade receivables represent approximately 21% (2010: 85%) of total trade receivables. In order to minimise credit risk, the directors have delegated senior management to be responsible for the determination of credit limits, credit approvals and other monitoring procedures. In addition, the directors review the recoverable amount of each individual trade debt regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the directors consider that the Group's credit risk is significantly reduced.

### 6. 財務風險管理(續)

#### (b) 信貸風險

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

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

倘對手方於二零一一年十二月三十一日仍無法就獲認可之財務資產每一級別履行其義務，本集團所面臨之最大信貸風險將為綜合財務狀況表所列該等資產之賬面值。本集團之信貸風險主要來自其應收賬款。最大應收賬款佔總應收賬款約21% (二零一零年：85%)。為盡可能減低信貸風險，董事已委任高級管理人員，負責釐定信貸額度、信貸審批及其他監察程序。此外，董事定期監控各個別貿易債務之可收回款項，確保就不可收回之債項確認充裕之減值虧損。就此方面而言，董事認為本集團之信貸風險已大幅降低。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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截至二零一一年十二月三十一日止年度

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

### 6. 財務風險管理(續)

#### (c) Liquidity risk

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

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

#### (c) 流動資金風險

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

本集團之財務負債按到期日分析如下：

		<b>Less than 1 year</b>
		少於一年 HK\$'000 千港元
<b>At 31 December 2011</b>		
Trade payables	於二零一一年十二月三十一日 應付賬款	18,146
Accruals and other payables	應計費用及其他應付款項	116,216
<b>At 31 December 2010</b>		
Trade payables	於二零一零年十二月三十一日 應付賬款	12,580
Accruals and other payables	應計費用及其他應付款項	107,146
Due to a non-controlling shareholder of a subsidiary	應付一間附屬公司一名非控股股東款項	37,659
Borrowings	借款	39,708

#### (d) Interest rate risk

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

At 31 December 2011, if interest rates at that date had been 100 basis points lower with all other variables held constant, consolidated profit after tax for the year would have been HK\$1,183,000 lower (2010: HK\$9,000 lower), arising mainly as a result of lower interest income on bank. If interest rates had been 100 basis points higher, with all other variables held constant, consolidated profit after tax for the year would have been HK\$1,183,000 higher (2010: HK\$9,000 higher), arising mainly as a result of higher interest income on bank.

#### (d) 利率風險

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

於二零一一年十二月三十一日，倘當日之利率降低100個基點而所有其他變數均保持不變，則年度綜合除稅後溢利將減少1,183,000港元（二零一零年：減少9,000港元），主要是由於銀行之較低利息收入所致。倘利率高出100個基點而所有其他變數均保持不變，則年度綜合除稅後溢利將增加1,183,000港元（二零一零年：增加9,000港元），主要是由於銀行較高利息收入所致。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

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

### 6. 財務風險管理(續)

#### (e) Categories of financial instruments at 31 December 2011

#### (e) 於二零一一年十二月三十一日之金融工具類別

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Financial assets:	財務資產：		
Loans and receivables (including cash and cash equivalents)	貸款及應收款(包括現金及現金等值物)	288,414	148,609
Financial liabilities:	財務負債：		
Financial liabilities of fair value through profit or loss (Contingent consideration payable)	按公平值計入損益之財務負債(應付或然代價)	472,848	-
Financial liabilities measured at amortised cost	按攤銷成本計量之財務負債	131,952	202,401
		<b>604,800</b>	<b>202,401</b>

#### (f) Fair values

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

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

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

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

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

#### (f) 公平值

本集團於財務狀況表反映之財務資產及財務負債賬面值與其各自之公平值相若。

以下披露以公平值測量法計算公平值，分出三個等級制度：

級別1：於活躍市場同一的資產或負債之報價價格(未經調整)。

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

級別3：投入沒有根據顯著可見的市場數據之資產或負債。

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

### 6. 財務風險管理(續)

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

Disclosures of level in fair value hierarchy at 31 December 2011:

#### (f) 公平值(續)

於二零一一年十二月三十一日披露的公平值等級制度：

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

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

於級別3以公平值計算之應付或然代價之對賬：

		2011
		二零一一年
		HK\$'000
		千港元
At 1 January 2011	於二零一一年一月一日	-
Issues	發行	850,588
Settlements	償付	(146,754)
Total gains recognised in profit or loss	於損益確認之總收益	(230,986)
At 31 December 2011	於二零一一年十二月三十一日	472,848

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

於損益確認之總收益包括於綜合收入表呈列之於報告期間結算日持有之該等負債。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 7. TURNOVER

The Group's turnover which represents card transaction levies, card handling and service charges, consultancy income, commission income and sales of goods are as follows:

### 7. 營業額

本集團之營業額指卡交易徵費、卡手續費及服務費、諮詢收入、佣金收入及銷售貨品：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (重列)
Continuing operations	持續經營業務		
Card transaction levies	卡交易徵費	2,511	—
Card handling and service charges	卡手續費及服務費	6,719	—
Consultancy income	諮詢收入	8,646	—
Commission income from distribution of prepaid phone cards	預付電話卡分銷之佣金收入	5,648	—
Sales of computer and communication equipments	銷售電腦及通訊設備	205,900	—
Sales of consumer goods via gift card marketing	透過禮物卡營銷活動銷售消費產品	33,671	—
		<b>263,095</b>	—
Discontinued operation (note 16)	已終止經營業務(附註16)		
Sales of optical image capturing devices and related barcode reader equipments	銷售光學影像攝取器材及相關條碼閱讀器設備	80,671	85,711
		<b>343,766</b>	85,711

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 8. OTHER INCOME

### 8. 其他收入

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (重列)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	125
Reversal of impairment loss on other receivables	撥回其他應收款減值虧損	-	2,885
Derecognition of financial liabilities	終止確認財務負債	38	8,443
Interest income	利息收入	1,695	44
Exchange gain, net	匯兌收益淨額	-	212
Government grant	政府補貼	304	51
System development and consultancy income	系統開發及諮詢收入	4,150	-
Others	其他	385	348
		<b>6,572</b>	<b>12,108</b>
Representing:	代表：		
Continuing operations	持續經營業務	3,136	434
Discontinued operation (note 16)	已終止經營業務(附註16)	3,436	11,674
		<b>6,572</b>	<b>12,108</b>



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

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### 9. SEGMENT INFORMATION

The Group has four reportable segments as follows:

#### Discontinued operation

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

#### Continuing operations

**Prepaid cards** – provision of stored value card payment services and related customer services and consultancy services in the PRC

**Gift cards** – marketing and sale of consumer goods in form of prepaid gift cards in the PRC

**General trading** – trading of mobile phones, computer, communication equipment and liquor

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

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

The accounting policies of the operating segments are the same as those described in note 4 to the financial statements. Segment profits or losses do not include dividend income, and gains or losses from investments and derivative instruments. Segment assets do not include amounts due from related parties, investments and derivative instruments. Segment non-current assets do not include financial instruments, deferred tax assets and goodwill.

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

### 9. 分類資料

本集團有以下四個可呈報分類：

#### 已終止經營業務

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

#### 持續經營業務

**預付卡** – 於中國提供儲值卡付款服務及相關客戶服務及諮詢服務

**禮物卡** – 於中國透過預付禮物卡營銷活動銷售消費產品

**一般貿易** – 移動電話、電腦、通訊設備及酒類之貿易

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

本集團的其他經營分類包括預付電話卡分銷業務及軟件開發業務。該等分部尚未達到決定作為須予呈報分類之量化門檻。該等其他經營分類之資料載於「其他」一欄。

經營分類之會計政策與財務報表附註4所述者一致。分類溢利或虧損不包括股息收入及來自投資及衍生工具之收益或虧損。分類資產不包括來自關連人士款項、投資及衍生工具。分類非流動資產不包括金融工具、遞延稅項資產及商譽。

本集團按當時市價將分類間銷售及轉撥入賬處理，猶如有關銷售或轉讓乃向第三方以當時市場價格進行。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

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

Information about reportable segment profit or loss and assets:

### 9. 分類資料(續)

有關可呈報分類溢利或虧損及資產之資料如下：

		Discontinued operation	Continuing operations				Total
		已終止經營業務	持續經營業務				
		SYSCAN	Prepaid cards	Gift cards	General trading	Others	
		HK\$'000	預付卡	禮物卡	一般貿易	其他	合計
		千港元	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
<b>Year ended 31 December 2011</b>	<b>截至二零一一年十二月三十一日止年度</b>						
Revenue from external customers	來自外部客戶收益	80,671	16,228	33,671	205,900	7,296	343,766
Intersegment revenue	分類間收益	-	-	6,616	-	-	6,616
Segment profit/(loss)	分類溢利/(虧損)	14,926	2,474	12,047	43,075	(149)	72,373
Interest revenue	利息收益	198	1,366	36	36	59	1,695
Interest expense	利息開支	(2,578)	(206)	(4)	(774)	(12)	(3,574)
Depreciation and amortisation	折舊及攤銷	(5,611)	(396)	(7)	(938)	(516)	(7,468)
Other material items of income and expense:	其他重大項目收入及開支：						
Share of losses of associates	分佔聯營公司虧損	(438)	-	-	-	-	(438)
Gain on disposal of subsidiaries	出售附屬公司收益	42,092	-	-	-	-	42,092
Additions to segment non-current assets	添置分類非流動資產	60,598	745	170	6,131	453	68,097
<b>As at 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>						
Segment assets	分類資產	-	144,750	27,964	99,727	29,808	302,249

For the year ended 31 December 2010, the Group has one reportable segment which is manufacture and sale of optical image capturing devices, chips and other optoelectronic products in the PRC.

於截至二零一零年十二月三十一日止年度，本集團有一個可呈報分類，即於中國製造及銷售光學影像攝取器材、芯片及其他光電產品。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

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

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

### 9. 分類資料(續)

可呈報分類之收益、溢利或虧損及資產對賬：

		2011 二零一一年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	
Total revenue of reportable segments	可呈報分類之收益總額	350,382
Elimination of intersegment revenue	分類間收益對銷	(6,616)
Elimination of discontinued operation	已終止業務對銷	(80,671)
		<hr/>
Consolidated revenue from continuing operations	持續經營業務綜合收益	263,095
		<hr/>
<b>Profit or loss</b>	<b>溢利或虧損</b>	
Total profit or loss of reportable segments	可呈報分類之溢利或虧損總額	72,373
Unallocated corporate income and expense, net	未分配企業收入及開支，淨額	(21,818)
Share of losses of jointly controlled entities	應佔共同控制實體虧損	(1,117)
Share of losses of associates	應佔聯營公司虧損	(100)
Gain on disposal of a subsidiary	出售一間附屬公司收益	2,727
Loss on disposal of a subsidiary	出售一間附屬公司虧損	(315)
Gain on revaluation of previous held interest in jointly controlled entities	重估先前於共同控制實體所持有權益的收益	8,451
Gain on fair value change of contingent consideration payable	應付或然代價公平值變動收益	230,986
Gain on bargain purchase on business combination	業務合併議價收購收益	3,423
Elimination of discontinued operation	已終止業務對銷	(14,926)
		<hr/>
Profit before income tax	除稅前溢利	279,684
Income tax expense	所得稅開支	(15,760)
		<hr/>
Consolidated profit for the year from continuing operations	持續經營業務年度綜合溢利	263,924
		<hr/>
<b>Assets</b>	<b>資產</b>	
Total assets of reportable segments	可呈報分類之資產總額	302,249
Deferred tax asset	遞延稅項資產	1,851
Investments in associates	於聯營公司投資	822
Due from an associate	應收一間聯營公司款項	2,914
Goodwill	商譽	1,092,372
Other corporate assets	其他企業資產	7,800
		<hr/>
Consolidated total assets	綜合資產總額	1,408,008

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## 財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

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

### 9. 分類資料(續)

#### Geographical information:

#### 地區資料：

		2011 二零一一年		2010 二零一零年	
		Discontinued operation 已終止經營業務 HK\$'000 千港元	Continuing operations 持續經營業務 HK\$'000 千港元	Discontinued operation 已終止經營業務 HK\$'000 千港元 (Restated) (重列)	Continuing operations 持續經營業務 HK\$'000 千港元 (Restated) (重列)
Revenue	收益				
The PRC	中國	28,256	263,095	13,347	—
USA	美國	31,796	—	65,243	—
Others	其他	20,619	—	7,121	—
Consolidated total revenue	綜合收益總額	80,671	263,095	85,711	—

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

於呈列地區資料時，收益乃基於客戶所在地區。

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

本集團之非流動資產全部位於中國。

#### Revenue from major customers:

#### 來自主要客戶之收益：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (重列)
SYSCAN (discounted operation) Customer a	SYSCAN(已終止經營業務) 客戶a	31,796	65,243
General trading (continuing operations) Customer b	一般貿易 (持續經營業務) 客戶b	65,507	不適用N/A
Customer c	客戶c	35,880	不適用N/A

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

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### 10. FINANCE COSTS

### 10. 融資成本

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interest on bank loans	銀行貸款利息	1,803	104
Interest on other loan wholly repayable within five years	其他貸款利息 於五年內悉數償還	1,827	513
Imputed interest on convertible loans	可換股貸款推算利息	134	-
		<b>3,764</b>	617
Representing:	代表：		
Continuing operations	持續經營業務	1,186	-
Discontinued operation (note 16)	已終止經營業務(附註16)	2,578	617
		<b>3,764</b>	617

### 11. INCOME TAX EXPENSE

### 11. 所得稅開支

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (重列)
Current tax- Overseas Provision for the year	即期稅項-海外 年內撥備	12,462	1
Deferred tax (note 35)	遞延稅項(附註35)	3,298	-
		<b>15,760</b>	1
Representing:	代表：		
Continuing operations	持續經營業務	15,760	-
Discontinued operation (note 16)	已終止經營業務(附註16)	-	1
		<b>15,760</b>	1

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

由於本集團年內並無產生應課稅溢利，故並無作出香港利得稅撥備。

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

其他地區應課稅溢利之稅項支出按本集團所經營國家之現行稅率並根據有關現有法律、詮釋及慣例計算。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

