



高陽科技(中國)有限公司\*

**HI SUN TECHNOLOGY (CHINA) LIMITED**

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

(股份代號 Stock code: 00818)

**ANNUAL REPORT 2008 年報**

\* For Identification Purpose Only  
僅供識別

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### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-Executive Directors

TAM Chun Fai  
LEUNG Wai Man, Roger  
XU Sitao

#### COMPANY SECRETARY

CHAN Yiu Kwong  
HUI Lok Yan (appointed on 17 March 2009)

#### BERMUDA RESIDENT REPRESENTATIVE

John Charles Ross Collis

#### AUDITOR

PricewaterhouseCoopers

#### LEGAL ADVISERS

##### As to Hong Kong Law

Woo, Kwan, Lee & Lo

##### As to Bermuda Law

Conyers Dill & Pearman

### 董事會

#### 執行董事

張玉峰 (主席)  
渠萬春 (行政總裁)  
徐文生  
李文晉  
徐昌軍

#### 獨立非執行董事

譚振輝  
梁偉民  
許思濤

#### 公司秘書

陳耀光  
許諾恩 (於二零零九年三月十七日獲委任)

#### 百慕達註冊處代表

John Charles Ross Collis

#### 核數師

羅兵咸永道會計師事務所

#### 法律顧問

##### 香港法律

胡關李羅律師事務所

##### 百慕達法律

Conyers Dill & Pearman

### PRINCIPAL BANKERS

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

### 主要往來銀行

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

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2416, 24th Floor  
Sun Hung Kai Centre  
30 Harbour Road  
Wanchai  
Hong Kong

### 香港主要營業地點

香港  
灣仔  
港灣道30號  
新鴻基中心  
24樓2416室

### SHARE REGISTRAR IN BERMUDA

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

### 百慕達股份過戶登記處

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

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tengis Limited  
Level 25  
Three Pacific Place  
No.1 Queen's Road East  
Hong Kong

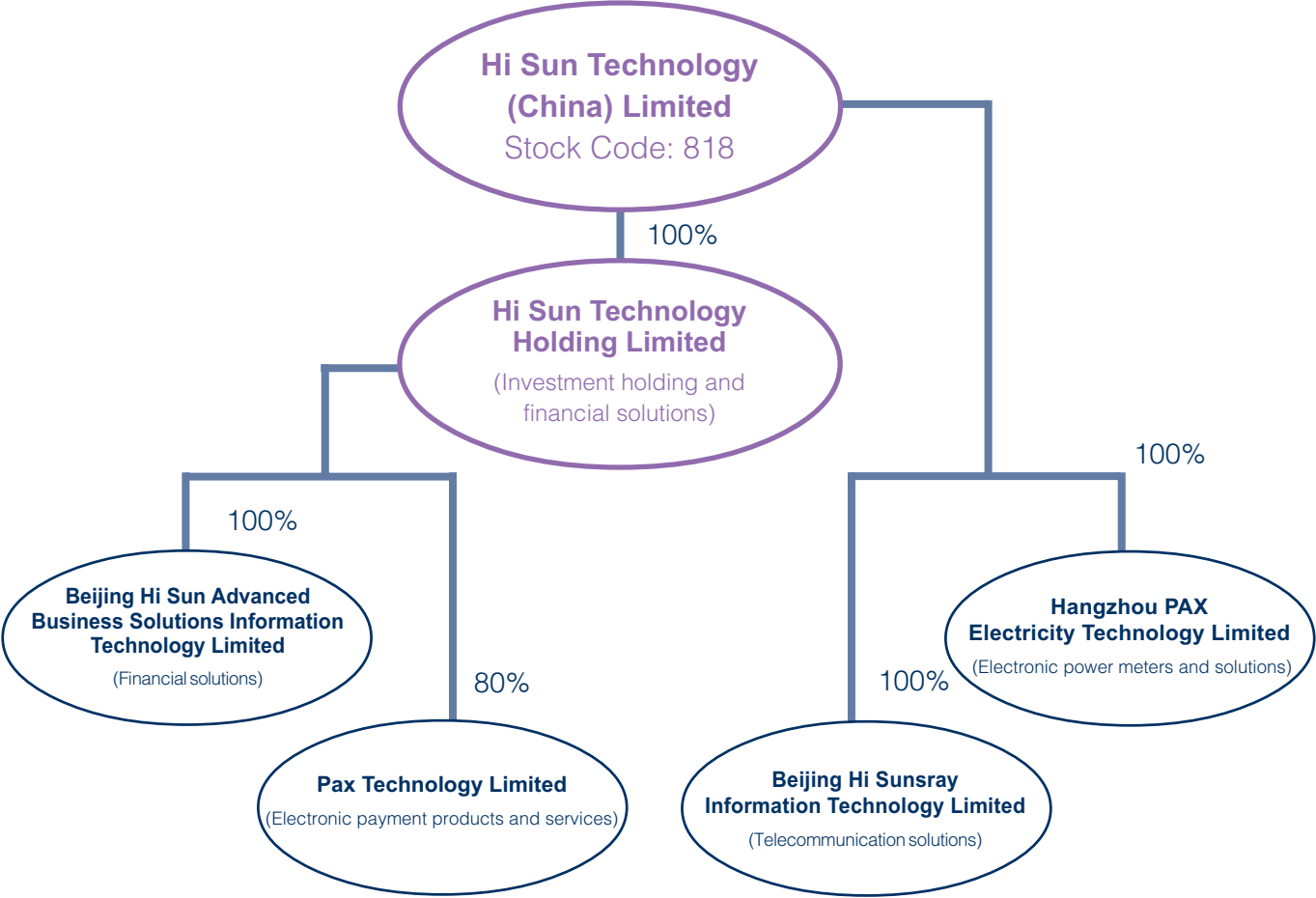
### 股份過戶登記處香港分處

登捷時有限公司  
香港  
皇后大道東1號  
太古廣場三座  
25樓

# Simplified Corporate Chart

## 公司架構簡表

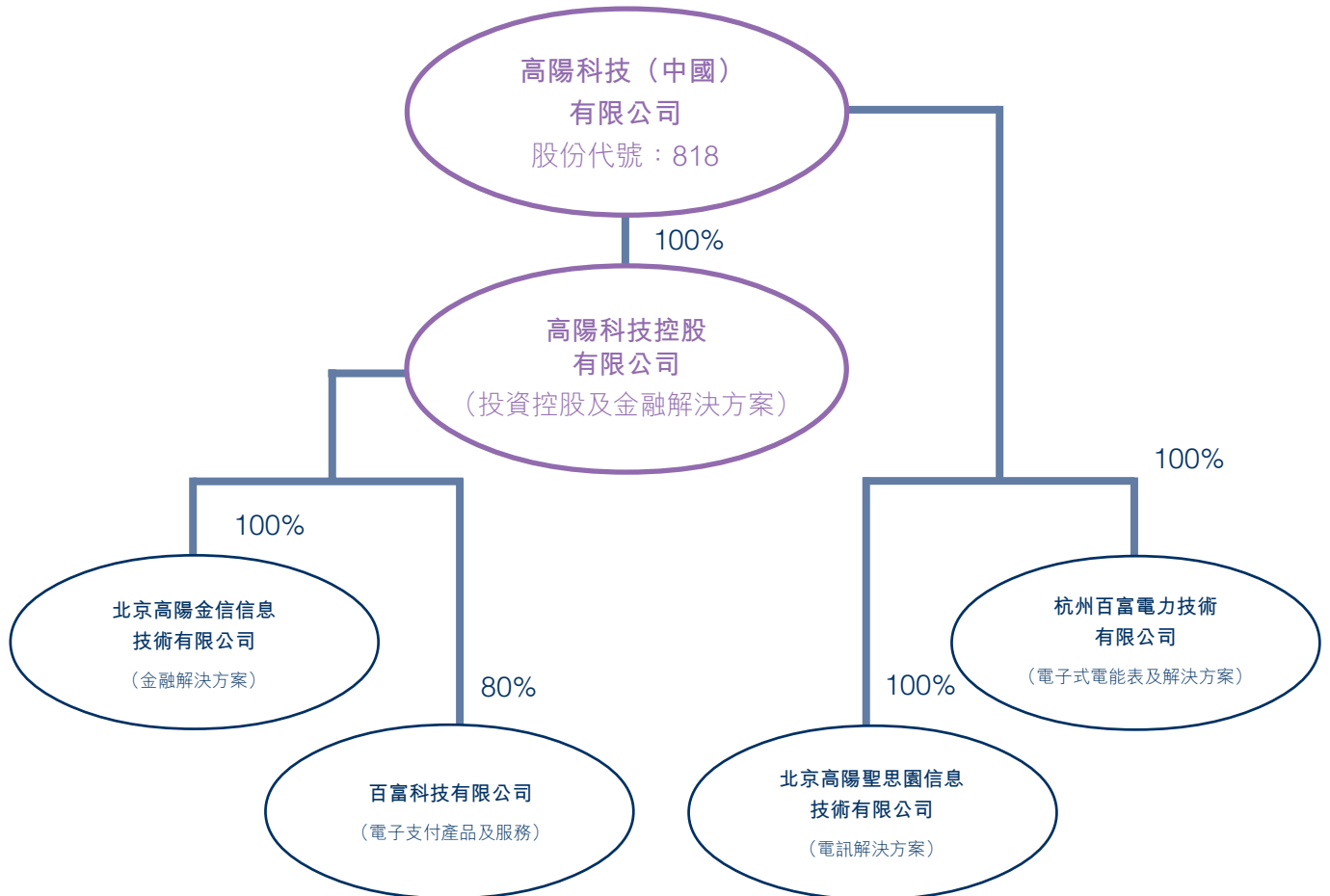
The following is a simplified corporate chart of the Group's principal operating subsidiaries up to the date of this report.



# Simplified Corporate Chart

## 公司架構簡表

下表為截至本報告日期本集團主要營運附屬公司之公司架構簡表：



# Notice of Annual General Meeting

## 股東週年大會通告

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “Annual General Meeting”) of Hi Sun Technology (China) Limited (the “Company”) will be held at Room 2416, 24th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong on 18 May 2009, Monday at 10:30 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements and the reports of the directors of the Company (the “Directors”) and of the auditors for the year ended 31 December 2008;
2. To re-elect retiring Directors and to authorise the Board of Directors to fix their remuneration;
3. To re-appoint auditors and to authorise the Board of Directors to fix their remuneration;

As special business, to consider and, if thought fit, pass the following resolutions, with or without modifications, as Ordinary Resolutions:

4. **“THAT:**
  - (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.0025 each in the share capital of the Company and to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

**茲通告** 高陽科技(中國)有限公司(「本公司」)謹定於二零零九年五月十八日星期一上午十時三十分假座香港灣仔港灣道30號新鴻基中心24樓2416室舉行股東週年大會(「股東週年大會」)，以處理下列事項：

1. 省覽及採納截至二零零八年十二月三十一日止年度之經審核綜合財務報表及本公司董事(「董事」)與核數師之報告；
2. 重選退任董事，並授權董事會釐定董事酬金；
3. 續聘核數師，並授權董事會釐定其酬金；

作為特別事項，考慮並酌情通過(不論有否修訂)下列決議案為普通決議案：

4. **「動議：**
  - (a) 在本決議案(c)段之規限下，一般及無條件批准董事於有關期間(按下文之定義)內行使本公司之一切權力以配發、發行及處理本公司股本中每股面值0.0025港元之額外股份以及作出或授予將須或可能須行使此等權力方可作出或授予之售股建議、協議及購股權(包括認股權證、債券、票據及附有權利認購或轉換為本公司股份之其他證券)；



# Notice of Annual General Meeting

## 股東週年大會通告

- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period (as hereinafter defined) to allot, issue and deal with additional shares of HK\$0.0025 each in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and any securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of any option granted under the share option scheme of the Company or any other option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company in force from time to time; or (iv) an issue of shares in the Company upon the exercise of rights of subscription or
- (b) 本決議案(a)段之批准乃授權董事於有關期間(按下文之定義)內配發、發行及處理本公司股本中每股面值0.0025港元之額外股份以及作出或授予將須或可能須於有關期間結束後行使此等權力方可作出或授予之售股建議、協議及購股權(包括債券、認股權證、公司債券、票據及附有權利認購或轉換為本公司股份之任何證券)；
- (c) 董事依據本決議案(a)段之批准而配發或有條件或無條件同意配發(不論是否依據購股權)之股本面值總額不得超過於本決議案獲通過當日本公司已發行股本面值總額之20%，惟依據(i)供股(按下文之定義)；或(ii)行使根據本公司購股權計劃或當時採納以向本公司及／或其任何附屬公司之高級職員及／或僱員發行股份或授出認購本公司股份之權利之任何其他購股權計劃或類似安排已授出購股權；或(iii)任何根據本公司不時有效之公司細則配發股份以代替本公司股份之全部或部分股息而設之以股代息或類似



# Notice of Annual General Meeting

## 股東週年大會通告

conversion under the terms of any existing warrants of the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and

- (d) for the purpose of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.

安排；或(iv)根據本公司現有任何認股權證或本公司現有附有權利認購或轉換為本公司股份之任何證券之條款，因行使認購權或轉換權而發行本公司股份而配發者除外，而上述批准亦須受此數額限制；及

- (d) 就本決議案而言，「有關期間」指由本決議案獲通過之日起至下列最早日期止期間：
- (i) 本公司下屆股東週年大會結束時；
  - (ii) 本公司股東在股東大會通過普通決議案撤銷或修訂本決議案所授予董事授權。

# Notice of Annual General Meeting

## 股東週年大會通告

“Rights Issue” means an offer of shares of the Company or issue of option, warrants or other securities giving the right to subscribe for shares of the Company, open for a period fixed by the Directors to the holders of shares of the Company, or any class thereof, whose name appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their holdings of such shares (or, where appropriate, such other securities) as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

「供股」乃指於董事指定期間內，向於指定記錄日期名列本公司股東名冊內持有本公司股份或本公司任何類別股份之人士（及倘合適，向有權獲得該建議之本公司其他證券持有人），按彼等當日持有股份（或倘合適，該等其他證券）之比例，提呈發售本公司股份或提呈發行購股權、認股權證或其他有權認購本公司股份之證券之建議，惟董事可就零碎股權或經考慮本公司適用之香港以外任何地區之任何法律限制或責任或本公司適用之香港以外任何地區內任何認可監管機構或任何證券交易所之規定後認為必要或權宜之情況下，取消有關權利或作出其他安排。」

# Notice of Annual General Meeting

## 股東週年大會通告

### 5. “THAT:

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares of HK\$0.0025 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by The Securities and Futures Commission of Hong Kong (“Securities and Futures Commission”) and the Stock Exchange for such purpose, subject to and in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange or of any other stock exchange as amended from time to time and all applicable laws in this regard, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company authorised to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

### 5. 「動議：

- (a) 在本決議案(b)段之規限下，一般及無條件批准董事於有關期間(按下文之定義)內行使本公司一切權力，於香港聯合交易所有限公司(「聯交所」)或本公司股份可能上市並經由香港證券及期貨事務監察委員會(「證券及期貨事務監察委員會」)及聯交所就此認可之任何其他證券交易所，按照證券及期貨事務監察委員會、聯交所或任何其他證券交易所不時修訂之規則及規例及就此而言之所有適用法例，購回本公司股本中每股面值0.0025港元之股份；
- (b) 本公司獲授權根據本決議案(a)段之批准於有關期間購回之股份面值總額不得超過於本決議案獲通過之日，本公司已發行股本面值總額之10%，而上述批准亦須受此數額限制；及

# Notice of Annual General Meeting

## 股東週年大會通告

- (c) for the purpose of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company; and
  - (ii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”
6. “**THAT** subject to the passing of Resolutions No.4 and No.5 set out in this notice convening this meeting, the general mandate granted to the Directors to allot, issue and deal with additional shares pursuant to Resolution No.4 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares in the capital of the Company repurchased by the Company under the authority granted pursuant to Resolution No.5 set out in the notice convening this meeting, provided that such amount of shares so repurchased shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution.”
- (c) 就本決議案而言，「有關期間」指由本決議案獲通過之日起至下列最早日期止期間：
- (i) 本公司下屆股東週年大會結束時；及
  - (ii) 本公司股東在股東大會通過普通決議案撤銷或修訂本決議案所授予董事授權。」
6. 「**動議**待召開本大會通告所載第4及5項決議案獲通過後，擴大根據召開本大會通告所載第4項決議案授予董事以配發、發行及處理額外股份之一般授權，加入本公司根據召開本大會通告所載第5項決議案所授出之權力購回本公司股本中之股份面值總額，惟購回股份之數額不得超過本決議案獲通過之日，本公司已發行股本之面值總額之10%。」

By Order of the Board  
**Li Wenjin**  
*Executive Director*

承董事會命  
**李文晉**  
執行董事

Hong Kong, 22 April 2009

香港，二零零九年四月二十二日

# Notice of Annual General Meeting

## 股東週年大會通告

### Notes:

- (1) A member entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- (2) A form of proxy for use at the meeting is enclosed.
- (3) Completion and delivery of the form of proxy will not preclude a member from attending and voting in person at the meeting or any adjourned meeting if the member so desires.
- (4) To be valid, a form of proxy must be duly completed and signed in accordance with the instructions printed thereon and lodged, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the principal place of the business of the Company at Room 2416, 24th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting (as the case may be).
- (5) With regard to resolution no.2 in this notice, the Board of Directors proposes that the retiring Directors, namely, Mr. Kui Man Chun, Mr. Xu Chang Jun and Mr. Xu Sitao be re-elected as Directors. The biographies of these Directors are also set out in Appendix II to the circular of the Company to be despatched to the shareholders accompanying with this annual report.
- (6) All voting by the members at the meeting shall be conducted by poll.

### 附註：

- (1) 凡有權出席本通告召開之大會並於會上投票之股東，均可委派一名或以上受委代表出席及代其投票。委任代表毋須為本公司股東。
- (2) 大會適用之代表委任表格隨函附上。
- (3) 填妥及交回代表委任表格後，股東屆時仍可依願親身出席大會或其任何續會，並於會上投票。
- (4) 代表委任表格必須根據其所印列指示填妥及簽署，連同簽署表格之授權書或其他授權文件（如有），或經證明之授權書或授權文件副本，最遲須於大會或任何續會（視適用情況而定）指定舉行時間四十八小時前送達本公司之主要營業地點，地址為香港灣仔港灣道30號新鴻基中心24樓2416室，方為有效。
- (5) 就本通告中第2項決議案而言，董事會建議退任董事渠萬春先生、徐昌軍先生及許思濤先生獲重選為董事。該等董事之簡歷亦載於本公司隨附本年報寄交股東之本公司通函附錄二內。
- (6) 股東於大會上作出之所有表決須按股數投票方式進行。

Dear Shareholders,

I am pleased to present Hi Sun's Annual Report for the year ended 31 December 2008 (the "Year").

Our results for the year ended 31 December 2008 demonstrated encouraging growths in turnover and segmental operating profit compared to that of 2007, which was mainly attributable to the success of our diversified business model. The Group's turnover amounted to HK\$1,213.47 million, representing a growth of 56% compared to 2007. Segmental EBITDA amounted to HK\$264.55 million, representing an increase of 34% compared to 2007. The increase in the operating results was mainly attributable to the continuous growth in our recurring profits from sales of EFT-POS terminals, electronic power meters and solutions and telecommunication solutions.

Profit before taxation dropped by HK\$40.22 million as compared to 2007, was mainly contributed by a decrease in other gains (including gain on deemed disposal of a subsidiary and disposal of investment securities) by HK\$90.72 million in current year. Excluding other gains, the profit before taxation increased 49% to HK\$153.53 million compared to HK\$103.03 million in 2007. The management will discuss more regarding the segmental performance under a separate section.

各位股東：

本人欣然提呈高陽截至二零零八年十二月三十一日止年度（「本年度」）的年報。

截至二零零八年十二月三十一日止年度本集團業績驕人，營業額及分類經營溢利均較二零零七年大幅上升，主要得益於本集團多元化業務模式取得成功。本集團營業額為1,213,470,000港元，較二零零七年增加56%。分類EBITDA為264,550,000港元，較二零零七年上升34%。經營業績的增長主要由於本集團銷售電子支付終端機、電子式電能表及解決方案及電訊解決方案的經常性溢利持續增長所致。

除稅前溢利較二零零七年下降40,220,000港元，主要由於其他收益（包括視作出售一間附屬公司及出售投資證券的收益）於本年度減少90,720,000港元所致。如撇開其他收益，除稅前溢利較二零零七年的103,030,000港元增長49%至153,530,000港元。管理層將在其他章節詳細討論分部表現。



# Chairman's Statement

## 主席報告

Looking forward, EFT-POS terminals sales in Mainland China are expected to keep its momentum, as fueled by the rising acceptance of card payments from the incessant improvement of the payment transactions and processing infrastructure. Escalating awareness on energy-saving solutions drives an increase in demand for advanced power meter solutions and the power management industry is demanding products with high accuracy and advanced technology in an effort to increase energy efficiency. Moreover, the Chinese government has implemented a plan to enhance the rural-urban electricity network, as stated with the November 2008 – RMB4 trillion stimulus proposal, that is expected to contribute to the market demand for electronic power meters. The Group believes PAX electricity is well positioned to benefit from these trends which is expected to contribute to the segment rebounding with a healthy growth rate in 2009.

Besides, Hi Sun is currently developing mobile payment solutions which will enable consumers to use their cell phones as a payment device to capture the demand for innovative telecom solution, bringing additional growth impetus to Hi Sun. This strategic move is expected to create synergy among our telecommunication solutions, financial solutions and EFT-POS terminals segments.

展望未來，中國內地的電子支付終端機銷售預期維持增長勢頭，此乃由銀行咭付款接受程度上升、付款交易及處理基建設施的不斷改良所帶動。日益備受重視的節能解決方案，促進先進電能表解決方案的需求增長，而電力管理行業正不斷需求高度精確及技術先進的產品從而提高節能效率。此外，二零零八年十一月的總額達4萬億人民幣的經濟刺激計劃訂明，中國政府已制定一項城鄉電網改造計劃，此舉有望拉動電能表的市場需求。本集團認為百富電力很有條件從該等趨勢中受益，從而帶動該分部於二零零九年復甦並取得穩健增長。

此外，高陽現時正在開發手機支付解決方案，使消費者可用手機作為支付工具，以捕捉市場對新型電訊解決方案的需求，為高陽帶來另一增長動力。此策略部署預計可在本集團的電訊解決方案、金融解決方案及電子支付終端機等分部間產生協同效應。

Given the global financial tsunami, the Group expects that the operating environment would be more challenging in the near future. The falling consumer confidence will further affect the consumption market. Shrinkage in product orders has been emerging gradually in many industries around the world. However, the impacts from the global financial crisis to the economy in China are believed to be less severe. At the same time, the November 2008 – RMB4 trillion stimulus proposal announced by the Chinese government, is expected to bring in numerous opportunities and catalyse the recovery of the economy. Our devoted sales force will give their greatest effort to take advantage of the business opportunities. Looking ahead, we are confident in the underlying competencies of our core and developing businesses. Hi Sun, backed by a seasoned and dedicated management team, is poised to overcome the challenges brought by the global economic downturn and seek for enhancement in our financial performance. We are in every confidence that Hi Sun's model to develop a high value-added business operation will be a great success.

On behalf of the Board, I would like to take this opportunity to express my utmost gratitude to our customers, bankers, suppliers, business associates and most valued shareholders for their continuous trust and support to the Group.

**Cheung Yuk Fung**  
*Chairman*

Hong Kong, 6 April 2009

受到全球金融海嘯的衝擊，本集團預期未來的經營環境將會更具挑戰性。消費者信心下滑將進一步影響消費市場。全球很多行業已逐步浮現產品訂單萎縮情況，但本集團認為全球金融危機對中國經濟的影響不太嚴重。同時，中國政府於二零零八年十一月宣佈的總額達4萬億人民幣的經濟刺激計劃，預期會帶來龐大機遇，並刺激經濟復甦。本集團的專職銷售人員將會竭盡全力把握該等有利的商機。展望未來，我們對於本集團核心業務和發展中業務的內在實力充滿信心。憑藉努力不懈的資深管理團隊，高陽將能克服全球經濟低迷所帶來的挑戰，致力提升其財務表現。本集團深信，高陽發展高增值業務的營運模式將會取得豐碩成果。

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

主席  
張玉峰

香港，二零零九年四月六日

# Directors and Senior Management

## 董事及高層管理人員

As at 6 April 2009, the date of the Report of the Directors, the biographical details of the directors and senior management of the Company are as follows:

### BOARD OF DIRECTORS

#### Executive Directors

##### **CHEUNG YUK FUNG** *Chairman*

Mr. Cheung, aged 62, is the Chairman and an Executive Director of the Company. He graduated from the Faculty of Radio Electronics at Peking University in the People's Republic of China (the "PRC") and worked as a professor at Peking University thereafter. Prior to joining the Group, Mr. Cheung was a chairman of a company listed in the PRC and a director of a company listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") and has working experience in international trade, finance, asset management and strategic planning. Mr. Cheung was honoured many awards, including being selected as the young entrepreneur with outstanding contribution to China, and won the first prize of national golden award for enterprise initiators in the 4th National Technology Industrialist Award and many other awards.

##### **KUI MAN CHUN**

Mr. Kui, aged 43, is the Chief Executive Officer and an Executive Director of the Company. He graduated from Peking University in the PRC with a master's degree in international relations and has over 15 years of experience in the information technology industry and investment activities. Mr. Kui is also the chairman and chief executive officer of Hi Sun Limited ("HSL"), the Company's substantial shareholder. Prior to joining HSL in 2000, Mr. Kui was the president of an enterprise in the PRC.

