



高陽科技(中國)有限公司*

HI SUN TECHNOLOGY (CHINA) LIMITED

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

(股份代號: Stock code: 0818)

Interim Report | 2007
中期報告

* For Identification Purpose Only
僅供識別

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

The Directors are pleased to present the Group's condensed consolidated interim financial report for the six months ended 30 June 2007, the condensed consolidated income statement, condensed consolidated cash flow statement and condensed consolidated statement of changes in equity for the Group for the six months ended 30 June 2007, and the condensed consolidated balance sheet as at 30 June 2007 of the Group, all of which are unaudited, along with selected explanatory notes, are set out on pages 35 to 80 of this report.

MANAGEMENT DISCUSSION AND ANALYSIS

Our results for the six months ended 30 June 2007 reflected notable increases in turnover, profit before income tax and net profit as compared with the corresponding period last year. These remarkable results have strengthened our confidence, proving the success of Hi Sun's business model.

Financial Highlights

Results 業績

Turnover	營業額
Gross profit	毛利
Profit before income tax	除所得稅前溢利
Net profit	純利
Gross profit margin (%)	毛利率(%)
Net profit margin (%)	純利率(%)
Basic earnings per share (HK\$)	每股基本盈利(港元)
Diluted earnings per share (HK\$)	每股攤薄盈利(港元)

董事欣然提呈本集團截至二零零七年六月三十日止六個月之簡明綜合中期財務報告、本集團截至二零零七年六月三十日止六個月之簡明綜合損益表、簡明綜合現金流轉表及簡明綜合權益變動表以及本集團於二零零七年六月三十日之簡明綜合資產負債表均為未經審核，連同選定之說明附註載於本報告第35至第80頁。

管理層之討論與分析

本集團截至二零零七年六月三十日止六個月之業績反映營業額、除所得稅前溢利及純利較去年同期均有可觀增長。該等驕人業績增強本公司之信心，充分展現高陽業務模式之成功。

財務摘要

	1H2007 二零零七年 上半年 HK\$'million 百萬港元	1H2006 二零零六年 上半年 HK\$'million 百萬港元	Change 變動 + / (-) %
Turnover	301.54	193.55	+55.8
Gross profit	140.18	81.72	+71.5
Profit before income tax	121.64	46.03	+164.3
Net profit	112.25	42.22	+165.9
Gross profit margin (%)	46.5%	42.2%	+10.2
Net profit margin (%)	37.2%	21.8%	+70.6
Basic earnings per share (HK\$)	0.056	0.028	+100
Diluted earnings per share (HK\$)	0.050	0.025	+100

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析(續)

(continued)

Financial Highlights (continued)

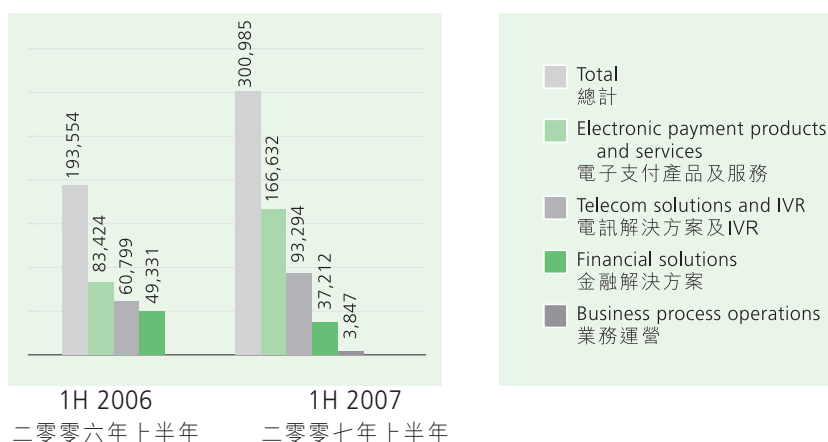
財務摘要(續)

Key balance sheet items 資產負債表主要項目

		30 June 2007 二零零七年 六月三十日 HK\$'million 百萬港元	31 December 2006 二零零六年 十二月三十一日 HK\$'million 百萬港元	Change 變動 + / (-) %
Total equity	權益總額	886.05	679.67	+30.4
Net current assets	流動資產淨值	776.78	592.10	+31.2
Total assets	總資產	1,043.92	847.11	+23.2
Net assets per share (HK\$)	每股資產淨值(港元)	0.435	0.362	+20.2

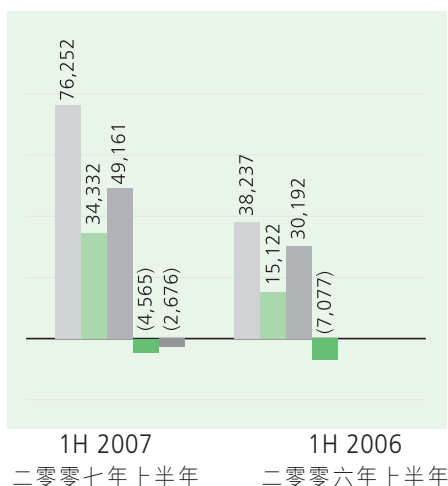
Segmental turnover (HK\$'000)

營業額分類(千港元)



Segmental operating profit/(loss) (HK\$'000)

經營溢利/(虧損)分類(千港元)



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

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

Electronic payment products and services

Segmental turnover and operating profit recorded during the current period were HK\$166.63 million (1H2006: HK\$83.42 million) and HK\$34.33 million (1H2006: HK\$15.12 million) respectively. Total shipment during period reached 74,000 units with a percentage increase of 90% as compared to 1H2006. During the first half of 2007, we continue to be ranked No.1 in the Mainland China market. The shipment for Mainland China market accounted for 85% of the total shipment, while that of international market was 15%. Despite the keen competition in the market, we managed to maintain a GP% of 34% in 1H2007.

The rapid growth of electronic payment products and services was benefited from the strong market demand and increased penetration in both Mainland China market and overseas market. Starting from this year, we have further exploration of the international market and we have penetrated into certain European countries, such as Luxembourg, Denmark, Belgium, France and Russia etc, as well as the Middle East market, like UAE and Saudi Arabia, and the African countries, such as South Africa, Ghana and Nigeria.

管理層之討論與分析 (續)

電子支付產品及服務

本期內錄得之營業額及經營溢利分類分別為166,630,000港元(二零零六年上半年: 83,420,000港元)及34,330,000港元(二零零六年上半年: 15,120,000港元)。期內總出貨量較二零零六年上半年上升90%，達74,000件。於二零零七年上半年，本集團繼續穩佔中國內地市場之首。於中國內地市場之出貨量佔總出貨量85%，而於國際市場之出貨量則佔15%。即使市場上競爭激烈，本集團於二零零七年上半年仍成功維持毛利率於34%。

電子支付產品及服務之快速成長，受惠於國內及海外市場之龐大市場需求及滲透性增加。自本年起，本集團進一步開拓國際市場，已進佔若干歐洲國家如盧森堡、丹麥、比利時、法國及俄羅斯等，以及中東市場如阿拉伯聯合酋長國及沙地阿拉伯，以及非洲國家如南非、迦納及尼日利亞。

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

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

Electronic payment products and services (continued)

Electronic payment has become a dominant payment channel in the world as it brings along better security and convenience. Up to 1H2007, EFT-POS terminal penetration in Mainland China is relatively low as compared to most developed countries, with only about 900,000 terminals. The accelerating number of card payments has driven substantial growth in the demand in electronic payment products and services. Following the progressive improvement of the payment transactions processing environment/infrastructure in Mainland China and 2008 Beijing Olympic Games, management considers that the volume of credit card issuance and payment card usage in Mainland China will surge rapidly, leading to tremendous opportunities to the Group.

Telecommunication solutions, services and related products; information technology operation value-added services

During the current period under review, the segmental turnover and operating profit recorded were HK\$93.29 million (1H2006: HK\$60.80 million) and HK\$49.16 million (1H2006: HK\$30.19 million) respectively. Sharp increase in turnover and operating profit was due to the migration of all IVR Service Providers to our nation-wide IVR platform starting from January 2007, due to certain policy changes in 2H2006. Segmental turnover and operating profit increased by 87% and 241% as compared to results in 2H2006, respectively.

管理層之討論與分析(續)

電子支付產品及服務(續)

由於電子支付帶來更佳保安及便利，已成為國際主要付款方式。截至二零零七年上半年，電子轉賬售點(EFT-POS)終端機於國內之滲透度較大部份發達國家為低，只有約900,000部終端機。信用卡付款數目加速上升，推動電子支付產品及服務需求大幅增長。隨著中國大陸付款交易處理環境／基建不斷逐漸完善，加上2008年北京奧運會，管理層認為國內之信用卡發卡量及信用卡使用量將快速攀升，為本集團帶來豐裕機會。

電訊解決方案、服務及相關產品；資訊科技運營增值服務

於本回顧期內，營業額及經營溢利分類分別錄得93,290,000港元(二零零六年上半年：60,800,000港元)及49,160,000港元(二零零六年上半年：30,190,000港元)。營業額及經營溢利大幅上升是由於本集團於二零零六年下半年之若干政策改動，所有IVR服務提供者自二零零七年一月起割接至本集團之全網IVR平台所致。營業額及經營溢利分類較二零零六年下半年之業績分別上升87%及241%。

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

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

Telecommunication solutions, services and related products; information technology operation value-added services (continued)

Market size of the IVR business continues to expand further and recover from the reorganisations in 2H2006. Entertainment content, songs dedication and interactive games are ranked the three most popular IVR content categories. Management has the strong belief that following the centralization of the IVR platform and the continuous expansion of the business scale with subsequent launch of the IVVR platforms for the 3G operators, the IVR/IVVR business will be enjoying massive growth and bringing in remarkable and sustainable profit to the Group.

In addition, we continuously seek new ideas and innovations in our business. Examples like IVR intelligent toys targeting young children and multi-communicator technology for the use of uniform IP multimedia soft phone etc, are going to bring us new exciting opportunities in the coming years.

管理層之討論與分析 (續)

電訊解決方案、服務及相關產品；資訊科技運營增值服務 (續)

IVR業務之市場規模繼續進一步擴充，並從二零零六年下半年之整頓中復甦。娛樂內容、歌曲點播及互動遊戲被列為最受歡迎之三種IVR內容分類。管理層深信，藉著IVR平台集中，及其後為3G運營商推出之IVVR平台而繼續擴充業務規模，IVR/IVVR業務將取得顯著增長，為本集團帶來可觀及持續溢利。

此外，本集團不斷於業務中尋求新意念及創意，例如以年輕兒童為對象之IVR智能玩具及用於統一IP多媒體軟體電話之多功能通訊科技等，將於來年為本集團帶來令人興奮之商機。

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

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

Financial solutions, services and related products

During the period under review, this business segment recorded a turnover of HK\$37.21 million (1H2006: HK\$49.33 million) and an operating loss of HK\$4.57 million (1H2006: operating loss of HK\$7.08 million). Despite a drop in turnover, we have narrowed down the segmental operating loss as compared to prior period, which was attributed to our consolidation and refocusing measures to focus on business consultancy and integrated banking systems, as well as business process operation services, for better growth potential and higher margins. The segmental operating loss recorded in the first half year is mainly contributed by certain delays in the Bank of China core banking project and the specific seasonality factors of the industry whilst most of the key project milestones are expected to be completed in the second half year.

Our core competencies and underlying strengths in the financial solutions have been established over the past years and developed reputation for secure and reliable services. Moving ahead, with the strong and growing demand in Mainland China for local banks to build up their own integrated banking systems for better competitiveness, management is confident in securing more new contracts given the trust and reputation we have built up for years.

管理層之討論與分析(續)

金融解決方案、服務及相關產品

於回顧期內，此業務分類錄得營業額37,210,000港元(二零零六年上半年：49,330,000港元)及經營虧損4,570,000港元(二零零六年上半年：經營虧損7,080,000港元)。雖然營業額下降，惟對比前期，本集團已收窄經營虧損分類，此乃歸因於本集團之綜合及重新定位措施，集中於業務諮詢及整合銀行系統，以及業務運營服務，以取得更大增長潛力及更高邊際利潤。於上半年錄得之經營虧損分類主要由於中國銀行之核心銀行項目有所延誤，及業界特有之季節性因素所致，而大部份主要項目里程均預期於下半年度完成。

本集團於過去多年建立了金融解決方案之核心能力及內在優勢，並確立安全可靠服務之聲譽。隨著國內本地銀行為提升競爭力而設立其整合銀行系統並帶來強勁及上升的需求，管理層深信多年來建立之信任及聲譽將為本集團取得更多新合約，向前邁進。

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

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

Business process operations

The Group has been leveraging its reputation in the financial solutions segment and actively expanding into new business opportunities in the financial sector. With proven technical base in processing transactions, the Group has migrated into new high-margin consumer services and achieved significant progress in business process operations, providing outsourcing services to financial institutions and banks with payment solutions, such as automated teller machines (“ATM”) and EFT-POS terminals.

Starting from 2H2006, we have begun the operation of ATM at non-bank locations in certain major cities in Mainland China and accomplished what we targeted. During the six months ended 30 June 2007, this business segment recorded a turnover of HK\$3.85 million and an operating loss of HK\$2.68 million.

Up to 1H2007, ATM penetration rate in Mainland China was comparatively low by international standards, with only about 102,000 ATMs and less than 80 ATMs per one million residents. Given the astonishing demand and development of the payment transactions processing infrastructure in Mainland China and the installation of more automated processing systems for consumer payments, the management believes that the Group has various business opportunities for the establishment and expansion of its own payment process operation networks in the coming years.

管理層之討論與分析 (續)

業務運營

本集團一直善用其於金融解決方案分類之信譽，並積極拓展金融界新商機。憑藉在交易處理中受到肯定之技術基礎，本集團已轉移至高回報之消費者服務，並於業務運營上取得重大進展，向設有支付解決方案之金融機構及銀行提供外包服務，例如自動櫃員機（「ATM」）及電子轉賬售點（EFT-POS）終端機。

自二零零六年下半年起，本集團於國內若干主要城市之非銀行地點開始運營自動櫃員機，並達到預期效果。於截至二零零七年六月三十日止六個月內，此業務分類錄得營業額3,850,000港元及經營虧損2,680,000港元。

截至二零零七年上半年，自動櫃員機於國內之滲透率較國際標準相對偏低，只有約102,000部自動櫃員機，每一百萬名居民少於80部自動櫃員機。基於付款交易處理設施在中國大陸之需求殷切且發展急速，加上已鋪設更多消費者付款之自動處理系統，管理層相信本集團於未來數年將有多個建立並擴展其付款處理運營網絡之商機。

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

PROSPECT

Demand for electronic payment solution is accelerating in line with the tremendous increase in the number of card payments. Following the progressive improvement of the payment transactions processing environment/infrastructure in Mainland China and exploration of the international market, we are confident that the electronic solution and payment segment will maintain its momentum for growth in the coming years.

In the telecommunication front, our enthusiasm and passion for innovations have kept us ahead and competitive despite the ever-changing technology and market demand. It is always our mission to provide first class value-added platform operation and services to our partners. New technology, the IVVR platform, based on 3G communications and several new products and services are ready to hit the market. With these new exciting opportunities and dynamic environment, we will further strengthen our position in the market and continue to create great values to our partners.

Based on our established market position and experience in the financial solution segment, the Group has migrated into high-margin consumer services segments and engaged in the business process operations services for ATM and EFT-POS for the financial institutions and banks. In the longer term, we target to establish and expand our own payment process operation networks in Mainland China.