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

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

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

#### (i) Continuing operations

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (重列)
Profit/ (loss) before tax	除稅前溢利／(虧損)	279,684	(69,994)
Tax at PRC enterprise income tax rate of 25% (2010: 25%)	按中國企業所得稅稅率25%計算之稅項 (二零一零年：25%)	69,921	(17,499)
Tax effect of income that is not taxable	毋須課稅收入之稅務影響	(61,720)	-
Tax effect of expenses that are not deductible	不可扣稅開支之稅務影響	5,578	1,729
Tax effect of unused tax losses not recognised	未確認之未動用稅項虧損之稅務影響	759	13,955
PRC dividend withholding tax	中國股息預扣稅	1,222	-
Effect of different tax rates of subsidiaries	附屬公司稅率有別之影響	-	1,815
Income tax expense	所得稅開支	15,760	-

### 11. 所得稅開支(續)

第十屆全國人民代表大會於二零零七年三月十六日通過之新中國企業所得稅法引入多項變動，包括將內資及外資企業之企業所得稅稅率統一為25%。該新稅法將自二零零八年一月一日起生效。

所得稅開支與除稅前虧損乘以中國企業所得稅稅率之對賬如下：

#### (i) 持續經營業務

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

### 11. 所得稅開支(續)

#### (ii) Discontinued operation

#### (ii) 已終止經營業務

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (重列)
Profit/(loss) before tax	除稅前溢利／(虧損)	14,926	(80,028)
Tax at PRC enterprise income tax rate of 25% (2010: 25%)	按中國企業所得稅稅率25%計算之稅項 (二零一零年：25%)	3,732	(20,007)
Tax effect of income that is not taxable	毋須課稅收入之稅務影響	(10,523)	(129)
Tax effect of expenses that are not deductible	不可扣稅開支之稅務影響	-	2,505
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	-	17,632
Tax effect of unused tax losses not recognised	未確認之未動用稅項虧損之稅務影響	6,791	-
Income tax expense	所得稅開支	-	1

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 12. PROFIT/(LOSS) FOR THE YEAR

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

### 12. 本年度溢利／(虧損)

本集團於本年度之溢利／(虧損)乃扣除／(計入)以下各項後列出：

	Continuing operations		Discontinued operation		Total	
	持續經營業務		已終止經營業務		合計	
	2011	2010	2011	2010	2011	2010
	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
		(Restated)		(Restated)		(Restated)
		(重列)		(重列)		(重列)
Amortisation	-	-	1,570	-	1,570	-
Depreciation	1,903	-	4,041	2,906	5,944	2,906
Directors' emoluments						
- As directors	482	273	-	-	482	273
- For management	3,172	3,742	162	208	3,334	3,950
	3,654	4,015	162	208	3,816	4,223
Loss on disposals of property, plant and equipment	40	-	2,588	-	2,628	-
Operating leases charges	4,915	259	2,483	2,245	7,398	2,504
Auditor's remuneration	950	500	-	-	950	500
Cost of inventories sold	177,992	-	74,616	71,164	252,608	71,164
Exchange loss	1,654	-	-	-	1,654	-
Loss on deemed disposal of a subsidiary	-	-	-	3,939	-	3,939
Gain on disposals of subsidiaries	(2,727)	-	(42,092)	-	(44,819)	-
Loss on disposals of subsidiaries	315	-	-	14,031	315	14,031
Gain on disposal of associates	-	-	-	(1,414)	-	(1,414)
Impairment loss on other receivables	-	51,029	679	34,135	679	85,164
Staff costs including directors' remuneration						
Salaries, bonus and allowances	19,195	7,978	18,562	22,446	37,757	30,424
Equity-settled share-based payments	-	512	-	4,064	-	4,576
Contribution to retirement benefit schemes	3,237	52	1,723	1,710	4,960	1,762
	22,432	8,542	20,285	28,220	42,717	36,762

Cost of inventories sold of discontinued operation includes staff costs, depreciation and operating lease charges of approximately HK\$10,830,000 (2010: HK\$12,875,000) which are included in the amounts disclosed separately above.

已終止經營業務之銷售存貨成本包括員工成本、折舊及經營租賃支出約10,830,000港元(二零一零年：12,875,000港元)，已計入以上獨立披露之款額。

# NOTES TO THE FINANCIAL STATEMENTS

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### 13. DIRECTORS AND EMPLOYEES' EMOLUMENTS

### 13. 董事及僱員酬金

#### (a) Directors' emoluments

The emoluments of each of the directors were as follows:

#### (a) 董事酬金

各董事酬金如下：

Name of director		Fees	Salaries and allowances	Equity-settled share option benefits	Retirement scheme contributions	Total remuneration
董事姓名		袍金 HK\$'000 千港元	工資及津貼 HK\$'000 千港元	股權結算 購股權福利 HK\$'000 千港元	退休計劃供款 HK\$'000 千港元	總薪酬 HK\$'000 千港元
<b>Year ended 31 December 2011</b>		<b>截至二零一一年十二月三十一日止年度</b>				
Executive directors	執行董事					
Guan Guisen (i)	關貴森(i)	-	1,518	-	2	1,520
Lei Chunxiong (i)	雷純雄(i)	-	1,016	-	2	1,018
Cheung Wai (iv)	張偉(iv)	-	571	-	4	575
Cheung Frank (ii)	Cheung Frank (ii)	-	219	-	2	221
		-	3,324	-	10	3,334
Non-executive director	非執行董事					
Li Yuezhong (iii)	李月中(iii)	81	-	-	-	81
Independent non-executive directors	獨立非執行董事					
Wang Zhongmin (iii)	王忠民(iii)	81	-	-	-	81
Gu Jiawang (iii)	谷嘉旺(iii)	81	-	-	-	81
Fong Chi Wah	方志華	120	-	-	-	120
Wang Ruiping (iv)	王瑞平(iv)	80	-	-	-	80
He Zhiyi (iv)	何志毅(iv)	39	-	-	-	39
		482	3,324	-	10	3,816
<b>Year ended 31 December 2010</b>		<b>截至二零一零年十二月三十一日止年度</b>				
Executive directors	執行董事					
Cheung Wai	張偉	-	2,847	-	12	2,859
Cheung Frank	Cheung Frank	-	568	512	11	1,091
		-	3,415	512	23	3,950
Independent non-executive directors	獨立非執行董事					
Fong Chi Wah	方志華	120	-	-	-	120
Jin Qingjun (v)	靳慶軍(v)	39	-	-	-	39
Wang Ruiping	王瑞平	60	-	-	-	60
He Zhiyi (vi)	何志毅(vi)	54	-	-	-	54
		273	3,415	512	23	4,223

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For the year ended 31 December 2011

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

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

- (i) Appointed on 28 February 2011
- (ii) Resigned on 28 February 2011
- (iii) Appointed on 28 April 2011
- (iv) Retired on 28 April 2011
- (v) Resigned on 26 April 2010
- (vi) Appointed on 19 July 2010

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

The five highest paid individuals in the Group during the year included 2 (2010: 2) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining 3 (2010: 3) individuals are set out below:

### 13. 董事及僱員酬金(續)

#### (a) 董事酬金(續)

- (i) 在二零一一年二月二十八日獲委任
- (ii) 在二零一一年二月二十八日辭任
- (iii) 在二零一一年四月二十八日獲委任
- (iv) 在二零一一年四月二十八日退任
- (v) 在二零一零年四月二十六日辭任
- (vi) 在二零一零年七月十九日獲委任

#### (b) 五位最高薪酬人士

年內本集團之五位最高薪酬人士包括兩名(二零一零年：兩名)董事，其酬金載於上文所列之分析內。餘下三名(二零一零年：三名)人士之酬金載列如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Basic salaries and allowances	基本工資及津貼	2,305	3,501
Retirement benefit scheme contributions	退休福利計劃供款	11	31
		<b>2,316</b>	<b>3,532</b>



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For the year ended 31 December 2011

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

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

The remuneration fell within the following band:

		2011 二零一一年	2010 二零一零年
Nil to HK\$1,000,000	零至1,000,000港元	3	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	-	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	-	1

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

### 13. 董事及僱員酬金(續)

#### (b) 五位最高薪酬人士(續)

介乎下列範圍之薪酬：

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

### 14. RETIREMENT BENEFIT SCHEMES

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of contribution of HK\$1,000 per employee and vest fully with employees when contributed into the MPF Scheme.

The employees of the Group's subsidiary established in the PRC are members of a central pension scheme operated by the local municipal government. This subsidiary is required to contribute certain percentage of the employees' basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of this subsidiary. The only obligation of this subsidiary with respect to the central pension scheme is to meet the required contributions under the scheme.

### 14. 退休福利計劃

本集團根據香港強制性公積金計劃條例設立強制性公積金計劃(「強積金計劃」)供所有合資格香港僱員參與。本集團向強積金計劃之供款額乃按工資及薪金之5%計算，每名僱員每月供款額最高為1,000港元，並於根據強積金計劃供款時全數歸於僱員。

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

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### 15. PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

The profit for the year (2010: loss for the year) attributable to owners of the Company included a profit of approximately HK\$227,822,000 (2010: loss of HK\$121,650,000) which has been dealt with in the financial statements of the Company.

### 16. DISCONTINUED OPERATION

Pursuant to a sale and purchase agreement dated 21 October 2011 (as supplemented by a supplemental agreement dated 23 November 2011) entered into between the Company and New Smart Version Limited, the Group disposed 100% equity interest in a subsidiary, SYSCAN Holdings Limited and all its subsidiaries and associates (Note 39(d) (ii)). The disposal was completed on 28 December 2011, and the Group has discontinued its manufacture and sale of optical image capturing devices, chips and other optoelectronic products in the PRC during the year.

The profit/(loss) for year from the discontinued operation is analysed as follows:

### 15. 本公司擁有人應佔年內溢利／(虧損)

本公司擁有人應佔年內溢利(二零一零年：年內虧損)包括已計入本公司財務報表之溢利約227,822,000港元(二零一零年：虧損121,650,000港元)。

### 16. 已終止經營業務

根據本公司與New Smart Version Limited訂立之日期為二零一一年十月二十一日之買賣協議(經日期為二零一一年十一月二十三日之補充協議所補充)，本集團出售於一間附屬公司SYSCAN Holdings Limited及其全部附屬公司及聯營公司之全部股本權益(附註39(d) (ii))。出售事項已於二零一一年十二月二十八日完成，本集團已於年內終止其於中國製造及銷售光學影像攝取器材、芯片及其他光電產品業務。

年內已終止經營業務之溢利／(虧損)分析如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Loss of discontinued operation	已終止業務虧損	<b>(26,394)</b>	(80,029)
Gain on disposal of discontinued operation (note 39(d)(ii))	出售已終止業務收益 (附註39(d)(ii))	<b>41,320</b>	-
		<b>14,926</b>	(80,029)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 16. DISCONTINUED OPERATION (Cont'd)

The results of the discontinued operation which has been included in the consolidated profit or loss, are as follows:

### 16. 已終止經營業務(續)

已終止經營業務之業績已如下表計入綜合損益：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Turnover</b>	營業額	<b>80,671</b>	85,711
Cost of sales	銷售成本	<b>(74,616)</b>	(71,164)
<b>Gross profit</b>	毛利	<b>6,055</b>	14,547
Other income	其他收入	<b>3,436</b>	11,674
Selling expenses	銷售開支	<b>(7,248)</b>	(8,866)
Administrative expenses	行政開支	<b>(15,805)</b>	(14,264)
Research and development expenses	研究及開發成本	<b>(9,732)</b>	(11,327)
Other operating expenses	其他經營開支	<b>(856)</b>	(10,925)
Equity-settled share-based payment	股權結算股份支付款項	-	(4,064)
<b>Loss from operations</b>	業務虧損	<b>(24,150)</b>	(23,225)
Finance costs	融資成本	<b>(2,578)</b>	(617)
Share of losses of associates	分佔聯營公司的虧損	<b>(438)</b>	(5,495)
Impairment loss on other receivables	其他應收款的減值虧損	-	(34,135)
Gain on disposal of associates	出售聯營公司收益	-	1,414
Gain/(loss) on disposal of subsidiaries	出售附屬公司收益/(虧損)	<b>772</b>	(14,031)
Loss on deemed disposal of a subsidiary	視作出售一間附屬公司的虧損	-	(3,939)
<b>Loss before tax</b>	除稅前虧損	<b>(26,394)</b>	(80,028)
Income tax expense	所得稅開支	-	(1)
<b>Loss for the year</b>	本年度虧損	<b>(26,394)</b>	(80,029)

No tax charge or credit arose on gain on disposal of the dis-continued operation.