於二零零九年四月六日(即董事會報告日期),本公司董事及高層管理人員之履歷詳情如下:

### 董事會 執行董事

##### **張玉峰** *主席*

張先生, 62歲, 為本公司主席兼執行董事。彼畢業於中華人民共和國(「中國」)北京大學之無線電系, 並於其後出任北京大學之教授。在加入本集團前, 張先生分別為一間於國內上市公司之董事長及一間於香港聯合交易所有限公司(「香港聯交所」)上市公司之董事, 擁有國際貿易、金融、資產管理及策劃籌謀之經驗。張先生曾獲選為對中國具傑出貢獻之中青年企業家, 並於第四屆國家科技企業家大獎榮獲企業創辦人金獎及其他多項殊榮。

##### **渠萬春**

渠先生, 43歲, 為本公司行政總裁兼執行董事。彼畢業於中國北京大學, 持有國際關係學碩士學位, 在資訊科技業及投資業務方面積逾十五年豐富經驗。渠先生亦為本公司之主要股東Hi Sun Limited(「HSL」)之主席兼行政總裁。在二零零零年加入HSL前, 渠先生乃國內一家企業之董事長。

# Directors and Senior Management

## 董事及高層管理人員

### **XU WENSHENG**

Mr. Xu, aged 40, is an Executive Director of the Company. He graduated from the Dalian University of Technology with a bachelor's degree in computer science and engineering. Mr. Xu is also the director of HSL. Prior to joining the Company, Mr. Xu was the president of a system integration company and has an extensive experience in computer systems integration of the financial industry.

### **LI WENJIN**

Mr. Li, aged 45, is an Executive Director of the Company. He graduated from Peking University in the PRC with a master's degree in law. He has over 15 years of experience in investment and administrative affairs. Mr. Li is also the managing director of HSL. Prior to joining HSL in 1999, he had worked for several companies in the PRC and Hong Kong.

### **XU CHANG JUN**

Mr. Xu, aged 42, is an Executive Director of the Company. He graduated from Peking University in the PRC with a master's degree in international economics. Prior to joining the Company, Mr. Xu had worked for several companies in the PRC and Hong Kong. He has over 15 years of experience in corporate management of enterprise in Hong Kong and the PRC.

### **徐文生**

徐先生，40歲，為本公司執行董事。彼畢業於大連理工大學，持有電腦科學及工程學士學位。徐先生亦為HSL的董事。加入本公司前，徐先生為一間系統集成公司之總裁，於金融業之電腦系統集成方面擁有豐富經驗。

### **李文晉**

李先生，45歲，為本公司執行董事。彼畢業於中國北京大學，持有法律碩士學位，於投資及行政事務方面積逾十五年豐富經驗。李先生亦為HSL董事總經理。在一九九九年加入HSL前，彼曾任職中港兩地多家公司。

### **徐昌軍**

徐先生，42歲，為本公司執行董事。彼畢業於中國北京大學，持有國際經濟學碩士學位。加入本公司前，彼曾任職中、港兩地多家公司。徐先生於中、港兩地企業管理方面積逾十五年豐富經驗。

# Directors and Senior Management

## 董事及高層管理人員

### Independent Non-executive Directors

#### TAM CHUN FAI

Mr. Tam, aged 47, is an independent non-executive Director of the Company. He graduated from the Hong Kong Polytechnic University with a bachelor of arts degree in accountancy. Mr. Tam is a member of Hong Kong Institute of Certified Public Accountants and is a member of Chartered Financial Analyst and has over 20 years' experience in auditing, corporate advisory services as well as financial management and compliance work. Mr. Tam is currently the financial controller and company secretary of Beijing Enterprises Holdings Limited, a major red chip company listed on the Main Board of the Hong Kong Stock Exchange.

#### LEUNG WAI MAN, ROGER

Mr. Leung, aged 52, is an independent non-executive Director of the Company. He graduated with a Bachelor's degree in Law and a Postgraduate Certificate in Laws from The University of Hong Kong. He also graduated with a bachelor's degree in Law from the University of Western Ontario, Canada. Mr. Leung has been a practicing solicitor in Hong Kong since 1984 and is now a partner of the law firm, Messrs Foo, Leung & Yeung. He is also admitted as a solicitor in England and Wales and as a barrister, solicitor and notary public in Ontario, Canada. Mr. Leung has extensive working experience in law both in Hong Kong and in Canada. He served as a member of the Inland Revenue Board of Review from 1997 to 2005 and is appointed as a China-appointed Attesting Officer since January 2003. Mr. Leung is currently an independent non-executive director of a company listed on the Hong Kong Stock Exchange.

### 獨立非執行董事

#### 譚振輝

譚先生，47歲，為本公司獨立非執行董事。彼畢業於香港理工大學，持有會計文學士學位。譚先生為香港會計師公會會員及特許金融分析師成員。彼於核數、公司顧問服務以及財務管理及守章方面積逾二十年經驗。彼現為北京控股有限公司之財務總監兼公司秘書，該公司為一家於香港聯交所主板上市之大紅籌公司。

#### 梁偉民

梁先生，52歲，為本公司獨立非執行董事。彼畢業於香港大學，持有法律學士學位及法學專業證書。彼亦畢業於加拿大 University of Western Ontario，持有法律學士學位。自一九八四年開始，梁先生為香港執業律師，現為傅梁楊律師行之合夥人。彼亦為英國及威爾斯認可律師及加拿大安大略省之律師、大律師及公證人。梁先生分別在香港和加拿大擁有豐富之法律經驗。一九九七年至二零零五年間，彼為稅務上訴委員會會員。自二零零三年一月起獲委任為中國委託公證人。梁先生現為香港聯交所一家上市公司的獨立非執行董事。



# Directors and Senior Management

## 董事及高層管理人員

### **XU SITAO**

Mr Xu, aged 45, is an independent non-executive Director of the Company. He graduated from Peking University in the PRC with a bachelor of arts degree in economics and from the University of Connecticut with a master of arts degree in economics. He also holds a master of science degree in Finance from Boston College. Mr. Xu is currently the Chief Representative China of the Economist Group and a director of Advisory Services (China) of Economist Intelligence Unit. Prior to the Economist Group, he was a senior economist at Industrial and Commercial Bank of China (Asia) Limited in Hong Kong from May 2003 to May 2004 and was the Chief Asian Economist of Societe Generale from September 2000 to November 2002. Between 1996 and 2000, he was a Regional Treasury Economist at Standard Chartered Bank. Prior to that, he was an Emerging Asia Economist of Standard & Poor's MMS International in Singapore.

### **SENIOR MANAGEMENT**

As at 6 April 2009, the date of the Report of the Directors, Messrs Li Xiaoguang, Shen Zheng, Nie Guoming, Jiang Hongchun and Miss Hui Lok Yan were the Company's senior management.

### **LI XIAOGUANG**

Mr. Li, aged 46, is the Chief Executive Officer of Beijing Hi Sunray Information Technology Limited. He graduated from Peking University in the PRC with a master's degree in Computer Science. Prior to joining the Company, Mr. Li was a member of a company's senior management in Beijing. He has over 20 years of experience in corporate management.

### **許思濤**

許先生，45歲，為本公司獨立非執行董事。彼畢業於中國北京大學，持有經濟學文學學士學位，並持有 University of Connecticut 頒發之經濟學文學碩士學位。彼亦持有 Boston College 頒發之金融理學碩士學位。許先生現為經濟學人集團之中國首席代表兼中國經濟學人企業組織之中國諮詢服務總監。在經濟學人集團之前，彼於二零零三年五月至二零零四年五月曾為香港中國工商銀行（亞洲）有限公司高級經濟師，並於二零零零年九月至二零零二年十一月出任法國興業銀行之首席亞洲經濟師。一九九六年至二零零零年間，彼曾出任渣打銀行之地區庫務經濟師，之前則擔任新加坡之標準普爾博訊國際之新興亞洲市場經濟師。

### **高層管理人員**

於二零零九年四月六日（即董事會報告日期），李曉光先生、申政先生、聶國明先生、蔣洪春先生及許諾恩小姐均為本公司高層管理人員。

### **李曉光**

李先生，46歲，為北京高陽聖思園信息技術有限公司行政總裁。彼畢業於中國北京大學，獲授計算機科學碩士學位。加盟本公司前，李先生曾任北京一家公司的高級管理層成員。彼擁有逾20年企業管理經驗。



# Directors and Senior Management

## 董事及高層管理人員

### SHEN ZHENG

Mr. Shen, aged 37, is the Chief Executive Officer of Beijing Hi Sun Advanced Business Solutions Information Technology Limited. He graduated from University of Beijing with degree Information Management. He has over 15 years of experience in payment industry and financial industry.

### NIE GUOMING

Mr. Nie, aged 47, is the President of Pax Technology Limited. He graduated from Tsinghua University with degree in Electronic Engineering and from Southeast University in PRC with a master's degree in Electronic Engineering. He has over 12 years payment industry experience.

### JIANG HONGCHUN

Mr. Jiang, aged 38, is the Chief Executive Officer of Hangzhou Pax Electricity Technology Limited. He graduated from Shanghai Jiao Tong University. He has over 15 years of experience in banking solutions and meter solutions.

### HUI LOK YAN

Miss. Hui, aged 30, is the Group Deputy Financial Controller and joint Company Secretary of the Company. She graduated from The Chinese University of Hong Kong with a bachelor's degree in Business Administration. Miss. Hui is currently a certified public accountant of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Company, she was a manager of an international public accountancy Firm.

### 申政

申先生，37歲，為北京高陽金信信息技術有限公司行政總裁。彼畢業於北京大學，獲授信息管理學位。彼擁有逾15年支付行業和金融行業經驗。

### 聶國明

聶先生，47歲，為百富科技有限公司總裁。彼畢業於清華大學，獲授電子工程學位及中國東南大學，獲授電子工程學碩士學位。彼擁有逾12年支付行業經驗。

### 蔣洪春

蔣先生，38歲，為杭州百富電力技術有限公司行政總裁。彼畢業於上海交通大學，擁有逾15年銀行解決方案及電能表解決方案經驗。

### 許諾恩

許小姐，30歲，為本公司之集團副財務總監兼聯席公司秘書。彼畢業於香港中文大學，獲授工商管理學士學位。許小姐現為香港會計師公會執業會計師。加盟本公司前，彼為一家國際執業會計師行經理。

# Corporate Governance Report

## 企業管治報告

The Board is pleased to present this Corporate Governance Report in the Group's annual report for the year ended 31 December 2008.

The Company wishes to highlight the importance of its Board of Directors ("Board") in ensuring effective leadership and control of the Company and transparency and accountability of all operations.

The Company recognises the importance of good corporate governance to the Company's healthy growth and has devoted considerable efforts to identifying and formulating corporate governance practices appropriate to the Company's needs.

The Company's corporate governance practices are based on the principles ("Principles") and code provisions ("Code Provisions") as set out in the Code on Corporate Governance Practices ("CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange") ("Listing Rules").

The Company has applied in formulating its corporate governance practices the Principles and complied with most of the Code Provisions for the year and up to the date of this report save for the limited deviation(s) on the grounds and causes explained below.

The Company periodically reviews its organisational structure to ensure that operations are conducted in accordance with the standards of the CG Code.

董事會欣然於本集團截至二零零八年十二月三十一日止年度之年報提呈其企業管治報告。

本公司謹此表明，董事會（「董事會」）確保本公司有效領導及監控以及所有營運之透明度及問責性之重要性。

本公司明瞭良好企業管治對本公司穩健發展之重要性，已努力確立及制定符合本公司需要之企業管治常規。

本公司之企業管治常規乃以香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載企業管治常規守則（「企業管治守則」）當中原則（「原則」）及守則條文（「守則條文」）為基礎。

除基於下述理由及原因產生之有限偏離外，於本年度及截至本報告日期，本公司在制定其企業管治常規時已應用原則，並一直遵守大部分守則條文。

本公司定期檢討其組織架構，確保業務運作符合企業管治守則之準則。

# Corporate Governance Report

## 企業管治報告

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

### **THE BOARD Responsibilities**

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

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

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

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

本公司主要企業管治原則及常規概述如下：

### **董事會 職責**

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

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

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

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

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

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

### Composition

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

The Board currently comprises eight members, consisting of five executive directors and three independent non-executive directors.

The Board of the Company comprises the following directors:

#### *Executive directors:*

Cheung Yuk Fung (*Chairman*)  
Kui Man Chun (*Chief Executive Officer*)  
Xu Wensheng  
Li Wenjin  
Xu Chang Jun

#### *Independent non-executive directors:*

Tam Chun Fai (*Chairman of Audit Committee*)  
Leung Wai Man, Roger (*Member of Audit Committee*)  
Xu Sitao (*Member of Audit Committee*)

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

董事會履行職責時可獲得高級管理層全面支援。

### 組成

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

董事會現由8名成員組成，包括5名執行董事及3名獨立非執行董事。

本公司董事會由以下董事組成：

#### *執行董事：*

張玉峰 (*主席*)  
渠萬春 (*行政總裁*)  
徐文生  
李文晉  
徐昌軍

#### *獨立非執行董事：*

譚振輝 (*審核委員會主席*)  
梁偉民 (*審核委員會成員*)  
許思濤 (*審核委員會成員*)

# Corporate Governance Report

## 企業管治報告

The list of directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time.

The biographical information of the directors of the Company and their relationship among the members of the Board of the Company, if any, are provided in the “Directors and Senior Management” section of this annual report.

During the year ended 31 December 2008, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received written annual confirmation from each independent non-executive director of his independence pursuant to the requirements of the Listing Rules, which confirmed to the Company that he has met the independence guidelines set out in the Listing Rules.

The independent non-executive directors bring a wide range of business and financial expertise, experiences and independent judgement to the Board. By taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all independent non-executive directors make various contributions to the effective direction of the Company.

上列董事(按類別計)亦於本公司根據上市規則不時發出之所有企業通訊披露。

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

截至二零零八年十二月三十一日止年度，董事會一直遵守上市規則有關委任最少三名獨立非執行董事而其中最少一名獨立非執行董事須具備合適專業資歷或會計或相關財務管理專業知識之規定。

本公司已接獲各獨立非執行董事根據上市規則規定所作出有關其獨立身分之年度確認書向本公司確認，彼等均符合上市規則所載獨立身分指引。

獨立非執行董事為董事會帶來廣泛商業及財務專業知識、經驗及獨立判斷。全體獨立非執行董事透過主導處理涉及潛在利益衝突事宜及參與董事會委員會，對本公司有效方針作出各方面貢獻。



### Appointment and Succession Planning of Directors

The Company has established formal, considered and transparent procedures for the appointment and succession planning of directors.

Code provision A.4.1 of CG Code stipulates that non-executive Director should be appointed for a specific term subject to re-election.

All directors, including non-executive directors, of the Company are appointed for tenures which shall expire with retirement by rotation once every three years.

On 18 April 2008, formal service contracts have been entered into between the Company and each of the independent non-executive Directors, further limiting the term of each such Director to 1 year from their respective appointment or their earlier retirement, resignation or removal. As such, the Company has complied with Code provision A.4.1 of the CG Code.

### Training for Directors

Each newly appointed director receives induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Company. Besides, the Company shall consider to engage external legal and other professional advisors for providing professional development and training programmes to directors on an occasional basis.

### 董事委任及繼任規劃

本公司已訂立正式經考慮且具透明度之董事委任及繼任規劃程序。

企業管治守則條文第A.4.1條訂明非執行董事須按特定任期委任，並可膺選連任。

包括非執行董事在內之本公司全體董事均通過委任產生，任期應於每三年輪席告退一次時屆滿。

於二零零八年四月十八日，本公司已與各獨立非執行董事訂立正式服務合約，進一步將有關董事之任期限定為自其各自獲委任起一年，或其提早退休、辭任或罷免時止。因此，本公司已遵守企業管治守則之守則條文第A.4.1條。

### 董事培訓

各新委任董事於最初獲委任時獲得就職介紹，確保彼恰當瞭解本公司業務及運作。此外，本公司將考慮委聘外聘法律及其他專業顧問，以按非經常性質，向董事提供專業發展及培訓計劃。



### **Board Meetings and Directors' Attendance**

Regular Board meetings were held four times during the year for reviewing and approving the financial and operating performance, for approving the final results for the year ended 31 December 2007, interim results for the period ended 30 June 2008 and considering and approving the overall strategies and policies of the Company.

In addition, the Board held 11 meetings for formulating policies and implementing laid-down policies during the year ended 31 December 2008.

### **董事會會議及董事出席情況**

年內曾舉行四次常規董事會會議，審閱及批准財務及營運表現，批准截至二零零七年十二月三十一日止年度全年業績、截至二零零八年六月三十日止期間中期業績，並考慮及批准本公司整體策略及政策。

此外，董事會於截至二零零八年十二月三十一日止年度曾舉行十一次會議，制訂政策及推行已訂政策。

# Corporate Governance Report

## 企業管治報告

The individual attendance record of each director at the meetings of the Board and Audit Committee during the year ended 31 December 2008 is set out below:

各董事於截至二零零八年十二月三十一日止年度出席董事會會議及審核委員會會議之個別記錄載列如下：

Name of Directors	董事姓名	Attendance/Number of meetings 會議出席／舉行次數		
		Audit Committee Meetings 審核委員會會議	Regular Meetings 常規會議	Others 其他
Cheung Yuk Fung	張玉峰	N/A 不適用	4/4	6/11
Kui Man Chun	渠萬春	N/A 不適用	4/4	6/11
Xu Wensheng	徐文生	N/A 不適用	4/4	6/11
Li Wenjin	李文晉	N/A 不適用	4/4	11/11
Xu Chang Jun	徐昌軍	N/A 不適用	4/4	10/11
Tam Chun Fai	譚振輝	2/2	4/4	Note 1 附註1
Leung Wai Man, Roger	梁偉民	2/2	4/4	Note 1 附註1
Xu Sitao	許思濤	2/2	4/4	Note 1 附註1

Note:

- The independent non-executive Directors have not attended these meetings, the purpose of which were mainly to deal with implementation of executive policies and administrative routine.

附註：

- 該等獨立非執行董事並無出席此等會議，此等會議主要處理執行政策之推行及日常行政。

### Practices and Conduct of Meetings

Annual meeting schedules and draft agenda of each meeting are normally made available to directors in advance.

Notices of regular Board meetings are served to all directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given.

Board papers together with all appropriate, complete and reliable information are sent to all directors at least 3 days before each Board meeting or committee meeting to keep the directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each director also have separate and independent access to the senior management whenever necessary.

Company Secretary attend all regular Board meetings and when necessary, other Board and committee meetings to advise on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Company.

The Company Secretary is responsible to take and keep minutes of all Board meetings and committee meetings. Draft minutes are normally circulated to directors for comment within a reasonable time after each meeting and the final version is open for directors' inspection.

### 會議常規及程序

週年會議時間表及每次會議議程草擬本一般預先發給董事。

常規董事會會議通告最少於會議日期前十四天發給全體董事。其他董事會及委員會會議，則一般給予合理通知。

董事會文件連同所有合適、完整及可靠資料，最少於各董事會會議及委員會會議前三天交全體董事，致令董事知悉本公司最新發展及財務狀況，以便作出知情決定。董事會及各董事亦可於有需要時個別及獨立接觸高級管理人員。

公司秘書出席所有常規董事會會議及於有需要時出席其他董事會會議及委員會會議，就業務發展、財務及會計事宜、法定守章、企業管治及本公司其他重大事宜提供意見。

公司秘書負責於所有董事會會議及委員會會議作出會議記錄並加以存管。會議記錄草擬本一般於各會議後合理時間內，交董事傳閱，作出意見，而最終會議記錄可供董事查閱。

According to current Board practice, any material transaction, which involves a conflict of interests for a substantial shareholder or a director, will be considered and dealt with by the Board at a duly convened Board meeting. The Company's bye-laws also contain provisions requiring directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such directors or any of their associates have a material interest.

### **CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

Code Provision A.2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual.

During the year, Mr. Cheung Yuk Fung acted as the Chairman, and four of the other executive directors shared the role of the Chief Executive Officer, until Mr. Kui Man Chun has been appointed as the Chief Executive Officer from 20 June 2008 onwards. As such, the roles of the Chairman and the Chief Executive Officer are segregated and not exercised by the same individuals.

The Chairman provides leadership and is responsible for the effective functioning of the Board in accordance with good corporate governance practice. With the support of the Company Secretary and the senior management, the Chairman is also responsible for ensuring that the directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings, and that all key and appropriate issues are discussed by the Board in a timely manner.

根據現行董事會常規，任何涉及主要股東或董事利益衝突之重大交易，須經由董事會於正式召開之董事會會議考慮及處理。本公司之公司細則亦載有要求董事就批准該董事或彼任何聯繫人士擁有重大權益之交易之會議放棄表決及不計入法定人數內。

### **主席及行政總裁**

守則條文第A.2.1條訂明主席及行政總裁之角色應加以劃分，不應由同一人擔任。

於本年度，張玉峰先生擔任主席，而行政總裁之職務由其他四名執行董事分擔，直至於二零零八年六月二十日渠萬春先生獲委任為行政總裁止。因此，主席及行政總裁職務已被分離，且並非由同一人行使。

主席領導及對董事會根據良好企業管治常規有效運作負責。在公司秘書及高級管理人員之支援下，主席亦負責確保董事適時獲得充份、完整及可靠資料，並獲適當簡介董事會會議事宜，而所有主要及合適事務均由董事會適時討論。

# Corporate Governance Report

## 企業管治報告

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

### BOARD COMMITTEES

The Board has established three committees, namely, the Nomination Committee, Remuneration Committee and Audit Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website and are available to shareholders upon request.

The majority of the members of each Board committees are independent non-executive directors and the list of the chairman and members of each Board committee as at the date of this report is set out below:

#### Audit Committee

Tam Chun Fai (*Chairman*)  
Leung Wai Man, Roger  
Xu Sitao

#### Nomination Committee

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

行政總裁之職務集中於推行董事會批准及授權之目標、政策及策略。彼負責本公司日常管理及營運。行政總裁亦負責拓展策略計劃以及制定組織架構、監控制度及內部監控程序及董事會審批程序。

### 董事會委員會

董事會下設三個委員會：提名委員會、薪酬委員會及審核委員會，以掌管本公司特定事務。本公司所有董事會委員會均設有明確職權範圍，於本公司網站刊載，亦可供股東索閱。

各董事會委員會大部分成員均為獨立非執行董事，而於本報告日期，各董事會委員會主席及成員名單如下：

#### 審核委員會

譚振輝 (*主席*)  
梁偉民  
許思濤

#### 提名委員會

梁偉民 (*主席*)  
譚振輝  
李文晉

### Remuneration Committee

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

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

### Nomination Committee

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

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

In accordance with the Company's bye-laws 87(1) and 87(2), Mr. Kui Man Chun and Mr. Xu Chang Jun, executive directors of the Company, Mr. Xu Sitao, independent non-executive directors of the Company, shall retire by rotation and being eligible, offer themselves for re-election at the 2009 annual general meeting.

### 薪酬委員會

譚振輝 (主席)  
梁偉民  
李文晉

董事會委員會獲提供充足資源履行職責及可於適當情況下，合理要求徵求獨立專業意見，費用由本公司承擔。

### 提名委員會

提名委員會之主要職責包括審閱董事會之架構、規模及組成、制定有關董事提名及委任程序以及就董事委任及繼任規劃向董事會作出意見，並評估獨立非執行董事之獨立身分。

提名委員會負責就均衡專業知識、技能、經驗、專業知識、個人誠信及投入時間以及就本集團業務需要及其他相關法定規則及規例，甄選及推薦候任董事人選。有需要時或會委任外界招聘代理進行招聘及甄選程序。

根據本公司之公司細則第87(1)及87(2)條，本公司執行董事渠萬春先生及徐昌軍先生、本公司獨立非執行董事許思濤先生將輪值告退，惟符合資格並願意於二零零九年股東週年大會膺選連任。



The Board recommended the re-appointment of the directors standing for re-election at the 2009 annual general meeting of the Company.

The Company's circular dated 22 April 2009 contains detailed information of the directors standing for re-election.

### Remuneration Committee

The primary objectives of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of the directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

The Remuneration Committee normally meets for reviewing the remuneration policy and structure and determination of the annual remuneration packages of the directors and the senior management and other related matters. The Human Resources Department is responsible for collection and administration of the human resources data and making recommendations to the Remuneration Committee for consideration. The Remuneration Committee shall consult the Chairman and/or the Board of the Company about these recommendations on remuneration policy and structure and remuneration packages.

董事會推薦重選於本公司二零零九年股東週年大會膺選連任之董事。

本公司日期為二零零九年四月二十二日之通函載有膺選連任董事詳細資料。

### 薪酬委員會

薪酬委員會主要職責包括就董事及高級管理人員薪酬政策及結構與薪酬待遇作出推薦意見及加以批准。薪酬委員會亦負責制定該等薪酬政策及結構之具透明度程序，確保並無董事或彼任何聯繫人士參與釐定本身薪酬，而薪酬將參考個人及公司表現以及市場常規及情況後釐定。

薪酬委員會一般就審閱薪酬政策及結構以及釐定董事及高級管理人員年度薪酬待遇與其他相關事務舉行會議。人力資源部門負責收集及管理人力資源數據，並向薪酬委員會作出意見，以供其考慮。薪酬委員會須就該等薪酬政策及結構與薪酬待遇意見諮詢主席及／或本公司董事會。

### Audit Committee

The Audit Committee comprises three independent non-executive directors (including one independent non-executive director who possesses the appropriate professional qualifications or accounting or related financial management expertise). None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The main duties of the Audit Committee include the following:

- (a) To review the financial statements and reports and consider any significant or unusual items raised by the qualified accountant or external auditors before submission to the Board.
- (b) To review the relationship with the external auditors by reference to the work performed by the external auditors, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditors.
- (c) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

The Audit Committee held two meetings during the year ended 31 December 2008 to review the financial results and reports, financial reporting and compliance procedures, internal control system and risk management review and processes and the re-appointment of the external auditors.