前景

電子付款方案需求隨着信用卡付款數目大幅增加而急升。鑒於中國大陸之付款交易處理環境／基建顯著改善，加上開拓國際市場，本集團相信電子解決方案及付款分類於未來數年將能維持其增長動力。

於電訊領域，本集團追求創新之熱忱及熱誠，使本集團縱使面對千變萬化之科技及市場需求，仍保持競爭力且節節領先。本集團之一貫使命乃是為合作伙伴提供一流之增值平台營運及服務。憑藉3G通訊及數種新產品及服務，IVVR平台之嶄新科技已蓄勢打入市場。融合這些令人鼓舞之新商機及環境，本集團將進一步鞏固市場地位，繼續為本公司之合作伙伴創造價值。

基於在金融解決方案分類上建立之市場位置及經驗，本集團已轉移至高回報消費者服務分類，並投入金融機構及銀行之自動櫃員機(ATM)及電子轉賬售點(EFT-POS)運營服務。長遠而言，本集團以在國內建立及擴充本身之付款處理操作系統為目標。

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

PROSPECT (continued)

In addition, the Group also actively seeks opportunities for expansion. On 30 July 2007, the Company completed the acquisition of the Hualong Group (please refer to subsequent events section for definition), one of the largest manufacturers of electric utility meters in the PRC. Management considers that it will allow the Group to diversify its business to the electronic power meters and solutions industry. We believe that demand for power meters and solutions will experience significant growth given the booming China economy which in turn drives the need to replace the traditional mechanical meters with the more technologically advanced and automated electronic meters and solutions. Besides, the Hualong Group will be able to leverage on the Group's management, sales and solution implementation experience, particularly in the areas of high-end solution execution, cooperation and development of the overseas market.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2007, the Group reported total assets of HK\$1,043.92 million (31 December 2006: HK\$847.11 million), which were financed by total liabilities of HK\$157.86 million (31 December 2006: HK\$167.44 million) and equity of HK\$886.05 million (31 December 2006: HK\$679.67 million). The net asset value was HK\$886.05 million (31 December 2006: HK\$679.67 million). The net asset value per share amounted to HK\$0.44 per share as compared to HK\$0.36 per share as at 31 December 2006.

前景(續)

此外，本集團亦積極尋求擴充業務之機會。於二零零七年七月三十日，本公司完成收購華隆集團(請參照結算日後事項一節之定義)，為中國最大電子式電能表製造商之一。管理層認為，此舉能令本集團業務多元化並擴展至電子式電能表及解決方案行業。我們相信電能表及解決方案之需求將因為中國經濟蓬勃發展大幅增長，先進自動電子式電能表及解決方案將逐步取代傳統機械電能表。此外，華隆集團將能善用本集團之管理、銷售及解決方案實施經驗，特別是執行及合作製作高科技解決方案，以及開發海外市場。

流動資金及財務資源

於二零零七年六月三十日，本集團錄得總資產1,043,920,000港元(二零零六年十二月三十一日：847,110,000港元)，來自總負債157,860,000港元(二零零六年十二月三十一日：167,440,000港元)及權益886,050,000港元(二零零六年十二月三十一日：679,670,000港元)。資產淨值則為886,050,000港元(二零零六年十二月三十一日：679,670,000港元)。每股資產淨值為每股0.44港元，而於二零零六年十二月三十一日則為每股0.36港元。

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

LIQUIDITY AND FINANCIAL RESOURCES

(continued)

As at 30 June 2007, the Group had cash of HK\$577.46 million (31 December 2006: HK\$528.08 million) and short term borrowings of HK\$5.80 million (31 December 2006: HK\$7 million). The net cash position as at that date was HK\$571.66 million as compared to HK\$521.08 million as at 31 December 2006. The short term borrowings included short term bank loan to fund the Group's working capital requirements. As at 30 June 2007, the Group had no financial liability in respect of convertible preference shares issued by a subsidiary (31 December 2006: HK\$22.49 million). The gearing ratio (defined as total borrowings divided by shareholders' equity) was 0.01 as compared to 0.04 as at 31 December 2006. The gearing ratio is considered healthy and suitable for the continuous growth of the Group's business.

CAPITAL STRUCTURE AND DETAILS OF CHARGES

As at 30 June 2007, the Group's short term borrowings included short term bank loan which was denominated in Renminbi, amounting to RMB5.80 million. The short term bank loan was charged at interest of 6.8% per annum.

Approximately HK\$63.14 million, HK\$273.46 million and HK\$240.86 million of the Group's cash balances were denominated in Renminbi, Hong Kong dollar and US dollar respectively as at 30 June 2007.

As at 30 June 2007, short term bank loans of RMB5.80 million (31 December 2006: RMB7 million) were secured by the leasehold land and building of a subsidiary of the Company and the corporate guarantee from an independent third party, 深圳市高新技術投資擔保有限公司 (Shenzhen High and New Technology Investment Guarantee Company Limited).

流動資金及財務資源(續)

於二零零七年六月三十日，本集團有現金577,460,000港元(二零零六年十二月三十一日：528,080,000港元)及短期借款5,800,000港元(二零零六年十二月三十一日：7,000,000港元)。於該日之現金淨額狀況為571,660,000港元，相對二零零六年十二月三十一日則為521,080,000港元。短期借貸包括短期銀行貸款，乃撥作應付本集團營運資金需求。於二零零七年六月三十日，本集團並無就一家附屬公司發行可換股優先股之財務負債(二零零六年十二月三十一日：22,490,000港元)。資本負債比率(界定為借款總額除股東權益)為0.01，相對二零零六年十二月三十一日則為0.04。此資本負債比率屬穩健，且符合本集團業務持續增長之需要。

資本架構及抵押詳情

於二零零七年六月三十日，本集團之短期借貸包括以人民幣列值之短期銀行貸款人民幣5,800,000元。短期銀行貸款按年利率6.8厘計息。

於二零零七年六月三十日，本集團之現金結餘約63,140,000港元、273,460,000港元及240,860,000港元分別以人民幣、港元及美元列值。

於二零零七年六月三十日，為數人民幣5,800,000元(二零零六年十二月三十一日：人民幣7,000,000元)之短期銀行貸款乃以本公司之一家附屬公司之租賃土地及樓宇，以及獨立第三方深圳市高新技術投資擔保有限公司之公司擔保作抵押。

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

EXCHANGE RATES EXPOSURE

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

CONTINGENT LIABILITIES

The Group had no material contingent liability as at 30 June 2007.

EMPLOYEES

The total number of employees of the Group as at 30 June 2007 was 795. The breakdown of employees by division is as follows:

Financial solutions, services and related products	金融解決方案、服務及相關產品	344
Electronic payment products and services	電子支付產品及服務	164
Telecommunication solutions, services and related products and information technology operation value-added services	電訊解決方案、服務及相關產品及資訊科技運營增值服務	249
Business process operations	業務運營	21
Corporate office	企業辦公室	17
		<hr/>
		795

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

匯率風險

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

或然負債

於二零零七年六月三十日，本集團並無重大或然負債。

僱員

本集團於二零零七年六月三十日之僱員總數為795人。僱員按部門細分如下：

本集團確保其薪酬待遇能顧及僱員全面需要且具競爭力。僱員之薪酬包括每月定額薪金，另加與表現掛鈎之年度花紅。本集團亦資助選定僱員參與符合本集團業務需要之外界培訓課程。

Additional Information

其他資料

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

As at 30 June 2007, the interests and short positions of each Director and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as notified to the Company were as follows:

(a) Ordinary shares of HK\$0.0025 each in the Company

董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零零七年六月三十日，各董事及行政總裁於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」))之股份、相關股份及債券中，擁有已記入本公司根據證券及期貨條例第352條存置之登記冊或已知會本公司之權益及淡倉如下：

(a) 本公司每股面值0.0025港元之普通股

Name of Director 董事姓名	Number of shares held 所持股份數目			Underlying shares 相關股份	Total 總數	Approximate percentage of shareholding* 股權之概約 百分比*
	Personal interest 個人權益	Corporate interest 公司權益				
Kui Man Chun 渠萬春	–	757,083,636 (Note) (附註)	25,200,000	782,283,636	38.41%	
Xu Wensheng 徐文生	26,400,000	–	–	26,400,000	1.30%	
Li Wenjin 李文晉	26,400,000	–	–	26,400,000	1.30%	
Chan Yiu Kwong 陳耀光	4,728,000	–	4,000,000	8,728,000	0.43%	
Xu Chang Jun 徐昌軍	26,400,000	–	–	26,400,000	1.30%	
Xu Sitao 許思濤	600,000	–	–	600,000	0.03%	

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

* This percentage is calculated based on the total issued number of shares of the Company as at 30 June 2007.

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

* 百分比乃根據本公司於二零零七年六月三十日之已發行股份總數計算。

Additional Information

其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN THE SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

(b) Ordinary shares in associated corporations

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Number of shares held 所持股份數目	Category of interest 權益類別
Kui Man Chun 渠萬春	Rich Global Limited	2 ordinary shares 2股普通股	Corporate 公司
Kui Man Chun 渠萬春	Hi Sun Limited	30,245,000 ordinary shares 30,245,000股普通股	Personal 個人
Li Wenjin 李文晉	Hi Sun Limited	255,000 ordinary shares 255,000股普通股	Personal 個人

Save as disclosed above, none of the Directors or chief executive had any interests or short positions in the shares, or underlying shares in, or debentures, of the Company or any of its associated corporations.

Save as disclosed under the heading "Share Option Scheme" below, at no time during the period was the Company, its holding company or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors and chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事及行政總裁於股份、相關股份及債券之權益及淡倉(續)

(b) 相聯法團之普通股

除上文披露者外，董事或行政總裁概無於本公司或其任何相聯法團之股份、相關股份或債券中擁有任何權益或淡倉。

除下文「購股權計劃」一節所披露者外，於期內任何時間，本公司、其控股公司或其任何附屬公司或同系附屬公司概無訂立任何安排，致使本公司董事及行政總裁可藉購買本公司或任何其他法人團體之股份或債券而獲益。

Additional Information

其他資料

SHARE OPTION SCHEME

(a) The Company

The Company operates a share option scheme (the "Scheme") for the purpose of attracting, retaining and motivating talented employees in order to strive for future developments and expansion of the Group. Eligible participants of the Scheme include the Group's full-time employees, and executive and non-executive Directors. The Scheme became effective on 29 November 2001 and unless otherwise cancelled or amended, will remain valid and effective for a period of 10 years from that date.

The total number of shares in respect of which options maybe granted shall not (together with all the other Schemes, if any) exceed 10% of the total issued capital of the Company as at date of approval of the Scheme unless the Company obtains a fresh approval from shareholders to renew the 10% limited.

The maximum number of shares in respect of which options may be granted under the Scheme, together with any unexercised share options granted under the Scheme and any other share option schemes of the Company in issue, may not exceed 30% of the relevant class of securities of the Company in issue at any time. On 18 March 2004, 33,000,000 share options were granted to certain Directors and employees at an exercise price HK\$0.374 per share (the average closing price of the shares as quoted in the daily quotations sheets issued by the Stock Exchange of Hong Kong Limited for the five business days immediately preceding 18 March 2004) with an expiry date of 17 March 2014.

Pursuant to an ordinary resolution passed on 17 August 2005, a refreshment of the limit on grant of options under the Scheme was approved by the shareholders. Upon refreshing the 10% limit on grant of options under the Scheme, 33,305,403 shares may be issued pursuant to the grant of further options under the Scheme.

購股權計劃

(a) 本公司

本公司設立購股權計劃(「該計劃」)，旨在吸引、留聘及激勵有潛質之僱員，以助推動日後發展及擴充本集團業務。該計劃之合資格參與者包括本集團全職僱員以及執行及非執行董事。該計劃於二零零一年十一月二十九日生效，除另行取消或修訂外，將由該日起計10年期間仍然有效及生效。

除非本公司就更新10%限額取得股東之新批准，否則可予授出之購股權(連同其他所有計劃，如有)所涉及之股份總數，不得超過本公司於該計劃批准日期之全部已發行股本10%。

就該計劃可授出之購股權，連同根據該計劃或本公司任何其他購股權計劃已授出惟尚未行使之任何購股權涉及之股份數目，最多不得超過本公司於任何時間已發行之有關類別證券之30%。於二零零四年三月十八日，本公司向若干董事及僱員授出33,000,000份購股權，行使價為每股0.374港元，即緊接二零零四年三月十八日前五個營業日香港聯合交易所有限公司發佈之每日報價表所報股份平均收市價，到期日為二零一四年三月十七日。

根據於二零零五年八月十七日通過之普通決議案，股東批准更新該計劃項下授出購股權之限額。更新該計劃項下授出購股權之10%限額後，可根據該計劃項下進一步授出之購股權發行33,305,403股股份。

Additional Information

其他資料

SHARE OPTION SCHEME (continued)

(a) The Company (continued)

On 26 September 2005, 33,300,000 share options were granted to certain Directors and employees at an exercise price of HK\$0.768 per shares (the average closing price of the shares as quoted in the daily quotations sheets issued by the Stock Exchange of Hong Kong Limited for the five business days immediately preceding 26 September 2005) with an expiry date of 25 September 2015. The option period commences on 26 September 2005 and expires 10 years thereafter.

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

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

購股權計劃(續)

(a) 本公司(續)

於二零零五年九月二十六日，本公司向若干董事及僱員授出33,300,000份購股權，行使價為每股0.768港元(即緊接二零零五年九月二十六日前五個營業日香港聯合交易所有限公司發佈之每日報價表所報股份平均收市價)，到期日為二零一五年九月二十五日。購股權期間於二零零五年九月二十六日開始，並自該日起10年後到期。

根據於二零零六年六月二十八日通過之普通決議案，本公司股本中每股面值0.01港元之現有已發行及未發行普通股已分拆成為四股每股面值0.0025港元之普通股(「股份分拆」)。本公司股東已批准股份分拆，並於二零零六年六月二十九日生效。

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

Additional Information

其他資料

SHARE OPTION SCHEME (continued)

(a) The Company (continued)

Pursuant to an ordinary resolution passed on 11 December 2006, a refreshment of the limit on grant of options under the Scheme was approved by the shareholders. Upon the refreshment of the limit on grant of options under the Scheme, an additional 43,000,000 shares may be issued pursuant to the grant of further options under the Scheme.

On 2 January 2007, 43,000,000 share options were granted to certain employees at exercise price of HK\$2.00 per share (the average closing price of the shares as quoted in the daily quotations sheets issued by the Stock Exchange of Hong Kong Limited for the five business days immediately preceding 2 January 2007) with an expiry date of 1 January 2010.

There are no changes in any term of the Scheme during the six months ended 30 June 2007.

購股權計劃(續)

(a) 本公司(續)

根據於二零零六年十二月十一日通過的普通決議案，股東批准更新該計劃項下可授出購股權的限額。更新該計劃項下可授出購股權之限額後，可根據該計劃項下進一步授出之購股權發行額外43,000,000股股份。

於二零零七年一月二日，本公司向若干僱員授出43,000,000份購股權，行使價為每股2.00港元(即緊接二零零七年一月二日前五個營業日香港聯合交易所有限公司發佈之每日報價表所報股份平均收市價)，到期日為二零一零年一月一日。

該計劃之所有條款概無於截至二零零七年六月三十日止六個月內變更。

Additional Information

其他資料

SHARE OPTION SCHEME (continued)

(a) The Company (continued)

As at 30 June 2007, the particulars of the options granted to each of the Directors and employees of the Company under the Scheme are as follows:

Movements in the Share Options:

Name 姓名	Date of grant 授出日期	Exercise price 行使價 (HK\$) (港元)	Number of options held at 1 January 2007	Granted during the period 期內已授出	Exercised during the period 期內已行使	Lapsed during the period 期內已失效	Number of options held at 30 June 2007
			於二零零七年 一月一日 所持之 購股權數目				於二零零七年 六月三十日 所持之 購股權數目
Directors							
董事							
Mr. Kui Man Chun 渠萬春先生	18 March 2004* 二零零四年三月十八日*	0.0935	12,000,000	-	-	-	12,000,000
	26 September 2005** 二零零五年九月二十六日**	0.192	13,200,000	-	-	-	13,200,000
Mr. Xu Wensheng 徐文生先生	18 March 2004* 二零零四年三月十八日*	0.0935	-	-	-	-	-
	26 September 2005** 二零零五年九月二十六日**	0.192	13,200,000	-	(13,200,000)	-	-
Mr. Li Wenjin 李文晉先生	18 March 2004* 二零零四年三月十八日*	0.0935	-	-	-	-	-
	26 September 2005** 二零零五年九月二十六日**	0.192	13,200,000	-	(13,200,000)	-	-
Mr. Chan Yiu Kwong 陳耀光先生	18 March 2004* 二零零四年三月十八日*	0.0935	-	-	-	-	-
	26 September 2005** 二零零五年九月二十六日**	0.192	4,000,000	-	-	-	4,000,000
Mr. Xu Chang Jun 徐昌軍先生	18 March 2004* 二零零四年三月十八日*	0.0935	-	-	-	-	-
	26 September 2005** 二零零五年九月二十六日**	0.192	13,200,000	-	(13,200,000)	-	-
			68,800,000	-	(39,600,000)	-	29,200,000

購股權計劃(續)

(a) 本公司(續)

於二零零七年六月三十日，根據該計劃向每名董事及本公司僱員授出之購股權詳情如下：

購股權變動：

Additional Information 其他資料

SHARE OPTION SCHEME (continued)

(a) The Company (continued)

Name 姓名	Date of grant 授出日期	Exercise price 行使價 (HK\$) (港元)	Number of options held at 1 January 2007	Granted during the period 期內已授出	Exercised during the period 期內已行使	Lapsed during the period 期內已失效	Number of options held at 30 June 2007
			於二零零七年 一月一日 所持之 購股權數目				於二零零七年 六月三十日 所持之 購股權數目
Employees							
僱員							
(In aggregate) (總計)	18 March 2004 * 二零零四年三月十八日 *	0.0935	13,200,000	-	(13,200,000)	-	-
	26 September 2005** 二零零五年九月二十六日 **	0.192	-	-	-	-	-
	2 January 2007*** 二零零七年一月二日 ***	2.00	-	43,000,000	(518,000)	(332,000)	42,150,000
			82,000,000	43,000,000	(53,318,000)	(332,000)	71,350,000

* The exercisable period of the above share options is from 18 March 2004 to 17 March 2014 (both dates inclusive).