出售已終止經營業務之收益並無產生稅項支出或抵免。

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截至二零一一年十二月三十一日止年度

### 16. DISCONTINUED OPERATION (Cont'd)

The net cash flows attributable to the discontinued operation for the year are as follows:

### 16. 已終止經營業務(續)

年內已終止業務應佔現金流量淨額如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (重列)
Net cash generated from operating activities	經營活動所得現金流量	65,377	36,030
Net cash generated used in investing activities	投資活動所用現金流量	(45,639)	(93,836)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金流量淨額	(51,239)	72,646
		<b>(31,501)</b>	14,840

### 17. EARNINGS/(LOSS) PER SHARE

The calculation of the basic and diluted earnings/(loss) per share is based on the following:

### 17. 每股盈利/(虧損)

每股基本及攤薄盈利/(虧損)乃根據以下數據計算：

		Continuing and discontinued operations 持續及已終止經營業務		Continuing operations 持續經營業務		Discontinued operation 已終止經營業務	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (重列)	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (重列)	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (重列)
<b>Earnings</b>	<b>盈利</b>						
Earnings for the purpose of calculating basic earnings per share	用作計算每股基本盈利之盈利	283,071	(148,983)	264,586	(69,994)	18,485	(78,989)
Finance costs saving on conversion of contingently issuable convertible loans outstanding	或予發行之尚未發行之可換股貸款兌換所節省之融資成本	134	-	134	-	-	-
Earnings for the purpose of calculating diluted earnings per share	用作計算每股攤薄盈利之盈利	283,205	(148,983)	264,720	(69,994)	18,485	(78,989)

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

### 17. 每股盈利／(虧損)(續)

		Continuing and discontinued operations		Continuing operations		Discontinued operation	
		持續及已終止經營業務		持續經營業務		已終止經營業務	
		2011	2010	2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年
		'000	'000	'000	'000	'000	'000
		千股	千股	千股	千股	千股	千股
<b>Number of shares</b>	<b>股份數目</b>						
Issued ordinary shares at 1 January	於一月一日已發行之普通股	2,640,889	2,076,898	2,640,889	2,076,898	2,640,889	2,076,898
Effect of placement of shares	配售股份之影響	508,562	270,052	508,562	270,052	508,562	270,052
Effect of exercise of share options	行使購股權之影響	-	12,230	-	12,230	-	12,230
Effect of consideration shares issued	已發行代價股份之影響	183,390	-	183,390	-	183,390	-
Effect of conversion of convertible loans	兌換可換股貸款之影響	148,603	-	148,603	-	148,603	-
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	用作計算每股基本盈利之普通股加權平均數	3,481,444	2,359,180	3,481,444	2,359,180	3,481,444	2,359,180
Effect of dilutive potential ordinary shares arising from share options outstanding	產生自尚未行使購股權之潛在攤薄普通股之影響	28,265	-	28,265	-	28,265	-
Effect of dilutive potential ordinary shares arising from contingently issuable convertible loans outstanding	產生自或予發行之尚未發行可換股貸款之潛在攤薄普通股之影響	1,165,610	-	1,165,610	-	1,165,610	-
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	用作計算每股攤薄盈利之普通股加權平均數	4,675,319	2,359,180	4,675,319	2,359,180	4,675,319	2,359,180

Basic earnings per share from the discontinued operation is HK 0.53 cents per share (2010: loss per share of HK 3.35 cents per share) and diluted earnings per share from the discontinued operation is HK 0.40 cents per share, based on the profit for the year from discontinued operation attributable to the owners of the Company of approximately HK\$18,485,000 (2010: loss of approximately HK\$78,989,000) and the denominators used are the same as those detailed above for both basic and diluted earnings/(loss) per share.

The effects of all potential ordinary shares are anti-dilutive for the year ended 31 December 2010.

已終止經營業務之每股基本盈利為每股0.53港仙(二零一零年：每股虧損3.35港仙)，以及已終止經營業務之每股攤薄盈利為每股0.40港仙，乃基於年內本公司擁有人應佔已終止經營業務溢利約18,485,000港元(二零一零年：虧損約78,989,000港元)，而所使用之分母與上述每股基本及攤薄盈利／(虧損)所採用者相同。

截至二零一零年十二月三十一日止年度，所有潛在普通股之影響為反攤薄。

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### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Group 本集團				
		Leasehold improvements	Furniture and office equipment	Machinery and equipment	Motor vehicles	Total
		租賃物業裝修 HK\$'000 千港元	傢具及 辦公室設備 HK\$'000 千港元	機器及設備 HK\$'000 千港元	汽車 HK\$'000 千港元	合計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>					
At 1 January 2010	於二零一零年一月一日	5,068	9,656	35,757	4,924	55,405
Additions	添置	-	1,185	5,392	611	7,188
Disposals/written off	出售/撇銷	-	(4,154)	(20,309)	(1,161)	(25,624)
Disposal of subsidiaries	出售附屬公司	(5,146)	-	-	-	(5,146)
Exchange differences	匯兌差額	78	(987)	1,116	713	920
At 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日及 二零一一年一月一日	-	5,700	21,956	5,087	32,743
Acquisition of subsidiaries	收購附屬公司	1,767	3,356	-	483	5,606
Transferred from construction in progress	由在建工程轉入	-	-	6,613	-	6,613
Additions	添置	666	3,837	19,380	441	24,324
Disposals/written off	出售/撇銷	-	(228)	(4,729)	(2,880)	(7,837)
Disposal of subsidiaries	出售附屬公司	(739)	(7,384)	(44,398)	(2,804)	(55,325)
Exchange differences	匯兌差額	75	420	1,178	175	1,848
At 31 December 2011	於二零一一年十二月三十一日	1,769	5,701	-	502	7,972
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>					
At 1 January 2010	於二零一零年一月一日	4,207	3,370	34,774	2,197	44,548
Charge for the year	本年度開支	-	226	2,286	394	2,906
Disposals/written off	出售/撇銷	(4,246)	(640)	(13,585)	(937)	(19,408)
Disposal of subsidiaries	出售附屬公司	-	-	(5,788)	-	(5,788)
Exchange differences	匯兌差額	39	(641)	657	46	101
At 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日及 二零一一年一月一日	-	2,315	18,344	1,700	22,359
Charge for the year	本年度開支	727	3,198	1,420	599	5,944
Disposals/written off	出售/撇銷	-	(148)	(3,148)	(105)	(3,401)
Disposal of subsidiaries	出售附屬公司	(129)	(4,470)	(17,351)	(2,128)	(24,078)
Exchange differences	匯兌差額	24	169	735	83	1,011
At 31 December 2011	於二零一一年十二月三十一日	622	1,064	-	149	1,835
<b>Carrying amount</b>	<b>賬面值</b>					
At 31 December 2011	於二零一一年十二月三十一日	1,147	4,637	-	353	6,137
At 31 December 2010	於二零一零年十二月三十一日	-	3,385	3,612	3,387	10,384



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### 19. PREPAID LAND LEASE PAYMENTS

### 19. 預付土地租賃款項

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At 1 January	於一月一日	45,631	–
Additions	添置	–	46,601
Amortisation of prepaid land lease payments	攤銷預付土地租賃款項	(1,570)	(946)
Disposal of subsidiaries	出售附屬公司	(45,483)	–
Exchange difference	匯兌差額	1,422	(24)
At 31 December	於十二月三十一日	–	45,631

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

本集團之預付土地租賃款項指就香港以外中期租約項下土地使用權之付款。

### 20. CONSTRUCTION IN PROGRESS

### 20. 在建工程

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At 1 January	於一月一日	57,160	3,536
Additions	添置	39,750	53,505
Transfer to property, plant and equipment	轉至物業、廠房及設備	(6,613)	–
Disposal of subsidiaries	出售附屬公司	(92,119)	–
Exchange difference	匯兌差額	1,822	119
At 31 December	於十二月三十一日	–	57,160

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

本集團之在建工程包機器及設備產生之成本。

# NOTES TO THE FINANCIAL STATEMENTS

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### 21. INVESTMENTS IN SUBSIDIARIES

### 21. 於附屬公司之投資

		Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Unlisted investments, at cost	非上市投資，按成本值	1,018,088	74,698
Less: Impairment losses	減：減值虧損	-	(74,698)
		<b>1,018,088</b>	-
Due from subsidiaries	應收附屬公司款項	140,305	105,184
Less: Impairment losses	減：減值虧損	-	(105,184)
		<b>140,305</b>	-
Due to subsidiaries	應付附屬公司款項	795	-

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

應收／應付附屬公司款項乃無抵押及免息。

Particulars of the subsidiaries as at 31 December 2011 are as follows:

附屬公司於二零一一年十二月三十一日之詳情如下：

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

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For the year ended 31 December 2011

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

### 21. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立/註冊 及營業地點	Issued and paid up capital/registered capital 已發行及實繳股本/ 註冊資本	Percentage of ownership interest		Principal activities 主要業務
			Direct	Indirect	
			直接	間接	
Bright Voyage Limited	BVI 英屬處女群島	US\$50,000 50,000美元	-	100%	Investment holding 投資控股
Bright Voyage Global Limited	Hong Kong 香港	HK\$10,000 10,000港元	-	100%	Inactive 暫無業務
商銀融通(北京)投資諮詢有限公司 (Beijing Shangyin Investment Consultancy Co. Ltd.)	The PRC 中國	RMB123,330,000 人民幣123,330,000元	-	100%	Trading of mobile phones and computer equipments 買賣移動電話及電腦 設備
北京天同賽伯信息科技有限公司 (「北京天同賽伯」) (Beijing Tiantongsaibo Information Technology Co. Ltd.) (“Beijing Tiantongsaibo”)	The PRC 中國	RMB45,000,000 人民幣45,000,000元	-	100%	Information system maintenance and development services 信息系統維護及開發 服務
北京高滙通商業管理有限公司 (Beijing Gaohuitong Commercial Management Co. Ltd.)	The PRC 中國	RMB100,000,000 人民幣100,000,000元	-	100%	Provision of prepaid card and related customer services 提供預付卡及相關客 戶服務
瀋陽商聯滙通商業服務有限公司 (「瀋陽商聯」) (Shenyang Shanglian Huitong Commercial Services Co. Ltd.) (“Shenyang Shanglian”)	The PRC 中國	RMB5,000,000 人民幣5,000,000元	-	100%	Provision of prepaid card and related customer services 提供預付卡及相關客 戶服務
杭州錢報高滙科技有限公司 (「杭州錢報」) (Hangzhou Qianbao Gaohui Technology Co. Ltd.) (“Hangzhou Qianbao”)	The PRC 中國	RMB4,000,000 人民幣4,000,000元	-	80%	Provision of prepaid card and related customer services 提供預付卡及相關客 戶服務

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

### 21. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立/註冊 及營業地點	Issued and paid up capital/registered capital 已發行及實繳股本/ 註冊資本	Percentage of ownership interest		Principal activities 主要業務
			Direct	Indirect	
			直接	間接	
北京志翔創付商貿有限公司 (前稱北京高滙通商貿有限公司) (Beijing Zhixiang Chuangfu Commercial Co. Ltd.) (Formerly known as 北京高滙通商貿有限公司)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	-	100%	Prepaid gift card marketing and sales 預付禮物卡推廣及銷 售
上海京滙商貿有限公司 (Shanghai Jinghui Commercial Co. Ltd.)	The PRC 中國	RMB1,000,000 人民幣1,000,000元	-	100%	Prepaid gift card marketing and sales 預付禮物卡推廣及銷 售
濟南高滙通商貿有限公司 (Jinan Gaohuitong Commercial Co. Ltd.)	The PRC 中國	RMB1,000,000 人民幣1,000,000元	-	100%	Prepaid gift card marketing and sales 預付禮物卡推廣及銷 售
杭州高滙商貿有限公司 (前稱杭州高滙科技有限公司) (Hangzhou Gaohuitong Commercial Co. Ltd.) (Formerly known as 杭州高滙科技有限公司)	The PRC 中國	RMB2,000,000 人民幣2,000,000元	-	100%	Trading of liquor 買賣酒類
深圳市商聯滙通商業管理有限公司 (「深圳商聯」) (Shenzhen Shanglian Huitong Commercial Management Co. Ltd.) (“Shenzhen Shanglian”)	The PRC 中國	RMB2,000,000 人民幣2,000,000元	-	100%	Prepaid phone card distribution 預付電話卡分銷
山西高滙商貿有限公司 (Shanxi Gaohui Commercial Co. Ltd.)	The PRC 中國	RMB1,010,000 人民幣1,010,000元	-	100%	Inactive 暫無業務

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### 財務報表附註

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#### 22. INTANGIBLE ASSETS

#### 22. 無形資產

		Group 本集團 Software 軟件 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 January 2010 and 31 December 2010	於二零一零年一月一日及 二零一零年十二月三十一日	-
Additions	添置	<u>4,386</u>
At 31 December 2011	於二零一一年十二月三十一日	<u>4,386</u>
<b>Accumulated amortisation</b>	<b>累計攤銷</b>	
At 1 January 2010 and 31 December 2010	於二零一零年一月一日及 二零一零年十二月三十一日	-
Charge for the year	本年度開支	<u>-</u>
At 31 December 2011	於二零一一年十二月三十一日	<u>-</u>
<b>Carrying amount</b>	<b>賬面值</b>	
At 31 December 2011	於二零一一年十二月三十一日	<u>4,386</u>
At 31 December 2010	於二零一零年十二月三十一日	<u>-</u>

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### 23. GOODWILL

### 23. 商譽

		Group 本集團			
		Country Praise Group (Note 39(a))	Hangzhou Qianbao (Note 39(b))	Kanghui (Note 39(b))	Total
		Country Praise Group (附註39(a)) HK\$'000 千港元	杭州錢報 (附註39(b)) HK\$'000 千港元	康輝 (附註39(b)) HK\$'000 千港元	合計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>				
At 1 January 2010, 31 December 2010 and 1 January 2011	於二零一零年一月一 日、二零一零年十二 月三十一日及二零 一一年一月一日	-	-	-	-
Arising on acquisition of subsidiaries (note 39(a),(b))	因收購附屬公司而產生 (附註39(a)、(b))	1,043,256	8,719	5,752	1,057,727
Disposal of subsidiaries (note 39(d)(i))	出售附屬公司(附註 39(d)(i))	(989)	-	(5,752)	(6,741)
Exchange differences	匯兌差額	41,386	-	-	41,386
At 31 December 2011	於二零一一年十二月 三十一日	1,083,653	8,719	-	1,092,372
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>				
At 1 January 2010, 31 December 2010 and 1 January 2011	於二零一零年一月 一日、二零一零年 十二月三十一日及 二零一一年一月一日	-	-	-	-
Impairment loss recognised in the current year	於本年度確認之 減值虧損	-	-	-	-
Exchange differences	匯兌差額	-	-	-	-
At 31 December 2011	於二零一一年十二月 三十一日	-	-	-	-
<b>Carrying amount</b>	<b>賬面值</b>				
At 31 December 2011	於二零一一年十二月 三十一日	1,083,653	8,719	-	1,092,372
At 31 December 2010	於二零一零年十二月 三十一日	-	-	-	-



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### 23. GOODWILL (Cont'd)

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units (“CGUs”) that are expected to benefit from that business combination. Before recognition of impairment losses, the carrying amount of goodwill had been allocated as follows:

		2011 二零一一年 HK\$'000 千港元
General trading operations (“CGU 1”)	一般買賣業務(「現金產生單位1」)	211,265
Prepaid card and related operations (“CGU 2”)	預付卡及相關業務 (「現金產生單位2」)	881,107
		<b>1,092,372</b>

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

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

The pre-tax rates used to discount the forecast cash flows from the Group’s CGU 1 and CGU 2 are 19.55% and 22.46%, respectively.