There is no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

### 審核委員會

審核委員會由三名獨立非執行董事組成，當中包括一名具備合適專業資歷或會計或相關財務管理專業知識之獨立非執行董事。審核委員會全體成員均非本公司現任外聘核數師之前合夥人。

審核委員會之主要職責包括：

- (a) 審閱財務報表及報告，並於提交董事會前，考慮合資格會計師或外聘核數師提出之任何重大或不尋常項目。
- (b) 參考外聘核數師所進行工作、費用及聘用條款，檢討與外聘核數師之關係，並就委任、續聘及罷免外聘核數師向董事會提出意見。
- (c) 審閱本公司財務報告制度、內部監控制度、風險管理制度及相關程序是否充份及具備效益。

審核委員會於截至二零零八年十二月三十一日止年度曾舉行兩次會議，審閱財務業績及報告、財務報告及守章程序、內部監控制度及風險管理審閱與程序以及續聘外聘核數師。

並無有關或會對本公司按持續基準經營之能力產生重大疑問之事件或情況。

There is no different view taken by the Audit Committee from the Board regarding the selection, appointment, resignation or dismissal of external auditors.

The Company's annual results for the year ended 31 December 2008 has been reviewed by the Audit Committee.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

Specific enquiry had been made to all the directors and the directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2008.

The Company has also established written guidelines with exact terms as set out in Appendix 10 to the Listing Rules for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company.

### RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2008.

審核委員會就外聘核數師甄選、委任、辭任或罷免所持意見與董事會無異。

本公司截至二零零八年十二月三十一日止年度業績已經由審核委員會審閱。

### 證券交易的標準守則

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

經向全體董事作出具體查詢後，董事已確認彼等於截至二零零八年十二月三十一日止年度一直符合標準守則。

本公司已制定可能取得本公司未公佈股價敏感資料之僱員進行證券交易之書面指引，該等指引與上市規則附錄10所載條款相同。

### 有關財務報表之責任

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

董事明瞭彼等編製本公司截至二零零八年十二月三十一日止年度財務報表之責任。

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the “Independent Auditor’s Report” on pages 72 to 75.

### INTERNAL CONTROL

For the internal control system of the Company, the Board has developed the Group’s systems of internal control and risk assessment and management. The Board has overall responsibility for reviewing and maintaining an adequate and effective internal control system to safeguard the interests of the shareholders and the assets of the Group. During the year, the Board has conducted reviews of the internal control system and considered the internal control system of the Group has been implemented effectively.

### AUDITORS’ REMUNERATION

The external auditors have rendered certain non-audit services to the Company for the year ended 31 December 2008 amounted to approximately of HK\$0.4 million. The remuneration paid to the external auditor of the Company in respect of audit services for the year ended 31 December 2008 amounted to approximately of HK\$2.4 million.

### SHAREHOLDER RIGHTS AND INVESTOR RELATIONS

The rights of shareholders and the procedures for demanding a poll on resolutions at shareholders’ meetings are contained in the Company’s bye-laws. Details of such rights and procedures to demand a poll are included in all circulars to shareholders during the year and the procedures for conducting a poll will be explained during the proceedings of meetings.

本公司外聘核數師有關彼等申報財務報表責任之聲明載於第72至75頁「獨立核數師報告」。

### 內部監控

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

### 核數師酬金

外聘核數師曾於截至二零零八年十二月三十一日止年度向本公司提供非核數服務，金額約400,000港元。就截至二零零八年十二月三十一日止年度之核數服務，本公司向外聘核數師支付之酬金約2,400,000港元。

### 股東權利及投資者關係

股東權利及在股東大會要求按股數投票表決之程序，載於本公司之公司細則。要求按股數投票表決之權利及程序詳情，載於年內致各股東之所有通函，並將於會上講解按股數投票表決之程序。

# Corporate Governance Report

## 企業管治報告

Poll results will be posted on the website of the Stock Exchange on the business day following the shareholders' meeting.

### *Deviation from Code Provision E.1.2 (& reason):*

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 23 May 2008, however, Mr. Li Wenjin, as an executive director of the Company, took the chair pursuant to the bye-laws of the Company.

The Board recognises that the general meetings of the Company provide a forum for communication between the shareholders and the Board. The Chairman of the Board, or at his absence, an executive director of the Company, as well as chairmen of the Nomination Committee, Remuneration Committee and Audit Committee, or in their absence, other members of the respective committees, and where applicable, the independent Board committee, will be available to answer questions at future shareholders' meetings.

Separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors.

The Company continues to enhance communications and relationships with its investors. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments. Enquiries from investors are dealt with in an informative and timely manner.

按股數投票表決結果將於股東大會後之營業日，在聯交所網站刊載。

### *偏離守則條文第E.1.2條(及原因)：*

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，而主席並未出席於二零零八年五月二十三日舉行之股東週年大會，然而，本公司執行董事李文晉先生則根據本公司之公司細則出席會議並擔任主席。

董事會確認，本公司股東大會提供股東與董事會溝通之平台。董事會主席或(倘彼未能出席)本公司執行董事以及提名委員會、薪酬委員會及審核委員會與(如適用)獨立董事委員會主席或(倘彼等未能出席)各委員會成員，將出席日後股東會議，回答提問。

須於股東大會就各重大事項提呈獨立決議案，包括選舉個別董事。

本公司繼續加強與投資者之溝通及關係。指定高級管理人員與機構投資者及分析員經常聯繫，以簡報本公司發展。投資者查詢均盡快處理以提供有用資料。



# Corporate Governance Report

## 企業管治報告

To promote effective communication, the Company maintains a website at [www.hisun.com.hk](http://www.hisun.com.hk), where extensive information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are posted.

On behalf of the Board

**Cheung Yuk Fung**  
*Chairman*

Hong Kong, 6 April 2009

為促進有效溝通，本公司設有網站 [www.hisun.com.hk](http://www.hisun.com.hk)，刊載本公司業務發展及營運、財務資料、企業管治常規之廣泛及最新資料與其他資料。

代表董事會

主席  
張玉峰

香港，二零零九年四月六日



# Report of the Directors

## 董事會報告

The Directors submit their report together with the audited financial statements for the year ended 31 December 2008.

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The principal activities of the Group during the year were sales of information technology products, electronic payment products and services, sales of electronic power meters and solutions, provision of business process operation services, provision of information system consultancy and integration services and provision of information technology operation value-added services.

An analysis of the Group's performance for the year by business and geographical segments is set out in note 5 to the financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2008 are set out in the consolidated income statement on page 76.

The Directors do not recommend the payment of a dividend (2007: Nil).

### RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 26 to the financial statements.

董事會謹此提呈彼等之報告及截至二零零八年十二月三十一日止年度之經審核財務報表。

### 主要業務及地區業務分析

本公司之主要業務為投資控股。年內，本集團之主要業務為銷售資訊科技產品、電子支付產品及服務、銷售電子式電能表及解決方案、提供業務運營服務、提供資訊系統諮詢及集成服務及提供資訊科技運營增值服務。

本集團於本年度之表現按業務及地區劃分之分析載於財務報表附註5。

### 業績及分配

本集團截至二零零八年十二月三十一日止年度之業績載於第76頁之綜合收益表。

董事並不建議派付任何股息(二零零七年：無)。

### 儲備

年內本集團及本公司之儲備變動詳情載於財務報表附註26。

### **DONATIONS**

Charitable and other donations made by the Group during the year amounted to HK\$1,150,000 (2007: HK\$21,400).

### **PROPERTY, PLANT AND EQUIPMENT**

Details of the movements in property, plant and equipment of the Group are set out in note 15 to the financial statements.

### **SHARE CAPITAL AND SHARE OPTIONS**

Details of the movements in the Company's share capital and share options are set out in note 25 to the financial statements.

### **DISTRIBUTABLE RESERVES**

As at 31 December 2008, the Company had reserves of HK\$96,736,000 available for distribution as calculated under the Companies Act 1981 of Bermuda (as amended) (2007: HK\$133,244,000). However, the Company's share premium account, in the amount of HK\$776,034,000 (2007: HK\$776,034,000) may be distributed in the form of fully paid bonus shares.

### **PRE-EMPTIVE RIGHTS**

There is no provision for pre-emptive rights under the Company's bye-laws and there was no restriction against such rights under the laws of Bermuda.

### **FIVE YEAR FINANCIAL SUMMARY**

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 176.

### **捐獻**

本集團於本年度作出的慈善及其他捐獻金為1,150,000港元(二零零七年: 21,400港元)。

### **物業、廠房及設備**

本集團物業、廠房及設備之變動詳情載於財務報表附註15。

### **股本及購股權**

本公司股本及購股權之變動詳情載於財務報表附註25。

### **可供分派儲備**

根據百慕達一九八一年公司法(經修訂)計算,本公司於二零零八年十二月三十一日有儲備96,736,000港元可供分派(二零零七年: 133,244,000港元)。然而,本公司可以繳足紅股方式分派股份溢價賬中為數776,034,000港元(二零零七年: 776,034,000港元)之款項。

### **優先認股權**

本公司之公司細則並無有關優先認股權之條文規定,而百慕達法例亦無有關該等權利之限制。

### **五年財務概要**

本集團於過去五個財政年度之業績及資產與負債概要載於第176頁。

# Report of the Directors

## 董事會報告

### **PURCHASE, SALE OR REDEMPTION OF SECURITIES**

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

### **DIRECTORS**

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

#### **Executive Directors:**

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

#### **Independent non-executive Directors:**

TAM Chun Fai  
LEUNG Wai Man, Roger  
XU Sitao

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

Messrs. Kui Man Chun, Xu Chang Jun and Xu Sitao will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

### **購買、出售或贖回證券**

本公司於年內並無贖回其任何股份。年內，本公司或其任何附屬公司概無購買或出售本公司任何股份。

### **董事**

年內及直至本報告日期之董事為：

#### **執行董事：**

張玉峰  
渠萬春  
徐文生  
李文晉  
徐昌軍

#### **獨立非執行董事：**

譚振輝  
梁偉民  
許思濤

根據本公司之公司細則第87(1)及第87(2)條，本公司三分之一董事須於本公司股東週年大會上輪值告退並可膺選連任。

渠萬春先生、徐昌軍先生及許思濤先生將退任，而彼等符合資格並願意於應屆股東週年大會膺選連任。

### **DIRECTORS' SERVICE CONTRACTS**

As at the date of this report, each of Mr. KUI Man Chun, Mr. LI Wenjin, Mr. XU Wensheng and Mr. XU Chang Jun has entered into a service contract with the Company for a term of one year from 1 January 2004 and shall continue thereafter unless and until terminated by either the Company or the Directors giving to the other not less than a notice of three months. Save as disclosed herein, none of the Directors had any existing or proposed service contracts with the Company or any member of the Group (excluding contracts expiring or determinable within one year without payment of compensation, other than statutory compensation).

### **DIRECTORS' INTERESTS IN CONTRACTS**

No contracts of significance in relation to the Group's business to which the Company, its fellow subsidiaries or its holding company was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### **BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT**

Brief biographical details of Directors and senior management are set out on pages 16 to 20.

### **董事之服務合約**

於本報告日期，渠萬春先生、李文晉先生、徐文生先生及徐昌軍先生已各自與本公司訂立服務合約，任期自二零零四年一月一日起計，為期一年，並於其後繼續有效，除非及直至本公司或董事向對方發出不少於三個月之通知而終止。除本報告披露者外，各董事概無與本公司或本集團任何成員公司訂有或擬訂立任何服務合約，惟不包括於一年內屆滿或可遭本公司終止而毋須賠償（法定賠償除外）之服務合約。

### **董事於合約之權益**

本公司、其同系附屬公司或其控股公司概無於本年度終結時或年內任何時間訂有任何本公司董事於當中直接或間接擁有任何重大權益，且與本集團業務有關之重大合約。

### **董事及高級管理人員之履歷詳情**

董事及高級管理人員之履歷詳情概要載於第16頁至20頁。

# Report of the Directors

## 董事會報告

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

As at 31 December 2008, the interests and short positions of each Director and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as notified to the Company were as follows:

#### Ordinary shares of HK\$0.0025 each in the Company

### 董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零零八年十二月三十一日，各董事及行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」））之股份、相關股份及債券中擁有，已記入本公司根據證券及期貨條例第352條存置之登記冊或已知會本公司之權益及淡倉如下：

本公司每股面值0.0025港元之普通股

Name of Director	董事姓名	Number of shares held		
		Personal interest	Corporate interest	Total
		個人權益	公司權益	總數
Kui Man Chun	渠萬春	25,200,000	617,083,636 (note (i)) (附註(i))	642,283,636
Xu Wensheng	徐文生	18,696,000	—	18,696,000
Li Wenjin	李文晉	6,400,000	—	6,400,000
Xu Chang Jun	徐昌軍	22,200,000	—	22,200,000
Xu Sitao	許思濤	700,000	—	700,000

Note:

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

附註：

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

### 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 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 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.

### 購股權計劃

#### (a) 本公司

本公司之購股權計劃（「該計劃」）乃就吸引、留聘及鼓勵具實力員工為本集團之未來發展及拓展努力工作而設。該計劃之合資格參與者包括本集團全職僱員、執行董事及非執行董事。該計劃已於二零零一年十一月二十九日生效，除非另行撤銷或修訂，否則該計劃將自生效當日起十年期間一直有效。

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，連同根據該計劃及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，33,000,000份購股權按行使價每股0.374港元（香港聯合交易所有限公司緊接二零零四年三月十八日前五個營業日發出的每日報價單所報股份平均收市價）授予若干董事及僱員，到期日為二零一四年三月十七日。



# Report of the Directors

## 董事會報告

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.

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.

根據二零零五年八月十七日通過的普通決議案，股東批准更新根據該計劃授出的購股權限額。該計劃項下授出購股權限額10%經更新後，33,305,403股股份可根據該計劃項下進一步授出的購股權發行。

於二零零五年九月二十六日，33,300,000份購股權按行使價每股0.768港元(香港聯合交易所有限公司緊接二零零五年九月二十六日前五個營業日發出的每日報價單所報股份平均收市價)授出予若干董事及僱員，到期日為二零一五年九月二十五日。

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。

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 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.

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 10% 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 an exercise price of HK\$2 per share (the average closing price of the shares as quoted in the daily quotations sheets issued by Stock Exchange of Hong Kong Limited for the five business days immediately preceding 2 January 2007) with an expiry date of 1 January 2010.

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。

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，行使價每股2港元（香港聯合交易所有限公司緊接二零零七年一月二日前五個營業日發出之每日報價單所報股份平均收市價），到期日為二零一零年一月一日。

# Report of the Directors

## 董事會報告

Share options granted to a Director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive Directors. In addition, any share options granted to a substantial shareholder or an independent non-executive Director of the Company or to any of their associates, in excess of 1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Directors, and commences either immediately or after a certain vesting period and ends on a date which is not later than 10 years from the date of the offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of the share options is determinable by the Directors, but may not be less than the higher of (i) the Hong Kong Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Hong Kong Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares.

授出購股權予董事、本公司行政總裁或主要股東或彼等之任何聯繫人士須得到獨立非執行董事之事先批准。此外，授出任何購股權予本公司之主要股東或獨立非執行董事或彼等之任何聯繫人士，以致彼等可藉此獲得之股份於任何十二個月期間超過本公司於任何時間之已發行股份1%或其總值（根據本公司股份於授出當日之價格計算）超過5,000,000港元，均須於股東大會上取得股東事先批准。

建議授出之購股權可於建議授出當日起計21日內接納，而承授人須於接納建議時支付合共1港元作為象徵式代價。已授出購股權之行使期乃由董事釐定，於即時或若干歸屬期後開始，惟最遲不得於授出購股權當日起十年或該計劃屆滿日期（以較早之日期為準）時終止。

購股權之行使價由董事釐定，惟不得低於以下之較高者：(i)本公司股份在建議授出購股權當日於香港聯交所之收市價；(ii)本公司股份於緊接建議授出日期前五個交易日於香港聯交所之平均收市價；及(iii)本公司股份面值。

There are no changes in any term of the Scheme during the year ended 31 December 2008.

During the year ended 31 December 2008, no share options have been granted, exercised or lapsed. The Group has no legal or constructive obligation to purchase or settle the option in cash. As at the date of this report, the Company has 41,458,000 share options outstanding.

### **(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 subsidiary, including any directors of Turbo Speed or any of its subsidiary (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 Scheme became effective from 29 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”).

該計劃之所有條款概無於截至二零零八年十二月三十一日止年度內變更。

截至二零零八年十二月三十一日止年度，並無任何購股權獲授出、行使或失效。本集團並無以現金購買或償付購股權之法律或推定責任。於本報告日期，本公司有41,458,000份購股權尚未行使。

### **(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 或其任何附屬公司的任何董事 (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的僱用條款，已於有關時間發出離職通知的人士。除非董事會就執行僱員獎勵計劃而成立的薪酬委員會 (「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二十九日起生效，直至二零零八年十二月三十一日止。

# Report of the Directors

## 董事會報告

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.

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 year ended 31 December 2006, 1,245,000 share options have been lapsed. During the year ended 31 December 2008, no share options have been exercised and 180,000 share options have been lapsed. As at 31 December 2008, no share option in Turbo Speed was outstanding.

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的程度。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%。

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）。截至二零零六年十二月三十一日止年度，已有1,245,000份購股權失效。截至二零零八年十二月三十一日止年度，並無任何購股權獲行使及180,000份購股權已失效。於二零零八年十二月三十一日，Turbo Speed概無尚未行使購股權。



### 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 31 December 2008, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the Directors and chief executive.

### 主要股東於股份及相關股份之權益及淡倉

按本公司根據證券及期貨條例第336條存置之主要股東登記冊所顯示，於二零零八年十二月三十一日，本公司獲知會下列主要股東擁有本公司已發行股本5%或以上之權益及淡倉。該等權益不包括上文所披露有關就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	Approximate percentage of shareholding* 股權之概約百分比*
Rich Global Limited ("RGL")**	617,083,636 (L)	27.65%
Hi Sun Limited ("HSL")** (Note 2) (附註2)	617,083,636 (L)	27.65%
Kui Man Chun 渠萬春	642,283,636 (L)	28.78%

Notes:

- The Letter "L" denotes a long position in shares.
  - 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 Mr. Kui Man Chun holds a 99.16% interest.
- \* The percentage is calculated based on the total issued number of shares of the Company as at 31 December 2008.
- \*\* Mr. Kui Man Chun and Mr. Li Wenjin are Directors of RGL and Mr. Kui Man Chun, Mr. Li Wenjin and Mr. Xu Wensheng are Directors of HSL which were deemed or taken to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance.

附註：

- [L]表示股份之好倉。
  - HSL因持有RGL之100%股權而於本公司股本擁有權益。該等股份由渠萬春先生通過HSL(渠萬春持有99.16%權益之公司)持有。
- \* 百分比乃根據本公司於二零零八年十二月三十一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、李文晉先生及徐文生先生為HSL董事，而其於本公司股份或相關股份中，被視作或當作擁有須根據證券及期貨條例第XV部第2及3分部規定披露之權益或淡倉。



### CONNECTED TRANSACTIONS

There are no significant related party transaction entered by the Group during the year ended 31 December 2008.

As disclosed in the announcement of the Company of 10 April 2008 and the circular of the Company of 28 April 2008, the Company had on 8 April 2008 entered into a transaction with Universal Star Group Ltd. (“Universal Star”) as vendor and Li Ningchuan (“LNC”) as guarantor and sole shareholder of Universal Star, pursuant to which the Company acquired a further 5% shares in New Concept Services Limited (a 95% held subsidiary of the Group prior to the transaction) (“New Concept”), from Universal Star for a total cash consideration of approximately HK\$15.50 million, to further consolidate its interests in New Concept (the “New Concept Transaction”). With the completion of the New Concept Transaction, New Concept has become a wholly owned subsidiary of the Group.

As LNC is a past director of a subsidiary of the Group at the material time of the transaction, New Concept and LNC are connected persons of the Company under the Listing Rules, the New Concept Transaction constituted a connected transaction under Rule 14A.13 (1)(a) and Rule 14A.32 of the Listing Rules.

### MANAGEMENT CONTRACTS

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

### 關連交易

本集團於截至二零零八年十二月三十一日止年度內並無訂立重大關連方交易。

誠如本公司於二零零八年四月十日之公告及本公司於二零零八年四月二十八日之通函所披露，本公司已於二零零八年四月八日與Universal Star Group Ltd. (「Universal Star」) (作為賣方) 及Universal Star之唯一股東李寧川 (「李寧川」) (作為擔保人) 達成交易，據此，本公司以總現金代價約15,500,000港元向Universal Star收購新創服務有限公司 (一間於交易前為本集團持有95%股份之附屬公司) (「新創」) 另外5%股份，以進一步整合其於新創之權益 (「新創交易」)。隨著新創交易完成，新創已成為本集團之全資附屬公司。

由於李寧川在交易之關鍵時間為本集團附屬公司之前董事，根據上市規則，新創及李寧川為關連人士，故新創交易構成上市規則第14A.13(1)(a)條及第14A.32條下之關連交易。

### 管理合約

年內，概無訂立或存在任何與本公司全部或任何重大業務部分相關之管理及行政合約。

### MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the year attributable to the Group's major suppliers and customers are as follows:

#### Purchases

- |                                   |     |
|-----------------------------------|-----|
| – the largest supplier            | 32% |
| – five largest suppliers combined | 58% |

#### Sales

- |                                   |     |
|-----------------------------------|-----|
| – the largest customer            | 19% |
| – five largest customers combined | 52% |

None of the Directors, their associates or any shareholder (which to the knowledge of the Directors own more than 5% of the Company's share capital) had an interest in the major customers or suppliers noted above.

### SUBSEQUENT EVENTS

#### (a) Incorporation of a new wholly owned subsidiary

On 11 March 2009, the Company incorporated a new wholly owned subsidiary 湖南高陽通聯信息技術有限公司(Hunan Hisun Mobile Pay IT Ltd) ("Hunan Hisun") in Hunan PRC. The principal activity of Hunan Hisun is to develop the mobile payment solutions which will enable consumers to use their cell phones as a payment device to capture the demand for innovative telecom solutions, bringing additional growth impetus to Hi Sun. This strategic move is expected to create synergy among our telecommunication solutions, financial solutions and EFT-POS terminals segments.

### 主要客戶及供應商

年內，本集團主要供應商和客戶的應佔採購和銷售百分比如下：

#### 採購

- |           |     |
|-----------|-----|
| – 最大供應商   | 32% |
| – 五大供應商合計 | 58% |

#### 銷售

- |          |     |
|----------|-----|
| – 最大客戶   | 19% |
| – 五大客戶合計 | 52% |

董事、彼等之聯繫人士或據董事所知擁有本公司股本超過5%之股東，概無於上述主要客戶或供應商中擁有任何權益。

### 結算日後事項

#### (a) 註冊成立一間新全資附屬公司

於二零零九年三月十一日，本公司於中國湖南註冊成立一間新全資附屬公司湖南高陽通聯信息技術有限公司(「湖南高陽」)。湖南高陽之主要業務為開發移動付款解決方案，可方便消費者使用手機作為支付設備，從而掌握市場對創新電訊解決方案之需求，並為高陽帶來額外增長動力。此策略部署預計可在本集團之電訊解決方案、金融解決方案及電子支付終端機等分部間產生協同效應。

### (b) Disposal of Sale Shares and adoption of PAX Share Option Scheme

On 30 March 2009, PAX Technology Limited (“PAX”) (an indirect non wholly-owned subsidiary of the Company) entered into the conditional sale and purchase agreement (the “Sale and Purchase Agreement”) with the Company, Dream River Limited (the “Purchaser”) and Hi Sun Technology Holding Limited, an indirect wholly-owned subsidiary of the Company (the “Transferor”), pursuant to which the Purchaser has conditionally agreed to purchase the 8,750,000 PAX ordinary shares (the “Sale Shares”) held by the Transferor, and the Transferor has conditionally agreed to sell the Sale Shares to the Purchaser at the consideration of US\$20 million (equivalent to approximately HK\$155.4 million). Immediately upon registration of the Sale Shares in the name of the Purchaser, the Sale Shares shall be re-designated as the PAX Series B preference shares on a one-to-one basis and those PAX Series B preference shares shall represent 20% of the total issued share capital of PAX.

The completion of the Sale and Purchase Agreement is subject to certain conditions as stipulated in the Sale and Purchase Agreement.

PAX also intends to adopt a PAX Share Option Scheme for the issuance of such number of PAX ordinary shares representing no more than 5% of the total number of PAX shares in issue immediately after the completion of the Sale and Purchase Agreement.

### (b) 出售銷售股份及採納百富購股權計劃

於二零零九年三月三十日，百富科技有限公司（「百富」）（本公司之間接非全資附屬公司）與本公司、Dream River Limited（「買方」）及本公司之間接全資附屬公司高陽科技控股有限公司（「轉讓人」）訂立有條件買賣協議（「買賣協議」），據此，買方有條件同意購買轉讓人持有之8,750,000股百富普通股（「銷售股份」），而轉讓人有條件同意向買方出售銷售股份，代價為20,000,000美元（相等於約155,400,000港元）。緊隨銷售股份以買方名義登記後，銷售股份將按一對一基準重新指定為百富系列B優先股，該等百富系列B優先股佔百富全部已發行股本之20%。

買賣協議須待買賣協議所載若干條件達成後，方告完成。

百富亦計劃採納百富購股權計劃，以發行不超過緊隨買賣協議完成後已發行百富股份總數5%之百富普通股。

### PENSION SCHEME

The subsidiaries operating in Hong Kong are required to participate in a defined contribution retirement scheme or 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.