** The option period commences on 26 September 2005 and expires 10 years thereafter. Options granted are vested as follows:

On 26 September 2005 Up to 50%

On 26 September 2006 Up to 100%

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

購股權計劃(續)

(a) 本公司(續)

* 上述購股權之行使期由二零零四年三月十八日至二零一四年三月十七日(包括首尾日)。

** 購股權期間由二零零五年九月二十六日開始, 10年後到期。已授出購股權歸屬如下:

於二零零五年九月二十六日 最多50%

於二零零六年九月二十六日 最多100%

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

Additional Information

其他資料

SHARE OPTION SCHEME (continued)

(a) The Company (continued)

Expiry date	到期日
17 March 2014	二零一四年三月十七日
25 September 2015	二零一五年九月二十五日
1 January 2010	二零一零年一月一日

During the period, the weighted average closing price immediately before the dates on which the options were exercised was HK\$2.51 per share.

The Group has no legal or constructive obligation to repurchase or settle the options in cash.

As at the date of this report, the Company has 71,350,000 share options outstanding.

購股權計劃(續)

(a) 本公司(續)

Exercise price HK\$ per share 行使價 每股港元	Number of share options exercised during the period 期內已行使之 購股權數目
0.0935	13,200,000
0.192	39,600,000
2.00	518,000
	<hr/>
	53,318,000

期內，緊接購股權行使日期前之加權平均收市價為每股2.51港元。

本集團並無法定或推定責任須以現金購回或結算購股權。

於本報告日期，本公司有71,350,000份購股權尚未行使。

Additional Information

其他資料

SHARE OPTION SCHEME (continued)

(b) Employee incentive scheme of a subsidiary

On 4 April 2005, the Company approved its wholly-owned subsidiary, Turbo Speed Technology Limited (“Turbo Speed”), to adopt an employee incentive scheme (the “Employee Incentive Scheme”) to motivate the employees of Turbo Speed and its subsidiary (the “Turbo Speed Group”). Eligible participants of the Employee Incentive Scheme include the full-time employees of Turbo Speed or any of its subsidiaries, including any Directors of Turbo Speed or any of its subsidiaries (but excluding any person who is a Director of the Company) provided always that such term shall exclude any person who has tendered his resignation or who at the relevant time is working out his period of notice pursuant to his employment contract or otherwise. The Employee Incentive Scheme became effective from 4 April 2005 to 31 December 2008 unless terminated by resolution of a remuneration committee formed by the Board to administer the Employee Incentive Scheme (the “Committee”).

The total number of shares in respect of which options may be granted shall not exceed 4,682,275 ordinary shares of Turbo Speed (“Turbo Speed Shares”), representing approximately 13.0% of the existing issued share capital of Turbo Speed, currently held by a wholly-owned subsidiary of the Company. Share options may be offered to any employee determined by the Committee in its absolute discretion from time to time by reference to: (i) the performance of that employee; and (ii) the financial performance of the Turbo Speed Group and the extent to which the Turbo Speed Group has achieved its intended business plans. The maximum number of the Turbo Speed Shares which may be offered to an employee who is also a Director of companies within the Turbo Speed Group in any 12-month period may not exceed 1% of the entire issued share capital of Turbo Speed.

購股權計劃(續)

(b) 一家附屬公司之僱員獎勵計劃

於二零零五年四月四日，本公司批准其全資附屬公司 Turbo Speed Technology Limited (「Turbo Speed」) 採納其僱員獎勵計劃 (「僱員獎勵計劃」)，以鼓勵 Turbo Speed 及其附屬公司 (「Turbo Speed 集團」) 之僱員。僱員獎勵計劃之合資格參與者包括 Turbo Speed 或其任何附屬公司之全職僱員，包括 Turbo Speed 或其任何附屬公司之任何董事 (但不包括為本公司董事之任何人士)，惟上述計劃不適用於已遞交辭呈或根據彼之僱傭合約或以其他形式之僱用條款，已於有關時間發出離職通知之人士。除非董事會就執行僱員獎勵計劃而成立之薪酬委員會 (「委員會」) 以決議案終止該計劃外，僱員獎勵計劃於二零零五年四月四日起生效，直至二零零八年十二月三十一日止。

有關授出購股權所涉及的股份總數不得超過 Turbo Speed 的 4,682,275 股普通股 (「Turbo Speed 股份」)，相當於 Turbo Speed 現時由本公司一家全資附屬公司持有之現有已發行股本約 13.0%。購股權可由委員會不時參考下列各項後全權酌情決定向任何僱員提呈：(i) 該名僱員之表現；及 (ii) Turbo Speed 集團之財務表現及其可達致其擬定業務計劃之程度。於任何十二個月期間，可向同時為 Turbo Speed 集團內公司董事之僱員提呈的 Turbo Speed 股份，最多不得超過 Turbo Speed 全部已發行股本的 1%。

Additional Information

其他資料

SHARE OPTION SCHEME (continued)

(b) Employee incentive scheme of a subsidiary

(continued)

On 8 July 2005, 1,425,000 share options had been granted to certain Directors and employees of a subsidiary of Turbo Speed to subscribe ordinary shares of Turbo Speed at an exercise price of HK\$1.922 per share. The exercisable period of the above share options is from 8 July 2005 to 31 December 2008 (both dates inclusive).

During the six months ended 30 June 2007, no share options have been exercised and lapsed. The Group has no legal or constructive obligation to repurchase or settle the options in cash. As at the date of this report, Turbo Speed has 180,000 share options outstanding.

購股權計劃(續)

(b) 一家附屬公司之僱員獎勵計劃(續)

於二零零五年七月八日，已向 Turbo Speed 一家附屬公司若干董事及僱員授出 1,425,000 份購股權，可按每股 1.922 港元之行使價認購 Turbo Speed 普通股。上述購股權之行使期為二零零五年七月八日至二零零八年十二月三十一日(包括首尾日)。

截至二零零七年六月三十日止六個月，並無任何購股權獲行使及失效。本集團並無以現金購回或償付購股權之法律或推定責任。於本報告刊發日期，Turbo Speed 有 180,000 份尚未行使購股權。

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

The register of substantial shareholders maintained under Section 336 of the SFO shows that as at 30 June 2007, the Company had been notified of the following substantial shareholders' interests and short positions and underlying shares, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the Directors and chief executive.

主要股東於股份及相關股份之權益及淡倉

按本公司根據證券及期貨條例第336條存置之主要股東登記冊所顯示，於二零零七年六月三十日，本公司獲知會下列主要股東擁有本公司已發行股本5%或以上股份及相關股份之權益及淡倉。該等權益不包括上文所披露有關董事及行政總裁之權益。

Name of shareholder 股東名稱	Number of ordinary shares 普通股數目	Number of underlying shares 相關股份數目	Total 總數	Approximate percentage of shareholding* 股權之概約 百分比*
Rich Global Limited (「RGL」)**	757,083,636(L)	–	757,083,636	37.18%
Hi Sun Limited (「HSL」)**	757,083,636(L) (Note 2) (附註2)	–	757,083,636	37.18%
Kui Man Chun 渠萬春	757,083,636(L) (Note 2) (附註2)	25,200,000	782,283,636	38.41%
OZ Funds (Note 3)(附註3)	81,866,667(L)	64,356,618	146,223,285	7.18%

Additional Information

其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES (continued)

Notes:

1. The Letter "L" denotes a long position in shares.
 2. HSL is interested in the Company's share capital by virtue of its 100% shareholding in RGL, and these shares are held by Kui Man Chun through HSL, a company which Kui Man Chun holds a 99.16% interest.
 3. OZ Master Fund, Ltd., OZ Asia Master Fund, Ltd. and OZ Global Special Investments Master Fund. L.P., collectively the "OZ Funds".
- * This percentage is calculated based on the total issued number of shares of the Company as at 30 June 2007.
- ** Mr. Kui Man Chun and Mr. Li Wenjin are Directors of RGL and Mr. Kui Man Chun, Mr. Li Wenjin, Mr. Xu Wensheng and Mr. Chan Yiu Kwong are Directors of HSL which were deemed or taken to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance.

PURCHASE, SALE OR REDEMPTION OF SHARES

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

主要股東於股份及相關股份之權益及淡倉(續)

附註：

1. 「L」表示股份之好倉。
 2. HSL因持有RGL之100%股權而於本公司股本擁有權益。該等股份由渠萬春通過HSL(渠萬春持有99.16%權益之公司)持有。
 3. OZ Master Fund, Ltd.、OZ Asia Master Fund, Ltd.及OZ Global Special Investments Master Fund. L.P.，統稱為「OZ Funds」。
- * 百分比乃根據本公司於二零零七年六月三十日之已發行股份總數計算。
- ** 渠萬春先生及李文晉先生為RGL董事及渠萬春先生、李文晉先生、徐文生先生及陳耀光先生為HSL董事，而其於本公司股份或相關股份中，擁有或被視作或當作擁有須根據證券及期貨條例第XV部第2及3分部規定披露之權益或淡倉。

購買、出售或贖回股份

本公司於期內並無贖回其任何股份。期內，本公司或其任何附屬公司概無購買或出售任何本公司股份。

Additional Information

其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers on terms no less exacting than the required standard set out in Appendix 10 of the Listing Rules (the "Model Code"). The Model Code sets a required standard against which Directors and employees of the Company and its subsidiaries (the "Group") must measure their conduct regarding transactions in securities of the Company.

Specific enquiry had been made to all the Directors and the Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2007.

CORPORATE GOVERNANCE

The Company has complied with the code provisions of the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2007, except for the deviation from code provision A.2.1, A.4.1 and E.1.2 of the CG Code.

Code provision A.2.1 stipulates that the roles of the chairman and Chief Executive Officer should be separate and should not be performed by the same individual. The chairman of the Board does not perform the duty of Chief Executive Officer, however, five of the other executive Directors who are also members of the senior management share the role of the Chief Executive Officer. The Board considers that due to the scale of operations of the Group and the daily operation of the Group's business are delegated to the senior management and department heads, the appointment of a Chief Executive Officer is not necessary.

董事進行證券交易的標準守則

本公司已採納上市公司董事進行證券交易的標準守則，有關條款不寬鬆於上市規則附錄10所載之規定準則（「標準守則」）。標準守則載有關於本公司及其附屬公司（「本集團」）董事及僱員於進行本公司證券交易時必須遵循之操守之規定準則。

經向全體董事作出具體查詢後，董事確認，彼等於截至二零零七年六月三十日止六個月一直遵守標準守則所載規定準則。

企業管治

截至二零零七年六月三十日止六個月，本公司一直遵守上市規則附錄14所載企業管治常規守則（「企業管治守則」）之守則條文，惟下述偏離企業管治守則第A.2.1、A.4.1及E.1.2條之情況除外。

守則條文第A.2.1條規定，主席及行政總裁之職責應有所區分，不應由同一人擔任。董事會主席並無擔任行政總裁之職務，職務由五名身兼高級管理人員之其他執行董事分擔。董事會認為，鑑於本集團業務規模及日常營運授權高級管理人員及部門主管負責，故無需要委任行政總裁。

Additional Information

其他資料

CORPORATE GOVERNANCE (continued)

Code provision A.4.1 stipulates that non-executive Director should be appointed for a specific term, subject to re-election. Although the independent non-executive Directors are not appointed for a specific term, all Directors of the Company are subject to retirement by rotation once every three years and any new Director appointed to fill a causal vacancy shall submit himself/herself for re-election by shareholders at the first general meeting after appointment pursuant to the Company's Bye-laws.

Code provision E.1.2 stipulates that the chairman of the Board should attend the annual general meeting. The Chairman did not attend the annual general meeting held on 30 May 2007, however, Mr. Li Wenjin, as an executive Director of the Company, took the chair pursuant to the Bye-laws of the Company.

As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, namely Mr. Tam Chun Fai, Mr. Leung Wai Man, Roger and Mr. Xu Sitao. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited condensed consolidated financial report for the six months ended 30 June 2007 with the Directors.

企業管治(續)

守則條文第A.4.1條訂明非執行董事須按特定任期委任，並須膺選連任。儘管獨立非執行董事並非按特定任期委任，本公司全體董事均須每三年輪值告退一次，而任何就填補臨時空缺委任之新任董事，須根據本公司之公司細則，於獲委任後首個股東大會由股東重選。

守則條文第E.1.2條訂明，董事會主席須出席股東週年大會。儘管主席並無出席於二零零七年五月三十日舉行之股東週年大會，然而，本公司執行董事李文晉先生根據本公司之公司細則出任大會主席。

因此，本公司認為已採取足夠措施，確保本公司之企業管治常規不寬鬆於企業管治守則。

審核委員會

審核委員會由三名獨立非執行董事譚振輝先生、梁偉民先生及許思濤先生組成。審核委員會已與管理層審閱本集團所採納會計原則及慣例，並討論內部監控及財務申報事宜，包括與董事審閱截至二零零七年六月三十日止六個月之未經審核簡明綜合財務報告。

Additional Information

其他資料

DIRECTORS' INTEREST IN COMPETING BUSINESS

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

PENSION SCHEME

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

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

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained the amount of public float as required under the Listing Rules throughout the six months ended 30 June 2007.

董事於競爭業務之權益

概無任何本公司董事於任何與本集團構成競爭之業務中持有任何權益。

退休金計劃

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

此外，根據中華人民共和國（「中國」）政府法規規定，本集團須按中國僱員該年薪金約7%至20%，向若干退休福利計劃作出供款。當地市政府承擔向本集團該類僱員支付退休福利之責任。

足夠公眾持股量

根據本公司現有公開資料及就董事所知，董事確認，本公司於截至二零零七年六月三十日止六個月維持上市規則規定之公眾持股量。

Additional Information

其他資料

SUBSEQUENT EVENTS

Acquisition of the entire interest in Baifu Hualong and Pacific Sheen and disposal of 5% interest in New Concept Services Limited

On 10 February 2007, the Company entered into a sale and purchase agreement (the “Hualong Agreement”) with 王秉人(Wang Bing Ren), 王中方 (Wang Zhong Fang), 蔣杰忠 (Jiang Jie Zhong), 趙樹勳(Zhao Shu Xun (also known as趙力斌(Zhao Li Bin)), 李寧川(Li Ning Chuan) and Everon Group Holdings Limited (a company incorporated in Hong Kong) (collectively the “Vendors”), who are parties independent of the Group, pursuant to which the Company conditionally agreed to procure the acquisition of the entire registered capital of Hangzhou Baifu Holding Company Limited (“Baifu Hualong”), a company incorporated in the PRC which will hold the entire interest in 杭州華隆電子技術有限公司 (Hangzhou Hualong Electronic Technology Company Limited), a company established in the PRC (“Hualong Electronic”) and 杭州華隆信息技術有限公司 (Hangzhou Hualong Information Technology Company Limited), a company established in the PRC (“Hualong Information”), the entire issued share capital of Pacific Sheen International Limited (富順國際有限公司), a company incorporated in Hong Kong (“Pacific Sheen”) and their respective subsidiaries (collectively referred to as the “Hualong Group”) and the shareholders’ loans (the “Hualong Acquisition”).

As part of the transactions in relation to the Hualong Acquisition, the Company disposed of 5% of the issued share capital of New Concept Services Limited, a subsidiary of the Company and the immediate holding company of Baifu Hualong and Pacific Sheen, to the Vendors for a total consideration of RMB15.0 million (equivalent to approximately HK\$15.5 million), which is equal to 5% of the total consideration to be paid by the Group for the Hualong Acquisition (the “Hualong Disposal”).