### 23. 商譽(續)

於業務合併收購之商譽乃於收購時分配至預期將從該業務合併中受惠之現金產生單位(「現金產生單位」)。於確認減值虧損之前，商譽之賬面值分配如下：

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

本公司董事編製之現金流量預測，乃源自獲董事批准未來五年及剩餘使用期間之增長率為3%之最近期財政預算。該增長率不超過有關市場之平均長期增長率。

用以貼現預測本集團現金產生單位1及現金產生單位2現金流量之稅前利率乃分別為19.55%及22.46%。

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### 24. INVESTMENTS IN ASSOCIATES

### 24. 於聯營公司之投資

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Unlisted investments in the PRC:	於中國之非上市投資：		
Share of net assets	分佔資產淨值	44,323	44,515
Impairment losses	減值虧損	(19,960)	(19,960)
Disposal of investments in associates	出售於聯營公司之投資	(24,363)	-
Goodwill	商譽	822	-
		<b>822</b>	24,555
Due from an associate	應收一間聯營公司款項	<b>2,914</b>	599

The amount due from an associate is unsecured, interest free and has no fixed repayment term.

應收一間聯營公司款項乃為無抵押、免息及無固定還款期。

Details of the Group's associate at 31 December 2011 are as follows:

本集團之聯營公司於二零一一年十二月三十一日之詳情如下：

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

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

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

#### 24. 於聯營公司之投資(續)

本集團聯營公司之財務資料概要載列如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At 31 December	於十二月三十一日		
Total assets	總資產	2,253	50,806
Total liabilities	總負債	(3,792)	(724)
Net (liabilities)/assets	(負債)/資產淨值	(1,539)	50,082
Group's share of associates' net assets	本集團分佔聯營公司之資產淨值	-	24,555
Year ended 31 December	截至十二月三十一日止年度		
Total revenue	總收益	676	664
Total loss for the year	年內總虧損	(2,029)	(24,820)
Group's share of associates' losses for the year	年內本集團分佔聯營公司之虧損	(538)	(5,495)

#### 25. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

#### 25. 於共同控制實體之投資

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Unlisted investments in the PRC:	於中國之非上市投資：		
Share of net assets arising from acquisition (note 39(a))	收購產生之應佔資產淨值 (附註39(a))	1,102	-
Share of loss for the year	分佔年內虧損	(1,117)	-
Exchange differences	匯兌差額	15	-
		-	-

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

康輝及杭州錢報原為本集團共同控制實體。於二零一一年十二月三十一日康輝及杭州錢報最終分別成為本集團一間聯營公司及附屬公司。

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### 26. INVENTORIES

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Raw materials	原料	-	5,507
Work in progress	半製品	1,410	10,891
Finished goods	製成品	748	7,685
		<b>2,158</b>	<b>24,083</b>

### 27. TRADE RECEIVABLES

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

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

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Up to 30 days	30日之內	55,628	9,998
31 to 60 days	31日至60日	9,606	479
61 to 90 days	61日至90日	1,313	410
91 to 180 days	91日至180日	3,061	-
Over 181 days	181日以上	1,196	-
		<b>70,804</b>	<b>10,887</b>

As at 31 December 2011, an allowance was made for estimated irrecoverable trade receivables of approximately HK\$Nil (2010: HK\$325,000).

### 26. 存貨

### 27. 應收賬款

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

本集團之應收賬款(按發票日期計算，並已扣除撥備)之賬齡分析如下：

於二零一一年十二月三十一日，預期不可收回應收賬款之撥備約為零港元(二零一零年：325,000港元)。

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

As of 31 December 2011, trade receivables of HK\$5,605,000 (2010: HK\$889,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The aging analysis of these trade receivables is as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Up to 30 days	30日之內	15	479
31 to 60 days	31日至60日	1,314	410
61 to 90 days	61日至90日	3,080	-
Over 91 days	91日以上	1,196	-
		<b>5,605</b>	<b>889</b>

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
RMB	人民幣	70,804	918
US\$	美元	-	9,969
Total	合計	<b>70,804</b>	<b>10,887</b>

### 27. 應收賬款(續)

於二零一一年十二月三十一日，應收賬款5,605,000港元(二零一零年：889,000港元)已逾期但未減值。該等款項與多名近期無拖欠記錄之獨立客戶有關。該等應收賬款之賬齡分析如下：

本集團應收賬款之賬面值以下列貨幣列值：

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### 28. FIXED DEPOSITS

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

### 29. PLEDGED BANK DEPOSITS AND BANK AND CASH BALANCES

As at 31 December 2010, the Group's pledged bank deposits represented deposits pledged to banks to secure banking facilities granted to the Group as set out in note 32 to the financial statements. The deposits are in HK\$ and RMB and at fixed interest rate ranged from 0.02% to 0.7% p.a. and therefore are subject to fair value interest rate risk.

As at 31 December 2011, the bank and cash balances of the Group denominated in RMB amounted to HK\$153,426,000 (2010: HK\$25,144,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

### 30. TRADE PAYABLES

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

### 28. 固定存款

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

### 29. 已抵押銀行存款以及銀行及現金結餘

於二零一零年十二月三十一日，本集團之已抵押銀行存款指向銀行抵押以取得財務報表附註32所載銀行授予本集團之銀行融資額。有關存款以港元及人民幣計值，並以年利率介乎0.02厘至0.7厘之固定息率計息，故須面對公平值利率風險。

於二零一一年十二月三十一日，本集團以人民幣計值之銀行及現金結餘達153,426,000港元（二零一零年：25,144,000港元）。人民幣兌換外幣須遵循《中國外匯管理條例》及《結匯、售匯及付匯管理規定》。

### 30. 應付賬款

本集團之應付賬款（按收到貨品當日計算）之賬齡分析如下：

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
0 to 90 days	0至90日	8,922	11,721
91 to 180 days	91日至180日	9,183	768
181 to 365 days	181日至365日	41	37
Over 12 months	12個月以上	-	54
		<b>18,146</b>	<b>12,580</b>



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## 財務報表附註

For the year ended 31 December 2011

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### 30. TRADE PAYABLES (Cont'd)

The carrying amounts of the Group's trade payables are denominated in the following currencies:

### 30. 應付賬款(續)

本集團應付賬款之賬面值以下列貨幣列值：

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
HK\$	港元	-	1,574
RMB	人民幣	18,146	10,825
US\$	美元	-	181
		<b>18,146</b>	<b>12,580</b>

### 31. DUE TO A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

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

### 31. 應付一間附屬公司一名非控股股東款項

有關金額為無抵押、免息且按要求償還。

### 32. BORROWINGS

As at 31 December 2011, the Group does not have any borrowings.

### 32. 借款

本集團於二零一一年十二月三十一日並無任何借款。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

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### 32. BORROWINGS (Cont'd)

As at 31 December 2010, the borrowings were repayable within one year. The carrying amounts of the Group's borrowings were denominated in the following currencies:

### 32. 借款(續)

於二零一零年十二月三十一日，借款應於一年內償還。本集團借款之賬面值以下列貨幣列值：

		Group 本集團		
		RMB 人民幣 HK\$'000 千港元	US\$ 美元 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>2010</b>	<b>二零一零年</b>			
Bank loans	銀行貸款	14,679	11,927	26,606
Other loan	其他貸款	11,838	-	11,838
		<b>26,517</b>	<b>11,927</b>	<b>38,444</b>

The directors estimated the fair value of the Group's borrowings, by discounting their future cash flows at the market rate, to be as follows:

董事按市場利率折現未來現金流所估計之本集團借款公平值如下：

		2010 二零一零年 HK\$'000 千港元
Bank loans	銀行貸款	26,606
Other loan	其他貸款	11,838
		<b>38,444</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 32. BORROWINGS (Cont'd)

The average interest rates at 31 December 2010 were as follows:

### 32. 借款(續)

於二零一零年十二月三十一日平均利率如下：

		2010 二零一零年
Bank loans (Note (a))	銀行貸款(附註(a))	4.16%
Other loan (Note (b))	其他貸款(附註(b))	6.5%

(a) Bank loans were secured by a charge over the Group's bank deposits. At 31 December 2010, bank loans of HK\$26,606,000 were arranged at floating rates, thus exposing the Group to cash flow interest rate risk and foreign currency risk.

(a) 銀行貸款乃以本集團之銀行存款作抵押。於二零一零年十二月三十一日，銀行貸款26,606,000港元乃以浮動利率安排，因此本集團須面對現金流量利率風險及外匯風險。

(b) Other loans were secured by pledge of 75% equity interests of a wholly-owned subsidiary. At 31 December 2010, other loan of HK\$11,838,000 were arranged at fixed interest rates and exposed the Group to fair value interest rate risk.

(b) 其他貸款乃以一間全資附屬公司75%股本權益作抵押。於二零一零年十二月三十一日，其他貸款11,838,000港元乃以固定息率安排，因此本集團須面對公平值利率風險。

### 33. CONTINGENT CONSIDERATION PAYABLE

On 21 January 2011, the Company entered into the convertible loans subscription agreement with Mighty Advantage Enterprises Limited (the "Vendor", the then ultimate holding company of Country Praise Group as defined in note 39(a)) pursuant to which the Company will issue zero coupon redeemable and convertible loans in a maximum aggregate principal amount of HK\$700 million to the Vendor to satisfy in part of the consideration upon the satisfaction of certain conditions set out below as adjustment to the consideration of the acquisition of the entire interest of Country Praise Group (Note 39(a)). The convertible loans will be issued in various tranches and the issue of each tranche is subject to the satisfaction by Country Praise Group of each of the following scenarios. The convertible loans will be matured on 31 December 2015 and can be converted at any time before maturity at an initial conversion price ("Initial Conversion Price") of HK\$0.32 per ordinary share of the Company.

### 33. 或然應付代價

於二零一一年一月二十一日，本公司與Mighty Advantage Enterprises Limited(「賣方」，為附註39(a)定義之Country Praise Group當時之最終控股公司)訂立可換股貸款認購協議，據此，本公司將向賣方發行本金總額最多達700,000,000港元之零息可贖回及可換股貸款，以在因應滿足下文所載若干條件調整收購Country Praise Group全部權益(附註39(a))之代價而支付部分代價。可換股貸款將分批發行，而每批可換股債券須待Country Praise Group達成以下各項情況後，方可發行。可換股貸款將於二零一五年十二月三十一日到期，可在到期前任何時間按初步兌換價每股本公司普通股0.32港元(「初步兌換價」)兌換。

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

#### Scenario 1

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

- (a) the monetary amounts of prepaid cards issued by Country Praise Group exceeds RMB200,000,000, the consideration will be adjusted upward by HK\$25,600,000, which will be satisfied by the Company issuing equivalent amount of convertible loans to the Vendor attaching therewith conversion rights to convert into 80,000,000 ordinary shares of the Company at the Initial Conversion Price;
- (b) the number of prepaid cards issued by Country Praise Group exceeds 185,000, the consideration will be adjusted upward by HK\$25,600,000, which will be satisfied by the Company issuing equivalent amount of convertible loans to the Vendor attaching therewith conversion rights to convert into 80,000,000 ordinary shares of the Company at the Initial Conversion Price; and
- (c) the aggregate transaction amounts executed under the prepaid cards issued by Country Praise Group exceeds RMB135,000,000, the consideration will be adjusted upward by HK\$25,600,000, which will be satisfied by the Company issuing equivalent amount of convertible loans to the Vendor attaching therewith conversion rights to convert into 80,000,000 ordinary shares of the Company at the Initial Conversion Price.

### 33. 或然應付代價(續)

#### 情況一

倘於二零一零年十月一日至二零一一年三月三十一日止期間：

- (a) Country Praise Group 之預付卡發卡金額超過人民幣200,000,000元，代價將上調25,600,000港元，有關代價將由本公司透過向賣方發行附帶換股權可按初步兌換價轉換成80,000,000股本公司普通股之同等金額的可換股貸款支付；
- (b) Country Praise Group 之預付卡發卡數量超過185,000張，代價將上調25,600,000港元，有關代價將由本公司透過向賣方發行附帶換股權可按初步兌換價轉換成80,000,000股本公司普通股之同等金額的可換股貸款支付；及
- (c) Country Praise Group 發行之預付卡之刷卡消費總金額超過人民幣135,000,000元，代價將上調25,600,000港元，有關代價將由本公司透過向賣方發行附帶換股權可按初步兌換價轉換成80,000,000股本公司普通股之同等金額的可換股貸款支付。

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## 財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

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

#### Scenario 2

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

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

### 33. 或然應付代價(續)

#### 情況二

倘於二零一一年四月一日至二零一一年九月三十日止期間：

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

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

#### Scenario 3

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

#### Scenario 4

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

### 33. 或然應付代價(續)

#### 情況三

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

#### 情況四

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



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

#### Scenario 5

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

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

### 33. 或然應付代價(續)

#### 情況五

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

儘管達成情況二之目標，倘無法達成情況一之目標，將不會作出情況一之代價調整。

		2011 二零一一年 HK\$'000 千港元
Fair value of contingent consideration payable upon completion of acquisition of Country Praise Group on 28 February 2011	於二零一一年二月二十八日完成收購 Country Praise Group 後應付或然代價之公平值	850,588
Issuance of convertible loans for Scenario 1	就情況一發行可換股貸款	(80,393)
Issuance of convertible loans for Scenario 2	就情況二發行可換股貸款	(66,361)
Fair value change	公平值變動	(230,986)
Fair value of contingent consideration payable at 31 December 2011	於二零一一年十二月三十一日應付或然代價之公平值	<b>472,848</b>

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

The fair values of contingent consideration payable at 28 February 2011 and 31 December 2011 are based on valuation results of an independent firm of professional valuer, by using a probability model. The principal assumptions used in the valuation model are as follows:

### 33. 或然應付代價(續)

於二零一一年二月二十八日及二零一一年十二月三十一日，應付或然代價之公平值乃基於獨立專業估值公司之估值結果以概率模式估計得出。用於估值模式之主要假設如下：

		At 28 February 2011 於二零一一年 二月二十八日	At 31 December 2011 於二零一一年 十二月三十一日
Expected life	預期期限	<b>4.84 years</b> <b>4.84年</b>	4.00 years 4.00年
Exercise period	行使期間	<b>Issue date to maturity date</b> 發行日至 到期日	Issue date to maturity date 發行日至 到期日
Effective interest rate	實際利率	<b>9.132%</b>	22.541%
Share price	股份價格	<b>HK\$0.400</b> <b>0.400港元</b>	HK\$0.201 0.201港元
Conversion price	兌換價格	<b>HK\$0.320</b> <b>0.320港元</b>	HK\$0.320 0.320港元
Risk-free rate	無風險報酬率	<b>1.797%</b>	0.767%
Expected volatility	預期波動率	<b>47.17%</b>	47.65%

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## 財務報表附註

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### 34. CONVERTIBLE LOANS

During the year, Country Praise Group has fulfilled the conditions in Scenario 1 and Scenario 2 as set out in note 33 to the financial statements. Accordingly, the Company issued convertible loans of principal amounts of HK\$76,800,000 and HK\$76,800,000 on 22 July 2011 and 20 October 2011, respectively. The movement of convertible loans during the year is set out below.