### DIRECTORS' INTEREST IN COMPETING BUSINESS

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

### 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、身故或喪失工作能力時，享有全部僱主強制供款。

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。當地市政府對本集團的該類僱員作出退休福利責任保證。

### 董事於競爭業務之權益

概無任何董事於任何與本集團構成競爭之業務中擁有任何權益。

# Report of the Directors

## 董事會報告

### **SUFFICIENCY OF PUBLIC FLOAT**

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

### **AUDITOR**

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

**Cheung Yuk Fung**

*Chairman*

Hong Kong, 6 April 2009

### **足夠公眾持股量**

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

### **核數師**

羅兵咸永道會計師事務所已審核財務報表，而羅兵咸永道會計師事務所即將任滿告退，惟符合資格獲重新委任。

代表董事會

*主席*

**張玉峰**

香港，二零零九年四月六日



# Management Discussion and Analysis

## 管理層之討論與分析

### Financial Highlights

### 財務概覽

RESULTS	業績	2008	2007	Change 變動 + / (-)
		二零零八年 HK\$'000 千港元	二零零七年 HK\$'000 千港元	
Turnover	營業額	1,213,468	779,605	+56%
Gross profit	毛利	552,827	356,838	+55%
Other gains, net	其他收益淨額	23,022	113,743	-80%
Segmental EBITDA (before unallocated items)	分類EBITDA (扣除未分配項目前)	264,549	196,771	+34%
Profit before taxation	除稅前溢利	176,553	216,768	-19%
Profit for the year	年內溢利	135,678	192,521	-30%
Attributable to:	應佔：			
– Equity holders of the Company	– 本公司權益持有人	114,350	184,276	
– Non-controlling interests	– 非控股權益	21,328	8,245	
		135,678	192,521	
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	HK\$0.051 港元	HK\$0.090 港元	-43%
– Diluted	– 攤薄	HK\$0.051 港元	HK\$0.083 港元	-39%

### As at 31 December

於十二月三十一日

KEY BALANCE SHEET ITEMS	主要資產負債表項目	2008	2007	Change 變動 + / (-)
		二零零八年 HK\$'000 千港元	二零零七年 HK\$'000 千港元	
Total equity	權益總額	1,264,669	1,100,860	+15%
Net current assets	流動資產淨值	954,785	778,581	+23%
Total assets	資產總值	1,668,616	1,490,745	+12%
Net assets per share	每股資產淨值	HK\$0.567 港元	HK\$0.493 港元	+15%

# Management Discussion and Analysis

## 管理層之討論與分析

		Turnover 營業額			EBITDA EBITDA		
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	Change 變動 +/(-)	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	Change 變動 +/(-)
<b>PAX electronic products and services</b>	<b>百富電子產品及服務</b>						
Electronic payment solutions and products	電子支付解決方案及產品	<b>493,589</b>	323,143	+53%	<b>113,922</b>	64,970	+75%
Electronic power meters & solutions	電子式電能表及解決方案	<b>350,167</b>	120,472	+191%	<b>58,149</b>	10,792	+439%
<b>HI SUN Value-added solutions and services</b>	<b>高陽增值解決方案及服務</b>						
Telecommunication solutions	電訊解決方案	<b>248,105</b>	210,810	+18%	<b>135,017</b>	124,813	+8%
Financial solutions	金融解決方案	<b>120,608</b>	124,129	-3%	<b>(42,539)</b>	(3,804)	N/A 不適用
<b>Segmental results</b>	<b>分類業績</b>	<b>1,212,469</b>	778,554	+56%	<b>264,549</b>	196,771	+34%
<b>Unallocated</b>	<b>未分配</b>	<b>999</b>	1,051	-5%	<b>(38,412)</b>	52,805	N/A 不適用
<b>Total</b>	<b>合計</b>	<b>1,213,468</b>	779,605	+56%	<b>226,137</b>	249,576	-9%
Depreciation	折舊				<b>(39,268)</b>	(26,206)	
Amortisation	攤銷				<b>(8,772)</b>	(3,805)	
Finance cost	融資成本				<b>178,097</b>	219,565	
					<b>(1,544)</b>	(2,797)	
Profit before income tax	除所得稅前溢利				<b>176,553</b>	216,768	
Income tax expense	所得稅開支				<b>(40,875)</b>	(24,247)	
Profit for the year	年內溢利				<b>135,678</b>	192,521	

# Management Discussion and Analysis

## 管理層之討論與分析

During year ended 31 December 2008, the Group records an increase in total turnover and segmental EBITDA from that of the year 2007. The Group's turnover amounted to HK\$1,213.47 million, representing a growth of 56% compared to 2007. Segmental EBITDA amounted to HK\$264.55 million, representing an increase of 34% compared to 2007. The strong operating results for the year proved the success of the Group's strategy to build a diversified business model: PAX electronic products and services and HI SUN Value-added solutions and services. The increase in segmental EBITDA was mainly attributable to the continuous growth in our recurring profits from sales of EFT-POS terminals and telecommunication solutions, which represented 41% and 20% of the total turnover respectively. Our electronic power meters and solutions segment is picking up momentum in the market and accounted for 29% of total turnover during the year.

Profit before taxation dropped by HK\$40.22 million as compared to 2007, was due to a decrease in other gains (including gain on deemed disposal of a subsidiary and disposal of investment securities) by HK\$90.72 million in current year. Excluding other gains, the profit before taxation increased 49% to HK\$153.53 million compared to HK\$103.03 million in 2007. Effective tax rate increased from 11% to 23% since the PRC income tax for the subsidiaries operating in the PRC is provided at standard rate of 25% in advance during the Year. Under the New CIT Law, the operating subsidiaries which are qualified as High and New Technology Enterprises ("HNTEs") are eligible to enjoy a reduced income tax rate of 15%.

截至二零零八年十二月三十一日止年度期間，本集團的總營業額及分類EBITDA較二零零七年均錄得升幅。本集團營業額為1,213,470,000港元，較二零零七年增長56%。分類EBITDA為264,550,000港元，較二零零七年增加34%。本年度強勁的經營業績證實本集團打造多元化業務模式（百富電子產品及服務及高陽增值解決方案及服務）策略的成功。分類EBITDA的增長主要歸因於來自本集團銷售電子支付終端機及電訊解決方案的經常性溢利的持續增長，其分別佔總營業額的41%及20%。於本年度，本集團電子式電能表及解決方案分類在市場的銷售逐漸暢旺，佔總營業額的29%。

除稅前溢利較二零零七年下降40,220,000港元，乃由於其他收益（包括視作出售一間附屬公司及出售投資證券的收益）於本年度減少90,720,000港元所致。如撇開其他收益，除稅前溢利較二零零七年的103,030,000港元增長49%至153,530,000港元。由於本年度在中國營運的附屬公司的中國所得稅提前按標準稅率25%計算，實際稅率由11%提高至23%。根據新企業所得稅法，合資格成為高新技術企業（「高新技術企業」）的營運中附屬公司可按15%的較低稅率繳交所得稅。

# Management Discussion and Analysis

## 管理層之討論與分析

With regard to our balance sheet, the total assets as at 31 December 2008 amounted to HK\$1,668.62 million, compared with HK\$1,490.75 million as at 31 December 2007. As at 31 December 2008 total current assets amounted HK\$1,352.09 million, compared with HK\$1,156.94 million as at 31 December 2007.

至於本集團資產負債表方面，於二零零八年十二月三十一日的資產總值為1,668,620,000港元，於二零零七年十二月三十一日則為1,490,750,000港元。流動資產總值於二零零八年十二月三十一日為1,352,090,000港元，於二零零七年十二月三十一日則為1,156,940,000港元。

### PAX ELECTRONIC PRODUCTS AND SERVICES

### 百富電子產品及服務

#### Electronic payment products and services (“EFT-POS terminals”)

#### 電子支付產品及服務（「電子支付終端機」）

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	Change 變動 + / (-)
Turnover	營業額	<b>493,589</b>	323,143	+53%
Gross profit	毛利	<b>191,134</b>	113,939	+68%
EBITDA	EBITDA	<b>113,922</b>	64,970	+75%
Operating profit	經營溢利	<b>112,187</b>	63,540	+77%
Research and development costs	研究及開發成本	<b>13,194</b>	9,657	+37%

# Management Discussion and Analysis

## 管理層之討論與分析

Our EFT-POS terminals experienced strong growth of 53% as compared to 2007, with a new sales record of over 247,000 units in 2008. We continued to be the leader in the EFT-POS terminals market in Mainland China. Shipments to Mainland China EFT-POS terminal producers over 200,000 units in 2008, representing an increase of more than 69% as compared to last year. Despite the keen market competition in both the domestic and international markets, we improved gross profit margin from 35% to 39%, through introducing new product designs, maintaining effective cost controls and leveraging volume growth.

By the end of 2008, the total number of EFT-POS terminals in Mainland China amounted to approximately 1.8 million, reflecting a relatively low penetration rate as compared to most developed countries. It provides ample room for the expansion of EFT-POS terminals business. On the other hand, bank payment cards issuance in Mainland China continued to surge with a total number exceeding 1.8 billion by the end of 2008. During the year 2008, card payment transaction volume amounted to RMB3.9 trillion, representing approximately 24% of the community commodity retail amount in the region. In 2009, PAX Technology's EFT-POS terminals sales in Mainland China are expected to keep its momentum, as fueled by the rising acceptance of card payments from the incessant improvement of the payment transactions and processing infrastructure.

本集團的電子支付終端機銷量較二零零七年大幅增長53%，二零零八年銷量刷新紀錄，超逾247,000台。本集團繼續在中國內地電子支付終端機市場穩佔領先地位。二零零八年，中國內地電子支付終端機生產商的出貨量超逾200,000台，比去年上升逾69%。雖然面對國內及國際市場的激烈競爭，但本集團通過引入新產品設計、保持有效的成本監控及善用銷量增長優勢，毛利率由35%上升至39%。

截至二零零八年末，中國內地電子支付終端機的總數約達1,800,000部，反映滲透率相對大部份發達國家為低，使電子支付終端機業務有龐大拓展空間。另一方面，截至二零零八年末，中國內地的銀行付款咭發卡量持續飆升，總數突破18億張。於二零零八年，銀行咭付款交易量達人民幣3.9萬億元，約佔區內社會商品零售的24%。於二零零九年，百富科技在中國內地的電子支付終端機銷售預期維持增長勢頭，此乃由銀行咭付款接受程度上升、付款交易及處理基建設施的不斷改良所帶動。



# Management Discussion and Analysis

## 管理層之討論與分析

In addition, PAX Technology further strengthened its foothold in the international market where turnover increased by 35% as compared to last year, representing 14% of total sales of this segment. Currently, our products are sold to certain European countries, such as Denmark, Belgium, France, Russia. Markets in the Middle East market included the UAE and Saudi Arabia while in Africa, our market covered South Africa and Ghana. In 2008, we also delved into the North and South American markets and Oceania countries. In 2009, we will look for new opportunities and delve into the North and South American markets and Oceania countries. With the first class products and services, we endeavor to make PAX Technology an international brand symbolizing top quality electronic payment products and solutions.

R&D costs rose by 37% with more exertion placed in development of new products such as our latest mobile EFT-POS terminals and contactless terminals.

此外，百富科技於國際市場上的營業額較去年增長35%，佔該分部業務總銷售14%，進一步鞏固其於國際市場的據點。現時，本集團的產品出售予若干歐洲國家，如丹麥、比利時、法國、俄羅斯。中東市場包括阿聯酋及沙地阿拉伯，而在非洲，本集團的市場覆蓋南非及加納。於二零零八年，本集團亦深入開拓北美及南美市場以及大洋洲國家。於二零零九年，本集團將尋找新機遇，並深入開拓北美及南美市場以及大洋洲國家。憑藉一流產品及服務，本集團致力將百富科技打造成為代表優質電子支付產品及解決方案的國際品牌。

研發成本上升37%，更多資源投放在新產品開發，例如本集團的最新的電子支付終端機及非接觸式終端。

# Management Discussion and Analysis

## 管理層之討論與分析

### Electronic power meters and solutions (“PAX Electricity”)

### 電子式電能表及解決方案(「百富電力」)

		<b>2008</b>	2007	Change
		二零零八年	二零零七年	變動
		<b>HK\$'000</b>	HK\$'000	+ / (-)
		千港元	千港元	
Turnover	營業額	<b>350,167</b>	120,472	+191%
Gross profit	毛利	<b>145,400</b>	48,178	+202%
EBITDA	EBITDA	<b>58,149</b>	10,792	+439%
Operating profit	經營溢利	<b>38,994</b>	3,212	+1,114%
Research and development costs	研究及開發成本	<b>9,309</b>	4,175	+123%

Subsequent to the completion of the acquisition of PAX Electricity in 2007, our new electronic power meters and solutions segment gradually picked up momentum in 2008 and continues to hold its leading market position in the domestic market. In 2008, we put in place retrenchment measures to improve the segment's operational efficiency and cost control.

二零零七年完成收購百富電力後，於二零零八年，本集團的嶄新電子式電能表及解決方案業務逐漸上軌，並繼續於國內市場佔領先地位。二零零八年，本集團已實行緊縮措施改善有關業務的經營效率及成本控制。

# Management Discussion and Analysis

## 管理層之討論與分析

Demand for power meters and solutions experienced significant growth due to the reforms in the energy sector in Mainland China which increased the demand for power measurement devices. Power grid investments, energy supply and efficiency control became one of the top agenda of the Central Government's Eleventh Five Year Plan. State Power Grid and Southern Power Grid will be investing over RMB1 trillion during the five-year plan period while electronic power meters and automated systems/solutions are prerequisite for the reform.

Our strategic partnership with international leaders aiming at the overseas market expansion, mainly to the European and South East Asian countries under the IEC standards, progressed satisfactory during the Year. We are receiving orders from diverse overseas countries such as Sweden and New Zealand. The need to replace the traditional mechanical meters with the more technologically advanced and automated electronic meters and solutions is rapidly growing.

Increased R&D expenses were due to more exertion placed to improve the quality of existing products and development of new series. Likewise, we consistently launch new and innovative products to meet the ever-changing technology and market demand.

電能表及解決方案的需求錄得大幅增長乃由於中國經濟蓬勃發展及能源界的革新促使電能測量設備增加所致。電網投資、能源供應及效益控制成為中央政府第十一個五年計劃的主要綱領之一。國家電網及南方電網將於五年計劃期間投資逾人民幣一萬億元，而電子式電能表及自動化系統／解決方案為該項革新中不可或缺的部分。

年內，本集團與國際性的市場領導者建立策略夥伴關係拓展海外市場（以採用IEC標準的歐洲及東南亞國家為主）的進展令人滿意。本集團收到來自瑞典及新西蘭等多個海外國家的訂單。以技術上較先進的自動電子式電能表及解決方案取代傳統機械電能表的需求正急劇上升。

研發開支增加是由於投放了更多資源以提升現有產品的質量及新系列產品的開發。與此同時，本集團貫徹始終地推出創新產品以迎合千變萬化的科技及市場需求。

# Management Discussion and Analysis

## 管理層之討論與分析

### HI SUN VALUE-ADDED SOLUTIONS AND SERVICES

### 高陽之增值解決方案及服務

#### Telecommunication solutions

#### 電訊解決方案

		<b>2008</b>	2007	Change
		二零零八年	二零零七年	變動
		<b>HK\$'000</b>	HK\$'000	+ / (-)
		千港元	千港元	
Turnover	營業額	<b>248,105</b>	210,810	+18%
EBITDA	EBITDA	<b>135,017</b>	124,813	+8%
Operating profit	經營溢利	<b>123,850</b>	115,504	+7%

During the Year, we continued to provide the exclusive nation-wide interactive voice response (“IVR”) platform for China Mobile. Benefiting from market growth, turnover contributed by the IVR platform operations grew by 18% to HK\$246 million. In 2008, we maintained a healthy operating profit margin compared to that of 2007. National interactive video and voice response (“IVVR”) platform provided for China Mobile has been launched for trial in Q1 2009 and we are gradually building up our IVVR user base.

年內，本集團繼續為中國移動提供專有全網互動語音互動（「IVR」）平台。市場增長之優勢帶動IVR平台業務之營業額增長18%至246,000,000港元。與二零零七年相較，本集團於二零零八年維持穩健之經營溢利率。向中國移動提供之全網互動視頻和語音互動（「IVVR」）平台已於二零零九年第一季度推出試營，且本集團正逐步建立其IVVR用戶基礎。

# Management Discussion and Analysis

## 管理層之討論與分析

Looking ahead, we anticipate more modest growth in the IVR business in 2009 after years of significant increase in the traffic volume since 2005. Whilst, we expect a steady growth in the operating profit through a combination of operation efficiencies and effective cost management. In 2009, we will continue to prudently develop other innovative value-added solutions and services, such as the IMS user-end software and mobile payment solutions.

展望未來，本集團預期，IVR業務經過自二零零五年起數年錄得重大交易量增長後，其於二零零九年將錄得更為平穩的增長。與此同時，本集團預期經營溢利將通過運營效率及有效的成本管理而獲得穩定增長。於二零零九年，本集團將繼續審慎地發展IMS用戶端軟體及移動支付解決方案等其他創新增值解決方案及服務。

### Financial solutions

### 金融解決方案

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	Change 變動 + / (-)
Turnover	營業額	<b>120,608</b>	124,129	-3%
EBITDA	EBITDA	<b>(42,539)</b>	(3,804)	N/A 不適用
Operating loss	經營虧損	<b>(57,326)</b>	(14,342)	N/A 不適用

In 2008, the financial solutions' segment experienced an operating loss of HK\$57.33 million mainly attributable to incessant delays in certain banking projects. With the aim to create a more stable, sustainable and recurring income streams, we have refocused certain measures to extend our underlying strength and expertise in providing business process operations ("BPO") services to financial institutions.

於二零零八年，金融解決方案業務錄得經營虧損57,330,000港元，主要由於某些銀行項目延遲所致。為了締造更穩固、持續及經常的收入來源，我們將若干措施重新定位，將相關優勢及專業知識延伸運用於向金融機構提供業務運營（「BPO」）服務。



# Management Discussion and Analysis

## 管理層之討論與分析

Our BPO services include payment operation solutions and other outsourcing services. Total turnover of the BPO segment grew by 90% in 2008, as compared to 2007. Our strategy is to enhance our position and become a significant service provider to financial institutions in Mainland China. Our relatively significant experience in deploying financial solutions provides us with future revenue opportunities as banks and other financial institutions throughout the world are increasingly outsourcing certain non-core management functions to simplify operations and lower costs. Financial solutions will remain our core competencies and continue to create values and opportunities for us to break through into other value-added service sectors.

### OUTLOOK

It is anticipated that the business environment in 2009 will continue to be challenging. However, we believe that the steady cash brought by the electronic payment and power meter solutions, the launch of IVVR in the 3G era and our low capital requirements, combined with our strong financial position will mitigate the adverse impacts from the global financial crisis.

本集團之BPO服務包括支付業務解決方案以及其他外判服務。二零零八年BPO業務的總營業額較二零零七年增長90%。本集團之策略為提高自身地位，成為中國內地金融機構之重大服務供應商。本集團於配置金融解決方案上擁有相對豐富的經驗，我們日後可望因而獲得收益，因為全球各銀行及其他金融機構對於外判若干非核心管理職能，以簡化經營及降低成本之趨勢有所上升。金融解決方案業務將仍為本集團的核心實力，並繼續締造價值及商機，協助我們進軍其他增值服務領域。

### 展望

本集團預期二零零九年的營商環境仍將充滿挑戰。然而，鑒於電子付款及電能表解決方案帶來的穩定現金流、3G領域的IVVR的推出及本集團的低資本需求，再加上本集團穩健的財務狀況，本集團相信這將減低全球金融危機對本集團的負面影響。

### Electronic payment solutions and products

The electronic payment solutions and products are expected to remain the major income stream for the Group in the coming year. Being the market leader, Hi Sun enjoys over 30% market share and is one of the dominant service providers to China Unionpay. With its market leadership and high security standard, Hi Sun intends to continue expanding its market penetration as demand for EFT-POS terminals increase. Contributing to the growing demand for EFT-POS terminals and electronic payment solutions is the Chinese government's move to modernize the country's payment system for a more efficient payment process along with its support for the installation of EFT-POS terminals in all tourist spots and commercial districts. Meanwhile, with the new subsidiary established in Georgia, our foothold in the international market, particularly in South and North America and Europe will be further strengthened, laying a solid foundation for Hi Sun's further overseas market expansion. The stable cash inflow generated from this business segment will contribute to strengthen Hi Sun's balance sheet.

### 電子付款解決方案及產品

預計於未來年間電子付款解決方案及產品仍將為本集團的主要收入來源。作為市場翹楚，高陽享有逾30%的市場佔有率，並為中國銀聯的主要服務供應商之一。憑藉其市場領導地位及高安全標準，高陽擬把握市場對電子支付終端機的需求增長的機會繼續擴大市場滲透率。中國政府推動國內付款系統現代化以提升付款效率，並支持在所有旅遊景點及商業區安裝電子支付終端機，推動了電子支付終端機及電子付款解決方案的市場需求。同時，隨著在佐治亞成立新附屬公司，本集團在國際市場（尤其在南北美洲及歐洲）的地位將得到進一步鞏固，並為高陽進一步擴大海外市場奠定了堅實的基礎。此業務分部產生穩健現金流入，將有助強化本集團的資產負債表。

### Electronic power meters and automated solutions

Market outlook remains strong with current industry trends supporting an increase in demand for advanced power meter solutions. In view of the escalating awareness on energy-saving solutions, the power management industry is demanding products with high accuracy and advanced technology in an effort to increase energy efficiency. Moreover, the Chinese government has implemented a plan to enhance the rural-urban electricity network, as stated in the November 2008 – RMB4 trillion stimulus proposal, that is expected to contribute to the market demand for electronic power meters. The Group believes PAX electricity is well positioned to benefit from these trends which is expected to contribute to the segment rebounding with a healthy growth rate in 2009.

### Telecommunication solutions

Hi Sun continues to benefit from its agreement with China Mobile to provide an exclusive IVR platform which brings to the Group a perpetual revenue stream. In the fall of 2008, China Mobile received its TD-SCDMA 3G license. By 2011, major cities in the PRC are expected to be covered by a 3G network. Hi Sun expects to provide IVVR platform to China Mobile's new 3G users. Subsequent to the restructuring of the telecommunication industry in the PRC, it is anticipated that China telecommunication operators will further expand their operation and increase investment in the sector, gradually increasing the competition in the telecom industry as well as raising the demand for telecom solutions. Hi Sun believes that the competition and government investment create greater industry diversity, bringing opportunities for new products and high value-added services over the long run.

### 電子式電能表及自動解決方案

由於現時行業趨勢促進先進電能表解決方案的需求增長，故市場前景依然璀璨。鑑於公眾日益重視節能解決方案，電能管理行業正不斷需求高度精確及技術先進的產品從而提高節能效率。此外，二零零八年十一月的總額達4萬億人民幣的經濟刺激計劃訂明，中國政府已制定一項城鄉電網改造計劃，此舉有望拉動電能表的市場需求。本集團認為百富電力很有條件從該等趨勢中受益，從而帶動該分部於二零零九年復甦並取得穩健增長。

### 電訊解決方案

本集團已與中國移動訂立協議以提供IVR平台，該協議為本集團帶來長久收入來源。於二零零八年秋季，中國移動獲發TD-SCDMA 3G牌照。預期3G網絡將於二零一一年底覆蓋中國主要城市。高陽預計將向中國移動的新增3G用戶提供IVVR平台。於中國電訊行業重組後，預計中國各大電訊營運商向電訊行業投資將進一步擴大，從而逐步在電訊行業內加大競爭及提高電訊解決方案的市場需求。高陽相信，行業競爭及政府投資促使行業多元化發展，故長遠而言為新產品及高增值服務創造商機。

### Financial solutions

The global financial turmoil has adversely impacted the economic conditions, especially to the financial institutions and it may hinder the further market expansion of Hi Sun's financial solutions. However, over the past few years, Hi Sun has adopted a prudent approach in regards to the Group's financial solutions segment. Currently, Hi Sun is developing the mobile payment solutions which will enable consumers to use their cell phones as a payment device to capture the demand for innovative telecom solution, bringing additional growth impetus to Hi Sun. This strategic move is expected to create synergy among our telecommunication solutions, financial solutions and EFT-POS terminals segments.

Hi Sun is closely monitoring the current global economic climate and its impact on the Group's businesses. The Group is also taking various measures such as reducing capital spending and implementing tighter cost control to enhance operational efficiency, in order to minimize the impact from the macro environment and maintain profitability.

### Liquidity and financial resources

As at 31 December 2008, the Group reported total assets of HK\$1,668.62 million (2007: HK\$1,490.75 million), which were financed by total liabilities of HK\$403.95 million (2007: HK\$389.89 million) and equity of HK\$1,264.67 million (2007: HK\$1,100.86 million). The net asset value was HK\$1,264.67 million (2007: HK\$1,100.86 million). It amounted to HK\$0.57 per share as compared to HK\$0.49 per share as at 31 December 2007.