結算日後事項

收購百富華隆及富順國際全部權益及出售新創服務有限公司5%權益

於二零零七年二月十日，本公司與王秉人、王中方、蔣杰忠、趙樹勳(又名趙力斌)、李寧川及信安控股有限公司(一家於香港註冊成立之公司)(統稱為「賣方」，均獨立於本集團)訂立買賣協議，據此，本公司有條件同意促使收購一家於中國註冊成立之公司杭州百富控股有限公司(「百富華隆」)(將持有均於中國成立之公司杭州華隆電子技術有限公司(「華隆電子」)及杭州華隆信息技術有限公司(「華隆信息技術」)之全部權益)之全部註冊股本、於香港註冊成立之富順國際有限公司(「富順國際」)及其各自之附屬公司(以下統稱「華隆集團」)之全部已發行股本以及股東貸款(「華隆收購」)。

作為有關華隆收購交易之其中一環，本公司向賣方出售其附屬公司及百富華隆及富順國際之直接控股公司新創服務有限公司已發行股本之5%，總代價為人民幣15,000,000元(相當於約15,500,000港元，相當於本集團就華隆收購應付總代價5%)(「華隆出售」)。

Additional Information

其他資料

SUBSEQUENT EVENTS (continued)

Acquisition of the entire interest in Baifu Hualong and Pacific Sheen and disposal of 5% interest in New Concept Services Limited (continued)

The Hualong Acquisition and the Hualong Disposal and the transactions contemplated herein have been completed on 30 July 2007. The consideration of RMB300,650,000 (equivalent to approximately HK\$310.7 million) for the Hualong Acquisition was reduced by the amount of dividends of RMB30,000,000 (equivalent to approximately HK\$31.0 million) that the Hualong Group declared and paid to the Vendors prior to the completion. The consideration of RMB270,650,000 (equivalent to approximately HK\$279.7 million) for the Hualong Acquisition was satisfied by the Company as to: (a) a cash payment of RMB170,650,000 (equivalent to approximately HK\$176.3 million); and (b) the balance of RMB100,000,000 (equivalent to approximately HK\$103.3 million) by way of the consideration shares. The Company received cash consideration of RMB15,032,500 (equivalent to approximately HK\$15.5 million) for the Hualong Disposal.

As at 31 December 2006, the aggregate audited carrying value of the total net assets of the Hualong Group amounted to approximately HK\$169.8 million. Goodwill arising from the Hualong Acquisition and Hualong Disposal will be finalised upon completion of management's assessment of the fair value of identifiable assets and liabilities of the Hualong Group as at the date of completion.

結算日後事項 (續)

收購百富華隆及富順國際全部權益及出售新創服務有限公司5%權益 (續)

華隆收購及華隆出售及其項下擬進行之交易已於二零零七年七月三十日完成。華隆收購之代價人民幣300,650,000元(相當於約310,700,000港元)已減去於完成前華隆集團向賣方派付之股息金額人民幣30,000,000元(相當於約31,000,000港元)。華隆收購代價人民幣270,650,000元(相當於約279,700,000港元)由本公司按以下方式支付：(a)現金付款人民幣170,650,000元(相當於約176,300,000港元)；及(b)以代價股份支付餘額人民幣100,000,000元(相當於約103,300,000港元)。本公司就華隆出售收取現金代價人民幣15,032,500元(相當於約15,500,000港元)。

於二零零六年十二月三十一日，華隆集團資產淨值總額經審核賬面值總額約為169,800,000港元。華隆收購及華隆出售所產生商譽將於管理層完成評估華隆集團於完成日期之可識別資產及負債公平值後落實。

Condensed Consolidated Income Statement 簡明綜合損益表

For the six months ended 30 June 2007
 截至二零零七年六月三十日止六個月

		Unaudited 未經審核		
		Six months ended 30 June 截至六月三十日止六個月		
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	
	Notes 附註			
Turnover	營業額	4	301,543	193,554
Cost of sales	銷售成本	5	(161,368)	(111,839)
Gross profit	毛利		140,175	81,715
Other gains, net	其他收益·淨額	4	83,953	19,377
Selling expenses	銷售開支	5	(23,126)	(15,451)
Administrative expenses	行政費用	5	(78,068)	(37,713)
Operating profit	經營溢利		122,934	47,928
Finance costs	融資成本	7	(1,299)	(1,902)
Profit before income tax	除所得稅前溢利		121,635	46,026
Income tax expense	所得稅開支	8	(9,387)	(3,805)
Profit for the period	期內溢利		112,248	42,221
Attributable to:	應佔：			
Equity shareholders of the Company	本公司權益持有人		110,414	42,221
Minority interests	少數股東權益		1,834	–
			112,248	42,221
Earnings per share for profit attributable to the equity holders of the Company:	本公司權益持有人應佔溢利之每股盈利：			
– Basic	– 基本	11	HK\$0.056	HK\$0.028
– Diluted	– 攤薄	11	HK\$0.050	HK\$0.025

The notes on pages 35 to 80 form an integral part of these condensed consolidated financial statements.

第35至80頁之附註構成此等簡明綜合財務報表其中部分。

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As at 30 June 2007 and 31 December 2006

於二零零七年六月三十日及二零零六年十二月三十一日

		Note 附註	Unaudited 未經審核 30 June 六月三十日 2007 二零零七年 HK\$'000 千港元	Audited 經審核 31 December 十二月三十一日 2006 二零零六年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Investment properties	投資物業	12	3,452	3,540
Property, plant and equipment	物業、廠房及設備	13	75,646	75,959
Leasehold land	租賃土地	14	30,177	30,559
			109,275	110,058
Current assets	流動資產			
Inventories	存貨		49,372	28,552
Trade and other receivables, prepayments and deposits	應收賬款及其他應收款項、 預付款項及按金	15	271,010	139,076
Due from a fellow subsidiary	應收一家同系 附屬公司款項	18, 23(b)	1,003	–
Due from a related company	應收一家關連公司款項	18, 23(b)	67	67
Financial assets at fair value through profit or loss	按公平值計入溢利或 虧損之金融資產		35,728	41,281
Cash and cash equivalents	現金及現金等價物		577,460	528,076
			934,640	737,052
Total assets	總資產		1,043,915	847,110
EQUITY	權益			
Capital and reserves attributable to the Company's equity holders	本公司權益持有人 應佔股本及儲備			
Share Capital	股本	19	5,091	4,699
Other reserves	其他儲備		844,262	674,973
			849,353	679,672
Minority interests	少數股東權益		36,701	–
Total equity	權益總額		886,054	679,672

The notes on pages 35 to 80 form an integral part of these condensed consolidated financial statements.

第35至80頁之附註構成此等簡明綜合財務報表其中部分。

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

		Note 附註	Unaudited 未經審核 30 June 六月三十日 2007 二零零七年 HK\$'000 千港元	Audited 經審核 31 December 十二月三十一日 2006 二零零六年 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Financial liability portion of convertible preference shares issued by a subsidiary	一家附屬公司發行 可換股優先股之 財務負債部分	17, 21	—	22,485
Current liabilities	流動負債			
Trade and other payables	應付賬款及 其他應付款項	16	140,691	117,282
Due to a fellow subsidiary	應付一家同系 附屬公司款項	18, 23(b)	—	13,497
Taxation payable	應繳稅項		11,370	7,174
Short term borrowings	短期借款	17	5,800	7,000
			157,861	144,953
Total liabilities	負債總額		157,861	167,438
Total equity and liabilities	權益及負債總額		1,043,915	847,110
Net current assets	流動資產淨值		776,779	592,099
Total assets less current liabilities	資產總值減流動負債		886,054	702,157

On behalf of the Board
 代表董事會

Xu Wensheng
 徐文生
 Director
 董事

Li Wenjin
 李文晉
 Director
 董事

The notes on pages 35 to 80 form an integral part of these condensed consolidated financial statements.

第35至80頁之附註乃簡明綜合財務報表之其中部分。

Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

For the six months ended 30 June 2007
截至二零零七年六月三十日止六個月

		Unaudited 未經審核							
		Attributable to equity holders of the Company 本公司權益持有人應佔							
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Exchange reserve 外匯儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Minority interests 少數股東權益 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2007	於二零零七年一月一日	4,699	269,586	168,434	156,494	7,688	72,771	-	679,672
Profit for the period	期內溢利	-	-	-	-	-	110,414	1,834	112,248
Shares issued under share option scheme of the Company (Note 19(a))	根據本公司購股權 計劃發行股份 (附註19(a))	133	9,740	-	-	-	-	-	9,873
Issue of new shares upon the conversion of convertible preference shares issued by a subsidiary (Notes 19 and 21(a))	兌換一家附屬公司發行之 可換股優先股後發行 新股份(附註19及21(a))	259	21,821	-	-	-	-	-	22,080
Employee share option scheme- value of employee services (Notes 6 and 19(a))	僱員購股權計劃- 僱員服務價值 (附註6及19(a))	-	-	-	27,615	-	-	-	27,615
Deemed disposal of 20% equity interest in a subsidiary (Note 10)	視作出售一家附屬公司 之20%股權(附註10)	-	-	-	-	-	-	34,867	34,867
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司 財務報表產生之 匯兌差額	-	-	-	-	(301)	-	-	(301)
At 30 June 2007	於二零零七年 六月三十日	5,091	301,147	168,434	184,109	7,387	183,185	36,701	886,054

The notes on pages 35 to 80 form an integral part of these condensed consolidated financial statements.

第35至80頁之附註乃簡明綜合財務報表之其中部分。

Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

		Unaudited 未經審核						
		Attributable to equity holders of the Company 本公司權益持有人應佔						
		Share capital 股本	Share premium 股份溢價	Contributed surplus 實繳盈餘	Other reserve 其他儲備	Exchange reserve 外匯儲備	Accumulated losses 累計虧損	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2006	於二零零六年一月一日	3,330	100,556	125,310	15,627	872	(118,261)	127,434
Profit for the period	期內溢利	-	-	-	-	-	42,221	42,221
Shares issued under share options scheme of the Company	根據本公司購股權計劃發行股份	100	3,640	-	-	-	-	3,740
Issue of new shares	發行新股份	660	95,700	-	-	-	-	96,360
Share issuance expenses	股份發行開支	-	(60)	-	-	-	-	(60)
Share premium reduction (Note 20)	削減股份溢價(附註20)	-	(100,556)	43,125	-	-	57,431	-
Employee share option scheme – value of employee services	僱員購股權計劃 – 僱員服務價值	-	-	-	1,612	-	-	1,612
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	-	-	-	-	433	-	433
At 30 June 2006	於二零零六年六月三十日	4,090	99,280	168,435	17,239	1,305	(18,609)	271,740

The notes on pages 35 to 80 form an integral part of these condensed consolidated financial statements.

第35至80頁之附註乃簡明綜合財務報表之其中部分。

Condensed Consolidated Cash Flow Statement 簡明綜合現金流轉表

For the six months ended 30 June 2007
 截至二零零七年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash outflow from operating activities	經營業務所得現金流出淨額	(32,394)	(10,570)
Net cash outflow from investing activities	投資活動所得現金流出淨額	(5,020)	(18,229)
Net cash inflow from financing activities	融資活動所得現金流入淨額	86,798	51,541
Increase in cash and cash equivalents	現金及現金等價物增加	49,384	22,742
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	528,076	156,579
Cash and cash equivalents at end of period	期末之現金及現金等價物	577,460	179,321
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘之分析		
Bank balances and cash	銀行結存及現金	577,460	179,321

The notes on pages 35 to 80 form an integral part of these condensed consolidated financial statements.

第35至80頁之附註乃簡明綜合財務報表之其中部分。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

1. GENERAL INFORMATION

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

The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in the sales of information technology products, provision of business process operation services, provision of information system consultancy and integration services, and information technology operation value-added services.

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

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

These condensed consolidated financial statements were approved for issue on 27 August 2007.

2. BASIS OF PREPARATION

These unaudited condensed consolidated financial statements for the six months ended 30 June 2007 ("Condensed Interim Accounts") have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants.

These condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2006.

1. 一般資料

高陽科技(中國)有限公司(「本公司」)之主要業務為投資控股。

本公司及其附屬公司(合稱為「本集團」)主要從事銷售資訊科技產品、提供業務運營服務、資訊系統諮詢及集成服務以及資訊科技運營增值服務。

本公司為一家於百慕達註冊成立之有限公司，其註冊辦事處地址為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司於香港聯合交易所有限公司上市。

此等簡明綜合財務報表於二零零七年八月二十七日獲批准刊發。

2. 編製基準

此等截至二零零七年六月三十日止六個月之未經審核簡明綜合財務報表(「簡明中期賬目」)乃按香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

此等簡明綜合財務報表應與截至二零零六年十二月三十一日止年度之年度財務報表一併閱讀。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

3. ACCOUNTING POLICIES

The following new standards, amendments and interpretations to existing standards, which have become effective for accounting periods beginning on or after 1 January 2007, are mandatory for financial year ending 31 December 2007. The Group adopted those which are relevant to its operations.

- HKAS 1 (Amendments) Presentation of Financial Statement: Capital Disclosures
- HKFRS 7 Financial Instruments: Disclosures
- HK(IFRIC)-Int 8: Scope of IFRS/HKFRS 2, Share-based Payment
- HK(IFRIC)-Int 9: Reassessment of Embedded Derivatives
- HK(IFRIC)-Int 10: Interim Financial Reporting and Impairment

The adoption of the above standards, amendments and interpretations did not result in substantial changes to the Group's results of operations and financial position.

The Group has not adopted the following new standards, amendments and interpretations to existing standards have been published but not effective for the financial year ending 31 December 2007.

- HKAS 23 (Revised) Borrowing Costs
- HKFRS 8 Operating Segments
- HK(IFRIC)-Int 11: HKFRS 2 – Group and Treasury Share Transactions
- HK(IFRIC)-Int 12: Service Concession Arrangements

The Group is in the process of making an assessment of the impact of these HKFRS and is not yet in a position to state what impact all these new HKFRS would have on its results of operations and financial position.

3. 會計政策

下列新訂準則、現有準則之修訂及詮釋於二零零七年一月一日或之後開始之會計期間生效，並須於截至二零零七年十二月三十一日止財政年度強制採納。本集團採納該等與其業務有關之準則、修訂及詮釋。

- 香港會計準則第1號(修訂本)財務報表之呈列：資本披露
- 香港財務報告準則第7號財務工具：披露
- 香港(國際財務報告詮釋委員會)－詮釋第8號：國際財務報告準則／香港財務報告準則第2號之範圍，股份支付
- 香港(國際財務報告詮釋委員會)－詮釋第9號：重估嵌入式衍生工具
- 香港(國際財務報告詮釋委員會)－詮釋第10號：中期財務報告及減值

採納上述準則、修訂及詮釋不會對本集團之經營業績及財務狀況造成重大影響。

本集團並無採納以下已頒佈，惟於截至二零零七年十二月三十一日止財政年度尚未生效之新訂準則、現行準則之修訂及詮釋。

- 香港會計準則第23號(經修訂)借貸成本
- 香港財務報告準則第8號經營分部
- 香港(國際財務報告詮釋委員會)－詮釋第11號：香港財務報告準則第2號－集團及庫存股份交易
- 香港(國際財務報告詮釋委員會)－詮釋第12號：服務特許權安排

本集團現正評估此等香港財務報告準則之影響，惟尚未能指出所有此等新香港財務報告準則對其經營業績及財務狀況之影響。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4. TURNOVER, OTHER GAINS AND SEGMENT REPORTING

The Group is principally engaged in the sales of information technology products, provision of business process operation services, provision of information system consultancy and integration services, and information technology operation value-added services. Turnover and other gains recognised are as follows:

4. 營業額、其他收益及分類資料

本集團之主要業務為銷售資訊科技產品、提供業務運營服務、資訊系統諮詢及集成服務以及資訊科技運營增值服務。已確認之營業額及其他收益如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Turnover	營業額		
Sales of goods	銷售貨品	171,840	103,329
Provision of business process operation services	提供業務運營服務	3,847	-
Provision of information system consultancy and integration services	提供資訊系統諮詢及集成服務	33,585	32,821
Information technology operation value-added services	資訊科技運營增值服務	91,713	57,404
Rental income	租賃收入	558	-
		301,543	193,554
Other gains, net	其他收益，淨額		
Interest income	利息收入	4,666	1,410
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入溢利或虧損之金融資產之收益	34,406	17,938
Fair value loss on financial assets at fair value through profit or loss	按公平值計入溢利或虧損之金融資產公平值虧損	(118)	-
Gain on deemed disposal of 20% equity interest in a subsidiary (Note 10)	視作出售於一家附屬公司之20%股權之收益(附註10)	43,258	-
Finance lease income	融資租賃收入	17	-
Other income	其他收入	1,724	29
		83,953	19,377
Turnover and other gains	營業額及其他收益	385,496	212,931

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

4. TURNOVER, OTHER GAINS AND SEGMENT REPORTING (continued)

The Group is organised into five main business segments:

- (a) Electronic payment products and services – sales of electronic fund transfer point-of-sale (“EFT-POS”) terminals;
- (b) Information technology operation value-added services – provision of Interactive Voice Response (“IVR”) services;
- (c) Telecommunication solutions, services and related products – provision of information system consultancy and integration services and sales of information technology products to the telecommunications industries;
- (d) Financial solutions, services and related products – provision of information system consultancy and integration services and sales of information technology products to financial institutions and banks; and
- (e) Business process operations – provision of outsourcing services to financial institutions and banks with payment solutions, such as automatic teller machines (“ATM”) and EFT-POS terminals.