### 34. 可換股貸款

於年內，Country Praise Group已滿足財務報表附註33所載情況一及情況二之條件。因此，本公司分別於二零一一年七月二十二日及二零一一年十月二十日發行本金為76,800,000港元及76,800,000港元之可換股貸款。年內可換股貸款之變動如下。

		Convertible loans issued upon fulfillment of 滿足以下情況所發行之可換股貸款			
		Scenario 1 情況一		Scenario 2 情況二	
		Equity component 權益部分 HK\$'000 千港元	Liability component 負債部分 HK\$'000 千港元	Equity component 權益部分 HK\$'000 千港元	Liability component 負債部分 HK\$'000 千港元
At inception, at fair value	初始時，按公平值	35,719	44,674	31,203	31,158
Interest for the period from inception to conversion	初始至兌換期間之利息	-	61	-	73
Carrying amount just before conversion	兌換前之賬面值	35,719	44,735	31,203	35,231
Conversion during the year	年內兌換	(35,719)	(44,735)	(31,203)	(35,231)
At 31 December 2011	於二零一一年十二月三十一日	-	-	-	-

The interest charged for the year is calculated by applying effective interest rates of 13% and 20% to the liability components of convertible loans issued under Scenario 1 and Scenario 2 for the periods from respective inception to respective conversion.

年內利息開支乃於各自初始至各自兌換期間根據情況一及情況二而發行之可換股貸款之負債部分以實際利率13%及20%計算。

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## 財務報表附註

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### 34. CONVERTIBLE LOANS (Cont'd)

The fair values of both convertible loans at dates of issuance are based on valuation results of an independent firm of professional valuer. The principal assumptions used in the valuation model are as follows:

### 34. 可換股貸款(續)

可換股貸款之公平值均於發行日期根據獨立專業估值公司之估值結果而得出。用於估值模式之主要假設如下：

		Convertible loans issued upon fulfillment of 滿足以下情況所發行之可換股貸款			
		Scenario 1 情況一		Scenario 2 情況二	
		Equity component 權益部分	Liability component 負債部分	Equity component 權益部分	Liability component 負債部分
Principal amount of convertible loans issued	已發行可換股貸款之本金	N/A不適用	HK\$76,800,000 76,800,000港元	N/A不適用	HK\$76,800,000 76,800,000港元
Expected life	預期期限	4.44 years 4.44年	4.44 years 4.44年	4.20 years 4.20年	4.20 years 4.20年
Share price at the date of issue	發行當日之股份價格	HK\$0.305 0.305港元	N/A不適用	HK\$0.265 0.265港元	N/A不適用
Conversion price	兌換價格	HK\$0.320 0.320港元	N/A不適用	HK\$0.320 0.320港元	N/A不適用
Expected volatility	預期波動率	45.8%	N/A不適用	47.5%	N/A不適用
Risk-free rate	無風險報酬率	1.033%	N/A不適用	0.666%	N/A不適用

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

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### 35. DEFERRED TAX

The following are the major deferred tax assets/ (liabilities) recognised by the Group.

### 35. 遞延稅項

以下為本集團確認的主要遞延稅項資產／(負債)。

		<b>PRC dividend with holding tax</b>	<b>Tax losses</b>	<b>Total</b>
		中國股息 預扣稅 HK\$'000 千港元	稅項虧損 HK\$'000 千港元	合計 HK\$'000 千港元
At 31 December 2010 and 1 January 2011	於二零一零年十二月 三十一日及 二零一一年一月一日	-	-	-
Acquisition of a subsidiary	收購一間附屬公司			
Charge to profit or loss for the year (note 11)	計入本年度損益 (附註11)	-	3,827	3,827
- origination and reversal of temporary differences	- 暫時性差異之產生及 撥回	(1,222)	(2,076)	(3,298)
Exchange differences	匯兌差額	(31)	100	69
At 31 December 2011	於二零一一年十二月 三十一日	(1,253)	1,851	598

The following is the analysis of the deferred tax balances (after offset) for statement of financial position purposes:

就財務狀況報表而言，以下為遞延稅項結餘(抵消後)之分析：

		<b>2011 二零一一年 HK\$'000 千港元</b>
Deferred tax liabilities	遞延稅項負債	<b>(1,253)</b>
Deferred tax assets	遞延稅項資產	<b>1,851</b>
		<b>598</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 35. DEFERRED TAX (Cont'd)

At the end of the reporting period the Group has unused tax losses of HK\$17,470,000 (2010: HK\$62,842,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$7,404,000 (2010: Nil) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$10,066,000 (2010: HK\$62,842,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$10,066,000 (2010: HK\$62,842,000) that will expire in 2015.

### 35. 遞延稅項(續)

於報告期間結束時，本集團擁有未動用稅務虧損17,470,000港元(二零一零年：62,842,000港元)可用以抵銷未來溢利。就此虧損已確認遞延稅項資產7,404,000港元(二零一零年：無)。由於無法預測未來溢利來源，故就餘下10,066,000港元並未確認遞延稅項資產(二零一零年：62,842,000港元)。計入未確認稅項虧損之虧損10,066,000港元(二零一零年：62,842,000港元)將於二零一五年屆滿。

### 36. SHARE CAPITAL

### 36. 股本

		Note 附註	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised: Ordinary shares of HK\$0.01 (2010: HK\$0.01) each	法定： 每股面值0.01港元(二零一零年：0.01港元) 之普通股			
At 1 January 2011 and 31 December 2011	於二零一一年一月一日 及二零一一年十二月 三十一日		<b>20,000,000</b>	200,000
Issued and fully paid: Ordinary shares of HK\$0.01 (2010: HK\$0.01) each	已發行及繳足： 每股面值0.01港元(二零一零年：0.01港元) 之普通股			
At 1 January 2010	於二零一零年一月一日		<b>2,076,898</b>	20,769
Issue of shares on placement	於配售時發行股份	(a)	<b>409,000</b>	4,090
Exercise of share options	行使購股權	(b)	<b>154,991</b>	1,550
At 31 December 2010	於二零一零年十二月 三十一日		<b>2,640,889</b>	26,409
Issue of shares on placement	於配售時發行股份	(c)	<b>625,000</b>	6,250
Consideration shares issued	已發行代價股份	39(a)	<b>218,750</b>	2,187
Convertible loans converted into shares	可換股貸款兌換為股份	34	<b>480,000</b>	4,800
At 31 December 2011	於二零一一年十二月 三十一日		<b>3,964,639</b>	39,646



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## 財務報表附註

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### 36. SHARE CAPITAL (Cont'd)

- (a) On 21 April 2010, the Company and Oriental Patron Asia Limited entered into a placing agreement in respect of the placement of 409,000,000 ordinary shares of HK\$0.01 each to independent investors at a price of HK\$0.165 per share. The placement was completed on 4 May 2010 and the premium on the issue of shares, amounting to approximately HK\$63,395,000, net of share issue expenses, was credited to the Company's share premium account.
- (b) During the year, the subscription rights attaching to the 154,990,917 share options were exercised in cash at the various subscription prices ranged from HK\$0.06 to HK\$0.44 per share (note 38), resulting in the issue of 154,990,917 shares of HK\$0.01 each for a total consideration before expenses of approximately HK\$11,645,000.
- (c) A placing was completed on 9 March 2011. An aggregate of 625,000,000 placing shares at a price of HK\$0.32 per placing share have been successfully placed by Oriental Patron Asia Limited (the "Placing Agent") to 4 investors. Details of the placing were set out in the announcement of the Company dated 11 November 2010, 23 November 2010, 26 November 2010 and 9 March 2011.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and to provide an adequate return to shareholders.

### 36. 股本(續)

- (a) 於二零一零年四月二十一日，本公司與東英亞洲有限公司訂立配售協議，內容有關按每股0.165港元之配售價向各獨立投資者配售409,000,000股每股面值0.01港元之普通股。配售於二零一零年五月四日完成，發行股份時之溢價約63,395,000港元(扣除股份發行開支)已計入本公司之股份溢價賬。
- (b) 年內，154,990,917份購股權所附認購權已按介乎每股0.06港元至0.44港元之多個認購價以現金行使(附註38)，因而發行154,990,917股每股面值0.01港元之股份，扣除開支前之總代價為約11,645,000港元。
- (c) 於二零一一年三月九日完成一項配售。東英亞洲有限公司(「配售代理人」)按每股0.32港元之價格成功向4名投資者配售合共625,000,000股配售股份。配售事項之詳情於本公司日期為二零一零年十一月十一日、二零一零年十一月二十三日、二零一零年十一月二十六日及二零一一年三月九日之公告披露。

本集團資本管理之目標是維護本集團之持續經營能力，本集團因而可繼續為股東帶來回報及為其他股益持有人帶來利益，並為股東帶來豐厚回報。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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#### 36. SHARE CAPITAL (Cont'd)

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, if any, return capital to shareholders, issue new shares, or sell assets to reduce debt. No changes were made in the objectives, policies and processes during the year ended 31 December 2011.

The only externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares. The Group receives a report from the share registrars weekly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year.

#### 36. 股本(續)

本集團根據經濟環境之變化及相關資產之風險特徵，管理資本架構並加以調整。為維持或調整資本架構，本集團可調整派付予股東之股息款額(如有)、向股東退回資本、發行新股或出售資產以減輕債務。於截至二零一一年十二月三十一日止年度，該等目標、政策及程序並無出現變動。

本集團維持其於聯交所上市之地位的唯一外部施加之資本要求為，本集團須保持至少25%股份為公眾持股量。本集團每週接獲股份過戶登記處發出列示非公眾持股量之重大股份權益之報告，該報告顯示本集團於整個年度內持續遵守25%之限額。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 37. RESERVES

#### Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of comprehensive income and statement of changes in equity.

#### Company

### 37. 儲備

#### 本集團

本集團儲備金額及其變動於綜合全面收入表及權益變動表呈列。

#### 本公司

		Share premium account	Contributed surplus	Share-option reserve	Convertible bonds equity reserve	Retained profits/ (accumulated losses)	Total
		股份溢價賬 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	可換股債券 權益儲備 HK\$'000 千港元	保留溢利/ (累計虧損) HK\$'000 千港元	合計 HK\$'000 千港元
At 1 January 2010	於二零一零年一月一日	9,034	70,121	6,952	-	(22,665)	63,442
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	(121,650)	(121,650)
Issue of shares on placement	於配售時發行股份	63,395	-	-	-	-	63,395
Release upon lapse of share option	於購股權失效時解除	-	-	(201)	-	201	-
Share premium arising from exercise of share options	行使購股權產生之股份溢價	18,218	-	(8,169)	-	-	10,049
Recognition of share-based payments	確認股份支付款項	-	-	4,576	-	-	4,576
At 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日及二零一一年一月一日	90,647	70,121	3,158	-	(144,114)	19,812
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	227,822	227,822
Issue of shares on placement	於配售時發行股份	175,696	-	-	-	-	175,696
Issuance of convertible bonds	發行可換股債券	-	-	-	66,922	-	66,922
Exercise of convertible bonds	行使可換股債券	142,088	-	-	(66,922)	-	75,166
Acquisition of subsidiaries	收購附屬公司	85,313	-	-	-	-	85,313
At 31 December 2011	於二零一一年十二月三十一日	493,744	70,121	3,158	-	83,708	650,731

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 37. RESERVES (Cont'd)

#### Nature and purpose of reserves

- (i) *Share premium account*  
Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and is not distributable but may be applied in paying up unissued shares of the Company to be issued to the shareholders of the Company as fully paid bonus shares or in providing for the premiums payable on repurchase of shares.
- (ii) *Contributed surplus*  
The contributed surplus of the Group arose as a result of the Group reorganisation implemented in preparation for the listing of the Company's shares in 2000 and represented the excess of the then consolidated net assets of the subsidiaries acquired, over the nominal value of the share capital of the Company issued in exchange therefore.
- (iii) *Share-option reserve*  
The share-option reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4(q) to the financial statements.
- (iv) *Capital reserve*  
The capital reserve represents the excess of the fair value of the Group's share of net assets over the purchase price. The amount is retained in the consolidated statement of financial position until the disposal of the subsidiaries.