### 金融解決方案

全球金融動蕩已對經濟狀況(尤其是金融機構)造成負面影響,並可能阻礙高陽進一步擴大其金融解決方案的市場佔有率。然而,於過去幾年,高陽已對本集團的金融解決方案業務採取審慎態度。目前,高陽正在開發移動支付解決方案,可方便消費者使用手機作為支付設備,從而掌握市場對創新電訊解決方案的需求,並為高陽帶來額外增長動力。此策略部署預計可在本集團的電訊解決方案、金融解決方案及電子支付終端機等分部間產生協同效應。

高陽正密切注視當前全球經濟情勢及其對本集團業務的影響。本集團亦正在採取削減資本開支及實施緊縮成本控制等各項措施以提升經營效率,致力減輕宏觀經濟環境造成的影響及維持盈利能力。

### 流動資金及財務資源

於二零零八年十二月三十一日,本集團錄得資產總值為1,668,620,000港元(二零零七年:1,490,750,000港元),相應負債總額為403,950,000港元(二零零七年:389,890,000港元)及權益總額1,264,670,000港元(二零零七年:1,100,860,000港元)。資產淨值則為1,264,670,000港元(二零零七年:1,100,860,000港元)。每股資產淨值為0.57港元,相對於二零零七年十二月三十一日則為每股0.49港元。

# Management Discussion and Analysis

## 管理層之討論與分析

As at 31 December 2008, the Group had cash and short-term bank deposit of HK\$641.56 million (2007: HK\$569.72 million) and short term borrowings of HK\$15.21 million (2007: HK\$42.55 million). The net cash position as at 31 December 2008 was HK\$626.35 million as compared to HK\$527.17 million as at 31 December 2007. The short term borrowings included short term bank loan to fund the Group's working capital requirements.

### Capital structure and details of charges

As at 31 December 2008, the Group's short term borrowings included short term bank loan which was denominated in Renminbi, amounting to RMB13.46 million. The short term bank loan was charged at interest of ranging from 2.5% to 8.59% per annum.

As at 31 December 2007, the Group's short term borrowings included short term bank loan which was denominated in Renminbi, amounting to RMB39.77 million. The short term bank loan was charged at interest of ranging from 7.13% to 7.60% per annum.

Approximately HK\$350 million, HK\$99 million, HK\$190 million and HK\$2 million of the Group's cash balances were denominated in Renminbi, Hong Kong dollar, US dollar and Euro respectively as at 31 December 2008.

於二零零八年十二月三十一日，本集團有現金及短期銀行存款641,560,000港元（二零零七年：569,720,000港元）及短期借貸15,210,000港元（二零零七年：42,550,000港元）。於二零零八年十二月三十一日之現金淨額為626,350,000港元，相對二零零七年十二月三十一日則為527,170,000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。

### 資本架構及抵押詳情

於二零零八年十二月三十一日，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13,460,000元。短期銀行貸款按介乎2.5厘至8.59厘之年利率計息。

於二零零七年十二月三十一日，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39,770,000元。短期銀行貸款按介乎7.13厘至7.60厘之年利率計息。

於二零零八年十二月三十一日，本集團之現金結餘分別約350,000,000港元、99,000,000港元、190,000,000港元及2,000,000港元乃分別以人民幣、港元、美元及歐羅列值。



# Management Discussion and Analysis

## 管理層之討論與分析

As at 31 December 2008, short term bank loans of HK\$15.21 million were secured by:

於二零零八年十二月三十一日，15,210,000港元之短期銀行貸款以下列各項作抵押：

		HK\$ million 百萬港元
The leasehold land and building of a subsidiary of the Company and the corporate guarantee from an independent third party, Shenzhen High and New Technology Investment Guarantee Company Limited	本公司一家附屬公司之租賃土地及樓宇及獨立第三方深圳市高新技術投資擔保有限公司之企業擔保	9.49
Bills receivables of a subsidiary	一家附屬公司應收票據	5.72
		15.21

### 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 impact on the operating results of the Group.

### Contingent liabilities

The Group had no material contingent liability as at 31 December 2008.

### 匯率風險

本集團產生之收益、所作採購及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

於二零零八年十二月三十一日，本集團並無任何重大或然負債。

# Management Discussion and Analysis

## 管理層之討論與分析

### Employees

The total number of employees of the Group as at 31 December 2008 was 1,631. The breakdown of employees by segment/division is as follows:

Electronic payment products and services

Telecommunications solutions

Financial solutions

Electronic power meters and solutions

Corporate office

### 僱員

本集團於二零零八年十二月三十一日之僱員總數為1,631人。僱員按分類／部門細分如下：

電子支付產品及服務 238

電訊解決方案 309

金融解決方案 405

電子式電能表及解決方案 665

企業辦公室 14

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1,631

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 businesses.

Disclaimer:

#### *Non-GAAP measures*

Certain non-GAAP (generally accepted accounting principles) measures, such as EBITDA, are used for assessing the Group performance. These non-GAAP measures are not expressly permitted measures under GAAP in Hong Kong and may not be comparable to similarly titled measures for other companies. Accordingly, such non-GAAP measures should not be considered as an alternative to operating income as an indicator of the operating performance of the Group or as an alternative to cash flows from operating activities as a measure of liquidity. The use of non-GAAP measures is provided solely to enhance the overall understanding of the Group current financial performance. Additionally because the Group has historically reported certain non-GAAP results to investors, the Group considers the inclusion of non-GAAP measures provides consistency in our financial reporting.

本集團確保其薪酬待遇全面且具有競爭性，而僱員之薪酬包括每月固定薪金，另加與表現有關之年度花紅。本集團亦資助獲挑選之僱員參與符合本集團業務所需之外界培訓課程。

免責聲明：

#### *非公認會計原則指標*

若干非公認會計原則指標乃用於評估本集團的表現，例如包括EBITDA。但該等非公認會計原則指標並非香港公認會計原則所明確認可的指標，故未必可與其他公司的同類指標作比較，因此，該等非公認會計原則指標不應視作經營收入（作為本集團業務指標）的替補或經營活動現金流量（作為衡量流動資金）的替補。提供非公認會計原則指標純粹為加強對本集團現時財務表現的整體理解，此外由於本集團以往曾向投資者報告若干採用非公認會計原則計算的業績，因此本集團認為包括非公認會計原則指標可為本集團的財務報表提供一致性。

# Independent Auditor's Report

## 獨立核數師報告



羅兵咸永道會計師事務所

**PricewaterhouseCoopers**  
22nd Floor, Prince's Building  
Central, Hong Kong

### **To the shareholders of Hi Sun Technology (China) Limited**

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Hi Sun Technology (China) Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 76 to 175, which comprise the consolidated and company balance sheets as at 31 December 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

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

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation

of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **AUDITOR'S RESPONSIBILITY**

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

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

# Independent Auditor's Report

## 獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

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

### **OPINION**

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2008 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### **PricewaterhouseCoopers**

*Certified Public Accountants*

Hong Kong, 6 April 2009

# Independent Auditor's Report

## 獨立核數師報告



羅兵咸永道會計師事務所

羅兵咸永道會計師事務所  
香港中環  
太子大廈二十二樓

**致高陽科技(中國)有限公司股東**  
(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第76至175頁高陽科技(中國)有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零零八年十二月三十一日的綜合及公司資產負債表與截至該日止年度的綜合收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 董事就財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及按照香港《公司條例》的披露規定編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部監控，以使財務報表不存在由

於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

### 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並按照百慕達一九八一年《公司法》第90條僅向整體股東報告，除此之外本報告別無其他目的，我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。



# Independent Auditor's Report

## 獨立核數師報告

審核涉及執执行程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關的內部監控，以設計適當的審核程序，但並非為對公司內部控制的效能發表意見。審核亦包括評價董事所採用會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零零八年十二月三十一日的事務狀況及貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零零九年四月六日

# Consolidated Income Statement

## 綜合收益表

		<b>For the year ended</b>		
		<b>31 December</b>		
		截至十二月三十一日止年度		
		<b>2008</b>	2007	
		二零零八年	二零零七年	
		<b>HK\$'000</b>	HK\$'000	
		千港元	千港元	
	Notes 附註			
Turnover	營業額	5	<b>1,213,468</b>	779,605
Cost of sales	銷售成本	6	<b>(660,641)</b>	(422,767)
Gross profit	毛利		<b>552,827</b>	356,838
Other gains, net	其他收益淨額	5	<b>23,022</b>	113,743
Selling expenses	銷售開支	6	<b>(115,302)</b>	(70,198)
Administrative expenses	行政費用	6	<b>(282,450)</b>	(180,818)
Operating profit	經營溢利		<b>178,097</b>	219,565
Finance costs	融資成本	9	<b>(1,544)</b>	(2,797)
Profit before income tax	除所得稅前溢利		<b>176,553</b>	216,768
Income tax expense	所得稅開支	10	<b>(40,875)</b>	(24,247)
Profit for the year	年內溢利		<b>135,678</b>	192,521
Attributable to:	應佔：			
– Equity holders of the Company	– 本公司權益持有人		<b>114,350</b>	184,276
– Non-controlling interests	– 非控股權益		<b>21,328</b>	8,245
			<b>135,678</b>	192,521
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	13	<b>HK\$0.051</b> 港元	HK\$0.090 港元
– Diluted	– 攤薄	13	<b>HK\$0.051</b> 港元	HK\$0.083 港元

The notes on pages 85 to 175 are an integral part of these consolidated financial statements.

第85至175頁之附註乃綜合財務報表之其中部分。

# Consolidated Balance Sheet

## 綜合資產負債表

		<b>As at 31 December</b>	
		於十二月三十一日	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
<b>ASSETS</b>			
<b>資產</b>			
Non-current assets	非流動資產		
Investment properties	投資物業	14	1,969
Property, plant and equipment	物業、廠房及設備	15	147,541
Leasehold land	租賃土地	16	44,180
Intangible assets	無形資產	17	122,835
			<b>316,525</b>
<hr style="border-top: 1px dashed black;"/>			
Current assets	流動資產		
Inventories	存貨	19	170,063
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	20	530,160
Due from a fellow subsidiary	應收一家同系附屬公司款項	28, 35(b)	1,176
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	21	519
Restricted cash	受限制現金	22	8,612
Short-term bank deposits	短期銀行存款	23	124,300
Cash and cash equivalents	現金及現金等價物	24	517,261
			<b>1,352,091</b>
<hr style="border-top: 1px dashed black;"/>			
Total assets	資產總額		<b>1,668,616</b>
<hr/>			
<b>EQUITY</b>			
<b>權益</b>			
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	25	5,580
Reserves	儲備	26	1,191,387
			<b>1,196,967</b>
Non-controlling interests	非控股權益		<b>67,702</b>
			1,054,847
			46,013
Total equity	權益總額		<b>1,264,669</b>
<hr style="border-top: 1px dashed black;"/>			

The notes on pages 85 to 175 are an integral part of these consolidated financial statements.

第85至175頁之附註乃綜合財務報表之其中部分。

# Consolidated Balance Sheet

## 綜合資產負債表

		<b>As at 31 December</b>	
		於十二月三十一日	
		<b>2008</b>	2007
		二零零八年	二零零七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>LIABILITIES</b>	<b>負債</b>		
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	30	11,522
		<b>6,641</b>	11,522
		<b>6,641</b>	11,522
Current liabilities	流動負債		
Trade and other payables	應付賬款及其他		
	應付款項	27	301,489
Taxation payable	應付稅項		34,323
Borrowings	借款	29	42,551
		<b>397,306</b>	378,363
		<b>397,306</b>	378,363
Total liabilities	負債總額	<b>403,947</b>	389,885
Total equity and liabilities	權益及負債總額	<b>1,668,616</b>	1,490,745
Net current assets	流動資產淨值	<b>954,785</b>	778,581
Total assets less current liabilities	資產總值減流動負債	<b>1,271,310</b>	1,112,382

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 85 to 175 are an integral part of these consolidated financial statements.

第85至175頁之附註乃綜合財務報表之其中部分。

# Balance Sheet

## 資產負債表

		<b>As at 31 December</b>		
		於十二月三十一日		
		<b>2008</b>	2007	
		二零零八年	二零零七年	
		<b>HK\$'000</b>	HK\$'000	
		千港元	千港元	
		Notes		
		附註		
<b>ASSETS</b>	<b>資產</b>			
Non-current assets	非流動資產			
Investment properties	投資物業	14	<b>4,631</b>	4,888
Leasehold land	租賃土地	16	<b>28,827</b>	29,587
Investments in subsidiaries	於附屬公司之投資	18	<b>276,186</b>	4,136
			<b>309,644</b>	38,611
<hr style="border-top: 1px dashed black;"/>				
Current assets	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	<b>359</b>	485
Due from subsidiaries	應收附屬公司款項	18	<b>446,958</b>	757,929
Tax recoverable	稅項收回		–	1,056
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	21	<b>519</b>	34,488
Restricted cash	受限制現金	22	<b>7,500</b>	7,500
Cash and cash equivalents	現金及現金等價物	24	<b>162,407</b>	121,113
			<b>617,743</b>	922,571
<hr style="border-top: 1px dashed black;"/>				
Total assets	資產總額		<b>927,387</b>	961,182

The notes on pages 85 to 175 are an integral part of these consolidated financial statements.

第85至175頁之附註乃綜合財務報表之其中部分。



# Balance Sheet

## 資產負債表

		<b>As at 31 December</b>	
		於十二月三十一日	
		<b>2008</b>	2007
		二零零八年	二零零七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>EQUITY</b>	<b>權益</b>		
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	25	5,580
Reserves	儲備	26	872,770
			5,580
			909,278
<b>Total equity</b>	<b>權益總額</b>		<b>878,350</b>
			914,858
<b>LIABILITIES</b>	<b>負債</b>		
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計款項	27	13,502
Due to subsidiaries	應付附屬公司款項	18	35,535
			10,789
			35,535
<b>Total liabilities</b>	<b>負債總額</b>		<b>49,037</b>
			46,324
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>927,387</b>
			961,182
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>568,706</b>
			876,247
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>878,350</b>
			914,858

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 85 to 175 are an integral part of these consolidated financial statements.

第85至175頁之附註乃綜合財務報表之其中部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

**For the year ended 31 December 2008**

截至二零零八年十二月三十一日止年度

		Attributable to the equity holders of the Company 本公司權益持有人應佔					Non-controlling interests		Total
		Share capital	Share premium	Contributed surplus	Other reserves	Exchange reserve	Retained earnings	非控股權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2008	於二零零八年一月一日之結餘	5,580	548,330	168,434	34,496	40,960	257,047	46,013	1,100,860
Purchase of 5% equity interest in a subsidiary (Note 34)	收購一家附屬公司5%股權(附註34)	-	-	-	(13,292)	-	-	(2,242)	(15,534)
Profit for the year	年內溢利	-	-	-	-	-	114,350	21,328	135,678
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	-	-	-	-	41,062	-	2,603	43,665
Balance at 31 December 2008	於二零零八年十二月三十一日之結餘	5,580	548,330	168,434	21,204	82,022	371,397	67,702	1,264,669

The notes on pages 85 to 175 are an integral part of these consolidated financial statements.

第85至175頁之附註乃綜合財務報表之其中部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2007

截至二零零七年十二月三十一日止年度

		Attributable to the equity holders of the Company 本公司權益持有人應佔					Non-controlling interests		Total 合計
		Share capital 股本	Share premium 股份溢價	Contributed surplus 實繳盈餘	Other reserves 其他儲備	Exchange reserve 外匯儲備	Retained earnings 保留盈利	非控股權益	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Balance at 1 January 2007	於二零零七年一月一日之結餘	4,699	269,586	168,434	156,494	7,688	72,771	-	679,672
Profit for the year	年內溢利	-	-	-	-	-	184,276	8,245	192,521
Shares issued under share options scheme of the Company	根據本公司購股權計劃發行股份	208	15,474	-	-	-	-	-	15,682
Issue of new shares upon the conversion of convertible preference shares issued by subsidiaries	於轉換附屬公司發行之可換股優先股時發行新股份	581	171,112	-	(149,614)	-	-	-	22,079
Employee share option scheme – value of employee services	僱員購股權計劃 – 僱員服務價值	-	-	-	27,616	-	-	-	27,616
Deemed disposal of a subsidiary	視作出售一家附屬公司	-	-	-	-	-	-	34,868	34,868
Acquisition of subsidiaries	收購附屬公司	92	92,158	-	-	-	-	776	93,026
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	-	-	-	-	33,272	-	2,124	35,396
Balance at 31 December 2007	於二零零七年十二月三十一日之結餘	5,580	548,330	168,434	34,496	40,960	257,047	46,013	1,100,860

The notes on pages 85 to 175 are an integral part of these consolidated financial statements.

第85至175頁之附註乃綜合財務報表之其中部分。

# Consolidated Cash Flow Statement

## 綜合現金流量表

		Year ended 31 December		
		截至十二月三十一日止年度		
		2008	2007	
		二零零八年	二零零七年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		Notes		
		附註		
<b>Cash flows from operating activities</b>		<b>經營業務之現金流量</b>		
Cash generated from operations	經營所得現金	31(a)	<b>139,185</b>	121,722
Interest paid	已付利息		<b>(1,544)</b>	(2,464)
Preferred dividend paid by a subsidiary	一家附屬公司已付優先股股息		–	(603)
Hong Kong income tax paid	已付香港所得稅		<b>(352)</b>	(4,156)
Overseas income tax paid	已付海外所得稅		<b>(38,449)</b>	(10,520)
Net cash generated from operating activities			<b>98,840</b>	103,979
<b>Cash flows from investing activities</b>		<b>投資活動之現金流量</b>		
Purchase of 5% equity interest in a subsidiary	收購一家附屬公司5%股權	34	<b>(15,534)</b>	–
Purchase of property, plant and equipment	購置物業、廠房及設備	15	<b>(13,942)</b>	(34,131)
Purchase of leasehold land	購買租賃土地	16	<b>(1,092)</b>	–
Purchase of intangible assets	購置無形資產	17	<b>(673)</b>	–
Proceeds from sales of property, plant and equipment	出售物業、廠房及設備所得款項	31(b)	<b>1,308</b>	5,240
Interest received	已收利息		<b>4,400</b>	9,303
Acquisition of 95% equity interest in subsidiaries, net of cash required	收購附屬公司之95%股權，不含現金收購淨額		–	(154,155)
Proceeds from deemed disposal of 20% equity interest in a subsidiary	視作出售於一家附屬公司之20%股權之所得款項		–	78,125
Net cash used in investing activities			<b>(25,533)</b>	(95,618)

The notes on pages 85 to 175 are an integral part of these consolidated financial statements.

第85至175頁之附註乃綜合財務報表之其中部分。

# Consolidated Cash Flow Statement

## 綜合現金流量表

		Year ended 31 December 截至十二月三十一日止年度	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Proceeds from inception of short term bank loans	訂立短期銀行貸款所得款項	<b>15,075</b>	12,011
Repayment of short term bank loans	償還短期銀行貸款	<b>(43,439)</b>	(8,390)
Issue of new ordinary shares	發行新普通股	–	15,682
Increase in restricted cash	受限制現金增加	<b>(1,112)</b>	(7,500)
Increase in short-term bank deposit	短期銀行存款增加	<b>(124,300)</b>	–
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	<b>(153,776)</b>	11,803
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物之(減少)/增加淨額	<b>(80,469)</b>	20,164
Exchange gains on cash and cash equivalents	現金及現金等價物之匯兌收益	<b>28,014</b>	21,476
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	<b>569,716</b>	528,076
Cash and cash equivalents at the end of the year	年終現金及現金等價物	<b>517,261</b>	569,716
		24	

The notes on pages 85 to 175 are an integral part of these consolidated financial statements.

第85至175頁之附註乃綜合財務報表之其中部分。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1. GENERAL INFORMATION

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

The Company and its subsidiaries (collectively referred to as the “Group”), are principally engaged in the sales of information technology products, electronic payment products and services, sales of electronic power meters and solutions, provision of business process operation services, provision of information system consultancy and integration services, provision of information technology operation valued-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 consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$'000), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 6 April 2009.

### 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、電子支付產品及服務、銷售電子式電能表及解決方案、提供業務運營服務、提供資訊系統諮詢及集成服務、提供資訊科技運營增值服務。

本公司為於百慕達註冊成立的有限公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司於香港聯合交易所有限公司上市。

除另有所指外，綜合財務報表以千港元(千港元)為單位呈列。此等綜合財務報表於二零零九年四月六日獲董事會批准刊發。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

## 2. 重大會計政策概要

編製此等綜合財務報表時採用之主要會計政策載列如下。除另有所指外，該等政策於呈報之所有年度貫徹採用。

### 2.1 編製基準

本公司之綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）及香港聯合交易所有限公司（「聯交所」）證券上市規則附錄16之披露規定而編製。該等綜合財務報表按歷史成本法編製，並就按公平值計入溢利或虧損之金融資產及金融負債（包括衍生工具）之重估作修訂。

為與香港財務報告準則相符，編製財務報表時須作出若干重要之會計估計，管理層亦須在應用本集團會計政策之過程中作出判斷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

(a) *Standards, amendments and interpretations effective in 2008 which are relevant to and have been adopted by the Group:*

HKAS 39                      Financial instruments: Recognition and measurement<sup>1</sup>

HK(IFRIC)-Int 11      HKFRS 2 – Group and treasury share transactions<sup>2</sup>

<sup>1</sup> This amendment does not have any impact on the Group's financial statements, as the Group has not reclassified any financial assets.

<sup>2</sup> This interpretation does not have any impact on the Group's financial statements.

(b) *Standards early adopted by the Group in 2008*

HKAS 27                      Consolidated and separate financial statements  
(Revised)

HKFRS 3                      Business combinations  
(Revised)

### 2. 重大會計政策概要 (續)

#### 2.1 編製基準 (續)

(a) *已於二零零八年生效及與本集團有關且本集團已採納之準則、修訂及詮釋：*

香港會計準則      金融工具：  
第39號                      確認及計量<sup>1</sup>

香港（國際              香港財務報告  
財務報告              準則第2號  
詮釋委員會）      一集團及  
一詮釋第11號      庫存股份  
交易<sup>2</sup>

<sup>1</sup> 因本集團並無重新歸類任何金融資產，故本修訂對本集團之財務報表並無任何影響。

<sup>2</sup> 本詮釋對本集團之財務報表並無任何影響。

(b) *本集團於二零零八年提早採納之準則*

香港會計準則      綜合及獨立  
第27號                      財務報表  
(經修訂)

香港財務報告      企業合併  
準則第3號  
(經修訂)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### (b) Standards early adopted by the Group in 2008 (continued)

HKAS 27 (Revised), 'Consolidated and separate financial statements' requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value and a gain or loss is recognised in profit or loss. The Group has applied HKAS 27 (Revised) prospectively to transactions with non-controlling interests from 1 January 2008.

HKFRS 3 (Revised), 'Business combinations', continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the consolidated income statement. There is a choice on an acquisition by acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed. The Group has applied HKFRS 3 (Revised) prospectively to all business combinations from 1 January 2008.

## 2. 重大會計政策概要 (續)

### 2.1 編製基準 (續)

#### (b) 本集團於二零零八年提早採納之準則 (續)

香港會計準則第27號(經修訂)「綜合及獨立財務報表」規定，就所有附有非控股權益之交易而言，如控制權不改變且不會再產生商譽或盈虧，則有關影響列入權益。此項準則亦指明失去控制權時作出之會計處理方法。於實體剩餘之任何權益按公平值重新計量，並在損益表中確認收益或虧損。本集團由二零零八年一月一日起已就附有非控股權益之交易採納香港會計準則第27號(經修訂)。

香港財務報告準則第3號(經修訂)「業務合併」繼續應用收購法於業務合併，並有些重大更改。例如，收購業務之所有付款必須按收購日期之公平值記賬，而分類為債務之或然付款則於其後透過綜合損益表重新計量。在計算被收購方之非控股權益時，可選擇按公平值或非控股權益應佔被收購方淨資產之比例計量。所有收購相關成本應予支銷。本集團由二零零八年一月一日起已就所有業務合併採納香港財務報告準則第3號(經修訂)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

(c) *Standards, amendments and interpretations in issue but not yet effective and have not been early adopted by the Group:*

HKFRSs (Amendments)	Improvements to HKFRSs <sup>3</sup>	香港財務報告準則 (修訂本)	香港財務報告準則之改善 <sup>3</sup>
HKAS 1 (Revised)	Presentation of Financial Statements <sup>4</sup>	香港會計準則第1號 (經修訂)	財務報表的呈報 <sup>4</sup>
HKAS 23 (Revised)	Borrowing Costs <sup>4</sup>	香港會計準則第23號 (經修訂)	借貸成本 <sup>4</sup>
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligation arising on Liquidation <sup>4</sup>	香港會計準則第32號及1號 (修訂本)	可認沽金融工具及清盤時產生的責任 <sup>4</sup>
HKAS 39 (Amendment)	Eligible Hedged Items <sup>5</sup>	香港會計準則第39號 (修訂本)	合資格對沖項目 <sup>5</sup>
HKAS 39 (Amendment)	Financial Instruments: Recognition and Measurement – Embedded Derivatives <sup>5</sup>	香港會計準則第39號 (修訂本)	財務工具：確認及計量 – 嵌入式衍生工具 <sup>5</sup>
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate <sup>4</sup>	香港財務報告準則第1號及香港會計準則第27號 (修訂本)	於附屬公司、共同控制公司或聯營公司投資之成本 <sup>4</sup>
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations <sup>4</sup>	香港財務報告準則第2號 (修訂本)	歸屬條件及註銷 <sup>4</sup>
HKFRS 7 (Amendment)	Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments <sup>4</sup>	香港財務報告準則第7號 (修訂本)	財務工具：披露 – 改善有關財務工具之披露 <sup>4</sup>
HKFRS 8	Operating Segments <sup>4</sup>	香港財務報告準則第8號	經營分部 <sup>4</sup>

### 2. 重大會計政策概要 (續)

#### 2.1 編製基準 (續)

(c) *已頒佈但尚未生效且本集團並無提早採納之準則、修訂及詮釋：*

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

(c) *Standards, amendments and interpretations in issue but not yet effective and have not been early adopted by the Group:* (continued)

HK(IFRIC)-Int 9 (Amendment)	Reassessment of Embedded Derivatives <sup>5</sup>
HK(IFRIC)-Int 13	Customer Loyalty Programmes <sup>4</sup>
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate <sup>4</sup>
HK(IFRIC)-Int 16	Hedges of a Net Investments in a Foreign Operation <sup>4</sup>
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners <sup>5</sup>
HK(IFRIC)-Int 18	Transfers of Assets from Customers <sup>5</sup>

<sup>3</sup> Effective for the Group for annual periods beginning 1 January 2009 except the amendments to HKFRS 5, "Non-current Assets Held for Sale and Discontinued Operations" which is effective for the Group for annual periods beginning 1 January 2010

<sup>4</sup> Effective for the Group for annual periods beginning 1 January 2009

<sup>5</sup> Effective for the Group for annual periods beginning 1 January 2010

### 2. 重大會計政策概要 (續)

#### 2.1 編製基準 (續)

(c) *已頒佈但尚未生效且本集團並無提早採納之準則、修訂及詮釋：* (續)

香港(國際 財務報告 詮釋委員會) — 詮釋第9號 (修訂本)	重新評估嵌入式 衍生工具 <sup>5</sup>
香港(國際 財務報告 詮釋委員會) — 詮釋第13號	客戶忠誠度計劃 <sup>4</sup>
香港(國際 財務報告 詮釋委員會) — 詮釋第15號	房地產建築協議 <sup>4</sup>
香港(國際 財務報告 詮釋委員會) — 詮釋第16號	對沖海外業務 投資淨額 <sup>4</sup>
香港(國際 財務報告 詮釋委員會) — 詮釋第17號	向擁有人分派 非現金資產 <sup>5</sup>
香港(國際 財務報告 詮釋委員會) — 詮釋第18號	自客戶轉讓資產 <sup>5</sup>

<sup>3</sup> 於二零零九年一月一日開始之本集團年度期間生效，惟香港財務報告準則第5號之修訂「持作銷售之非流動資產及已終止業務」於二零一零年一月一日開始之本集團年度期間生效

<sup>4</sup> 於二零零九年一月一日開始之本集團年度期間生效

<sup>5</sup> 於二零一零年一月一日開始之本集團年度期間生效



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

(c) *Standards, amendments and interpretations in issue but not yet effective and have not been early adopted by the Group: (continued)*

The Group has already commenced an assessment of the impact of adoption of standards, amendments and interpretations listed above but is not yet in a position to state whether these new standards, amendments and interpretations to existing standards would result in substantial changes to the Group's accounting policies and financial position.