There are no sales or other transactions between the business segments.

4. 營業額、其他收益及分類資料(續)

本集團分為五大業務分類：

- (a) 電子支付產品及服務－銷售電子轉賬售點(「EFT-POS」)終端機；
- (b) 資訊科技運營增值服務－提供語音互動(「IVR」)服務；
- (c) 電訊解決方案、服務及相關產品－向電訊行業提供資訊系統諮詢及集成服務和銷售資訊科技產品；
- (d) 金融解決方案、服務及相關產品－向財務機構及銀行提供資訊系統諮詢及集成服務和銷售資訊科技產品；及
- (e) 業務運營－向提供支付解決方案之金融機構及銀行提供自動櫃員機(「ATM」)及電子轉賬售點(EFT-POS)終端機等外判服務。

各業務分類之間並無銷售或其他交易。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

4. TURNOVER, OTHER GAINS AND SEGMENT REPORTING (continued)

An analysis of the Group's revenue and results for the period by business segment is as follows:

4. 營業額、其他收益及分類資料(續)

本集團期內之收入及業績按業務分類分析如下：

		Unaudited 未經審核						
		Six months ended 30 June 2007 截至二零零七年六月三十日止六個月						
		Telecom-				Business		
		Information technology	munication solutions,	Financial solutions,				
		Electronic operation value-added services	services and related products	and related products	Business process			
		and services	資訊科技	電訊解決	金融解決	operations	Unallocated	
		電子支付	運營	方案、服務	方案、服務	業務運營	未分配	
		產品及服務	增值服務	及相關產品	及相關產品		本集團	
		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	
Turnover	營業額	166,632	91,713	1,581	37,212	3,847	558	301,543
Other gains, net	其他收益，淨額	-	-	-	-	-	83,953	83,953
Segment results	業績分類	34,332	48,709	452	(4,565)	(2,676)	46,682	122,934
Finance costs	融資成本						(1,299)	(1,299)
Profit before income tax	除所得稅前溢利							121,635
Income tax expense	所得稅開支						(9,387)	(9,387)
Profit for the period	期內溢利							112,248

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

4. TURNOVER, OTHER GAINS AND SEGMENT REPORTING (continued)

4. 營業額、其他收益及分類資料(續)

		Unaudited 未經審核					
		Six months ended 30 June 2006 截至二零零六年六月三十日止六個月					
		Telecom-					
		Information technology operation value-added services	munication solutions, services and related products	Financial solutions, services and related products			
		電子支付產品及服務	資訊科技運營增值服務	電訊解決方案、服務及相關產品	金融解決方案、服務及相關產品	Unallocated 未分配	Group 本集團
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Turnover	營業額	83,424	57,404	3,395	49,331	–	193,554
Other gains	其他收益	–	–	–	–	19,377	19,377
Segment results	業績分類	15,122	28,531	1,661	(7,077)	9,691	47,928
Finance costs	融資成本					(1,902)	(1,902)
Profit before income tax	除所得稅前溢利						46,026
Income tax expense	所得稅開支					(3,805)	(3,805)
Profit for the period	期內溢利						42,221

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

4. TURNOVER, OTHER GAINS AND SEGMENT REPORTING (continued)

Secondary reporting format – Geographical segments

The Group's five business segments operate in two main geographical areas:

- | | |
|---------------------------------------|--|
| Mainland China | – electronic payment products and services, information technology operation value-added services, telecommunication solutions, services and related products, financial solutions, services and related products, and business process operations |
| Hong Kong, South East Asia and others | – electronic payment products and services, and financial solutions, services and related products |

There are no sales or other transactions between the geographical segments.

4. 營業額、其他收益及分類資料(續)

次要呈報方式 – 地區分類

本集團之五項業務分類在兩個主要地區經營：

- | | |
|-----------|---|
| 中國大陸 | – 電子支付產品及服務、資訊科技運營增值服務、電訊解決方案、服務及相關產品、金融解決方案、服務及相關產品，以及業務運營 |
| 香港、東南亞及其他 | – 電子支付產品及服務，以及金融解決方案、服務及相關產品 |

各地區分類之間並無銷售或其他交易。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

4. TURNOVER, OTHER GAINS AND SEGMENT REPORTING (continued)

Secondary reporting format – Geographical segments (continued)

Mainland China	中國大陸
Hong Kong, South East Asia and others	香港、東南亞及其他
Other gains, net, unallocated	其他收益，淨額，未分配
Unallocated expenses	未分配開支
Operating profit	經營溢利

4. 營業額、其他收益及分類資料(續)

次要呈報方式 – 地區分類(續)

Unaudited 未經審核	
Six months ended 30 June 2007 截至二零零七年 六月三十日止六個月	
Turnover 營業額 HK\$'000 千港元	Segment results 業績分類 HK\$'000 千港元
266,495	74,706
35,048	1,668
301,543	76,374
	83,953 (37,393)
	122,934

Mainland China	中國大陸
Hong Kong, South East Asia and others	香港、東南亞及其他
Other gains, unallocated	其他收益，未分配
Unallocated expenses	未分配開支
Operating profit	經營溢利

Unaudited 未經審核	
Six months ended 30 June 2006 截至二零零六年 六月三十日止六個月	
Turnover 營業額 HK\$'000 千港元	Segment results 業績分類 HK\$'000 千港元
163,475	31,129
30,079	7,108
193,554	38,237
	19,377 (9,686)
	47,928

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

5. EXPENSES BY NATURE

Expenses included in cost of sales, selling expenses and administrative expenses are analysed as follows:

5. 以性質區分之開支

於銷售成本、銷售開支及行政費用計入之開支分析如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
Auditor's remuneration	核數師酬金	1,057	857
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,811	5,855
Depreciation of investment properties	投資物業折舊	88	-
Amortisation of leasehold land	租賃土地攤銷	382	4
Employee benefit expense (including Directors' emoluments) (Note 6)	僱員福利開支 (包括董事酬金) (附註6)	76,447	41,176
Costs of inventories sold	售出存貨成本	113,230	69,904
Operating lease rentals for land and buildings	土地及樓宇之營業租賃租金	4,564	4,922
Operating lease rentals for equipment	設備之營業租賃租金	5,365	4,494
Research and development costs	研究及開發成本	1,129	1,643
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	188	-
Provision for impairment of trade receivables	應收賬款減值撥備	36	41
Write-back of provision for impairment of trade receivables	應收賬款減值撥備撥回	(225)	-
Write-off of inventories	存貨撇銷	1,261	117
Refund of value-added tax	增值稅退款	(98)	(639)

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

6. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

6. 僱員福利開支(包括董事酬金)

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Wages and salaries	工資及薪金	42,881	34,454
Social security costs	社會保障成本	2,860	2,905
Employee share option scheme – value of employee services for share options granted (Note 19(a))	僱員購股權計劃 – 已授出購股權之僱員服務價值(附註19(a))	27,615	1,612
Pension costs – defined contribution plans	退休金成本 – 定額供款計劃	3,091	2,205
		76,447	41,176

7. FINANCE COSTS

7. 融資成本

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Interest on bank loans and overdrafts	銀行貸款及透支利息	966	883
Interest on financial liability portion of convertible preference shares issued by a subsidiary (Note 21(a))	一家附屬公司發行可換股優先股之財務負債部分之利息(附註21(a))	333	1,019
		1,299	1,902

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

8. INCOME TAX EXPENSE

No Hong Kong profits tax has been provided as there is no estimated assessable profit for the period (six months ended 30 June 2006: Nil). Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

Current Income tax	現時所得稅
– Hong Kong profits tax	– 香港利得稅
– Overseas taxation	– 海外稅項
Income tax expense	所得稅開支

PRC taxation has been provided on the profits of the Group's subsidiaries operating in the PRC and calculated at the applicable rates for the six months ended 30 June 2007 and 2006.

8. 所得稅開支

由於期內並無估計應課稅溢利(截至二零零六年六月三十日止六個月：無)，故無就香港利得稅作出撥備。對於海外溢利之稅項根據期內估計應課稅溢利以本集團經營業務之國家適用稅率計算。

Unaudited	
未經審核	
Six months ended 30 June	
截至六月三十日止六個月	
2007	2006
二零零七年	二零零六年
HK\$'000	HK\$'000
千港元	千港元

	–	–
9,387		3,805
9,387		3,805

本集團於中國經營之附屬公司所得溢利已就中國稅項作出撥備，並按截至二零零七年及二零零六年六月三十日止六個月之適用稅率計算。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

8. INCOME TAX EXPENSE (continued)

A subsidiary in the PRC, Pax Technology (Shenzhen) Limited, enjoys tax concessions made available to Foreign Investment Enterprises and Foreign Enterprises during the six months ended 30 June 2007 and 2006. Pursuant to the Income Tax Law of the PRC concerning Foreign Investment Enterprises and Foreign Enterprises, the subsidiaries in the PRC are subjected to tax rate and tax concessions as follows:

Name of subsidiaries 附屬公司名稱	Applicable tax rate 適用稅率	Year of tax exemption/relief 年內稅務 豁免／減免
Pax Technology (Shenzhen) Limited 百富計算機技術(深圳)有限公司	15%	2004 to 2008 二零零四年至二零零八年
Beijing Hi Sun Advanced Business Solutions Information Technology Limited 北京高陽金信信息技術有限公司	15%	2000 to 2005 二零零零年至二零零五年
Beijing Hi Sunray Information Technology Limited 北京高陽聖思園信息技術有限公司	15%	2000 to 2005 二零零零年至二零零五年

9. DIVIDEND

No dividend on ordinary share has been paid or declared by the Company for the six months ended 30 June 2007 (six months ended 30 June 2006: Nil).

8. 所得稅開支(續)

截至二零零七年及二零零六年六月三十日止六個月內，國內一家附屬公司百富計算機技術(深圳)有限公司享有外資企業及外國企業稅務優惠。根據有關外資企業及外國企業之中國所得稅法，在中國之附屬公司享有稅率及稅務優惠如下：

9. 股息

本公司並無就截至二零零七年六月三十日止六個月派付或宣派普通股股息(截至二零零六年六月三十日止六個月：無)。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

10. DEEMED DISPOSAL OF 20% EQUITY INTEREST IN A SUBSIDIARY

On 4 April 2007, PAX Technology Limited (“PAX”), a then wholly-owned subsidiary of the Company, and the Company entered into a subscription agreement with Digital Investment Limited (the “PAX Subscriber”) in relation to the subscription by the PAX Subscriber of 8,750,000 preference shares of PAX of HK\$1.00 each (the “PAX Preference Shares”) at a total subscription price of US\$10 million (equivalent to approximately HK\$78.1 million) (the “PAX Subscription”). The PAX Preference Shares represent 25% of the then existing issued share capital of PAX and 20% of the issued share capital of PAX as enlarged by the PAX Subscription. The PAX Subscriber is a third party independent of the Group. The PAX Subscription was completed on 23 May 2007.

10. 視作出售於一家附屬公司之 20% 股權

於二零零七年四月四日，本公司當時之全資附屬公司百富科技有限公司（「百富」）及本公司與Digital Investment Limited（「百富認購人」）就百富認購人按總認購價10,000,000美元（相等約78,100,000港元）認購8,750,000股每股面值1.00港元之優先股（「百富優先股」）訂立認購協議（「百富認購事項」）。百富優先股佔百富當時已發行股本之25%，以及佔百富經百富認購事項擴大後已發行股本之20%。百富認購人乃本集團之獨立第三方。百富認購事項已於二零零七年五月二十三日完成。

Unaudited
 未經審核
As at 23 May 2007
 於二零零七年五月二十三日
 HK\$'000
 千港元

Net assets of:	下列各項之資產淨值：	
Property, plant and equipment	物業、廠房及設備	8,010
Due from immediate holding company	應收直接控股公司款項	5,600
Due from a fellow subsidiary	應收一家同系附屬公司款項	1,080
Inventories	存貨	43,377
Trade receivables	應收賬款	134,993
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	4,048
Cash and cash equivalents	現金及現金等價物	87,712
Due to fellow subsidiaries	應付同系附屬公司款項	(15,390)
Trade payables	應付賬款	(66,508)
Other payables and accrued expenses	其他應付款項及應計開支	(20,071)
Bank loans and overdraft	銀行貸款及透支	(6,000)
Taxation payable	應繳稅項	(2,515)
		174,336
Minority Interests	少數股東權益	34,867
Gain on deemed disposal of 20% equity interest in a subsidiary	視作出售一家附屬公司20%股權之收益	43,258
Total subscription price received	已收總認購價	78,125

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

10. DEEMED DISPOSAL OF 20% EQUITY INTEREST IN A SUBSIDIARY (continued)

10. 視作出售於一家附屬公司之 20%股權(續)

		Unaudited 未經審核 As at 23 May 2007 於二零零七年五月二十三日 HK\$'000 千港元
Satisfied by:	支付方式：	
Cash received	已收現金	78,125
Analysis of net inflow of cash and cash equivalents in connection with the deemed disposal of a subsidiary:	視作出售一家附屬公司相關之現金及現金等價物流入淨額之分析如下：	
Cash consideration	現金代價	78,125
Cash and cash equivalents of the subsidiary deemed disposed	視作出售附屬公司之現金及現金等價物	—
Net inflow of cash and cash equivalents in respect of deemed disposal of a subsidiary	有關視作出售一家附屬公司之現金及現金等價物流入淨額	78,125

According to a shareholders' agreement entered into by the Company, PAX and the PAX Subscriber on 23 May 2007, if the audited net profit after taxation of the PAX and its subsidiary for the financial year ending 31 December 2007, as stated in the audited consolidated financial statements of PAX, is less than US\$7 million, the Company shall transfer an agreed percentage of ordinary shares in PAX, up to 5% of the issued share capital of PAX as enlarged by the PAX Subscription, to the PAX Subscriber at a nominal consideration of HK\$1.

根據本公司、百富與百富認購人於二零零七年五月二十三日訂立之股東協議，倘誠如百富之經審核綜合財務報表所載，百富及其附屬公司截至二零零七年十二月三十一日止財政年度之經審核除稅後純利不足7,000,000美元，本公司須向百富認購人轉讓協定百分比之百富普通股股份(最多合共百富認購事項經擴大之百富已發行股本之5%)，象徵式代價為1港元。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

11. EARNINGS PER SHARE

(a) Basic

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

11. 每股盈利

(a) 基本

每股基本盈利乃按本公司權益持有人應佔溢利除期內已發行普通股加權平均數計算。

		Unaudited	
		未經審核	
		Six months ended 30 June	
		截至六月三十日止六個月	
		2007	2006
		二零零七年	二零零六年
Profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利 (千港元)	110,414	42,221
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	1,970,502	1,484,181
Basic earnings per share (HK\$ per share)	每股基本盈利 (每股港元)	0.056	0.028

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

11. EARNINGS PER SHARE (continued)

(b) Diluted

Diluted earnings per share is calculated by adjusting the number of ordinary shares outstanding to assume conversion of all dilutive ordinary shares. The Company has two categories of dilutive ordinary shares: convertible preference shares issued by subsidiaries and share options. The convertible preference shares issued by subsidiaries are assumed to have been converted into ordinary shares and the net profit is adjusted to eliminate the interest expense less the tax effect. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's shares during the period) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above for the purpose of diluted earnings per share calculation is compared with the number of shares that would have been issued assuming the exercise of the share options.