### 37. 儲備(續)

#### 儲備性質及目的

- (i) *股份溢價賬*  
股份溢價指因按超過每股面值之價格發行股份所產生之溢價。該等溢價不可予以分派，惟本公司可動用該等溢價，以繳付本公司未發行股份並作為繳足紅股發行予本公司股東或作為就購回股份應付溢價之撥備。
- (ii) *繳入盈餘*  
本公司之繳入盈餘於二零零零年因籌備本公司股份上市而進行之集團重組所產生，指所收購附屬公司當時之綜合資產淨值超出本公司就交換該綜合資產淨值所發行股本面值之超額。
- (iii) *購股權儲備*  
購股權儲備指實際或估計授予本集團僱員之未行使購股權數目並根據根據財務報表附註4(q)以股權結算股份支付款項所採納之會計政策而確認之公平值。
- (iv) *資本儲備*  
資本儲備指本集團應佔資產淨值之公平值超過購買價。金額將保留於綜合財務狀況表直至附屬公司被出售。

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### 37. RESERVES (Cont'd)

#### Nature and purpose of reserves (Cont'd)

- (v) *Statutory reserve*  
The statutory reserve, which is non-distributable, is appropriated from the profit after taxation of the Group's PRC subsidiaries under the applicable laws and regulations in the PRC.
- (vi) *Exchange reserve*  
The exchange reserve comprises all foreign exchange difference arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with accounting policies set out in note 4(e) to the financial statements.
- (vii) *Convertible loans equity reserve*  
Convertible loans has an option component that enable the holder to convert it into ordinary shares of the Company, and the fair value of such option at inception is credited to convertible loans equity reserve. Upon conversion, the balances will be transferred to share capital and share premium account.

### 38. SHARE-BASED PAYMENTS

The Company has two employee share option schemes, namely Share Option Scheme B and Share Option Scheme C.

On 2 March 2000, the Company adopted Share Option Scheme B under which share options to subscribe for shares of the Company may be granted under the terms and conditions stipulated in Share Option Scheme B.

At the annual general meeting of the Company held on 26 April 2002, shareholders of the Company approved the adoption of a new Share Option Scheme C and the termination of Share Option Scheme B (save for the options already granted but unexercised).

### 37. 儲備(續)

#### 儲備性質及目的(續)

- (v) *法定儲備*  
法定儲備為不可分派，乃產生自本集團中國附屬公司根據中國適用法例及法規計算之除稅後溢利。
- (vi) *匯兌儲備*  
匯兌儲備包括產生自換算海外業務財務報表之所有外匯差額。該儲備乃根據財務報表附註4(e)所載會計政策處理。
- (vi) *可換股貸款權益儲備*  
可換股貸款有選擇權部分，持有人可將其兌換為本公司之普通股，而該選擇權之公平值最初計入可換股貸款權益儲備。於兌換時，結餘撥入股本及股份溢價賬。

### 38. 以股份支付款項

本公司設有兩項僱員購股權計劃，分別為購股權計劃B及購股權計劃C。

本公司於二零零零年三月二日採納購股權計劃B，據此，可按計劃B內訂明的條款及條件授出購股權以認購本公司的股份。

除了就已授出但未行使的購股權外，於二零零二年四月二十六日舉行的本公司股東週年大會上，本公司股東批准採納新購股權計劃C及終止購股權計劃B(已授出但未行使的購股權除外)。

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### 38. SHARE-BASED PAYMENTS (Cont'd)

Under Share Option Scheme B, the Company might have granted options to employees of the Group (including directors of the Company) to subscribe for ordinary shares of HK\$0.01 each, subject to a maximum of 30% of the nominal value of the issued share capital of the Company from time to time, excluding for this purpose shares issued on the exercise of options. The subscription price will be determined by the Company's Board of Directors, and will not be less than the higher of (i) the nominal value of the ordinary shares, (ii) the average of the closing price of the ordinary shares quoted on the GEM on the five business days immediately preceding the date of grant, and (iii) the closing price of ordinary shares quoted on the GEM on the date of grant, which must be a business day.

Under Share Option Scheme C, the Company may grant options to employees of the Group (including directors of the Company) or at the absolute discretion of the directors to invite any person who has contributed to the Group's business to take up options to subscribe for ordinary shares of HK\$0.01 each, subject to a maximum of 30% of the nominal value of the issued share capital of the Company from time to time, excluding for this purpose shares issued on the exercise of options. The subscription price will be determined by the Company's Board of Directors, and will not be less than the higher of (i) the nominal value of the ordinary shares, (ii) the average of the closing price of the ordinary shares quoted on the GEM on the five business days immediately preceding the date of grant, and (iii) the closing price of ordinary shares quoted on the GEM on the date of grant, which must be a business day.

### 38. 以股份支付款項(續)

根據購股權計劃B，本公司可向本集團僱員(包括本公司董事)授出購股權以認購每股面值0.01港元的普通股，惟最多可認購本公司不時已發行股本面值的30%，就此而言不包括行使購股權而發行的股份。認購價將由本公司董事會釐定，並不會低於以下各項的較高者：(i)普通股的面值、(ii)緊接於授出當日前五個營業日普通股在創業板所報的平均收市價，及(iii)於授出當日(必須為營業日)普通股在創業板所報的收市價。

根據購股權計劃C，本公司可向本集團僱員(包括本公司董事)授出購股權，或董事可全權酌情邀請任何曾對本集團業務作出貢獻的人士接受購股權，以認購每股面值0.01港元的普通股，惟最多可認購本公司不時已發行股本面值的30%，就此而言不包括行使購股權而發行的股份。認購價將由本公司董事會釐定，並不會低於以下各項的較高者：(i)普通股的面值、(ii)緊接於授出當日前五個營業日普通股在創業板所報的平均收市價，及(iii)於授出當日(必須為營業日)普通股在創業板所報的收市價。



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### 38. SHARE-BASED PAYMENTS (Cont'd)

The following table disclosed details of the Company's share options under Share Option Scheme B and Share Option Scheme C and the movements during the year ended 31 December 2010:

### 38. 以股份支付款項(續)

下表披露購股權計劃B及購股權計劃C項下本公司購股權之詳情，以及其於截至二零一零年十二月三十一日止年度之變動：

Date of grant	Exercise period	Exercise price	Number of share options			
			At 1 January 2010	Cancelled/lapsed during the year	Exercised during the year	At 31 December 2010
授出日期	行使期	行使價	於二零一零年一月一日	年內註銷/失效	年內行使	於二零一零年十二月三十一日
<b>I. Share Option Scheme B</b>						
<b>I. 購股權計劃B</b>						
Directors and Chief Executives						
董事及最高行政人員						
19 June 2000	19 June 2001 to 18 June 2010	HK\$0.44	3,750,000	(3,750,000)	-	-
二零零零年六月十九日	二零零一年六月十九日至二零一零年六月十八日	0.44港元				
Other employees						
其他僱員						
12 July 2000	12 July 2001 to 11 July 2010	HK\$0.328	75,000	(75,000)	-	-
二零零零年七月十二日	二零零一年七月十二日至二零一零年七月十一日	0.328港元				
4 December 2000	4 December 2001 to 3 December 2010	HK\$0.1355	150,000	-	(150,000)	-
二零零零年十二月四日	二零零一年十二月四日至二零一零年十二月三日	0.1355港元				
17 January 2001	17 January 2002 to 16 January 2011	HK\$0.2747	600,000	-	(600,000)	-
二零零一年一月十七日	二零零二年一月十七日至二零一一年一月十六日	0.2747港元				
13 August 2001	13 August 2002 to 12 August 2011	HK\$0.3868	225,000	(225,000)	-	-
二零零一年八月十三日	二零零二年八月十三日至二零一一年八月十二日	0.3868港元				
Sub-Total	小計		4,800,000	(4,050,000)	(750,000)	-

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 38. SHARE-BASED PAYMENTS (Cont'd)

### 38. 以股份支付款項(續)

Date of grant	Exercise period	Exercise price	Number of share options 購股權數目			
			At 1 January 2010 於二零一零年一月一日	Cancelled/lapsed during the year 年內註銷/失效	Exercised during the year 年內行使	At 31 December 2010 於二零一零年十二月三十一日
<b>II. Share Option Scheme C</b>						
<b>II. 購股權計劃C</b>						
Directors and Chief Executives 董事及最高行政人員						
13 August 2008 二零零八年八月十三日	13 August 2009 to 12 August 2018 二零零九年八月十三日至 二零一八年八月十二日	HK\$0.06 0.06港元	47,000,000	-	(47,000,000)	-
10 November 2009 二零零九年十一月十日	10 November 2010 to 9 November 2019 二零一零年十一月十日 二零一九年十一月九日	HK\$0.1026 0.1026港元	15,000,000	-	(7,500,000)	7,500,000
Other employees 其他僱員						
14 May 2002 二零零二年五月十四日	14 May 2003 to 13 May 2012 二零零三年五月十四日至 二零一二年五月十三日	HK\$0.1883 0.1883港元	3,712,500	(375,000)	(2,587,500)	750,000
14 August 2002 二零零二年八月十四日	14 August 2003 to 13 August 2012 二零零三年八月十四日至 二零一二年八月十三日	HK\$0.1333 0.1333港元	2,587,500	(112,500)	(2,475,000)	-
26 March 2003 二零零三年三月二十六日	26 March 2004 to 25 March 2013 二零零四年三月二十六日至 二零一三年三月二十五日	HK\$0.1333 0.1333港元	2,017,500	-	(2,017,500)	-
13 August 2008 二零零八年八月十三日	13 August 2009 to 12 August 2018 二零零九年八月十三日至 二零一八年八月十二日	HK\$0.06 0.06港元	69,838,000	(4,212,500)	(63,910,917)	1,714,583
10 November 2009 二零零九年十一月十日	10 November 2010 to 9 November 2019 二零一零年十一月十日 二零一九年十一月九日	HK\$0.1026 0.1026港元	60,000,000	-	(28,750,000)	31,250,000
Sub-total	小計		200,155,500	(4,700,000)	(154,240,917)	41,214,583
Total share options	購股權總數		204,955,500	(8,750,000)	(154,990,917)	41,214,583

The weighted average share price at the date of exercise for share options exercised during the year ended 31 December 2010 was HK\$0.075.

於截至二零一零年十二月三十一日止年度，已行使之購股權於行使日期之加權平均股價為0.075港元。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 38. SHARE-BASED PAYMENTS (Cont'd)

The following table disclosed details of the Company's share options under Share Option Scheme C and the movements during the year ended 31 December 2011:

### 38. 以股份支付款項(續)

下表披露購股權計劃C項下本公司購股權之詳情，以及其於截至二零一一年十二月三十一日止年度之變動：

Date of grant	Exercise period	Exercise price	Number of share options			
			At 1 January 2011	Cancelled/lapsed during the year	Exercised during the year	At 31 December 2011
授出日期	行使期	行使價	於二零一一年一月一日	年內註銷/失效	年內行使	於二零一一年十二月三十一日
<b>Share Option Scheme C</b>						
<b>購股權計劃C</b>						
<b>Other persons</b>						
<b>其他人士</b>						
14 May 2002	14 May 2003 to 13 May 2012	HK\$0.1883	750,000	-	-	750,000
二零零二年五月十四日	二零零三年五月十四日至二零一二年五月十三日	0.1883港元				
13 August 2008	13 August 2009 to 12 August 2018	HK\$0.06	1,714,583	-	-	1,714,583
二零零八年八月十三日	二零零九年八月十三日至二零一八年八月十二日	0.06港元				
10 November 2009	10 November 2010 to 9 November 2019	HK\$0.1026	38,750,000	-	-	38,750,000
二零零九年十一月十日	二零一零年十一月十日至二零一九年十一月九日	0.1026港元				
<b>Total</b>	<b>合計</b>		<b>41,214,583</b>	<b>-</b>	<b>-</b>	<b>41,214,583</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### 39. 綜合現金流量表附註

#### (a) Acquisition of Country Praise Group

On 28 February 2011, the Group obtained control of Country Praise Enterprises Limited (“Country Praise”) and its subsidiaries (collectively referred to as “Country Praise Group”) by acquiring 100% of the issued share capital of Country Praise for consideration as set out below. Country Praise Group was principally engaged in electronic payment service and related trading business during the year. Country Praise Group was beneficially owned by Mr. Guan Guisen. The acquisition is for the purpose of deployment of the Group’s application of self-developed 2D barcode technology to the fast growing electronic payment service industry in the PRC.

The fair value of the identifiable assets and liabilities of Country Praise Group acquired as at its date of acquisition is as follows:

#### (a) 收購Country Praise Group

於二零一一年二月二十八日，本集團透過收購Country Praise Enterprises Limited (「Country Praise」) 全部已發行股本，取得Country Praise及其附屬公司(統稱「Country Praise Group」)之控制權。Country Praise Group於年內主要從事電子支付服務及相關貿易業務。Country Praise Group由關貴森先生實益擁有。收購事項之目的乃為本集團將其自行開發之二維條碼技術應用在中國快速增長之電子支付服務業。

於收購日期所收購Country Praise Group之可識別資產及負債之公平值如下：

	HK\$'000 千港元
Net liabilities acquired:	
Property, plant and equipment	3,907
Investments in jointly controlled entities	1,102
Deferred tax asset	3,827
Inventory	30
Trade receivables	4,147
Prepayments, deposit and other receivables	54,374
Held-to-maturity financial assets	5,928
Due from a jointly controlled entities	390
Bank and cash balances	50,058
Trade payables	(19,212)
Accruals and other payables	(128,031)
Non-controlling interests	(1,688)
	(25,168)
Goodwill (Note 23)	1,043,256
	<u>1,018,088</u>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

### 39. 綜合現金流量表附註(續)

(a) Acquisition of Country Praise Group (Cont'd)	(a) 收購Country Praise Group (續)	HK\$'000 千港元
		<hr/>
Satisfied by:	以下列方式償付：	
Cash	現金	80,000
Consideration shares	代價股份	87,500
Contingent consideration payable (Note 33)	應付或然代價(附註33)	850,588
		<hr/>
		1,018,088
		<hr/>
		HK\$'000 千港元
		<hr/>
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration paid	已付現金代價	(80,000)
Cash and cash equivalents acquired	收購現金及現金等值物	50,058
		<hr/>
		(29,942)
		<hr/>

The fair value of the 218,750,000 ordinary shares of the Company issued as part of the consideration paid was determined on the basis of the closing market price of the Company's ordinary shares on the acquisition date.

作為已付代價之一部分之本公司已發行218,750,000股普通股之公平值乃根據收購當日本公司普通股收市價釐定。

The fair value of the contingent consideration payable of HK\$850,588,000 was valued by an independent professional valuer, using a probability model. Details of the contingent consideration payable is set out in note 33 to the financial statements.