### 2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 31 December.

(a) *Subsidiaries*

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

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

## 2. 重大會計政策概要 (續)

### 2.1 編製基準 (續)

(c) *已頒佈但尚未生效且本集團並無提早採納之準則、修訂及詮釋：(續)*

本集團已著手對採納上述準則、修訂及詮釋之影響進行評估，但尚未確定該新準則、修訂及詮釋以及現有準則是否對本集團之會計政策及財務狀況造成重大變動。

### 2.2 綜合賬目

綜合財務報表包括本公司及其所有附屬公司截至十二月三十一日止之財務報表。

(a) *附屬公司*

附屬公司乃指本集團控制其半數以上投票權，並有權監管其財務及營運政策之所有實體。於評估本集團是否控制另一實體時，已考慮現時可予行使或轉換之潛在投票權之存在及影響。

附屬公司之賬目自控制權轉讓予本集團之日起綜合計入，而有關賬目將於該控制權終止之日剔除綜合計入賬目。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Consolidation (continued)

#### (a) Subsidiaries (continued)

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement (Note 2.7(a)).

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's balance sheet, the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted by the Company on the basis of dividend received and receivable.

## 2. 重大會計政策概要 (續)

### 2.2 綜合賬目 (續)

#### (a) 附屬公司 (續)

收購會計法用於計算本集團收購附屬公司。收購成本按於所給予資產、所發行股本工具及所產生或承擔負債於交換日期之公平值計量，另加收購之直接應佔成本。於業務合併取得之可識別資產以及承擔之負債及或然負債，初步按收購日期之公平值計量，而不論任何少數股東權益的數額。收購成本超出本集團所佔可識別資產淨值公平值之差額乃記錄為商譽。倘收購成本少於所收購附屬公司資產淨值之公平值，則有關差額直接於收益表確認 (附註2.7(a))。

集團內公司間之交易、集團內公司間交易之結餘及未變現收益均予以對銷。未變現虧損亦會對銷，惟有證據顯示所轉讓資產出現減值之交易除外。附屬公司之會計政策於有需要時已作出更改，以確保本集團採納之政策貫徹一致。

在本公司之資產負債表內，附屬公司之投資以成本值減去減值虧損準備入賬。附屬公司之業績由本公司按已收及應收股息為基準入賬。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Consolidation (continued)

#### (b) Transactions and non-controlling interests – ‘economic entity approach’

The Group applies a policy of treating transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recognised in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

### 2.3 Segment reporting

A business segment is a Group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

### 2.4 Foreign currency translation

#### (a) Functional and presentation currency

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

## 2. 重大會計政策概要 (續)

### 2.2 綜合賬目 (續)

#### (b) 與非控股股東之交易 – 「經濟實體法」

本集團採用與本集團股權所有人進行交易之政策處理與非控股股東之交易。向非控股股東購買所支付之代價與應佔所購入附屬公司資產淨值之有關賬面值之差額於權益內確認。對非控股股東之出售盈虧亦記入權益。

### 2.3 分類報告

業務分類指從事提供產品或服務之一組資產及業務，而該組資產及業務之風險及回報與其他業務分類有別。地區分類乃在特定經濟環境下從事提供產品或服務，而該分類之風險及回報與在其他經濟環境經營之分類有別。

### 2.4 外幣換算

#### (a) 功能和呈報貨幣

本集團旗下各實體之財務報表所列項目均採用有關實體營業所在的主要經濟環境通用之貨幣（「功能貨幣」）為計算單位。綜合財務報表以港幣呈報，而港幣為公司的功能貨幣及呈報貨幣。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 Foreign currency translation (continued)

#### (b) Transactions and balances

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

Translation differences on non-monetary items, such as equity instruments held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on non-monetary items, such as equities classified as available-for-sale financial assets, are included in the fair value reserve in equity.

#### (c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

## 2. 重大會計政策概要 (續)

### 2.4 外幣換算 (續)

#### (b) 交易及結餘

外幣交易按交易當日適用之匯率兌換為功能貨幣。因結算交易及按結算日匯率換算貨幣資產和負債產生之外匯損益均於收益表確認。

非貨幣項目(例如按公平值計入溢利或虧損之股本工具)之換算差額乃呈報為公平值損益之部分。非貨幣項目(例如分類為可供出售金融資產之股本)之換算差額則計入權益項下公平值儲備。

#### (c) 集團旗下公司

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

- (i) 各資產負債表所呈列資產及負債,按結算日之收市匯率換算;

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 Foreign currency translation (continued)

#### (c) Group companies (continued)

- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

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

## 2. 重大會計政策概要 (續)

### 2.4 外幣換算 (續)

#### (c) 集團旗下公司 (續)

- (ii) 各收益表之收入及支出，按平均匯率換算，惟此平均值並非該等交易日期通行匯率具累積效果之合理約數除外。在此情況下，收入及支出將於交易日期換算；及
- (iii) 所有匯兌差額將確認為個別權益項目。

綜合賬目時，換算於海外實體之淨投資所產生匯兌差額及指定用作對沖該等投資之借款及其他貨幣工具之匯兌差額均計入股東權益。出售海外業務時，匯兌差額於收益表確認為出售收益或虧損之一部分。

收購海外實體產生之商譽及公平價值調整視為該海外實體之資產和負債，並按收市匯率換算。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.5 Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

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

Buildings	5-10%
Leasehold improvements	20%
Office furniture and equipment	18%-25%
Plant and equipment	9%-25%
Motor vehicles	18%-25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.8).

## 2. 重大會計政策概要 (續)

### 2.5 物業、廠房及設備

所有物業、廠房及設備按歷史成本減折舊及減值虧損入賬。歷史成本包括收購此等項目直接應佔開支。

當與項目有關之未來經濟利益可能流入本集團，以及項目成本能可靠計算時，其後成本才會計入資產之賬面值或確認為獨立資產（視適用情況而定）。所有其他維修及保養費於產生財政期間於收益表支銷。

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

樓宇	5-10%
租賃物業裝修	20%
辦公室家具及設備	18%-25%
廠房及設備	9%-25%
汽車	18%-25%

資產之剩餘價值及可用年期會於各結算日審閱及調整（如適用）。

倘資產之賬面值超過其估計可收回金額，則其賬面值將即時撇減至其可收回金額（附註2.8）。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.5 Property, plant and equipment (continued)

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

### 2.6 Investment properties

Property that is held for long-term yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated Group, is classified as investment property.

The cost of an investment property comprises its purchase price and any costs directly attributable to bringing the property to its intended use.

After initial recognition, investment property is stated at cost less accumulated depreciation and impairment losses.

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

Buildings	5%
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Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the income statement during the financial period in which they are incurred.

## 2. 重大會計政策概要 (續)

### 2.5 物業、廠房及設備 (續)

出售資產之收益或虧損指出售所得款項與有關資產賬面值之間差額，並於收益表之行政費用確認。

### 2.6 投資物業

持作取得長期收益或資本升值或兩者之物業，及並非由綜合本集團旗下成員本公司佔用之物業，均分類為投資物業。

投資物業成本包括其買入價及與令物業達致其擬定用途直接有關之成本。

初步確認後，投資物業按成本減累計折舊及減值虧損列賬。

投資物業乃按以下比率，就其估計可用年期，以直線法分配成本計算折舊：

樓宇	5%
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其後開支僅於與該項目相關之日後經濟利益將流入本集團，及該項目成本能可靠計量時，自資產賬面值扣除。所有其他維修及保養成本於產生之財政期間在收益表支銷。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.6 Investment properties (continued)

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

### 2.7 Intangible assets

#### (a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Separately recognised goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Group of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

#### (b) Brand name and customer list

Acquired brand name and customer list are shown at historical cost. Brand name and customer list have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of brand name and customer list over their estimated useful lives (2-5 years).

## 2. 重大會計政策概要 (續)

### 2.6 投資物業 (續)

倘投資物業成為業主自用，則重新分類為物業、廠房及設備。

### 2.7 無形資產

#### (a) 商譽

商譽指收購成本超過於收購日期本集團應佔所收購附屬公司的可識辨資產淨值的公平值之數額。收購附屬公司的商譽包括在無形資產內。獨立確認之商譽每年進行減值測試，並按成本減累計減值虧損列賬。商譽之減值虧損不予撥回。出售實體的盈虧包括有關實體商譽之賬面值內。

就減值測試而言，商譽會分配至現金生產單位。商譽乃分配予預期可受惠於產生商譽之業務合併之現金產生單位或一組現金產生單位。

#### (b) 品牌及顧客名單

品牌及顧客名單按歷史成本列賬。品牌及顧客名單有限定的可使用年期，並按成本減累計攤銷列賬。攤銷利用直線法將品牌及顧客名單的成本分攤至其估計可使用年期 (2至5年) 計算。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.7 Intangible assets (continued)

#### (c) Software development costs

Acquired software development costs are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives (five years).

Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred. Costs that are directly associated with the development of identifiable and unique software products controlled by the Group, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Costs include the employee costs incurred as a result of developing software and an appropriate portion of relevant overheads.

Computer software development costs recognised as assets are amortised over their estimated useful lives.

## 2. 重大會計政策概要 (續)

### 2.7 無形資產 (續)

#### (c) 軟件開發成本

購入的軟件開發成本根據購買及使用該特定軟件所引起的成本資本化。有關成本按其估計可用年期(五年)攤銷。

與開發或維修電腦軟件程式相關的成本已確認為費用支銷。直接與開發由集團控制的可識別及獨有軟件產品，並很可能產生超逾一年經濟效益的成本，已確認為無形資產。直接成本包括軟件開發員工的成本，以及適當的相關經常費用。

已確認為資產的電腦軟件開發成本已按其估計可用年期攤銷。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.8 Impairment of investments in subsidiaries and non-financial assets

Assets that have an indefinite useful life are not subject to amortisation, which are at least tested annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

## 2. 重大會計政策概要 (續)

### 2.8 投資附屬公司及非金融資產之減值

並無可用期限的資產毋須攤銷，但此等資產每年均作出至少一次減值評估。如發生任何可能導致未能收回資產賬面值的事項或情況變化，本集團亦會檢討該資產的減值情況。就資產而言，倘發生任何可能導致未能收回資產賬面值之事項或情況變化，本集團將檢討該資產的減值情況。減值虧損為資產賬面值超越其可收回價值之數額。可收回金額為資產公平值減出售成本後之價值，與其使用價值之間的較高者。就評估資產減值而言，本集團按可個別可識別其現金流量（現金產生單位）的最低水平劃分資產類別。除商譽外，已蒙受減值的非金融資產在每個報告日期均就減值是否可以撥回進行檢討。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.9 Financial assets

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

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

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

## 2. 重大會計政策概要 (續)

### 2.9 金融資產

本集團將其金融資產分類為：按公平值計入溢利或虧損之金融資產與貸款及應收款項。分類取決於收購金融資產之目的。管理層於初步確認時釐定其金融資產之分類，並於每個申報日期重新評估有關決定。

#### (a) *按公平值計入溢利或虧損之金融資產*

按公平值計入溢利或虧損之金融資產乃持作買賣的金融資產。倘收購旨在於短期內售出，則於此類別分類。除非衍生工具設定作對沖用途，否則，衍生工具分類為持作買賣。此類別之資產獲分類為流動資產。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.9 Financial assets (continued)

#### (b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are included in trade and other receivables, restricted cash, short-term bank deposits, and cash and cash equivalents in the balance sheet (Notes 2.11 and 2.12).

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

## 2. 重大會計政策概要 (續)

### 2.9 金融資產 (續)

#### (b) 貸款及應收款項

貸款及應收款項為並無於活躍市場掛牌而有固定或待付款的非衍生金融資產。貸款及應收款項計入流動資產，惟到期日為結算日起計12個月以上者除外。此等貸款及應收款項分類為非流動資產。貸款及應收款項於資產負債表計入應收賬款及其他應收款項、受限制現金、短期銀行存款及現金及現金等價物(附註2.11及2.12)。

定期買賣金融資產於成交日期確認，即本集團承諾買賣資產之日期。投資初步按公平值加所有未有按公平值計入溢利或虧損之金融資產之交易成本確認。按公平值計入溢利或虧損之金融資產初步按公平值確認，而交易成本則在收益表支銷。金融資產於投資收取現金流量之權利屆滿或轉讓後，而本集團亦已轉讓擁有權的絕大部分風險及回報時，將會被剔除。按公平值計入溢利或虧損之金融資產其後按公平值列賬。貸款及應收款項以實際利率法按攤銷成本列賬。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.9 Financial assets (continued)

#### (b) Loans and receivables (continued)

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

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

## 2. 重大會計政策概要 (續)

### 2.9 金融資產 (續)

#### (b) 貸款及應收款項 (續)

「按公平值計入溢利或虧損之金融資產」之公平值變動產生之收益或虧損，於產生期間計入收益表之「其他收益淨額」中。按公平值計入溢利或虧損之金融資產所產生之股息收入，在本集團收取付款的權利確立以後，於收益表列作其他收入部份。

上市投資之公平值，乃以當時買入價計算。若某項金融資產之市場並不活躍（及就非上市證券而言），本集團利用估值技術設定公平值。這些技術包括利用近期公平原則交易、參考大致相同之其他工具、貼現現金流量分析和盡量以市場資訊而非發行人個別情況為輸入之期權定價模式。

本集團於每個結算日評估是否有客觀證據顯示金融資產或一組金融資產已出現減值。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises raw materials and direct labour. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

### 2.11 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments are considered indication that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within administrative expenses. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against administrative expenses in the income statement.

## 2. 重大會計政策概要 (續)

### 2.10 存貨

存貨乃以以成本值及可變現淨值兩者中較低者列賬。成本以先入先出方法釐定。製成品及在建工程之成本包括原材料及直接工資。變現淨值為正常業務過程中之估計售價扣除適用之可變銷售開支。

### 2.11 應收賬款及其他應收款項

應收賬款及其他應收款項初步按公平價值確認，其後利用實際利息法按攤銷成本扣除減值撥備計量。當有客觀證據顯示本集團未能根據應收款項之原訂條款收回所有到期款項，即就應收賬款及其他應收款項設定減值撥備。債務人之重大財務困難、債務人可能破產或進行債務重組，以及拖欠或逾期付款，均被視為應收賬款已減值的跡象。撥備金額為資產之賬面值與按原實際利率折現之估計未來現金流量之現值之差額。資產之賬面值通過備抵賬調減，虧損金額在收益表中行政費用內確認。當應收賬款不可收回時，該金額在備抵賬中撇銷。其後收回早前撇銷的金額則撥回扣除收益表中之行政費用。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown as borrowings under current liabilities on the balance sheet.

### 2.13 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2.14 Trade payables

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

### 2.15 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition and issue of borrowings including fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

## 2. 重大會計政策概要 (續)

### 2.12 現金及現金等價物

現金及現金等價物包括手頭現金、銀行活期存款、原定到期日為三個月或以下之其他短期高流通量投資及銀行透支。銀行透支於資產負債表流動負債下列作借款。

### 2.13 股本

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

### 2.14 應付賬款

應付賬款初步按公平值確認，其後使用實際利率法按攤銷成本計算。

### 2.15 借款

借款初步以公平值確認(減去所產生之交易成本)。交易成本為收購及發行負債的遞增直接成本，包括支付予代理人、顧問、經紀及經銷商之費用及佣金，以及監管機構及證券交易所徵收之徵費，以及轉讓稅項及徵稅。借款其後以攤銷成本列賬。所得款項(扣除交易成本)與贖回價值間之差額，乃以實際利率法於借款期間在收益表確認。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.15 Borrowings (continued)

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

### 2.16 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised directly in equity. In this case, the tax is also recognised in equity.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and established provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

## 2. 重大會計政策概要 (續)

### 2.15 借款 (續)

借款歸類為流動負債，除非本集團有權無條件將債項延長至結算日後最少12個月後清償則作別論。

### 2.16 當期及遞延所得稅

本期稅項開支包括本期及遞延稅項。稅項於綜合收益表確認，除非有關稅項是關於直接計入權益之項目。在此情況下，稅項亦於權益內確認。

當期所得稅支出根據本公司及其附屬公司營運及產生應課稅收入之國家於結算日已頒佈或實質頒佈之稅務法例計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.16 Current and deferred income tax (continued)

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

### 2.17 Employee benefits

#### (a) Employee leave entitlements

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

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

## 2. 重大會計政策概要 (續)

### 2.16 當期及遞延所得稅 (續)

遞延所得稅乃就資產與負債的稅基及有關資產與負債於綜合財務報表中的賬面值兩者的暫時差額，以負債法作出全數撥備。然而，倘遞延所得稅乃產生自於交易（業務合併除外）初步確認資產或負債，而當時之交易並無影響會計或應課稅溢利或虧損，則不會列賬。遞延所得稅乃以於結算日訂明或實質訂明之稅率（及法例）釐定，並預期於變現相關遞延所得稅資產或償還遞延所得稅負債時適用。

遞延所得稅資產之確認以預期日後可能出現應課稅溢利用作抵銷暫時差額為限。

本集團就附屬公司投資產生之暫時差額作出遞延所得稅撥備，除非本集團可控制撥回該暫時差額之時間，且該暫時差額可能不會於可預見將來撥回則屬例外。

### 2.17 僱員福利

#### (a) 僱員有薪假期

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

僱員獲享之病假及產假不會確認，直至僱員休假之時。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.17 Employee benefits (continued)

#### (b) Pension obligations

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

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

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

## 2. 重大會計政策概要 (續)

### 2.17 僱員福利 (續)

#### (b) 退休金責任

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

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

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



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.17 Employee benefits (continued)

#### (c) *Share-based compensation*

The Group operates two equity-settled, share-based compensation plans. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in the income statement, and a corresponding adjustment to equity over the remaining vesting period.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

#### (d) *Profit sharing and bonus plans*

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

## 2. 重大會計政策概要 (續)

### 2.17 僱員福利 (續)

#### (c) *股本酬金*

本集團設有以股本結算並以股份支付之酬金計劃。就僱員所提供服務授出之購股權之公平值確認為開支。歸屬期內支銷總額參考所授出購股權之公平值釐定，不包括任何非市場性質歸屬條件（例如盈利能力及銷售額增長指標）所產生影響。於各結算日，實體檢討預期可予行使購股權數目之估計。倘需修訂原有估計，則於收益表確認有關影響（如有），並就餘下歸屬期間對權益作出相應調整。

當購股權獲行使時，已收所得款項扣除任何直接應計交易成本計入股本（面值）及股份溢價。

#### (d) *溢利分享及花紅計劃*

本集團按照特定計算方法就花紅及溢利分享確認負債及開支，該計算方法已計入本公司股東應佔溢利並作出若干調整。當出現合約責任或過往慣例引致推定責任時，本集團即確認撥備。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.18 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

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

### 2.19 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group. Revenue is recognised as follows:

#### (a) Sales of goods

Sales of goods are recognised when a Group entity has delivered products to the customer, the customer has accepted the products and collectibility of the related receivables is reasonably assured.

## 2. 重大會計政策概要 (續)

### 2.18 撥備

當本集團因過往事件承擔現有法律或推定責任，而解除責任很有可能導致資源流出，且金額能夠可靠計算之情況下，便會確認撥備。

倘承擔若干類似責任，於釐定解除責任是否需要流出資源時，將以整類責任類別為考慮。即使同類責任當中任何一項導致資源流出可能性甚低，亦會確認撥備。

### 2.19 收入確認

收入包括本集團於日常業務中銷售貨品及提供服務收回或應收之代價的公平值。所示收入已扣除增值稅、退貨、回扣及折扣，並沖銷集團內公司間之銷售。收入按以下方式確認：

#### (a) 銷售貨品

當集團旗下實體交付產品予客戶及客戶接納產品時，且合理確定可以收回相關應收款項，即確認銷售貨品收入。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.19 Revenue recognition (continued)

#### (b) Sales of services

Services are provided on a transaction basis or as a fixed-price contract, with contract terms generally ranging from less than one year to two years.

Revenue from transaction contracts is recognised at the contractual rates as services are delivered and direct expenses incurred.

Revenue from fixed-price contracts is recognised using the stage of completion method, measured by reference to the agreed milestones of work performed and is shown after eliminating sales within the Group.

If circumstances arise that may change the original estimates of revenues, costs or extent of progress toward completion, estimates are revised. These revisions may result in increases or decreases in estimated revenues or costs and are reflected in the income statement in the period in which the circumstances that give rise to the revision become known by management.

#### (c) Interest income

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

## 2. 重大會計政策概要 (續)

### 2.19 收入確認 (續)

#### (b) 提供服務

服務乃按交易基準或以固定價格合約提供，合約條款一般由少於一年至兩年不等。

來自交易合約的收益乃於交付服務及產生直接開支時按合約所訂的收費率確認。

來自固定價格合約的收益乃按完成階段方法確認，經參考工作所達致的協定重要階段作出計量，並於對銷集團內的銷售後列賬。

倘發生情況，使收益、成本或完工進度的原有估計有所變動，便會對估計作出修改。有關修改可能導致估計收益或成本增加或減少，以及在管理層得悉引致修改的情況的期間在收益表中反映。

#### (c) 利息收入

利息收入以實際利率法按時間比例確認。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.19 Revenue recognition (continued)

#### (d) Lease income – operating lease

Lease income under operating lease is recognised over the term of the lease on a straight line basis.

### 2.20 Leases (as the lessee for operating leases)

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are expensed in the income statement on a straight-line basis over the period of the lease.

### 2.21 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants relating to the purchase of property, plant and equipment are deducted from the carrying amount of the asset. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

## 2. 重大會計政策概要 (續)

### 2.19 收入確認 (續)

#### (d) 租金收入 – 經營租約

經營租約項下租金收入按直線法於租期內確認。

### 2.20 租約 (經營租約之承租人)

凡擁有權所涉及大部分風險及回報由出租人保留之租約，均列作經營租約。根據經營租約所付租金在扣除來自出租人之任何優惠後，在租約年期內以直線法在收益表支銷。

### 2.21 政府資助

倘存合理保證可收到政府資助而本集團亦將會遵行有關條款時，該資助將會以公平值確認為收入。

與收購物業、廠房及設備有關的政府資助會於資產賬面值扣除。有關資助會以扣減折舊法，按該須予折舊資產可用年期確認為收益。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.22 Research and development

Research expenditure is expensed as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when it is probable that the project will be a success considering its commercial and technological feasibility, and costs can be measured reliably. Other development expenditures are expensed as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

### 2.23 Dividend distribution

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

### 2.24 Comparatives

Where necessary, comparative figures have been reclassified to conform with changes in presentation in current year.

## 2. 重大會計政策概要 (續)

### 2.22 研發

研究開支於產生時支銷。考慮其商業及技術可行性而認為該項目將成功且成本能可靠地作出計量時，於發展項目產生的成本（有關設計及測試新或改良產品）確認為無形資產。其他發展開支於產生時支銷。過往確認為開支的發展成本不會於其後期間確認為資產。

### 2.23 股息分派

向本公司股東分派的股息於本集團的財務報表內於本公司股東批准股息期內，確認為負債。

### 2.24 比較數字

倘需要，比較數字已重新分類，以符合本年度之呈列方式變動。

### 3. FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's operations are subject to special considerations and significant risks. These include risks associated with, among others, the political, economic and legal environment and competition in the industry.