11. 每股盈利(續)

(b) 攤薄

每股攤薄盈利乃按兌換所有攤薄普通股之假設而調整已發行普通股數目計算。本公司之攤薄普通股分為兩類：附屬公司發行之可換股優先股及購股權。附屬公司發行之可換股優先股假設已轉換為普通股，並已調整純利以對銷利息開支扣除稅務影響。購股權方面，按尚未行使購股權所附認購權之貨幣價值計算，以釐定可按公平值(定為本公司股份期內之平均市價)購買之股份數目。就每股攤薄盈利按上述方式計算之股份數目與假設購股權獲行使時應已發行之股份數目作比較。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

11. EARNINGS PER SHARE (continued)

(b) Diluted (continued)

11. 每股盈利(續)

(b) 攤薄(續)

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年	2006 二零零六年
Profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利(千港元)	110,414	42,221
Interest expense on convertible preference shares issued by a subsidiary (Note 7) (HK\$'000)	一家附屬公司發行之可換股優先股利息開支(附註7)(千港元)	333	1,019
Profit used to determine diluted earnings per share (HK\$'000)	用作釐定每股攤薄盈利之溢利(千港元)	110,747	43,240
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	1,970,502	1,484,181
Adjustments for	就下列各項作出調整		
– assumed conversion of convertible preference shares issued by subsidiaries (thousands)	– 假設轉換附屬公司發行之可換股優先股(千股)	167,398	104,000
– share options (thousands)	– 購股權(千份)	61,933	159,749
Weighted average number of ordinary shares for diluted earnings per share (thousands)	計算每股攤薄盈利之普通股加權平均數(千股)	2,199,833	1,747,930
Diluted earnings per share (HK\$ per share)	每股攤薄盈利(每股港元)	0.050	0.025

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

12. INVESTMENT PROPERTIES

		Unaudited 未經審核 HK\$'000 千港元
Net book value as at 1 January 2007	於二零零七年一月一日 之賬面淨值	3,540
Additions	添置	—
Depreciation	折舊	(88)
Net book value as at 30 June 2007	於二零零七年六月三十日 之賬面淨值	3,452
Net book value as at 30 June 2006	於二零零六年六月三十日 之賬面淨值	—
Additions	添置	3,548
Depreciation	折舊	(8)
Net book value as at 31 December 2006	於二零零六年十二月三十一日 之賬面淨值	3,540

Note:

The fair value of HK\$3,548,000 of the investment property located at 北京市海澱區阜成路67號銀都大廈15-17樓 as at 31 December 2006 was assessed by an independent and professionally qualified valuer, Vigers Appraisal & Consulting Limited based on current prices in an active market. No valuation was performed subsequently.

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

12. 投資物業

附註：

截至二零零六年十二月三十一日，位於北京市海澱區阜成路67號銀都大廈15-17樓之投資物業之公平值為3,548,000港元，由獨立專業合資格估值師威格斯資產評估顧問有限公司按於活躍市場之現行價格估值。其後並無進行評估。

投資物業權益按賬面淨值分析如下：

		Unaudited 未經審核 30 June 六月三十日 2007 二零零七年 HK\$'000 千港元	Audited 經審核 31 December 十二月三十一日 2006 二零零六年 HK\$'000 千港元
Outside Hong Kong, held on: Leases of between 10 to 50 years	於香港以外地方持有： 10至50年之租賃	3,452	3,540

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Unaudited 未經審核 HK\$'000 千港元
Net book value as at 1 January 2007	於二零零七年一月一日 之賬面淨值	75,959
Additions	添置	9,848
Disposals	出售	(350)
Depreciation	折舊	(9,811)
Net book value as at 30 June 2007	於二零零七年六月三十日 之賬面淨值	75,646
Net book value as at 1 January 2006	於二零零六年一月一日 之賬面淨值	37,760
Additions	添置	18,229
Depreciation	折舊	(5,855)
Net book value as at 30 June 2006	於二零零六年六月三十日 之賬面淨值	50,134
Exchange differences	匯兌差額	2,169
Additions	添置	30,911
Disposals	出售	(21)
Depreciation	折舊	(7,234)
Net book value as at 31 December 2006	於二零零六年十二月三十一日 之賬面淨值	75,959

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

14. LEASEHOLD LAND

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

Outside Hong Kong, held on:	於香港以外地方持有：
Leases of between 10 to 50 years	10至50年之租賃
Accumulated amortisation	累計攤銷
Net book value	賬面淨值

The movement of the lease prepayment for land is as follows:

Net book value as at 1 January 2007	於二零零七年一月一日之賬面淨值	30,559
Amortisation	攤銷	(382)
Net book value as at 30 June 2007	於二零零七年六月三十日之賬面淨值	30,177
Net book value as at 1 January 2006	於二零零六年一月一日之賬面淨值	208
Amortisation	攤銷	(4)
Net book value as at 30 June 2006	於二零零六年六月三十日之賬面淨值	204
Exchange differences	匯兌差額	9
Additions	添置	30,378
Amortisation	攤銷	(32)
Net book value as at 31 December 2006	於二零零六年十二月三十一日之賬面淨值	30,559

14. 租賃土地

本集團於租賃土地的權益即預繳營業租賃款項，其賬面淨值分析如下：

Unaudited 未經審核 30 June 六月三十日 2007 二零零七年 HK\$'000 千港元	Audited 經審核 31 December 十二月三十一日 2006 二零零六年 HK\$'000 千港元
30,595	30,595
(418)	(36)
30,177	30,559

土地預付租金之變動如下：

Unaudited 未經審核 HK\$'000 千港元
30,559
(382)
30,177
208
(4)
204
9
30,378
(32)
30,559

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

15. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

Trade receivables (Note (a))	應收賬款(附註(a))
Finance leases receivables	融資租賃應收賬款
Less: provision for impairment of receivables	減: 應收賬款減值 撥備
Trade receivables – net	應收賬款 – 淨值
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項

Note (a):

The Group's credit terms to trade receivables range from 0 to 180 days. At 30 June 2007 and 31 December 2006, the ageing analysis of the trade receivables were as follows:

Current to 90 days	即時至 90日
91 days to 180 days	91日至 180日
181 days to 365 days	181日至 365日
Over 365 days	365日以上
Trade receivables	應收賬款

15. 應收賬款及其他應收款項、 預付款項及按金

Unaudited 未經審核 30 June 六月三十日 2007 二零零七年 HK\$'000 千港元	Audited 經審核 31 December 十二月三十一日 2006 二零零六年 HK\$'000 千港元
253,227	130,220
31	720
(3,519)	(4,318)
249,739	126,622
21,271	12,454
271,010	139,076

附註(a):

本集團應收賬款之信貸期為0至180日。於二零零七年六月三十日及二零零六年十二月三十一日，應收賬款之賬齡分析如下：

Unaudited 未經審核 30 June 六月三十日 2007 二零零七年 HK\$'000 千港元	Audited 經審核 31 December 十二月三十一日 2006 二零零六年 HK\$'000 千港元
157,862	117,451
77,782	6,774
15,210	3,519
2,373	2,476
253,227	130,220

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

16. TRADE AND OTHER PAYABLES

		Unaudited	Audited
		未經審核	經審核
		30 June	31 December
		六月三十日	十二月三十一日
		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	應付賬款	83,805	54,611
Other payables and accruals	其他應付款項及應計款項	33,490	44,399
Pension obligations	退休金供款	9,051	8,696
Social security and other taxes	社會保障及其他稅項	14,345	9,576
		140,691	117,282

At 30 June 2007 and 31 December 2006, the ageing analysis of the trade payables were as follows:

Current to 90 days	即時至90日
91 days to 180 days	91日至180日
181 days to 365 days	181日至365日
Over 365 days	365日以上

16. 應付賬款及其他應付款項

		Unaudited	Audited
		未經審核	經審核
		30 June	31 December
		六月三十日	十二月三十一日
		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
		83,805	54,611
		33,490	44,399
		9,051	8,696
		14,345	9,576
		140,691	117,282

於二零零七年六月三十日及二零零六年十二月三十一日，應付賬款之賬齡分析如下：

		Unaudited	Audited
		未經審核	經審核
		30 June	31 December
		六月三十日	十二月三十一日
		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
		69,655	44,888
		5,875	4,923
		4,768	2,987
		3,507	1,813
		83,805	54,611

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

17. BORROWINGS

17. 借款

		Unaudited 未經審核 30 June 六月三十日 2007 二零零七年 HK\$'000 千港元	Audited 經審核 31 December 十二月三十一日 2006 二零零六年 HK\$'000 千港元
Non-current	非流動		
– Financial liability portion of convertible preference shares issued by a subsidiary (Note 21(a))	– 一家附屬公司發行可換股優先股之財務負債部分(附註21(a))	–	22,485
Current	流動		
Short term bank borrowings	短期銀行借款		
– Short term bank loans	– 短期銀行貸款		
– PRC, secured (Note)	– 中國，有抵押(附註)	5,800	7,000
Total borrowings	借款總額	5,800	29,485

Note:

As at 30 June 2007, short term bank loans of RMB5,800,000 million (HK\$5,800,000) were secured by the leasehold land and building of a subsidiary of the Company and the corporate guarantee from an independent third party, 深圳市高新技術投資擔保有限公司 (Shenzhen High and New Technology Investment Guarantee Company Limited) (31 December 2006: HK\$7,000,000).

附註：

於二零零七年六月三十日，人民幣5,800,000元(5,800,000港元)之短期銀行貸款(二零零六年十二月三十一日：7,000,000港元)由本公司一家附屬公司之租賃土地及樓宇以及一名獨立第三方深圳市高新技術投資擔保有限公司之公司擔保作抵押。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

17. BORROWINGS (continued)

As at 31 December 2006, the carrying amount of financial liability portion of convertible preference shares issued by a subsidiary approximated its fair value.

The carrying amounts of the borrowings are denominated in the following currencies:

Hong Kong dollar	港元
Renminbi	人民幣

18. DUE FROM/(TO) A RELATED COMPANY AND A FELLOW SUBSIDIARY

The amounts due from/(to) a related company and a fellow subsidiary are interest free, unsecured and repayable on demand.

17. 借款(續)

於二零零六年十二月三十一日，一家附屬公司所發行可換股優先股之財務負債部分之賬面值與其公平值相若。

借款賬面值以下列貨幣列值：

Unaudited 未經審核 30 June 六月三十日 2007 二零零七年 HK\$'000 千港元	Audited 經審核 31 December 十二月三十一日 2006 二零零六年 HK\$'000 千港元
-	22,485
5,800	7,000
5,800	29,485

18. 應收／(應付) 一家有關連公司及一家同系附屬公司款項
 應收／(應付) 一家有關連公司及一家同系附屬公司款項均為免息、無抵押及索還時償付。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

19. SHARE CAPITAL

19. 股本

		Unaudited 未經審核	
		Ordinary shares of HK\$0.0025 each Number 每股面值0.0025港元之普通股	
		Number of Shares 股份數目	HK\$'000 千港元
<i>Authorised:</i>	法定：		
At 1 January 2007 and 30 June 2007	於二零零七年一月一日及 二零零七年六月三十日	4,000,000,000	10,000
<i>Issued and fully paid:</i>	已發行及繳足：		
At 1 January 2007	於二零零七年一月一日	1,879,416,120	4,699
Shares issued upon the conversion of convertible preference shares issued by a subsidiary (Note 21(a))	兌換由一家附屬公司 發行之可換股 優先股後之 已發行股份(附註21(a))	103,733,334	259
Shares issued under share option scheme of the Company (Note (a))	按本公司購股權計劃 項下發行股份 (附註(a))	53,318,000	133
At 30 June 2007	於二零零七年六月三十日	2,036,467,454	5,091

Notes:

(a) Share option scheme of the Company

The Company operates a share option scheme (the "Scheme") for the purpose of attracting, retaining and motivating talented employees in order to strive for future developments and expansion of the Group. Eligible participants of the Scheme include the Group's full-time employees, and executive and non-executive Directors. The Scheme became effective on 29 November 2001 and unless otherwise cancelled or amended, will remain valid and effective for a period of 10 years from that date.

附註：

(a) 本公司之購股權計劃

本公司設立購股權計劃(「該計劃」)，旨在吸引、留聘及激勵有潛質之僱員，以助推動日後發展及擴充本集團業務。該計劃之合資格參與者包括本集團之全職僱員以及執行及非執行董事。該計劃於二零零一年十一月二十九日生效，除另行取消或修訂以外，將由該日起計10年期間仍然有效及生效。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

19. SHARE CAPITAL (continued)

Notes:

(a) Share option scheme of the Company (continued)

The total number of shares in respect of which options may be granted shall not (together with all the other Schemes, if any) exceed 10% of the total issued capital of the Company as at the date of approval of the Scheme unless the Company obtains a fresh approval from shareholders to renew the 10% limit.

The maximum number of shares in respect of which options may be granted under the Scheme, together with any unexercised share options granted under the Scheme and any other share option schemes of the Company in issue, may not exceed 30% of the relevant class of securities of the Company in issue at any time. On 18 March 2004, 33,000,000 share options were granted to certain Directors and employees at an exercise price of HK\$0.374 per share (the average closing price of the shares as quoted in the daily quotations sheets issued by The Stock Exchange of Hong Kong Limited for the five business days immediately preceding 18 March 2004) with an expiry date of 17 March 2014.

Pursuant to an ordinary resolution passed on 17 August 2005, a refreshment of the limit on grant of options under the Scheme was approved by the shareholders. Upon refreshing the 10% limit on grant of options under the Scheme, 33,305,403 shares may be issued pursuant to the grant of further options under the Scheme.

On 26 September 2005, 33,300,000 share options were granted to certain Directors and employees at an exercise price of HK\$0.768 per share (the average closing price of the shares as quoted in the daily quotations sheets issued by The Stock Exchange of Hong Kong Limited for the five business days immediately preceding 26 September 2005) with an expiry date of 25 September 2015. The option period commences on 26 September 2005 and expires 10 years thereafter.

19. 股本 (續)

附註：

(a) 本公司之購股權計劃 (續)

除非本公司就更新10%限額取得股東之新批准，否則可予授出之購股權(連同其他所有計劃，如有)所涉及之股份總數，不得超過本公司於該計劃批准日期之全部已發行股本10%。

就該計劃可授出之購股權，連同根據該計劃或本公司任何其他購股權計劃已授出惟尚未行使之任何購股權涉及之股份數目，最多不得超過本公司於任何時間已發行之有關類別證券之30%。於二零零四年三月十八日，本公司向若干董事及僱員授出33,000,000份購股權，行使價為每股0.374港元，即緊接二零零四年三月十八日前五個營業日香港聯合交易所有限公司發佈之每日報價表所報股份平均收市價，到期日為二零一四年三月十七日。

根據於二零零五年八月十七日通過之普通決議案，股東批准更新該計劃項下可授出購股權之限額。更新該計劃項下可授出購股權之10%限額後，可根據該計劃項下進一步授出之購股權發行33,305,403股股份。

於二零零五年九月二十六日，本公司向若干董事及僱員授出33,300,000份購股權，行使價為每股0.768港元，即緊接二零零五年九月二十六日前五個營業日香港聯合交易所有限公司發佈之每日報價表所報股份平均收市價，到期日為二零一五年九月二十五日。購股權期間由二零零五年九月二十六日開始，並自該日起10年後到期。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

19. SHARE CAPITAL (continued)

Notes:

(a) Share option scheme of the Company (continued)

Options granted are vested as follows:

On 26 September 2005	Up to 50%
On 26 September 2006	Up to 100%

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

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

19. 股本 (續)

附註：

(a) 本公司之購股權計劃 (續)

已授出購股權歸屬如下：

於二零零五年 九月二十六日	最多50%
於二零零六年 九月二十六日	最多100%

根據於二零零六年六月二十八日通過之普通決議案，本公司股本中每股面值0.01港元之現有已發行及未發行普通股，已分拆為四股每股面值0.0025港元之普通股（「股份分拆」）。本公司股東已批准股份分拆，並已於二零零六年六月二十九日生效。

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

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

19. SHARE CAPITAL (continued)

Notes:

(a) Share option scheme of the Company (continued)

On 2 January 2007, 43,000,000 share options were granted to certain employees at an exercise price of HK\$2.00 per share (the average closing price of the shares as quoted in the daily quotations sheets issued by the Stock Exchange of Hong Kong Limited for the five business days immediately preceding 2 January 2007) with an expiry date of 1 January 2010.