應付或然代價850,588,000港元之公平值乃基於獨立專業估值公司之估值結果以概率模式估計得出。應付或然代價之詳情載於財務報表附註33。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

#### (a) Acquisition of Country Praise Group (Cont'd)

Country Praise Group contributed approximately HK\$263,095,000 and HK\$54,525,000 to the Group's turnover and profit for the year respectively for the period between the date of acquisition and the end of the reporting period.

If the acquisition had been completed on 1 January 2011, total Group turnover from continuing operations for the year would have been HK\$344,367,000, and profit for the year from continuing operations would have been HK\$271,894,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2011, nor is intended to be a projection of future results.

#### (b) Acquisition of other subsidiaries

On 6 April 2011, the Group acquired 100% of equity interest of Beijing Tiantongsaibo for a cash consideration of HK\$1,187,000.

On 1 July 2011, the Group acquired a further 30% equity interest of Hangzhou Qianbao, a formerly 50% jointly controlled entity, for a cash consideration of HK\$2,432,000.

On 18 October 2011, the Group acquired a further 45% equity interest of Kanghui, a formerly 50% jointly controlled entity, for a cash consideration of HK\$2,442,000.

The acquisitions are for the purpose of diversifying the Group's business into information system service sector and strengthening the Group's prepaid card business in the PRC.

### 39. 綜合現金流量表附註(續)

#### (a) 收購Country Praise Group (續)

於收購日期至報告期末期間，Country Praise Group分別向本集團之營業額及溢利貢獻約263,095,000港元及54,525,000港元。

倘收購於二零一一年一月一日已完成，本集團年內持續經營業務之總營業額將為344,367,000港元，年內持續經營業務溢利將為271,894,000港元。備考資料僅作說明用途，並非說明倘收購已於二零一一年一月一日已完成之情況下，本集團可實際錄得之營業額及業績，亦不擬作為未來業績之預測。

#### (b) 收購其他附屬公司

於二零一一年四月六日，本集團以現金代價1,187,000港元收購北京天同賽伯之全部股本權益。

於二零一一年七月一日，本集團以現金代價2,432,000港元進一步收購前50%之共同控制實體杭州錢報之30%股本權益。

於二零一一年十月十八日，本集團以現金代價2,442,000港元進一步收購前50%之共同控制實體康輝之45%股本權益。

收購旨在多元化本集團之業務至信息系統服務業，並鞏固本集團於中國之預付卡業務。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

### 39. 綜合現金流量表附註(續)

#### (b) Acquisition of other subsidiaries (Cont'd)

The fair value of the identifiable assets and liabilities of the above entities acquired as at respective dates of acquisitions are as follows:

#### (b) 收購其他附屬公司(續)

於收購日期上述所收購實體之可識別資產及負債之公平值如下：

		Beijing Tiantongsaibo 北京天同賽伯 HK\$'000 千港元	Hangzhou Qianbao 杭州錢報 HK\$'000 千港元	Kanghui 康輝 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Net assets acquired:	收購之資產淨額：				
Property, plant and equipment	物業、廠房及設備	582	33	1,084	1,699
Trade receivables	應收賬款	2,609	437	-	3,046
Inventories	存貨	797	-	-	797
Prepayments, deposits and other receivables	預付款、按金及其他應收款	121	25,685	956	26,762
Bank and cash balances	銀行及現金結餘	975	7,156	187	8,318
Trade and other payables	應付賬款及其他應付款	(474)	(33,606)	(3,141)	(37,221)
Non-controlling interests	非控股權益	-	17	46	63
		4,610	(278)	(868)	3,464
Goodwill (Note 23)	商譽(附註23)	-	8,719	5,752	14,471
Gain on bargain purchase	議價收購收益	(3,423)	-	-	(3,423)
		1,187	8,441	4,884	14,512
Satisfied by:	以下列方式償付：				
Cash consideration	已付現金代價	1,187	2,432	2,442	6,061
Fair value of 50% equity interests	50%股本權益之公平值	-	6,009	2,442	8,451
		1,187	8,441	4,884	14,512
Net cash inflow/(outflow) arising on acquisitions:	收購產生之現金流入/(流出)淨額：				
Cash consideration paid	已付現金代價	(1,187)	(2,432)	(2,442)	(6,061)
Cash and cash equivalents acquired	收購現金及現金等值物	975	7,156	187	8,318
		(212)	4,724	(2,255)	2,257

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

#### (b) Acquisition of other subsidiaries (Cont'd)

The Group recognised a gain on bargain purchase of HK\$3,423,000 in the business combination of Beijing Tiantongsaibo. The business combination results in a gain on bargain purchase because of good business relationship with the vendors.

The Group recognised a gain of HK\$6,009,000 as a result of measuring at fair value its 50% equity interests in Hangzhou Qianbao held before the business combination. The Group recognised a gain of HK\$2,442,000 as a result of measuring at fair value its 50% equity interests in Kanghui held before the business combination.

The goodwill arising on the acquisitions of Hangzhou Qianbao and Kanghui is attributable to the anticipated profitability of the distribution of the Group's products and services in the underlying markets and the anticipated future operating synergies from the combination.

Beijing Tiantongsaibo, Hangzhou Qianbao and Kanghui jointly contributed approximately HK\$2,879,000 and HK\$964,000 to the Group's turnover and loss for the year respectively for the period between their respective dates of acquisitions and the end of the reporting period.

### 39. 綜合現金流量表附註(續)

#### (b) 收購其他附屬公司(續)

本集團於北京天同賽伯業務合併時確認識價收購收益3,423,000港元。業務合併因與賣方之良好業務關係產生議價收購收益。

本集團於業務合併前因計量其於杭州錢報所持有之50%股本權益之公平值確認收益6,009,000港元。本集團於業務合併前因計量其於康輝所持有之50%股本權益之公平值確認收益2,442,000港元。

收購杭州錢報及康輝所產生之商譽乃由於本集團於相關市場之產品及服務之預期盈利能力及來自合併的預期未來業務協同效益。

於各自收購日期至各自報告期末期間，北京天同賽伯、杭州錢報及康輝合共分別向本集團年內之營業額及虧損貢獻約2,879,000港元及964,000港元。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

### 39. 綜合現金流量表附註(續)

#### (b) Acquisition of other subsidiaries (Cont'd)

If the acquisition had been completed on 1 January 2011, total Group turnover from continuing operations for the year would have been HK\$348,081,000, and profit for the year from continuing operations would have been HK\$277,688,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2011, nor is intended to be a projection of future results.

#### (b) 收購其他附屬公司(續)

倘收購於二零一一年一月一日已完成，本集團年內持續經營業務之總營業額將為348,081,000港元，年內持續經營業務溢利將為277,688,000港元。備考資料僅作說明用途，並非說明倘收購已於二零一一年一月一日已完成之情況下，本集團可實際錄得之營業額及業績，亦不擬作為未來業績之預測。

#### (c) Purchase of non-controlling interests

During the year, the Group acquired 49% equity interests in two 51% owned subsidiaries (Shenyang Shanglian and Shenzhen Shanglian) from the non-controlling shareholders at total cash consideration of HK\$4,233,000. The effect of the acquisition on the equity attributable to the owners of the Company is as follows:

#### (c) 購入非控股權益

年內，本集團以總現金代價4,233,000港元向兩間擁有51%之附屬公司(瀋陽商聯及深圳商聯)之非控股股東收購49%股本權益。收購對本公司擁有人應佔權益之影響如下：

		HK\$'000 千港元
Cash considerations	現金代價	4,233
Less: Share of net assets in the subsidiaries acquired	減：所收購附屬公司分佔資產淨值	(1,383)
Loss on acquisition recognised directly in equity	直接於權益確認之收購虧損	2,850

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

### 39. 綜合現金流量表附註(續)

#### (d) Disposal of subsidiaries

- (i) On 5 September 2011 the Group completed its disposal of 44.99% equity interest in Wuhan SYSCAN Ltd. (“Wuhan SYSCAN”). Upon completion of the disposal, the Group has approximately 11.79% equity interest in Wuhan SYSCAN and hence classified as available-for-sale financial assets of the Group. The entire equity interest in Wuhan SYSCAN was disposed of on 31 December 2011 together with other entities under SYSCAN Holdings Limited (Note 39(d)(ii)).

On 5 September 2011, the Group completed its disposal of 80% equity interest in 海南商聯匯通商務投資管理有限公司 (Hainan Shanglian Huitong Commercial Investment Management Co. Ltd. (“Hainan Shanglian”).

On 28 November 2011, the Group completed its disposal of 70% equity interest in Kanghui. Upon completion of the disposal, the Group has 25% equity interest in Kanghui which is hence classified as an associate of the Group.

#### (d) 出售附屬公司

- (i) 於二零一一年九月五日，本集團完成出售於武漢矽感數碼有限公司(「武漢矽感」) 44.99%之股本權益。於出售完成後，本集團於武漢矽感擁有約11.79%之股本權益，因此，其列為本集團可供出售財務資產。武漢矽感之全部股本權益連同 SYSCAN Holdings Limited 下之其他實體於二零一一年十二月三十一日出售。(附註39(d)(ii))。

於二零一一年九月五日，本集團完成出售於海南商聯匯通商務投資管理有限公司(「海南商聯」) 80%之股本權益。

於二零一一年十一月二十八日，本集團完成出售於康輝70%之股本權益。於出售完成後，本集團於康輝擁有25%之股本權益，因此，其列為本集團之一間聯營公司。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

### 39. 綜合現金流量表附註(續)

#### (d) Disposal of subsidiaries (Cont'd)

##### (i) (Cont'd)

Net assets/(liabilities) at the date of completion of disposal were as follows:

#### (d) 出售附屬公司(續)

##### (i) (續)

於出售完成日期之資產/(負債)淨值如下:

		Wuhan SYSCAN 武漢矽感 HK\$'000 千港元	Hainan Shanglian 海南商聯 HK\$'000 千港元	Kanghui 康輝 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	28,095	166	1,048	29,309
Prepaid land lease payments	預付土地租賃款項	45,483	-	-	45,483
Construction in progress	在建工程	92,119	-	-	92,119
Inventories	存貨	13,719	-	-	13,719
Trade receivables	應收賬款	7,968	-	-	7,968
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	9,369	315	1,056	10,740
Bank and cash balances	銀行及現金結餘	2,610	3,260	225	6,095
Trade payables	應付賬款	(11,511)	-	(3,485)	(14,996)
Accruals and other payables	應計及其他應付款項	(69,512)	(4,814)	-	(74,326)
Due to a non-controlling shareholder of a subsidiary	應付一間附屬公司一名非控股股東款項	(24,864)	-	-	(24,864)
Attributable goodwill	應佔商譽	-	989	5,752	6,741
Net assets/(liabilities) disposed of	出售資產/(負債)淨值	93,476	(84)	4,596	97,988
Release of foreign currency translation reserve	解除匯兌儲備	(4,896)	74	(3)	(4,825)
Non-controlling interests	非控股權益	(39,549)	215	58	(39,276)
Waiver of amount due to the purchaser	豁免應付買方金額	(36,000)	-	-	(36,000)
Fair value of investment in subsidiary retained	於附屬公司保留投資之公平值	(11,803)	-	(916)	(12,719)
Gain/(loss) on disposal of subsidiaries	出售附屬公司收益/(虧損)	772	2,727	(315)	3,184
Total consideration – satisfied by cash	總代價 – 以現金償付	2,000	2,932	3,420	8,352
Net cash inflow/(outflow) arising on disposal:	出售產生之現金流入/(流出)淨額:				
Cash consideration received	已收現金代價	2,000	2,932	3,420	8,352
Cash and cash equivalents disposed of	出售現金及現金等值物	(2,610)	(3,260)	(225)	(6,095)
		(610)	(328)	3,195	2,257

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

### 39. 綜合現金流量表附註(續)

#### (d) Disposal of subsidiaries (Cont'd)

- (ii) On 28 December 2011 the Group completed its disposal of SYSCAN group companies which represent SYSCAN Holdings Limited and all its subsidiaries and associates.

#### (d) 出售附屬公司(續)

- (ii) 於二零一一年十二月二十八日，本集團完成出售SYSCAN集團公司，即SYSCAN Holdings Limited及其全部附屬公司及聯營公司。

Net liabilities at the date of disposal were as follows:

於出售日期之負債淨值如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,938
Available-for-sale financial asset	可供出售財務資產	11,683
Investment in associates	於聯營公司之投資	24,363
Inventories	存貨	7,977
Trade receivables	應收賬款	3,243
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	54,445
Due from an associate	應收一間聯營公司款項	444
Bank and cash balances	銀行及現金結餘	4,275
Trade payables	應付賬款	(2,318)
Accruals and other payables	應計及其他應付款項	(141,377)
Amount due to the Company	應付本公司款項	(36,294)
Net liabilities disposed of	出售負債淨值	(71,621)
Release of foreign currency translation reserve	解除匯兌儲備	(389)
Non-controlling interests	非控股權益	96
Disposal of sale loan	出售銷售貸款	36,294
Gain on disposal of subsidiaries	出售附屬公司收益	41,320
Total consideration – satisfied by cash	總代價 – 以現金償付	5,700
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration received	已收現金代價	5,700
Cash and cash equivalents disposed of	出售現金及現金等值物	(4,275)
		1,425



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

### 39. 綜合現金流量表附註(續)

#### (d) Disposal of subsidiaries (Cont'd)

- (iii) On 9 September 2010, the Group entered into an agreement with 深圳市矽感高科投資管理有限公司 and an individual to dispose its 94% equity interest in a then subsidiary, 深圳市和浩源投資發展有限公司 (formerly known as 深圳市矽感數碼系統有限公司), at a cash consideration of approximately RMB188,000 (equivalent to HK\$216,000).