##### (a) Foreign exchange risk

The Group's foreign currency transactions are mainly denominated in Renminbi ("RMB"), Hong Kong dollar ("HKD") and US dollar ("USD"). The majority of assets and liabilities are denominated in RMB, HKD, USD and EURO, and there are no significant assets and liabilities denominated in other currencies. The Group is subject to foreign exchange rate risk arising from future commercial transactions and recognised assets and liabilities which are denominated in a currency other than HKD or RMB, which are the functional currencies of the major operating companies within the Group. The Group currently does not have a foreign currency hedging policy.

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

### 3. 財務風險管理

#### 3.1 財務風險因素

本集團的業務經營受特定考慮因素及重大風險影響，其中包括與政治、經濟、法律環境及與行業競爭有關的風險。

##### (a) 外匯風險

本集團主要以人民幣、港元及美元計值進行外匯交易。資產及負債大部分以人民幣、港元、美元及歐元計值。本集團並無其他貨幣定值之重大資產及負債。本集團面對非以港元或人民幣（為本集團內主要營運公司之功能貨幣）計值之未來商業交易及已確認之資產及負債所產生之外匯風險。本集團現時並無制定任何外幣對沖政策。

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



### 3. FINANCIAL RISK MANAGEMENT

(continued)

#### 3.1 Financial risk factors (continued)

##### (a) Foreign exchange risk (continued)

For companies with HKD as their functional currency

At 31 December 2008, if EURO had weakened/strengthened by 5% against the HKD with all other variables held constant, pre-tax profit for the year would have been approximately HK\$144,000 lower/higher (2007: HK\$45,000 lower/higher), mainly as a result of the foreign exchange losses/gains on translation of EURO denominated cash and bank, deposit and current account with related parties which have foreign currency other than HKD.

For companies with RMB as their functional currency

At 31 December 2008, if HKD had weakened/strengthened by 5% against the RMB with all other variables held constant, pre-tax profit for the year would have been approximately HK\$53,000 higher/lower (2007: HK\$148,000 lower/higher), mainly as a result of the foreign exchange gains/loss on translation of HKD denominated cash and bank, trade receivables, loan as well as the current account with related parties which have foreign currency other than RMB.

At 31 December 2008, if USD had weakened/strengthened by 5% against the RMB with all other variables held constant, pre-tax profit for the year would have been approximately HK\$1,179,000 lower/higher (2007: HK\$440,000 higher/lower), mainly as a result of the foreign exchange losses/gains on translation of USD denominated cash and bank, trade receivables, deposit as well as the current account with related parties which have foreign currency other than RMB.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 外匯風險 (續)

就以港元為其功能貨幣之公司

於二零零八年十二月三十一日，若歐元兌港元貶值／升值5%，其他所有變數維持不變，年內除稅前溢利將下跌／上升約144,000港元(二零零七年：下跌／上升45,000港元)，主要由於兌換以歐元計值之現金及銀行、存款及與關連人士之往來賬(以港元以外之外幣計值)產生匯兌虧損／收益。

就以人民幣為其功能貨幣之公司

於二零零八年十二月三十一日，若港元兌人民幣貶值／升值5%，其他所有變數維持不變，年內除稅前溢利將上升／下跌約53,000港元(二零零七年：下跌／上升148,000港元)，主要由於兌換以港元計值之現金及銀行、應收賬款、貸款以及與關連人士之往來賬(以人民幣以外之外幣計值)產生匯兌收益／虧損。

於二零零八年十二月三十一日，若美元兌人民幣貶值／升值5%，其他所有變數維持不變，年內除稅前溢利將下跌／上升約1,179,000港元(二零零七年：上升／下跌440,000港元)，主要由於兌換以美元計值之現金及銀行、應收賬款、存款及與關連人士之往來賬(以人民幣以外之外幣計值)產生匯兌虧損／收益。

### 3. FINANCIAL RISK MANAGEMENT

(continued)

#### 3.1 Financial risk factors (continued)

##### (b) Price risk

The Group is exposed to equity securities price risk because the Group has publicly traded equity investments classified as financial assets at fair value through profit or loss. To manage its price risk arising from investments in equity securities, the investment portfolio is continuously reviewed and carefully monitored in accordance with the limits set by the executive Directors.

##### (c) Credit risk

The Group is exposed to credit risk in relation to its trade and other receivables, and cash deposits with banks.

The carrying amounts of trade and other receivables, restricted cash, short-term bank deposits, cash and cash equivalents represent the Group's maximum exposure to credit risk in relation to financial assets.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 價格風險

由於本集團公開買賣分類為按公平值計入溢利或虧損之金融資產之股本投資，故本集團面對股權證券價格風險。為管理股權證券投資產生之價格風險，本集團按照執行董事制定之限制，持續審閱及審慎監控投資組合。

##### (c) 信貸風險

本集團承受與其應收賬款及其他應收款項以及銀行現金存款有關的信貸風險。

應收賬款及其他應收款項、受限制現金、短期銀行存款、現金及現金等值項目之賬面值乃本集團面對與金融資產有關之最大信貸風險。

### 3. FINANCIAL RISK MANAGEMENT

(continued)

#### 3.1 Financial risk factors (continued)

##### (c) Credit risk (continued)

To manage this risk, deposits are mainly placed with state-owned financial institutions and reputable banks. The Group has policies in place to ensure that sales are made to reputable and credit-worthy customers with an appropriate financial strength, credit history and appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the authorisation of credit limits to individual customers and recoverable amount of each individual trade receivables to ensure that adequate impairment losses are made for irrecoverable amounts.

The Group has concentration of credit risk. Sales of goods and services to the top five customers constituted 52% of the Group's turnover for the year ended 31 December 2008.

##### (d) Liquidity risk

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

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 信貸風險 (續)

為控制該風險，存款主要存入國有銀行及有良好信譽銀行。本集團制定政策以確保銷售予擁有相當財政實力、信用歷史及支付適當百分比首期付款的信譽良好客戶。本集團亦制定其他監控程序以確保採取跟進措施收回逾期債務。此外，本集團定期審核個人客戶的信用限額授權及每項個別應收賬款的可收回金額，以確保已就不可收回款項計提充份的減值虧損。

本集團有信貸風險集中。向五大客戶銷售的貨物及服務構成本集團截至二零零八年十二月三十一日止年度營業額的52%。

##### (d) 流動資金風險

透過審慎的流動資金風險管理，本集團致力維持充足的現金及現金等值項目，或透過充足融資金額（包括短期銀行貸款）取得資金。由於有關業務的多變性質，本集團的融資部門透過維持充足的現金及現金等值項目以及可動用融資來源維持資金的靈活性。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. FINANCIAL RISK MANAGEMENT

(continued)

#### 3.1 Financial risk factors (continued)

##### (d) Liquidity risk (continued)

The table below analyses the Group's non-derivative financial liabilities into relevant maturity grouping based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (d) 流動資金風險 (續)

下表根據結算日餘下期間至合約到期日的分析，將本集團的非衍生財務負債分為有關到期日組別。該表所披露的金額為合約未貼現現金流。由於折現的影響不大，故於十二個月內到期的結餘相等於其賬面結餘。

		Less than 1 year 少於一年 HK\$'000 千港元	Between 1 and 2 years 一年至二年 HK\$'000 千港元	Between 2 and 5 years 二年至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2008	於二零零八年 十二月三十一日					
Borrowings	借款	15,725	-	-	-	15,725
Trade and other payables	應付賬款及 其他應付款項	334,681	-	-	-	334,681
<b>Total</b>	<b>總計</b>	<b>350,406</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>350,406</b>
At 31 December 2007	於二零零七年 十二月三十一日					
Borrowings	借款	42,551	-	-	-	42,551
Trade and other payables	應付賬款及其他應付 款項	278,425	12,836	-	-	291,261
<b>Total</b>	<b>總計</b>	<b>320,976</b>	<b>12,836</b>	<b>-</b>	<b>-</b>	<b>333,812</b>

### 3. FINANCIAL RISK MANAGEMENT

(continued)

#### 3.1 Financial risk factors (continued)

##### (e) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group has no significant interest-bearing assets, except for cash placed with banks. The Group's exposure to changes in interest rates is mainly attributable to its borrowings. Borrowings at variable rates expose the Group to cash flow interest-rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. As at year end, all borrowings were at fixed rates.

The Group's borrowings are all issued at fixed rates which expose the Group to fair value interest rate risk. Management considers the fair value exposure of the fixed rate borrowings is insignificant to the Group.

The Group currently does not use any interest rate swaps to hedge its exposure to interest rate risk. However, the Group will consider hedging significant interest rate exposure should the need arise.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (e) 利率風險

本集團的收入及經營現金流量大部分不受市場利率變動影響，而本集團亦無重大計息資產（存於銀行的現金除外）。本集團承受的利率變動風險主要來自借款。本集團按浮動利率計息的借款受現金流量利率風險影響。定息借款令本集團承受公平值利率風險。截至年底，所有借款均屬定息。

本集團之借貸全部按固定利率作出，令本集團承受公平值利率風險。管理層認為本集團就固定利率借貸承受之公平值風險並不重大。

本集團現時並無利用任何利率掉期對沖利率風險。然而，本集團將於有需要時考慮對沖重大利率風險。

### 3. FINANCIAL RISK MANAGEMENT

(continued)

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided by total equity.

### 3. 財務風險管理 (續)

#### 3.2 資本風險管理

本集團管理資本的目的為保障本集團繼續以持續經營方式為權益所有人提供回報以及為其他利益相關者帶來利益，並且維持最佳資本結構以減少資金成本。

為維持或調整資本結構，本集團可調整向權益所有人支付股息的金額、發行新股份或出售資產以減少債項。

本集團根據資本負債比率監控資本。資本負債比率乃按借貸總額除以權益總額計算。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. FINANCIAL RISK MANAGEMENT

(continued)

#### 3.2 Capital risk management (continued)

The gearing ratios at 31 December 2008 and 2007 were as follows:

		<b>As at 31 December</b>	
		於十二月三十一日	
		<b>2008</b>	2007
		二零零八年	二零零七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Total borrowings (Note 29)	借款總額 (附註29)	<b>15,209</b>	42,551
Total equity	總權益	<b>1,264,669</b>	1,100,860
Gearing ratio	權益負債比率	<b>0.01</b>	0.04

#### 3.3 Fair value estimation

The carrying value less impairment provision of trade receivables and payables approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The fair value of financial assets at fair value through profit or loss of the Group is based on quoted market prices at the balance sheet date without any deduction for transaction costs.

### 3. 財務風險管理 (續)

#### 3.2 資本風險管理 (續)

於二零零八年及二零零七年十二月三十一日之資本負債比率如下：

#### 3.3 公平值估計

應收賬款及應付賬款之賬面值減減值撥備與其公平值相若。就披露資料而言，金融負債之公平值按本集團就類似金融工具所得現行市場利率折算日後合約現金流量估計。

本集團按公平值計入溢利或虧損之金融資產公平值，乃按於結算日所報市價釐定，而不會扣除任何交易成本。

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements used in preparing the consolidated financial statements are evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that may have a significant effect on the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### (a) Income taxes and deferred taxation

Significant judgement is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provision in the period in which such determination is made.

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

#### 4. 關鍵會計估計及判斷

用於編製綜合財務報表之估計及判斷，乃基於過往經驗及其他因素，包括預期日後在有關情況下相信合理出現之事件而作出。本集團作出有關未來之估計及假設。按此規範，所作的會計估計甚少與有關之實際結果相同。下文所述的估計及假設可能會對下一個財政年度資產與負債之賬面值造成重大影響。

##### (a) 所得稅及遞延稅款

對所得稅釐定撥備時，需要作出重要之判斷。在正常業務過程中，許多交易及計算之最終釐定是不確定的。當最終之稅款結果與最初記賬金額不同時，有關差額將影響釐定期間之所得稅和遞延稅款撥備。

當管理層認為將來很有可能應課稅利潤以抵銷暫時性差異或可使用稅務虧損時，有關若干暫時性差異及稅務虧損之遞延稅項資產予以確認。實際使用之結果可能不同。

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(continued)

##### (b) Contract revenue recognition

According to the accounting policies of fixed-price contracts as stated in note 2.19, the Group uses the “percentage of completion method” to determine the appropriate revenues, costs and work-in-progress (“WIP”) to be recognised in a given period. The stage of completion is measured by reference to the service performed and accepted by the customers up to the balance sheet date as a percentage of total services to be performed.

Upon applying the percentage of completion method, the Group needs to estimate the gross profit margin of each contract, which is determined based on the estimated total contract costs and total contract sum. If the actual gross profit margin of each contract differs from the management’s estimates, the contract cost and WIP to be recognised within the next year will need to be adjusted accordingly.

In addition, the directors of the Company are of the opinion that, except for the provision made, there were no expected losses, where the estimated total contract costs exceed the total estimated contract revenue, and needed to be recognised in the income statement.

#### 4. 關鍵會計估計及判斷 (續)

##### (b) 合同收入確認

根據固定價格合同之會計政策(如附註2.19列示)，本集團採用「完成百分比法」釐定在某段期間內應確認的適當收入、成本及在建工程(「在建工程」)。完成階段參考截至結算日止已進行並獲客戶接納之服務，佔應進行服務總額之百分比計算。

當應用完工百分比法時，本集團需要估計各合同之毛利率，其按估計合同總成本和合同總造價決定。倘若各合同之實際毛利率與管理層之估計不同，下一年度確認之合同成本及在建工程將需要作出相應調整。

此外，本公司董事認為，除已作出之撥備外，預計並無損失(即估計合同總成本超過估計合同總收入)需於收益表中確認。

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(continued)

##### (c) Impairment of receivables

The executive Directors determine the provision for impairment of trade and other receivables based on the credit history of its customers and the current market condition. The executive Directors reassess the provision at each balance sheet date.

##### (d) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 2.7(a). The recoverable amount of the cash generating unit (CGUs) in relation to the electronic power meters and solutions group has been determined based on value-in-use. These calculations require the use of estimates (Note 17).

##### (e) Capitalisation of labour cost and overheads

The labour cost and overheads that are directly attributable to the services provided are being capitalised as part of inventories. The Group has developed certain criteria based on HKAS 2 "Inventories" in making judgement whether the labour cost and overheads are qualified to be capitalised as part of inventories. The labour cost capitalised are mostly salaries of the direct labour rendering the services and overheads including but not limited to travelling, marketing and computer expenses. The amount capitalised is capped at the probable future economic benefits expected to flow into the Group. All excessing costs capitalised are provided for or written off.

#### 4. 關鍵會計估計及判斷 (續)

##### (c) 應收款項減值

執行董事基於其客戶的信貸記錄及現行市況，釐定應收賬款及其他應收款項的減值撥備。執行董事於各結算日重新評估撥備。

##### (d) 商譽減值估計

本集團就商譽有否任何減值按附註2.7(a)所載的會計政策每年進行測試。有關電子式電能表及解決方案類別的現金產生單位可收回金額已根據使用價值釐定。有關計算須使用估計(附註17)。

##### (e) 將員工成本及相關開支撥充資本

與所提供服務直接有關之員工成本及相關開支乃資本化為存貨之部份。本集團根據香港會計準則第2號「存貨」訂立若干標準，以判斷員工成本及相關開支是否合資格資本化為存貨之部份。撥充資本之員工成本大部份為提供服務之直接員工薪金，而相關開支包括但不限於交通、市場推廣及電腦開支。資本化之部份乃以預期流入本集團之未來經濟利益為上限。所有資本化過多之成本乃提撥準備或撇銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5. TURNOVER, OTHER GAINS AND SEGMENT INFORMATION

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

### 5. 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、電子支付產品及服務、銷售電子式電能表及解決方案、提供業務運營服務、提供資訊系統諮詢及集成服務及提供資訊科技運營增值服務。於年內已確認之營業額及其他收益如下：

		<b>For the year ended</b> 截至下列年度止	
		<b>2008</b> 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Turnover	營業額		
Sales of information technology products, electronic payment products and services	銷售資訊科技產品、電子支付產品及服務	<b>509,779</b>	344,234
Sales of electronic power meters and solutions	銷售電子式電能表及解決方案	<b>350,167</b>	120,472
Provision of business process operation services	提供業務運營服務	<b>23,286</b>	12,282
Provision of information system consultancy and integration services	提供資訊系統諮詢及集成服務	<b>83,295</b>	93,607
Information technology operation value-added services	資訊科技運營增值服務	<b>245,942</b>	207,959
Rental income	租金收入	<b>999</b>	1,051
		<b>1,213,468</b>	779,605
Other gains, net	其他收益淨額		
Interest income	利息收入	<b>4,400</b>	9,303
Gain on deemed disposal of 20% equity interest in a subsidiary	視作出售一家附屬公司之20%股權之收益	-	43,258
(Loss)/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(虧損)/收益	<b>(6,613)</b>	43,101
Dividend income on financial assets at fair value through profit or loss	按公平值計入溢利或虧損之金融資產股息收入	<b>432</b>	672
Fair value (loss)/gain on financial assets at fair value through profit or loss	按公平值計入溢利或虧損之金融資產公平值(虧損)/收益	<b>(251)</b>	6,155
Value added tax refund	退還增值稅	<b>16,694</b>	2,478
Subsidy income	補貼收入	<b>2,969</b>	637
Other service income	其他服務收入	<b>2,946</b>	1,878
Others	其他	<b>2,445</b>	6,261
		<b>23,022</b>	113,743
Turnover and other gains	營業額及其他收益	<b>1,236,490</b>	893,348

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5. TURNOVER, OTHER GAINS AND SEGMENT INFORMATION (continued)

#### Primary reporting format – business segments

The Group is organised into six main business segments:

- (a) Electronic payment products and services – sales of electronic fund transfer point-of-sale (“EFT-POS”) terminals and provision of related services;
- (b) Telecommunication solutions:
  - (i) Information technology operation value-added services – provision of Interactive Voice Response (“IVR”) services;
  - (ii) Telecommunication solutions, services and related products – provision of information system consultancy and integration services and sales of information technology products to the telecommunication industries;
- (c) Financial solutions:
  - (i) 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;
  - (ii) Business process operations – provision of outsourcing services to financial institutions and banks with payment solutions; and
- (d) Electronic power meters and solutions – manufacturing and sales of electronic power meters, data collection terminals and provision of information system consultancy services.

### 5. 營業額、其他收益及分類資料 (續)

#### 主要呈報方式—業務分類

本集團分為六大業務分類：

- (a) 電子支付產品及服務—銷售電子支付終端機及提供相關服務；
- (b) 電訊解決方案：
  - (i) 資訊科技運營增值服務—提供語音互動（「IVR」）服務；
  - (ii) 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；
- (c) 金融解決方案：
  - (i) 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；
  - (ii) 業務運營—向提供支付解決方案之金融機構及銀行提供外判服務；及
- (d) 電子式電能表及解決方案—產銷電子式電能表、數據收集終端及提供資訊系統諮詢服務。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5. TURNOVER, OTHER GAINS AND SEGMENT INFORMATION (continued)

#### Primary reporting format – business segments (continued)

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

The segment results for the year ended 31 December 2008 and segment assets and liabilities at 31 December 2008 and capital expenditure for the year then ended are as follows:

### 5. 營業額、其他收益及分類資料 (續)

#### 主要呈報方式 – 業務分類 (續)

各業務分類之間並無銷售或其他交易。

截至二零零八年十二月三十一日止年度之分類業績，及於二零零八年十二月三十一日之分類資產與負債及截至該日止年度之資本開支如下：

		Electronic payment products and services 電子支付產品及服務 HK\$'000 千港元	Information technology operation value-added services 資訊科技運營增值服務 HK\$'000 千港元	Telecommunication solutions, services and related products 電訊解決方案、服務及相關產品 HK\$'000 千港元	Financial solutions, services and related products 金融解決方案、服務及相關產品 HK\$'000 千港元	Business process operations 業務運營 HK\$'000 千港元	Electronic power meters and solutions 電子式電能表及解決方案 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Turnover	營業額	493,589	245,942	2,163	97,322	23,286	350,167	999	1,213,468
Other gains, net	其他收益淨額	5,012	-	46	-	-	11,636	6,328	23,022
Operating profit/(loss) before depreciation and amortisation	未計折舊及攤銷前之經營溢利/(虧損)	113,922	135,156	(139)	(55,029)	12,490	58,149	(38,412)	226,137
Depreciation	折舊	(1,730)	(11,167)	-	(1,456)	(13,331)	(11,148)	(436)	(39,268)
Amortisation	攤銷	(5)	-	-	-	-	(8,007)	(760)	(8,772)
Segment results	分類業績	112,187	123,989	(139)	(56,485)	(841)	38,994	(39,608)	178,097
Finance costs	融資成本							(1,544)	(1,544)
Profit before income tax	除所得稅前溢利								176,553
Income tax expense	所得稅開支								(40,875)
Profit for the year	年內溢利								135,678
Segment assets	分類資產	483,916	314,573	2,615	62,247	69,320	516,057	219,888	1,668,616
Segment liabilities	分類負債	(131,257)	(29,178)	(1,651)	(34,425)	-	(141,619)	(65,817)	(403,947)
Other segment information:	其他分類資料：								
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,730	11,167	-	1,456	13,331	11,148	327	39,159
Depreciation of investment property	投資物業折舊	-	-	-	-	-	-	109	109
Amortisation of leasehold land	租賃土地攤銷	5	-	-	-	-	305	760	1,070
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	-	7,702	-	7,702
Provision for impairment of trade receivables	應收賬款減值撥備	476	-	-	55	-	13,713	-	14,244
Write-back of provision for obsolete inventories	撥回陳舊存貨撥備	-	-	-	-	-	(8,890)	-	(8,890)
Provision for inventories	存貨撥備								
- merchandise goods	- 商品	244	1,821	-	-	-	-	-	2,065
- capitalised labour cost and overheads	- 資本化之員工成本及相關開支	-	-	-	28,881	-	-	-	28,881
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損/(收益)	14	(27)	-	1	-	917	-	905
Capital expenditure	資本開支	1,796	5,160	-	801	3,358	4,567	25	15,707

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5. TURNOVER, OTHER GAINS AND SEGMENT INFORMATION (continued)

#### Primary reporting format – business segments (continued)

The segment results for the year ended 31 December 2007 and segment assets and liabilities at 31 December 2007 and capital expenditure for the year then ended are as follows:

### 5. 營業額、其他收益及分類資料 (續)

#### 主要呈報方式 – 業務分類 (續)

截至二零零七年十二月三十一日止年度之分類業績，及於二零零七年十二月三十一日之分類資產與負債及截至該日止年度之資本開支如下：

		Electronic payment products and services 電子支付產品及服務 HK\$'000 千港元	Information technology operation value-added services 資訊科技運營增值服務 HK\$'000 千港元	Telecommunication solutions, services and related products 電訊解決方案、服務及相關產品 HK\$'000 千港元	Financial solutions, services and related products 金融解決方案、服務及相關產品 HK\$'000 千港元	Business process operations 業務運營 HK\$'000 千港元	Electronic power meters and solutions 電子式電能表及解決方案 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Turnover	營業額	323,143	207,959	2,851	111,847	12,282	120,472	1,051	779,605
Other gains, net	其他收益淨額	650	–	133	194	–	1,501	111,265	113,743
Operating profit/(loss) before depreciation and amortisation	未計折舊及攤銷前之經營溢利/(虧損)	64,970	122,453	2,360	(6,320)	2,516	10,792	52,805	249,576
Depreciation	折舊	(1,425)	(9,309)	–	(1,786)	(8,752)	(4,540)	(394)	(26,206)
Amortisation	攤銷	(5)	–	–	–	–	(3,040)	(760)	(3,805)
Segment results	分類業績	63,540	113,144	2,360	(8,106)	(6,236)	3,212	51,651	219,565
Finance costs	融資成本	–	–	–	–	–	–	(2,797)	(2,797)
Profit before income tax	除所得稅前溢利	–	–	–	–	–	–	–	216,768
Income tax expense	所得稅開支	–	–	–	–	–	–	–	(24,247)
Profit for the year	年內溢利	–	–	–	–	–	–	–	192,521
Segment assets	分類資產	351,438	209,711	4,150	199,715	51,962	467,346	206,423	1,490,745
Segment liabilities	分類負債	(115,228)	(14,247)	(3,060)	(39,413)	–	(160,664)	(57,273)	(389,885)
Other segment information:	其他分類資料：								
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,425	9,309	–	1,786	8,752	4,540	217	26,029
Depreciation of investment property	投資物業折舊	–	–	–	–	–	–	177	177
Amortisation of leasehold land	租賃土地攤銷	5	–	–	–	–	148	760	913
Amortisation of intangible assets	無形資產攤銷	–	–	–	–	–	2,892	–	2,892
Recovery of bad debts	收回壞賬	–	–	–	–	–	(1,140)	–	(1,140)
Write-back of provision for impairment of trade receivables	應收賬款減值撥備撥回	–	–	(2,330)	(566)	–	–	–	(2,896)
Provision for impairment of trade receivables	應收賬款減值撥備	730	–	–	14	–	–	67	811
Write-back of provision for obsolete inventories	撥回陳舊存貨撥備	–	–	(591)	(211)	–	–	–	(802)
Provision for inventories	存貨撥備	1,419	–	–	–	–	2,149	–	3,568
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	–	–	–	–	–	3,039	190	3,229
Capital expenditure	資本開支	607	3,895	–	3,446	24,878	215,193	283	248,302

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5. TURNOVER, OTHER GAINS AND SEGMENT INFORMATION (continued)

#### Secondary reporting format – Geographical segments

The Group's six 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, business process operations, and electronic power meters and solutions

Hong Kong, South East Asia, United States of America and others – electronic payment products and services, financial solutions, services and related products, and electronic power meters and solutions

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

Revenue is allocated based on the countries in which the customers are located.