The fair values of options granted during the period determined using the Black-Scholes-Merton option pricing model were:

Options to be vested on 於下列日期歸屬的購股權

2 January 2007	二零零七年一月二日
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The significant inputs into the model were share price of HK\$2.00 at the grant date, exercise price shown above, standard deviation of expected share price returns of 63.5%, expected life of options of 1.5 years, expected dividend paid out rate of 0% and annual risk-free interest rate of 3.552%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of daily share prices of the Company over the past 260 trading days prior to the grant date.

19. 股本 (續)

附註：

(a) 本公司之購股權計劃 (續)

於二零零七年一月二日，本公司向若干僱員授出43,000,000份購股權，行使價為每股2.00港元，即緊接二零零七年一月二日前五個營業日香港聯合交易所有限公司發佈之每日報價表所報股份平均收市價，到期日為二零一零年一月一日。

期內授出之購股權以柏力克－舒爾斯購股權定價模式釐定之公平值如下：

	Fair value 公平值
Number of options 購股權數目	HK\$'000 千港元
43,000,000	27,615

於該模式輸入的重要資料為於授出日期之股份價格2.00港元、上述行使價、預計股價回報63.5%之標準差、預計為1.5年之購股權有效期、預計為0%之派息率及3.552%之年度無風險利率。以標準差計算之預計股價回報波動，是以本公司每日股價於授出日期前過去260個交易日之統計分析資料為基準而計算。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

19. SHARE CAPITAL (continued)

Notes:

(a) Share option scheme of the Company (continued)

Share options outstanding have the following expiry date and exercise prices:

Expiry date	到期日
17 March 2014	二零一四年三月十七日
25 September 2015	二零一五年九月二十五日
1 January 2010	二零一零年一月一日

Expiry date	到期日
17 March 2014	二零一四年三月十七日
25 September 2015	二零一五年九月二十五日

19. 股本 (續)

附註：

(a) 本公司之購股權計劃 (續)

尚未行使購股權之到期日及行使價如下：

Exercise price HK\$ per share 行使價 每股港元	30 June 2007 二零零七年 六月三十日
0.0935	12,000,000
0.192	17,200,000
2.00	42,150,000
	71,350,000

Exercise price HK\$ per share 行使價 每股港元	31 December 2006 二零零六年 十二月三十一日
0.0935	25,200,000
0.192	56,800,000
	82,000,000

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

19. SHARE CAPITAL (continued)

Notes:

(a) Share option scheme of the Company (continued)

For the six months ended 30 June 2007, 53,318,000 share options have been exercised (the details are as follows), and 332,000 share options have been lapsed, resulting in the issue of 53,318,000 additional ordinary shares of the Company.

Expiry date	到期日
17 March 2014	二零一四年三月十七日
25 September 2015	二零一五年九月二十五日
1 January 2010	二零一零年一月一日

During the six months ended 30 June 2007, the weighted average closing price immediately before the dates on which the options were exercised was HK\$2.51 per share. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

As at the date of this report, the Company has 71,350,000 share options outstanding.

19. 股本 (續)

附註：

(a) 本公司之購股權計劃 (續)

於截至二零零七年六月三十日止六個月，53,318,000份購股權獲行使(有關詳情如下)，另有332,000份購股權失效，令本公司發行53,318,000股額外普通股。

Exercise price HK\$ per share 行使價 每股港元	Number of share options exercised during the period 期內已行使之 購股權數目
0.0935	13,200,000
0.192	39,600,000
2.00	518,000
	53,318,000

於截至二零零七年六月三十日止六個月，緊接購股權獲行使日期前之加權平均收市價為每股2.51港元。本集團並無以現金贖回或償付購股權之法定或推定責任。

於本報告日期，本公司有71,350,000份購股權尚未行使。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

19. SHARE CAPITAL (continued)

Notes:

(b) Employee incentive scheme of a subsidiary

On 4 April 2005, the Company approved its wholly-owned subsidiary, Turbo Speed Technology Limited ("Turbo Speed"), to adopt an employee incentive scheme (the "Employee Incentive Scheme") to motivate the employees of Turbo Speed and its subsidiary (the "Turbo Speed Group"). Eligible participants of the Employee Incentive Scheme include the full-time employees of Turbo Speed or any of its subsidiaries, including any Directors of Turbo Speed or any of its subsidiaries (but excluding any person who is a Director of the Company) provided always that such term shall exclude any person who has tendered his resignation or who at the relevant time is working out his period of notice pursuant to his employment contract or otherwise. The Employee Incentive Scheme became effective from 4 April 2005 to 31 December 2008, unless terminated by resolution of a remuneration committee formed by the Board to administer the Employee Incentive Scheme (the "Committee").

The total number of shares in respect of which options may be granted shall not exceed 4,682,275 ordinary shares of Turbo Speed ("Turbo Speed Shares"), representing approximately 13.0% of the existing issued share capital of Turbo Speed, currently held by a wholly-owned subsidiary of the Company. Share options may be offered to any employee determined by the Committee in its absolute discretion from time to time by reference to: (i) the performance of that employee; and (ii) the financial performance of the Turbo Speed Group and the extent to which the Turbo Speed Group has achieved its intended business plans. The maximum number of the Turbo Speed Shares which may be offered to an employee who is also a Director of companies within the Turbo Speed Group in any 12-month period may not exceed 1% of the entire issued share capital of Turbo Speed.

19. 股本 (續)

附註：

(b) 一家附屬公司之僱員獎勵計劃

於二零零五年四月四日，本公司批准其全資附屬公司Turbo Speed Technology Limited (「Turbo Speed」) 採納一項僱員獎勵計劃 (「僱員獎勵計劃」)，以鼓勵 Turbo Speed 及其附屬公司 (「Turbo Speed集團」) 之僱員。僱員獎勵計劃之合資格參與者包括 Turbo Speed 或其任何附屬公司之全職僱員，包括 Turbo Speed 或其任何附屬公司之任何董事 (但不包括為本公司董事之任何人士)，惟上述計劃不適用於已遞交辭呈或根據其僱傭合約或以其他形式之僱用條款，已於有關時間發出離職通知之人士。僱員獎勵計劃於二零零五年四月四日起生效，直至二零零八年十二月三十一日止，惟董事會就執行僱員獎勵計劃而成立之薪酬委員會 (「委員會」) 以決議案終止該計劃者除外。

可授出購股權所涉及之股份總數不得超過 4,682,275 股 Turbo Speed 之普通股 (「Turbo Speed 股份」)，相當於 Turbo Speed 現時由本公司一家全資附屬公司持有之已發行股本約 13.0%。購股權可由委員會不時參考下列各項後全權酌情決定向任何僱員提呈：(i) 該名僱員的表現；及 (ii) Turbo Speed 集團之財務表現及其可達致其擬定業務計劃之程度。於任何十二個月期間，可向同時為 Turbo Speed 集團內公司董事之僱員提呈之 Turbo Speed 股份，最多不得超過 Turbo Speed 全部已發行股本之 1%。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

19. SHARE CAPITAL (continued)

Notes:

(b) Employee incentive scheme of a subsidiary (continued)

On 8 July 2005, 1,425,000 share options had been granted to certain Directors and employees of a subsidiary of Turbo Speed to subscribe ordinary shares of Turbo Speed at an exercise price of HK\$1.922 per share. The exercisable period of the above share options is from 8 July 2005 to 31 December 2008 (both dates inclusive).

Share options outstanding have the following expiry date and exercise price:

			30 June	31 December
		Exercise price	2007	2006
		HK\$ per share	二零零七年	二零零六年
		行使價每股港元	六月三十日	十二月三十一日
Expiry date	到期日			
31 December 2008	二零零八年十二月三十一日	1.922	180,000	180,000

During the six months ended 30 June 2007, no share options have been exercised and lapsed. The Group has no legal or constructive obligation to repurchase or settle the options in cash. As at the date of this report, Turbo Speed has 180,000 share options outstanding.

19. 股本 (續)

附註：

(b) 一家附屬公司之僱員獎勵計劃 (續)

於二零零五年七月八日，已向 Turbo Speed 一家附屬公司若干董事及僱員授出 1,425,000 份購股權，可按每股 1.922 港元之行使價認購 Turbo Speed 普通股。上述購股權之行使期為二零零五年七月八日至二零零八年十二月三十一日 (包括首尾兩日)。

尚未行使購股權之到期日及行使價如下：

			30 June	31 December
		Exercise price	2007	2006
		HK\$ per share	二零零七年	二零零六年
		行使價每股港元	六月三十日	十二月三十一日
Expiry date	到期日			
31 December 2008	二零零八年十二月三十一日	1.922	180,000	180,000

截至二零零七年六月三十日止六個月，並無任何購股權獲行使及失效。本集團並無以現金購回或償付購股權之法律或推定責任。於本報告刊發日期，Turbo Speed 有 180,000 份尚未行使購股權。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

20. SHARE PREMIUM REDUCTION

In compliance with section 46 of the Companies Act 1981 of Bermuda and with effect from 28 June 2006 (the date of the passing of the special resolution), the entire amount standing to the credit of the share premium account of the Company as at 31 December 2005 was cancelled and the Directors of the Company was authorised to apply part of the credit arising from the aforesaid reduction of the share premium account of the Company in the sum of HK\$57,431,000 to offset the accumulated losses of the Company in full and the remaining balance of the credit arising therefrom in the sum of HK\$43,125,000 was transferred to the contributed surplus account of the Company in accordance with the Bye-laws of the Company and all applicable laws.

21. CONVERTIBLE PREFERENCE SHARES ISSUED BY SUBSIDIARIES

(a) Convertible preference shares issued by Turbo Speed Technology Limited (“Turbo Speed”)

On 9 November 2004, Turbo Speed, a wholly-owned subsidiary of the Company, entered into a subscription agreement with independent third parties in relation to the subscription of 6,837,608 convertible preference shares of US\$0.10 each of Turbo Speed for a total subscription price of US\$4 million (approximately HK\$31.2 million) (“the TS Subscription”). The subscription price had been received by Turbo Speed shortly after signing of the said subscription agreement and was held in jointly controlled bank account and were released on completion of the Subscription.

Pursuant to an ordinary resolution passed on 4 April 2005, the Company approved the TS Subscription and the TS Subscription was completed on 29 April 2005.

20. 削減股份溢價

根據百慕達一九八一年公司法第46條及自特別決議案獲通過日期二零零六年六月二十八日起，本公司於二零零五年十二月三十一日股份溢價賬之進賬已悉數註銷，而本公司董事獲授權動用自上述削減本公司股份溢價賬產生之部分進賬合共57,431,000港元，以悉數抵銷本公司之累計虧損，而自上述削減產生之進賬餘額合共43,125,000港元已根據本公司之公司細則及一切適用法例，轉撥至本公司之繳入盈餘賬內。

21. 附屬公司發行可換股優先股

(a) Turbo Speed Technology Limited (「Turbo Speed」) 發 行之可換股優先股

於二零零四年十一月九日，本公司全資附屬公司 Turbo Speed 與獨立第三方訂立認購協議，以總認購價 4,000,000 美元 (約 31,200,000 港元) 認購 6,837,608 股每股面值 0.10 美元之 Turbo Speed 可換股優先股 (「該 TS 認購」)。Turbo Speed 於簽訂上述認購協議後隨即收取認購價，有關認購價存入聯名銀行賬戶，並已於認購事項完成後解除。

根據於二零零五年四月四日通過之普通決議案，本公司批准該 TS 認購，而該 TS 認購已於二零零五年四月二十九日完成。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

21. CONVERTIBLE PREFERENCE SHARES ISSUED BY SUBSIDIARIES (continued)

(a) Convertible preference shares issued by Turbo Speed Technology Limited ("Turbo Speed") (continued)

According to the said subscription agreement, the rights attached to holders of convertible preference shares of Turbo Speed are summarised as follows:

- (a) *Income (assuming no conversion of convertible preference shares)*
- (i) A fixed cumulative preferred dividend equal to HK\$624,000 for each financial year of Turbo Speed; and
 - (ii) Participation in part of dividends declared and payable by Turbo Speed (after the preferred dividend), calculated by applying an agreed formula so that the aggregate of the preferred dividend and ordinary dividend to the holders of the convertible preference shares would be equal to 16% (on annual basis) of the total dividends payable by Turbo Speed.
- (b) *Conversion options*
- (i) Convertible at any time from the date of completion of the TS Subscription for a period of 24 months into new shares of the Company at a conversion price of HK\$1.2 per share, subject to adjustment set out in the subscription agreement (the "Conversion"). The Share Subdivision had led to an adjustment of the conversion price. The conversion price has been adjusted from HK\$1.2 to HK\$0.3 per share. The amount for the Conversion shall be US\$4 million.
 - (ii) Automatic conversion into ordinary shares of Turbo Speed at a ratio of 1:1 on the business day after Turbo Speed has paid total dividends on each convertible preference share which exceed its original issue price of US\$4 million.

21. 附屬公司發行可換股優先股 (續)

(a) Turbo Speed Technology Limited ("Turbo Speed") 發行之可換股優先股 (續)

根據上述認購協議，Turbo Speed可換股優先股持有人所附權利概述如下：

- (a) *收入(假設並無兌換可換股優先股)*
- (i) 於Turbo Speed每個財政年度享有相當於624,000港元之定額累計優先股息；及
 - (ii) 享有Turbo Speed派發優先股息後宣派及應派之部分股息，乃按經協定程式計算，致使可換股優先股持有人之優先股息及普通股股息總額將相等於按年計算之Turbo Speed應派股息總額16%。
- (b) *兌換選擇權*
- (i) 可於該TS認購事項完成日期起計24個月期間，隨時按兌換價每股1.2港元(可按認購協議所載者作出調整)兌換為本公司新股份(「兌換事項」)。股份分拆導致兌換價之調整。兌換價由每股1.2港元調整至每股0.3港元。兌換事項金額應為4,000,000美元。
 - (ii) 於Turbo Speed派付超逾其原定發行價4,000,000美元之每股可換股優先股股息總額後之營業日，按1:1之兌換比率自動兌換為Turbo Speed普通股。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

21. CONVERTIBLE PREFERENCE SHARES ISSUED BY SUBSIDIARIES (continued)

(a) Convertible preference shares issued by Turbo Speed Technology Limited (“Turbo Speed”) (continued)

According to a shareholders’ agreement entered into by the Company and the convertible preference shareholders of Turbo Speed on 29 April 2005, under certain specified conditions, the Company shall transfer an agreed percentage of shares in Turbo Speed to the then convertible preference shareholders of Turbo Speed for a consideration of HK\$1.

The fair values of the liability component and the equity conversion component were determined at issuance of the convertible preference shares.

The fair value of the liability component, included in long-term borrowings, was calculated using a market interest rate for an equivalent non-convertible preference shares. The residual amount, representing the value of the equity conversion component, is included in shareholders’ equity in other reserve.

21. 附屬公司發行可換股優先股 (續)

(a) Turbo Speed Technology Limited (「Turbo Speed」) 發 行之可換股優先股 (續)

根據本公司與Turbo Speed可換股優先股股東於二零零五年四月二十九日訂立之股東協議，於若干特定條件下，本公司須向當時之Turbo Speed可換股優先股股東轉讓協定百分比之Turbo Speed股份，代價為1港元。

負債部分及權益轉換部分之公平值於發行可換股優先股時釐定。

負債部分(包括長期借款)之公平值採用等值不可換股優先股之市場利率計算。餘額指權益轉換部分之價值，計入其他儲備之股東權益內。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

21. CONVERTIBLE PREFERENCE SHARES ISSUED BY SUBSIDIARIES (continued)

(a) Convertible preference shares issued by Turbo Speed Technology Limited ("Turbo Speed") (continued)

At beginning of the period/year	期／年初
Interest expenses for the period/year (Note 7)	期／年內利息開支 (附註7)
Preferred dividend paid for the period/year	期／年內已派 優先股息
Conversion of convertible preference shares into the ordinary shares of the Company (Note below)	將可換股優先股兌換 為本公司普通股 (附註如下)
At end of period/year (Note 17)	期／年末 (附註17)

Note:

On 12 January 2007 and 23 April 2007, the Company received Notices from holders of the convertible preference shares issued by Turbo Speed for the conversions of all of their 6,837,608 convertible preference shares into the ordinary shares of the Company pursuant to the terms of the subscription agreement dated 9 November 2004.