#### (d) 出售附屬公司(續)

- (iii) 於二零一零年九月九日，本集團與深圳市矽感高科投資管理有限公司及一名個別人士訂立協議，以現金代價約人民幣188,000元(相當於216,000港元)出售其於當時一間附屬公司深圳市和浩源科技有限公司(前稱深圳市矽感數碼系統有限公司)之94%股本權益。

Net assets at the date of disposal were as follows:

於出售日期之資產淨值如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	320
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	270
Bank and cash balances	銀行及現金結餘	20
Accruals and other payables	應計及其他應付款項	(47)
Due to related companies	應付關連公司款項	(3,059)
Net assets disposed of	出售資產淨值	(2,496)
Release of foreign currency translation reserves	解除匯兌儲備	13,718
Loss on disposal of subsidiaries	出售一間附屬公司虧損	(11,006)
Total consideration – satisfied by cash	總代價 – 以現金償付	216
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration received	已收現金代價	216
Cash and cash equivalents disposed of	出售現金及現金等值物	(20)
		196

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

### 39. 綜合現金流量表附註(續)

#### (d) Disposal of subsidiaries (Cont'd)

- (iv) On 22 July 2010, the Group entered into an agreement with 深圳市旭感和誠信息技術有限公司 and an individual to dispose its 56.6% equity interest in a then subsidiary, 深圳市旭感信息工程監理有限公司, at a cash consideration of RMB2 (approximately HK\$2).

#### (d) 出售附屬公司(續)

- (iv) 於二零一零年七月二十二日，本集團與深圳市旭感和誠信息技術有限公司及一名個別人士訂立協議，以按現金代價人民幣2元(約2港元)出售其於當時附屬公司深圳市旭感信息工程監理有限公司之56.6%股本權益。

Net assets at the date of disposal were as follows:

於出售日期之資產淨值如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	20
Inventories	存貨	12
Trade receivables	應收賬款	75
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	28
Due from related companies	應收關連公司款項	2,232
Due from a non-controlling shareholder	應收一名非控股股東款項	3,281
Bank and cash balances	銀行及現金結餘	28
Trade payables	應付賬款	(35)
Accruals and other payables	應計及其他應付款項	(58)
Net liabilities disposed of	出售負債淨值	5,583
Non-controlling interests	非控股權益	(2,465)
Release of foreign currency translation reserves	解除匯兌儲備	(93)
Loss on disposal of subsidiaries	出售附屬公司虧損	(3,025)
Total consideration – satisfied by cash	總代價 – 以現金償付	–
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Cash consideration received	已收現金代價	–
Cash and cash equivalents disposed of	出售現金及現金等值物	(28)
		(28)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

### 39. 綜合現金流量表附註(續)

#### (e) Deemed disposal of a subsidiary

On 10 September 2010, 深圳市矽感高科投資管理有限公司 transferred an intangible assets of RMB70,000,000 to a wholly owned subsidiary, 乾元貝盟科技有限公司 ("GYB") as capital contribution. The transaction lead to the reduction of the Group's interest in GYB from 100% to 30% and GYB became an associate of the Group with carrying amount of HK\$29,906,000. The loss on deemed disposal of HK\$3,939,000 in GYB was recognised in consolidated profit of loss for the year ended 31 December 2010.

#### (e) 視作出售附屬公司

於二零一零年九月十日，深圳市矽感高科投資管理有限公司向一間全資附屬公司乾元貝盟科技有限公司(「GYB」)轉讓人民幣70,000,000元之無形資產作為注資。該項交易令本集團於GYB之權益由100%減至30%，故GYB成為本集團一間賬面值為29,906,000港元之聯營公司。本集團於截至二零一零年十二月三十一日止年度之綜合損益賬確認視作出售GYB之虧損為3,939,000港元。

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	5,838
Inventories	存貨	141
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	23,627
Bank and cash balances	銀行及現金結餘	480
Accruals and other payables	應計及其他應付款項	(11,947)
Income tax liabilities	所得稅負債	(17)
Net assets disposed of	出售資產淨值	18,122
Release of reserves	解除儲備	15,723
Loss on deemed disposal of a subsidiary	視作出售一間附屬公司虧損	(3,939)
30% share of net assets of associates after deemed disposal	於視作出售後分佔聯營公司30%之資產淨值	29,906
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Cash and cash equivalents disposed of	出售現金及現金等值物	(480)
		(480)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

#### (f) Significant non-cash transactions

During the year ended 31 December 2011, the Group had the following major non-cash transactions:

- (i) As detailed in notes 33 and 39(a), acquisition of Country Praise Group at the consideration of HK\$1,018,088,000 was partly satisfied by issuing 218,750,000 ordinary shares of HK\$0.01 each of the Company and partly satisfied by contingently issuable convertible loans with fair value of HK\$850,588,000.
- (ii) As detailed in note 34, the Company issued convertible loans of principal amounts of HK\$76,800,000 and HK\$76,800,000 on 22 July 2011 and 20 October 2011, respectively, to settle the contingent consideration payable after Country Praise Group fulfilling the conditions in Scenario 1 and Scenario 2 as set out in note 33 to the financial statements. Both convertible loans were exercised and converted to 240,000,000 and 240,000,000 ordinary shares of HK\$0.01 each of the Company, respectively.

During the year ended 31 December 2010, the Group had the following major non-cash transactions:

- (iii) A parcel of land was injected by a non-controlling shareholder as capital contribution.

### 40. CONTINGENT LIABILITIES

As at 31 December 2011, the Group and the Company did not have any significant contingent liabilities (2010: Nil).

### 39. 綜合現金流量表附註(續)

#### (f) 重大非現金交易

於截至二零一一年十二月三十一日止年度，本集團有以下重大非現金交易：

- (i) 如附註33及39(a)所述，收購Country Praise Group之代價1,018,088,000港元部分以發行218,750,000股本公司每股0.01港元之普通股償付，部分由公平值為850,588,000港元之或予發行可換股貸款償付。
- (ii) 如附註34所述，本公司分別於二零一一年七月二十二日及二零一一年十月二十日發行本金為76,800,000港元及76,800,000港元的可換股貸款以償付Country Praise Group滿足財務報表附註33所載情況一及情況二之條件之應付或然代價。可換股貸款均已分別獲行使及兌換為240,000,000股及240,000,000股本公司每股0.01港元之普通股。

於截至二零一零年十二月三十一日止年度，本集團有以下重大非現金交易：

- (iii) 一名非控股股東以一幅土地注資。

### 40. 或然負債

於二零一一年十二月三十一日，本集團及本公司概無任何重大或然負債(二零一零：無)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 41. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

		<b>Group</b> 本集團	
		<b>2011</b> 二零一一年 <b>HK\$'000</b> 千港元	2010 二零一零年 <b>HK\$'000</b> 千港元
Contracted but not provided for Property, plant and equipment	已訂約但未撥備 物業、廠房及設備	-	4,578
Construction in progress	在建工程	-	25,572
		<b>-</b>	<b>30,150</b>

### 41. 資本承擔

本集團於報告期間結束時之資本承擔如下：

### 42. LEASE COMMITMENTS

At 31 December 2011, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		<b>Group</b> 本集團	
		<b>2011</b> 二零一一年 <b>HK\$'000</b> 千港元	2010 二零一零年 <b>HK\$'000</b> 千港元
Within one year	一年內	<b>5,957</b>	2,731
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	<b>2,936</b>	6,098
		<b>8,893</b>	<b>8,829</b>

### 42. 租約承擔

於二零一一年十二月三十一日，根據不可撤銷經營租約應付之未來最低租賃款項總額如下：

Operating lease payments represent rental payable by the Group for certain of its offices and factories. Leases are negotiated for an average term of one to two year and rentals are fixed over the lease terms and do not include contingent rentals.

經營租賃款項指本集團就其若干辦公室及廠房應付之租金。租約按平均一至兩年期商議，租金以租期釐定，且不計入或然租金。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 43. RELATED PARTIES TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the financial statements, the Group had the following transactions and balances with its related parties during the year.

(a)

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Card transaction levies received by a related company on behalf of the Group	代表本集團之一間關連公司收取之卡交易徵費	1,099	-
Service charge paid to a related company	支付予一間關連公司之服務費	(1,058)	-
Settlement funds paid to the contracted merchants by a related company on behalf of the Group	代表本集團之一間關連公司支付予訂約商戶之結算基金	(389,806)	-
Due from a related company included in deposits	應收一間關連公司款項，已計入按金	247	-
Due to a related company included in trade payables	應收一間關連公司款項，已計入應付賬款	(495)	-
Due to a related company included in other payables	應收一間關連公司款項，已計入其他應付款項	(890)	-

A director, Mr. Guan, has significant influence over the related company.

### 43. 關連人士交易

除財務報表附註披露之關連人士交易及結餘外，本集團於年內與關連人士有下列交易及結餘。

(a)

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Card transaction levies received by a related company on behalf of the Group	代表本集團之一間關連公司收取之卡交易徵費	1,099	-
Service charge paid to a related company	支付予一間關連公司之服務費	(1,058)	-
Settlement funds paid to the contracted merchants by a related company on behalf of the Group	代表本集團之一間關連公司支付予訂約商戶之結算基金	(389,806)	-
Due from a related company included in deposits	應收一間關連公司款項，已計入按金	247	-
Due to a related company included in trade payables	應收一間關連公司款項，已計入應付賬款	(495)	-
Due to a related company included in other payables	應收一間關連公司款項，已計入其他應付款項	(890)	-

一名董事關先生對關連公司有重大影響力。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

### 43. RELATED PARTIES TRANSACTIONS (Cont'd)

### 43. 關連人士交易(續)

#### (b) Compensation to key management

#### (b) 向主要管理層作出補償

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Salaries and allowance	薪金及津貼	6,248	7,295
Equity-settled share option benefits	股權結算購股權福利	-	591
Retirement benefit scheme contributions	退休福利計劃供款	36	74
		<b>6,284</b>	<b>7,960</b>

### 44. COMPARATIVE FIGURES

### 44. 比較數字

Certain comparative figures have been restated or reclassified as a result of presentation of discontinued operation and in conformity with the current year's presentation.

若干比較數字已重列或重新分類以呈列已終止經營業務及符合本年度之呈列方式。

### 45. APPROVAL OF FINANCIAL STATEMENTS

### 45. 批准財務報表

The financial statements were approved and authorised for issue by the Board of Directors on 28 March 2012.

財務報表已獲董事會於二零一二年三月二十八日批准及授權刊發。

## FIVE YEAR FINANCIAL SUMMARY

### 五年財務概要

A summary of the results and of the assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below. Please refer to the auditors' reports of the respective years of annual reports regarding the audit opinions.

本集團過去五個財政年度業績、資產、負債及少數股東權益之概要(摘錄自己刊發之經審核財務報表,並於適當時重列/重新分類)載列如下。相關審計意見請參閱有關年度週年報告之核數師報告書。

		Year ended 31 December 截至十二月三十一日止年度				
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 Restated 重列	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>RESULT</b>	<b>業績</b>					
CONTINUING OPERATIONS	持續經營業務					
REVENUE	收益	263,095	-	65,155	71,466	86,227
Cost of sales	銷售成本	(177,992)	-	(54,461)	(58,706)	(73,815)
Gross profit	毛利	85,103	-	10,694	12,760	12,412
Other income and gains	其他收入及收益	3,136	434	10,331	4,738	58
Selling and distribution costs	銷售及分銷成本	(8,469)	-	(7,499)	(8,520)	(3,826)
General and administrative expenses	一般及行政開支	(42,912)	(12,720)	(36,516)	(24,338)	(14,844)
Research and development expenses	研究及開發開支	-	-	(10,868)	(10,153)	(4,023)
Other operating expenses	其他經營開支	(43)	(6,167)	(762)	(1,131)	(789)
Impairment of interest in an associate	於一間聯營公司的權益減值	-	-	(19,960)	-	-
Impairment loss on other receivables	其他應收款之減值虧損	-	(51,029)	-	-	-
Equity-settled share option expense	股權結算購股權開支	-	(512)	(8,364)	-	-
Gain on disposal of subsidiaries	出售附屬公司之收益	2,727	-	502	-	-
Gain on disposal of associates	出售聯營公司之收益	-	-	-	-	-
Gain on deemed disposal of subsidiaries	視作出售附屬公司之收益	-	-	195	-	-
Gain on revaluation of previous held interest in jointly controlled entity	重估先前於共同控制實體所持有權益之收益	8,451	-	-	-	-
Gain on fair value change of contingent consideration payable	應付或然代價公平值變動收益	230,986	-	-	-	-
Gain on bargain purchase on business combination	業務合併議價收購收益	3,423	-	-	-	-
Loss on disposal of subsidiaries	出售附屬公司之虧損	(315)	-	-	-	-
Loss on disposal of an associate	出售一間聯營公司之虧損	-	-	-	(529)	-

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

		Year ended 31 December 截至十二月三十一日止年度				
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 Restated 重列	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Share of losses of:	分佔以下各方之虧損：					
Jointly controlled entity	共同控制實體	(1,117)	-	-	-	-
Associates	聯營公司	(100)	-	(623)	(1,864)	-
Finance costs	融資成本	(1,186)	-	(146)	(12)	(398)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	279,684	(69,994)	(63,016)	(29,049)	(11,410)
Tax	稅項	(15,760)	-	-	-	-
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	來自持續經營業務之年內溢利/(虧損)	263,924	(69,994)	(63,016)	(29,049)	(11,410)
<b>DISCONTINUED OPERATION</b>	已終止經營業務					
Gain on deemed disposal of subsidiaries	視作出售附屬公司收益	-	-	-	-	98,442
Sales consideration forfeited	沒收之銷售代價	-	-	-	51,387	-
Profit/(loss) for the year from a discontinued operation	已終止經營業務之年內溢利/(虧損)	14,926	(80,029)	-	-	-
PROFIT/(LOSS) FOR THE YEAR	年內溢利/(虧損)	278,850	(150,023)	(63,016)	22,338	87,032
Attributable to:	以下人士應佔部分：					
Owners of the Company	本公司擁有人	283,071	(148,983)	(62,666)	22,338	87,032
Non-controlling interests	非控股權益	(4,221)	(1,040)	(350)	-	-
		278,850	(150,023)	(63,016)	22,338	87,032
<b>ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS</b>	資產、負債及非控股權益					
TOTAL ASSETS	總資產	1,408,008	296,250	172,917	183,192	208,594
TOTAL LIABILITIES	總負債	(617,710)	(202,401)	(88,706)	(49,952)	(114,582)
NON-CONTROLLING INTERESTS	非控股權益	147	(43,012)	(2,061)	-	-
		790,445	50,837	82,150	133,240	94,012