As a result of the above conversions, aggregate total of 103,733,334 new ordinary shares of the Company were issued and allotted to the convertible preference shares holders at a conversion price of HK\$0.3 per share on 18 January 2007 and 27 April 2007, respectively (Note 19).

21. 附屬公司發行可換股優先股 (續)

(a) Turbo Speed Technology Limited (「Turbo Speed」) 發 行之可換股優先股 (續)

Unaudited 未經審核 30 June 六月三十日 2007 二零零七年 HK\$'000 千港元	Audited 經審核 31 December 十二月三十一日 2006 二零零六年 HK\$'000 千港元
22,485	21,173
333	1,734
(738)	(422)
(22,080)	—
—	22,485

附註：

於二零零七年一月十二月及二零零七年四月二十三日，本公司收到由Turbo Speed發行之可換股優先股持有人發出之通知，要求根據二零零四年十一月九日訂立之認購協議條款，將彼等全部6,837,608股可換股優先股兌換為本公司普通股。

進行上述兌換後，本公司分別於二零零七年一月十八日及二零零七年四月二十七日，按兌換價每股0.3港元向可換股優先股持有人發行及配發合共103,733,334股新普通股(附註19)。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

21. CONVERTIBLE PREFERENCE SHARES ISSUED BY SUBSIDIARIES (continued)

(a) Convertible preference shares issued by Turbo Speed Technology Limited (“Turbo Speed”) (continued)

During the six months ended 30 June 2007, the weighted average closing price immediately before the dates on which the shares were converted was HK\$2.78 per share.

The fair value of the liability component of convertible preference shares at 31 December 2006 amounted to HK\$21,525,000. The fair value is calculated using cash flows discounted at a rate based on the borrowings rate of 6.59% per annum.

Interest expense on the convertible preference shares is calculated using the effective interest method by applying the effective interest rate of 8.27% (2006: 8.27%) per annum to the liability component.

(b) Convertible preference shares issued by Emerging Technology Limited (“Emerging Technology”)

On 21 August 2006, Emerging Technology, a wholly-owned subsidiary of the Company, entered into a subscription agreement with independent third parties in relation to the subscription of 760,778 convertible preference shares of US\$1.00 each of Emerging Technology at a total subscription price of US\$18 million (approximately HK\$140 million) (the “ET Subscription”).

Pursuant to an ordinary resolution passed on 25 September 2006, the Company approved the ET Subscription and the ET Subscription was completed on 12 October 2006.

21. 附屬公司發行可換股優先股 (續)

(a) Turbo Speed Technology Limited (「Turbo Speed」) 發 行之可換股優先股 (續)

於截至二零零七年六月三十日止六個月，緊接股份獲兌換日期前加權平均收市價為每股2.78港元。

於二零零六年十二月三十一日，可換股優先股負債部分之公平值為21,525,000港元。該公平值乃採用現金流量折現法按借款年利率6.59厘計算。

可換股優先股利息開支乃於負債部分採用實際利率法以年利率8.27厘(二零零六年：8.27厘)計算。

(b) 由 Emerging Technology Limited (「Emerging Technology」) 發行之可換股 優先股

於二零零六年八月二十一日，本公司全資附屬公司 Emerging Technology 與獨立第三方就認購 760,778 股每股面值 1.00 美元之 Emerging Technology 可換股優先股訂立認購協議，總認購價為 18,000,000 美元(約 140,000,000 港元)(「該 ET 認購」)。

根據於二零零六年九月二十五日通過之普通決議案，本公司批准該 ET 認購，而該 ET 認購於二零零六年十月十二日完成。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

21. CONVERTIBLE PREFERENCE SHARES ISSUED BY SUBSIDIARIES (continued)

(b) Convertible preference shares issued by Emerging Technology Limited (“Emerging Technology”) (continued)

According to the said subscription agreement, the rights attached to holders of convertible preference shares of Emerging Technology are summarised as follows:

- (a) *Income (assuming no conversion of convertible preference shares)*
- (i) Participation in dividends declared and payable by Emerging Technology so that the aggregate of the preferred dividend to the holders of the convertible preference shares would be equal to 9% (on an annual basis) of the total dividends payable by Emerging Technology.
- (b) *Conversion options*
- (i) Convertible at any time from the date of completion of the ET Subscription for a period of 24 months into new shares of the Company at a conversion price of HK\$1.088 per share, subject to adjustment set out in the subscription agreement (the “HS Conversion”). The amount for the HS Conversion shall be US\$18 million;
- (ii) Convertible at any time from the date of completion of the ET Subscription for a period of 24 months into ordinary share of Emerging Technology at a ratio of 1:1; and

21. 附屬公司發行可換股優先股 (續)

(b) 由 Emerging Technology Limited (「Emerging Technology」) 發行之可換股 優先股 (續)

根據上述認購協議，Emerging Technology 可換股優先股持有人所附權利概述如下：

- (a) *收入 (假設並無兌換可換股優先股)*
- (i) 享有 Emerging Technology 宣派及應派之股息，致使可換股優先股持有人之優先股息總額將相等於按年計算之 Emerging Technology 應派股息總額 9%。
- (b) *兌換選擇權*
- (i) 可於該 ET 認購完成日期起 24 個月期間隨時兌換為本公司新股份，轉換價為每股 1.088 港元，可按認購協議所載者調整 (「HS 轉換」) 而定。HS 轉換之金額將為 18,000,000 美元；
- (ii) 可於該 ET 認購完成日期起計 24 個月期間，隨時按 1:1 比例兌換為 Emerging Technology 普通股；及

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

21. CONVERTIBLE PREFERENCE SHARES ISSUED BY SUBSIDIARIES (continued)

(b) Convertible preference shares issued by Emerging Technology Limited ("Emerging Technology") (continued)

- (b) *Conversion options* (continued)
- (iii) Automatic conversion into ordinary shares of Emerging Technology at a ratio of 1:1 on the business day after Emerging Technology has paid total dividends on each convertible preference share which exceed its original issue price.

The convertible preference shares issued are initially recognised as follows:

21. 附屬公司發行可換股優先股 (續)

(b) 由EmergingTechnology Limited (「Emerging Technology」) 發行之可換股 優先股 (續)

- (b) 轉換選擇權 (續)
- (iii) 於 Emerging Technology就每股可換股優先股派付超逾其原有發行價之股息總額後之營業日，自動以1:1比率兌換為Emerging Technology之普通股。

已發行可換股優先股初步確認如下：

		HK\$'000 千港元
Face value of convertible preference shares issued on 12 October 2006	於二零零六年十月十二日發行之可換股優先股面值	140,040
Legal and professional fees directly attributable to the ET Subscription	與該ET認購直接有關之法律及專業費用	(1,560)
Equity component	權益部分	(138,480)
Liability component on initial recognition and as at 30 June 2007 and 31 December 2006	於初次確認時及於二零零七年六月三十日及二零零六年十二月三十一日之負債部分	-

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

22. OPERATING LEASE COMMITMENTS

At 30 June 2007, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

Not later than one year 不超過一年
 Later than one year and 一年以上
 not later than five years 但不超過五年

22. 營業租賃承擔

於二零零七年六月三十日，根據不可註銷營業租賃，本集團之未來最低租約付款總額如下：

Land and buildings 土地及樓宇		Equipment 設備	
Unaudited 未經審核	Audited 經審核	Unaudited 未經審核	Audited 經審核
30 June 六月三十日	31 December 十二月三十一日	30 June 六月三十日	31 December 十二月三十一日
2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
5,945	4,978	3,241	3,059
2,908	5,402	–	–
8,853	10,380	3,241	3,059

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

23. RELATED PARTY TRANSACTIONS

The Group is controlled by Rich Global Limited (incorporated in British Virgin Islands), which owns 37.18% of the Company's shares. The remaining 62.82% of the shares are widely held. In the opinion of the Directors, the ultimate holding company of the Company is Hi Sun Limited (incorporated in the British Virgin Islands).

(a) The following transactions were carried out with related parties:

Rentals paid to a related company (Note (i))	向一家關連公司 支付租金 (附註(i))
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Note:

- (i) The subsidiaries, Beijing Hi Sun Advanced Business Solutions Information Technology Limited and Pax Technology (Shenzhen) Limited, paid rentals to Beijing Hi Sun Electric Power Information Technology Limited, a fellow subsidiary company owned by a Director, who is also a substantial shareholder, of the Company.

23. 關連方交易

本集團由於英屬處女群島註冊成立之Rich Global Limited控制，該公司擁有本公司37.18%股份。餘下62.82%股份由公眾人士持有。董事認為，本公司最終控股公司為於英屬處女群島註冊成立之Hi Sun Limited。

(a) 與關連方進行之交易如下：

Unaudited 未經審核	
Six months ended 30 June 截至六月三十日止六個月	
2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
-	367

附註：

- (i) 附屬公司北京高陽金信信息技術有限公司及百富計算機技術(深圳)有限公司向由本公司一名董事兼主要股東擁有之同系附屬公司北京高陽萬為電力信息技術有限公司支付租金。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

23. RELATED PARTY TRANSACTIONS (continued)

(b) Period/year end balances with related parties are as follows:

Receivable from a related company Panorama Stock Limited	應收一家 關連公司全景傳媒 有限公司款項
Receivable from/(payable to) a fellow subsidiary Beijing Hi Sun Electric Power Information Technology Limited	應收/(應付)一家 同系附屬公司 北京高陽萬為 電力信息技術 有限公司款項

The balances with related parties are unsecured, interest-free and repayable on demand.

Panorama Stock Limited is a related company owned by a Director of the Company.

23. 關連方交易(續)

(b) 與關連方之期/年結算日結餘如下:

Unaudited 未經審核 30 June 六月三十日 2007 二零零七年 HK\$'000 千港元	Audited 經審核 31 December 十二月三十一日 2006 二零零六年 HK\$'000 千港元
67	67
1,003	(13,497)

與關連方之結餘，為無抵押、免息及索還時償付。

全景傳媒有限公司為本公司一名董事擁有之關連公司。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

23. RELATED PARTY TRANSACTIONS (continued)

(c) Key management compensation (equivalent to Directors' emoluments)

23. 關連方交易(續)

(c) 主要管理人員補償(相當於董事酬金)

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
Fees	袍金	270	186
Other emoluments:	其他酬金：		
Basic salaries,	基本薪金、		
other allowances and	其他津貼及		
benefits in kind	實物利益	2,320	2,641
Contributions to	退休金計劃供款	36	42
pension schemes			
		2,626	2,869

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

24. SUBSEQUENT EVENTS

Acquisition of the entire interest in Baifu Hualong and Pacific Sheen and disposal of 5% interest in New Concept Services Limited

On 10 February 2007, the Company entered into a sale and purchase agreement (the “Hualong Agreement”) with 王秉人(Wang Bing Ren), 王中方(Wang Zhong Fang), 蔣杰忠(Jiang Jie Zhong), 趙樹勳(Zhao Shu Xun (also known as 趙力斌(Zhao Li Bin)), 李寧川(Li Ning Chuan) and Everon Group Holdings Limited (a company incorporated in Hong Kong) (collectively the “Vendors”), who are parties independent of the Group, pursuant to which the Company conditionally agreed to procure the acquisition of the entire registered capital of Hangzhou Baifu Holding Company Limited (“Baifu Hualong”), a company incorporated in the PRC which will hold the entire interest in 杭州華隆電子技術有限公司(Hangzhou Hualong Electronic Technology Company Limited), a company established in the PRC (“Hualong Electronic”) and 杭州華隆信息技術有限公司 (Hangzhou Hualong Information Technology Company Limited), a company established in the PRC (“Hualong Information”), the entire issued share capital of Pacific Sheen International Limited (富順國際有限公司), a company incorporated in Hong Kong (“Pacific Sheen”) and their respective subsidiaries (collectively referred to as the “Hualong Group”) and the shareholders’ loans (“Hualong Acquisition”).

24. 結算日後事項

收購百富華隆及富順國際全部權益及出售新創服務有限公司5%權益

於二零零七年二月十日，本公司與王秉人、王中方、蔣杰忠、趙樹勳(又名趙力斌)、李寧川及信安控股有限公司(一家於香港註冊成立之公司)(統稱為「賣方」)，均獨立於本集團)訂立買賣協議，據此，本公司有條件同意促使收購一家於中國註冊成立之公司杭州百富控股有限公司(「百富華隆」)(將持有均於中國成立之公司杭州華隆電子技術有限公司(「華隆電子」)及杭州華隆信息技術有限公司(「華隆信息技術」)之全部權益)全部註冊股本、於香港註冊成立之富順國際有限公司(「富順國際」)及其各自之附屬公司(以下統稱「華隆集團」)之全部已發行股本以及股東貸款(「華隆收購」)。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

24. SUBSEQUENT EVENTS (continued)

Acquisition of the entire interest in Baifu Hualong and Pacific Sheen and disposal of 5% interest in New Concept Services Limited

(continued)

As part of the transactions in relation to the Hualong Acquisition, the Company disposed of 5% of the issued share capital of New Concept Services Limited, a subsidiary of the Company and the immediate holding company of Baifu Hualong and Pacific Sheen, to the Vendors for a total consideration of RMB15.0 million (equivalent to approximately HK\$15.5 million), which is equal to 5% of the total consideration to be paid by the Group for the Hualong Acquisition (the "Hualong Disposal").

The Hualong Acquisition and the Hualong Disposal and the transactions contemplated herein have been completed on 30 July 2007. The consideration of RMB300,650,000 (equivalent to approximately HK\$310.7 million) for the Hualong Acquisition was reduced by the amount of dividends of RMB30,000,000 (equivalent to approximately HK\$31.0 million) that the Hualong Group declared and paid to the Vendors prior to the completion. The consideration of RMB270,650,000 (equivalent to approximately HK\$279.7 million) for the Hualong Acquisition was satisfied by the Company as to: (a) a cash payment of RMB170,650,000 (equivalent to approximately HK\$176.3 million); and (b) the balance of RMB100,000,000 (equivalent to approximately HK\$103.3 million) by way of the Consideration Shares. The Company received cash consideration of RMB15,032,500 (equivalent to approximately HK\$15.5 million) for the Hualong Disposal.

24. 結算日後事項(續)

收購百富華隆及富順國際全部權益及出售新創服務有限公司5%權益(續)

作為有關華隆收購交易之其中一環，本公司向賣方出售其附屬公司及百富華隆及富順國際之直接控股公司新創服務有限公司已發行股本之5%，總代價為人民幣15,000,000元（約相當於15,500,000港元，相當於本集團就華隆收購應付總代價5%）（「華隆出售」）。

華隆收購及華隆出售及其項下擬進行之交易已於二零零七年七月三十日完成。華隆收購之代價人民幣300,650,000元（相當於約310,700,000港元）已減去於完成前華隆集團向賣方派付之股息金額人民幣30,000,000元（相當於約31,000,000港元）。華隆收購代價人民幣270,650,000元（相當於約279,700,000港元）由本公司按以下方式支付：(a)現金付款人民幣170,650,000元（相當於約176,300,000港元）；及(b)以代價股份支付餘額人民幣100,000,000元（相當於約103,300,000港元）。本公司就華隆出售收取現金代價人民幣15,032,500元（相當於約15,500,000港元）。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

24. SUBSEQUENT EVENTS (continued)

Acquisition of the entire interest in Baifu Hualong and Pacific Sheen and disposal of 5% interest in New Concept Services Limited (continued)

As at 31 December 2006, the aggregate audited carrying value of the total net assets of the Hualong Group amounted to approximately HK\$169.8 million. Goodwill arising from the Hualong Acquisition and Hualong Disposal will be finalised upon completion of management's assessment of the fair value of identifiable assets and liabilities of the Hualong Group as at the date of completion.

On behalf of the Board

Li Wenjin
Director

Hong Kong, 27 August 2007

24. 結算日後事項(續)

收購百富華隆及富順國際全部權益及出售新創服務有限公司5%權益(續)

於二零零六年十二月三十一日，華隆集團資產淨值總額之經審核賬面值總額約為169,800,000港元。華隆收購及華隆出售所產生之商譽將於管理層完成評估華隆集團於完成日期之可識別資產及負債之公平值後落實。

承董事會命
董事
李文晉

香港，二零零七年八月二十七日



HI SUN TECHNOLOGY (CHINA) LIMITED

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高陽科技（中國）有限公司
HI SUN TECHNOLOGY (CHINA) LIMITED

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