### 5. 營業額、其他收益及分類資料 (續)

#### 次要呈報方式 – 地區分類

本集團之六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、業務運營以及電子式電能表及解決方案

香港、東南亞、美國及其他 – 電子支付產品及服務、金融解決方案、服務及相關產品以及電子式電能表及解決方案

各地區分類之間並無銷售或其他交易。

收入乃按客戶所在之國家分配。

		Turnover 營業額 2008 二零零八年 HK\$'000 千港元	Segment results 分類業績 2008 二零零八年 HK\$'000 千港元	Total assets 資產總值 2008 二零零八年 HK\$'000 千港元	Capital expenditure 資本開支 2008 二零零八年 HK\$'000 千港元
Mainland China	中國大陸	1,074,872	223,448	1,320,052	15,637
Hong Kong, South East Asia, United States of America and others	香港、東南亞、美國及其他	138,596	(5,236)	133,405	45
		<u>1,213,468</u>	<u>218,212</u>	<u>1,453,457</u>	<u>15,682</u>
Other gains, net, unallocated	其他收益淨額，未分配		6,328		
Unallocated expenses	未分配開支		(46,443)		
Operating profit	經營溢利		<u>178,097</u>		
Unallocated assets	未分配資產			215,159	
Total assets	資產總值			<u>1,668,616</u>	
Unallocated capital expenditure	未分配資本開支				25
Total capital expenditure	資本開支總額				<u>15,707</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5. TURNOVER, OTHER GAINS AND SEGMENT INFORMATION (continued)

Secondary reporting format – Geographical segments (continued)

### 5. 營業額、其他收益及分類資料 (續)

次要呈報方式 – 地區分類 (續)

		Turnover 營業額 2007 二零零七年 HK\$'000 千港元	Segment results 分類業績 2007 二零零七年 HK\$'000 千港元	Total assets 資產總值 2007 二零零七年 HK\$'000 千港元	Capital expenditure 資本開支 2007 二零零七年 HK\$'000 千港元
Mainland China	中國大陸	698,518	168,858	1,104,553	247,965
Hong Kong, South East Asia and others	香港、東南亞及其他	81,087	(908)	179,769	337
		<u>779,605</u>	<u>167,950</u>	<u>1,284,322</u>	<u>248,302</u>
Other gains, net, unallocated Unallocated expenses	其他收益淨額，未分配 未分配開支		<u>111,265</u> <u>(59,650)</u>		
Operating profit	經營溢利		<u>219,565</u>		
Unallocated assets	未分配資產			<u>206,423</u>	
Total assets	資產總值			<u>1,490,745</u>	
Unallocated capital expenditure	未分配資本開支				<u>-</u>
Total capital expenditure	資本開支總額				<u>248,302</u>

Segment assets consist primarily of property, plant and equipment, intangible assets, land use rights, inventories, receivables and operating cash. They exclude deferred income tax assets.

分類資產主要包括物業、廠房及設備、無形資產、土地使用權、存貨、應收款項及營運現金。分類資產不包括遞延所得稅資產。

Segment liabilities consist primarily of operating liabilities. They exclude deferred income tax liabilities and income tax payable.

分類負債主要包括營運負債，其不包括遞延所得稅負債及應付所得稅。

Capital expenditure comprises additions to leasehold land, property, plant and equipment and intangible assets, including additions resulting from acquisitions through business combinations.

資本開支包括對租賃土地、物業、廠房及設備及無形資產之添置，包括透過業務合併進行收購產生之添置。

Total assets and capital expenditure are allocated based on where the assets are located.

資產總值及資本開支乃按資產所在地而分配。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6. EXPENSES BY NATURE

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

### 6. 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：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	2,732	3,406
Depreciation of property, plant and equipment	物業、廠房及設備折舊	39,159	26,029
Depreciation of investment property	投資物業折舊	109	177
Amortisation of leasehold land	租賃土地攤銷	1,070	913
Amortisation of intangible assets	無形資產攤銷	7,702	2,892
Employee benefit expense (including Directors' emoluments) (Note 8)	僱員福利開支(包括董事酬金)(附註8)	216,251	182,060
Costs of inventories sold	售出存貨成本	519,108	292,872
Operating lease rentals for land and buildings	土地及樓宇之營業租賃租金	10,363	10,664
Operating lease rentals for equipment	設備之營業租賃租金	12,084	11,161
Research and development costs	研究及開發成本	22,503	13,832
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	905	3,229
Provision for impairment of trade receivables	應收賬款減值撥備	14,244	811
Write-back of provision for impairment of trade receivables	撥回	-	(2,896)
Recovery of bad debts	收回壞賬	-	(1,140)
Provision for inventories	存貨撥備		
- merchandise goods	- 商品	2,065	3,568
- capitalised labour cost and overheads	- 資本化之員工成本及相關開支	28,881	-
Write-back of provision for obsolete inventories	撥回陳舊存貨撥備	(8,890)	(802)

### 7. NET FOREIGN EXCHANGE LOSS

The net foreign exchange loss recognised in the consolidated income statement and included in administrative expenses for the year ended 31 December 2008 amounted to HK\$2,776,000 (2007: HK\$2,224,000).

### 7. 外匯淨虧損

於截至二零零八年十二月三十一日止年度於綜合收益表中確認且計入行政開支的外匯淨虧損，達2,776,000港元(二零零七年：2,224,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 8. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

### 8. 僱員福利開支(包括董事酬金)

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Wages and salaries	工資及薪金	<b>190,161</b>	138,204
Social security costs	社會保障成本	<b>13,926</b>	7,941
Employee share option schemes – value of employee services for share options granted	僱員購股權計劃 – 已授出購股權之僱員 服務價值	–	27,616
Pension costs – defined contribution plans (Note (a))	退休金成本 – 界定 供款計劃 (附註(a))	<b>12,164</b>	8,299
		<b>216,251</b>	182,060

Note:

附註：

**(a) Pensions – defined contribution plans**

Contributions totalling HK\$5,541,000 (2007: HK\$10,228,000) were payable to the fund at the year end.

No contribution was forfeited during the year (2007: Nil).

**(b) Directors' emoluments**

There was no arrangement under which a Director waived or agreed to waive any emolument during the year (2007: Nil).

**(a) 退休金 – 界定供款計劃**

合共5,541,000港元的供款(二零零七年：10,228,000港元)須於年終付予基金。

年內並無供款被沒收(二零零七年：無)。

**(b) 董事酬金**

年內並無董事放棄或同意放棄任何酬金安排(二零零七年：無)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 8. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (continued)

Note: (continued)

#### (b) Directors' emoluments (continued)

The directors' emoluments for the year are equivalent to key management compensation. The remuneration of every Director for the year ended 31 December 2008, is set out below:

### 8. 僱員福利開支(包括董事酬金) (續)

附註：(續)

#### (b) 董事酬金(續)

年內董事酬金相當於主要管理層的補償。截至二零零八年十二月三十一日止年度，每名董事的酬金如下：

Name of Director	董事姓名	Fees 袍金 HK\$'000 千港元	Salary 薪金 HK\$'000 千港元	Discretionary bonus 酌情花紅 HK\$'000 千港元	Employer's contribution to pension scheme 僱主之退休金 計劃供款 HK\$'000 千港元	Total 合共 HK\$'000 千港元
<b>Executive Directors</b> 執行董事						
Cheung Yuk Fung	張玉峰	360	-	-	12	372
Kui Man Chun	渠萬春	-	1,200	5,000	12	6,212
Xu Wensheng	徐文生	-	914	1,500	12	2,426
Li Wenjin	李文晉	-	840	1,300	12	2,152
Xu Chung Jun	徐昌軍	-	715	1,200	12	1,927
		360	3,669	9,000	60	13,089
<b>Independent Non-Executive Directors</b> 獨立非執行董事						
Tam Chun Fai	譚振輝	60	-	-	-	60
Leung Wai Man, Roger	梁偉民	60	-	-	-	60
Xu Sitao	許思濤	60	-	-	-	60
		180	-	-	-	180
		540	3,669	9,000	60	13,269

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 8. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (continued)

Note: (continued)

#### (b) Directors' emoluments (continued)

The directors' emoluments for the year are equivalent to key management compensation. The remuneration of every Director for the year ended 31 December 2007, is set out below:

Name of Director	董事姓名	Fees 袍金 HK\$'000 千港元	Salary 薪金 HK\$'000 千港元	Discretionary bonus 酌情花紅 HK\$'000 千港元	Employer's contribution to pension scheme 僱主之退休金 計劃供款 HK\$'000 千港元	Total 合共 HK\$'000 千港元
<b>Executive Directors</b>						
Cheung Yuk Fung	張玉峰	360	–	–	12	372
Kui Man Chun	渠萬春	–	1,200	2,000	12	3,212
Xu Wensheng	徐文生	–	847	1,000	12	1,859
Li Wenjin	李文晉	–	840	2,000	12	2,852
Chan Yiu Kwong (Note (i))	陳耀光 (附註(i))	–	885	600	12	1,497
Xu Chung Jun	徐昌軍	–	665	1,000	12	1,677
		360	4,437	6,600	72	11,469
<b>Independent Non-Executive Directors</b>						
Tam Chun Fai	譚振輝	60	–	–	–	60
Leung Wai Man, Roger	梁偉民	60	–	–	–	60
Xu Sitao	許思濤	60	–	–	–	60
		180	–	–	–	180
		540	4,437	6,600	72	11,649

Note:

- (i) Mr. Chan Yiu Kwong has resigned as Director of the Company on 3 December 2007.

### 8. 僱員福利開支(包括董事酬金)(續)

附註：(續)

#### (b) 董事酬金(續)

年內董事酬金相當於主要管理層的補償。截至二零零七年十二月三十一日止年度，每名董事的酬金如下：

附註：

- (i) 陳耀光先生於二零零七年十二月三日已辭任本公司董事一職。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 8. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (continued)

Note: (continued)

#### (c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included four Directors (2007: nil). The emoluments payable to the remaining one (2007: five) individual during the year are as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,120	1,084
Value of services for share options granted	已授出購股權之服務價值	-	26,267
Pension cost	退休金成本		
- defined contribution plan	- 界定供款計劃	-	24
		<b>3,120</b>	<b>27,375</b>

The emoluments fell within the following band:

酬金介乎下列組別：

Emolument band	酬金組別	Number of individuals 人數	
		2008 二零零八年	2007 二零零七年
HK\$2,000,001 – HK\$2,500,000	2,000,001港元 – 2,500,000港元	-	-
HK\$2,500,001 – HK\$5,000,000	2,500,001港元 – 5,000,000港元	1	3
HK\$5,000,001 – HK\$7,500,000	5,000,001港元 – 7,500,000港元	-	2
		<b>1</b>	<b>5</b>

### 8. 僱員福利開支(包括董事酬金) (續)

附註：(續)

#### (c) 五名最高薪人士

本集團本年度五名最高薪人士包括四名董事(二零零七年：無)。本年度應付餘下一名(二零零七年：五名)人士之酬金載列如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 9. FINANCE COSTS

### 9. 融資成本

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Interest on bank loans and overdrafts	銀行貸款及透支利息	1,544	2,464
Interest on 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財務負債部分之利息	-	333
		<b>1,544</b>	<b>2,797</b>

### 10. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2007: 17.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

### 10. 所得稅開支

香港利得稅為以年內估計應課稅溢利按稅率16.5% (二零零七年：17.5%) 計算。海外溢利稅項則以年內估計應課稅溢利，按本集團營運所在國家當時之稅率計算。

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Current income tax	現時所得稅		
– Hong Kong profits tax	– 香港利得稅	530	-
– Overseas taxation	– 海外稅項	45,323	25,625
Deferred income tax	遞延所得稅	(5,478)	(2,258)
Underprovision in previous year	過往年度撥備不足	500	880
Income tax expense	所得稅開支	<b>40,875</b>	<b>24,247</b>

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

由二零零八年一月一日起，本公司附屬公司須繳納全國人民代表大會於二零零七年三月十六日通過之新中國企業所得稅法所規定之企業所得稅。根據新中國企業所得稅法及有關法例，本集團附屬公司適用之新企業所得稅率為25%，惟附屬公司所在城市適用之優惠稅率除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 10. INCOME TAX EXPENSE (continued)

Under the new CIT Law, operating subsidiaries of the Company which are qualified as High & New Technology Enterprises are eligible to enjoy a reduced income tax rate of 15%.

### 10. 所得稅開支 (續)

根據新中國企業所得稅法，符合高新技術企業資格之本公司營運附屬公司可享受15%之較低所得稅率。

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	176,553	216,768
Tax calculated at domestic tax rates applicable to profits in the respective countries	按於各個國家產生溢利之適用當地稅率計算之稅項	24,115	22,342
Effect of changes in tax rates	稅率變動之影響	(2,179)	-
Income not subject to taxation	毋須課稅收入	(7,829)	(17,472)
Expenses not deductible for taxation purposes	就課稅而言不可扣稅之開支	7,144	14,189
Utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損	(1,385)	(539)
Unrecognised tax losses	未確認稅項虧損	20,509	4,847
Underprovision in previous year	過往年度撥備不足	500	880
Income tax expense	所得稅開支	40,875	24,247

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 11. LOSS ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY

The loss attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of HK\$36,508,000 (2007: HK\$2,461,000).

### 12. DIVIDENDS

No dividend has been paid or declared by the Company during the year (2007: Nil).

### 13. 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 year.

### 11. 本公司權益持有人應佔虧損

本公司權益持有人應佔虧損36,508,000港元(二零零七年：2,461,000港元)於本公司財務報表處理。

### 12. 股息

年內，本公司並無派付或宣派任何股息(二零零七年：無)。

### 13. 每股盈利

#### (a) 基本

每股基本盈利乃按本公司權益持有人應佔溢利除年內已發行普通股加權平均數計算。

		For the year ended 31 December	
		2008	2007
		二零零八年	二零零七年
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)	<b>114,350</b>	184,276
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	<b>2,231,973</b>	2,050,870
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	<b>0.051</b>	0.090



### 13. 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 potentially dilutive shares. The Company has two categories of potentially dilutive shares: convertible preference shares issued by subsidiaries and share options. The convertible preference shares issued by subsidiaries are assumed to be converted into ordinary shares of the Company and the net profit is adjusted to eliminate the interest expense less the tax effect. All convertible preference shares issued by subsidiaries have been converted into ordinary shares of the Company during the year ended 31 December 2007. For the share options, a calculation is done to determine the number of shares that would have been acquired at fair value (determined as the average market share price of the Company's shares during the current year) based on the monetary value of the subscription rights attached to these outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

Diluted earnings per share for the year ended 31 December 2008 is the same as the basic earnings per share as the conversion of potential ordinary shares in relation to the outstanding share options would have an anti-dilutive effect to the basic earnings per share.

### 13. 每股盈利 (續)

#### (b) 攤薄

每股攤薄盈利乃按轉換所有潛在攤薄股份之假設而調整已發行普通股數目計算。本公司之潛在攤薄股份分為兩類：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本公司普通股，並已調整純利以對銷利息開支扣除稅務影響。截至二零零七年十二月三十一日止年度，所有附屬公司發行之可換股優先股已轉換為本公司普通股。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（定為本公司股份本年內之平均市價）購買之股份數目。按上述方式計算之股份數目乃與假設購股權獲行使時應已發行之股份數目作比較。

截至二零零八年十二月三十一日止年度之每股攤薄盈利與每股基本盈利相同，此乃因轉換與尚未行使購股權有關之潛在普通股將會對每股基本盈利產生反攤薄之影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 13. EARNINGS PER SHARE (continued)

#### (b) Diluted (continued)

Diluted earnings per share for the year ended 31 December 2007 is calculated as follow:

### 13. 每股盈利 (續)

#### (b) 攤薄 (續)

截至二零零七年十二月三十一日止年度之每股攤薄盈利乃按下列方式計算：

		<b>For the year ended 31 December 截至十二月三十一日 止年度 2007 二零零七年</b>
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)	184,276
Interest expense on convertible preference shares issued by a subsidiary (HK\$'000)	一家附屬公司發行之可換股優先股利息開支(千港元)	333
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)	184,609
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	2,050,870
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)	124,799
– share options (thousands)	– 購股權(千份)	40,619
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)	2,216,288
Diluted earnings per share (HK\$ per share)	每股攤薄盈利(每股港元)	0.083

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 14. INVESTMENT PROPERTIES

### 14. 投資物業

		<b>Group</b> 本集團	<b>Company</b> 本公司
		<b>Buildings</b> 樓宇	<b>Buildings</b> 樓宇
		HK\$'000 千港元	HK\$'000 千港元
<b>At 1 January 2007</b>	於二零零七年一月一日		
Cost	成本	3,548	5,157
Accumulated depreciation	累計折舊	(8)	(11)
Net book amount	賬面淨值	3,540	5,146
<b>Year ended 31 December 2007</b>	截至二零零七年十二月三十一日止年度		
Opening net book amount	期初賬面淨值	3,540	5,146
Depreciation	折舊	(177)	(258)
Closing net book amount	期終賬面淨值	3,363	4,888
<b>At 31 December 2007</b>	於二零零七年十二月三十一日		
Cost	成本	3,548	5,157
Accumulated depreciation	累計折舊	(185)	(269)
Net book amount	賬面淨值	3,363	4,888
<b>At 1 January 2008</b>	於二零零八年一月一日		
Cost	成本	3,548	5,157
Accumulated depreciation	累計折舊	(185)	(269)
Net book amount	賬面淨值	3,363	4,888
<b>Year ended 31 December 2008</b>	截至二零零八年十二月三十一日止年度		
Opening net book amount	期初賬面淨值	3,363	4,888
Transfer to property, plant and equipment (Note 15)	轉往物業、廠房及設備(附註15)	(1,285)	-
Depreciation	折舊	(109)	(257)
Closing net book amount	期終賬面淨值	1,969	4,631
<b>At 31 December 2008</b>	於二零零八年十二月三十一日		
Cost	成本	2,193	5,157
Accumulated depreciation	累計折舊	(224)	(526)
Net book amount	賬面淨值	1,969	4,631
Fair value (Note below)	公平價值(附註如下)	2,420	5,695

Note:

The fair value of the investment properties located at 北京市海澱區阜成路67號銀都大廈15-17樓 as at 31 December 2008 was assessed by the independent and professionally qualified valuer, Vigers Appraisal & Consulting Limited based on current prices in an active market.

附註：

截至二零零八年十二月三十一日，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價值，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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 14. INVESTMENT PROPERTIES

(continued)

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

Outside Hong Kong, held on:  
Leases of between 10 to 50 years

香港境外：  
按10至50年租約持有

**1,969**

**4,631**

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

Rental income  
Direct operating expenses arising from investment property that generated rental income

租金收入  
帶來租金收入之投資物業所產生直接經營開支

**999**

1,051

**(491)**

(1,014)

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

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

### 14. 投資物業 (續)

投資物業權益按賬面淨值分析如下：

<b>Group</b> 本集團	<b>Company</b> 本公司
<b>2008</b> 二零零八年	<b>2008</b> 二零零八年
<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元

於綜合收益表確認之金額如下：

<b>Group</b> 本集團	
<b>For the year ended 31 December 2008</b> 截至十二月三十一日止年度 二零零八年 <b>HK\$'000</b> 千港元	<b>For the year ended 31 December 2007</b> 截至十二月三十一日止年度 二零零七年 <b>HK\$'000</b> 千港元

年內，並無帶來租金收入之投資物業並無產生任何直接經營開支。

本集團或本公司根據經營租約租出其投資物業之租期介乎1年至2年。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 14. INVESTMENT PROPERTIES

(continued)

At 31 December 2008, the future aggregate minimum rentals receivables under non-cancellable operating leases are as follows:

### 14. 投資物業 (續)

於二零零八年十二月三十一日，根據不可撤銷經營租約之未來最低應收租金總額如下：

		<b>Group</b> 本集團	
		<b>2008</b>	<b>2007</b>
		二零零八年	二零零七年
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
Not later than 1 year	一年內	<b>760</b>	561
Later than 1 year and no later than 5 years	一年以上但五年內	<b>342</b>	—

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Office furniture and equipment 辦公室 家具及設備 HK\$'000 千港元	Plant and equipment 廠房及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>At 1 January 2007</b>	於二零零七年一月一日						
Cost	成本	7,643	5,383	88,712	998	6,438	109,174
Accumulated depreciation	累計折舊	(683)	(4,460)	(23,334)	(598)	(4,140)	(33,215)
Net book amount	賬面淨值	6,960	923	65,378	400	2,298	75,959
<b>Year ended 31 December 2007</b>	截至二零零七年十二月三十一日止年度						
Opening net book amount	期初賬面淨值	6,960	923	65,378	400	2,298	75,959
Exchange differences	匯兌差額	1,869	62	5,160	761	424	8,276
Additions	添置	-	-	30,632	819	2,680	34,131
Acquisition of subsidiaries	收購附屬公司	43,923	-	6,525	19,772	6,489	76,709
Disposals (Note 31(b))	出售 (附註31(b))	(3,732)	-	(57)	-	(440)	(4,229)
Depreciation	折舊	(1,631)	(252)	(20,711)	(1,820)	(1,615)	(26,029)
Closing net book amount	期末賬面淨值	47,389	733	86,927	19,932	9,836	164,817
<b>At 31 December 2007</b>	於二零零七年十二月三十一日						
Cost	成本	48,712	5,459	133,086	22,464	15,620	225,341
Accumulated depreciation	累計折舊	(1,323)	(4,726)	(46,159)	(2,532)	(5,784)	(60,524)
Net book amount	賬面淨值	47,389	733	86,927	19,932	9,836	164,817
<b>Year ended 31 December 2008</b>	截至二零零八年十二月三十一日止年度						
Opening net book amount	期初賬面淨值	47,389	733	86,927	19,932	9,836	164,817
Exchange differences	匯兌差額	2,540	50	4,660	1,084	535	8,869
Additions	添置	819	-	9,365	409	3,349	13,942
Transfer from investment properties (Note 14)	轉自投資物業 (附註14)	1,285	-	-	-	-	1,285
Disposals (Note 31(b))	出售 (附註31(b))	-	-	(152)	-	(2,061)	(2,213)
Depreciation	折舊	(3,162)	(274)	(28,142)	(4,439)	(3,142)	(39,159)
Closing net book amount	期末賬面淨值	48,871	509	72,658	16,986	8,517	147,541
<b>At 31 December 2008</b>	於二零零八年十二月三十一日						
Cost	成本	53,535	5,525	146,327	24,139	15,006	244,532
Accumulated depreciation	累計折舊	(4,664)	(5,016)	(73,669)	(7,153)	(6,489)	(96,991)
Net book amount	賬面淨值	48,871	509	72,658	16,986	8,517	147,541



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 15. PROPERTY, PLANT AND EQUIPMENT (continued)

Depreciation expense of HK\$24,679,000 (2007: HK\$17,116,000) has been expensed in cost of sales and HK\$14,480,000 (2007: HK\$8,913,000) in administrative expenses.

As at 31 December 2008, bank borrowings are secured on buildings with a total net book amount of HK\$4,818,000 (2007: 18,845,000) (Note 29).

#### Company 本公司

### 15. 物業、廠房及設備 (續)

折舊開支中24,679,000港元(二零零七年：17,116,000港元)已於銷售成本內支銷；及14,480,000港元(二零零七年：8,913,000港元)於行政費用支銷。

於二零零八年十二月三十一日，銀行借款乃以賬面總淨值為4,818,000港元之樓宇作抵押(二零零七年：18,845,000港元)(附註29)。

#### Office furniture and equipment 辦公室家具及設備 HK\$'000 千港元

<b>At 1 January 2007</b>		於二零零七年一月一日	
Cost	成本		12
Accumulated depreciation	累計折舊		(11)
Net book amount	賬面淨值		1
<b>Year ended 31 December 2007</b> 截至二零零七年十二月三十一日止年度			
Opening net book amount	期初賬面淨值		1
Depreciation	折舊		(1)
Closing net book amount	期末賬面淨值		-
<b>At 31 December 2007</b>		於二零零七年十二月三十一日	
Cost	成本		12
Accumulated depreciation	累計折舊		(12)
Net book amount	賬面淨值		-
<b>Year ended 31 December 2008</b> 截至二零零八年十二月三十一日止年度			
Opening net book amount	期初賬面淨值		-
Depreciation	折舊		-
Closing net book amount	期末賬面淨值		-
<b>At 31 December 2008</b>		於二零零八年十二月三十一日	
Cost	成本		12
Accumulated depreciation	累計折舊		(12)
Net book amount	賬面淨值		-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 16. LEASEHOLD LAND

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

		Group 本集團		Company 本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Outside Hong Kong, held on:	香港境外：				
Leases of between 10 to 50 years	按10至50年之租約持有	45,899	44,032	30,378	30,378
Amortisation	攤銷	(1,719)	(655)	(1,551)	(791)
Net book amount	賬面淨值	44,180	43,377	28,827	29,587

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

### 16. 租賃土地

本集團於租賃土地的權益相當於預繳經營租約款項，其賬面淨值分析如下：

租賃土地之賬面淨值變動如下：

		Group 本集團		Company 本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Net book amount at beginning of year	年初賬面淨值	43,377	30,559	29,587	30,347
Additions	添置	1,092	-	-	-
Acquisition of subsidiaries	收購附屬公司	-	17,448	-	-
Amortisation	攤銷	(1,070)	(913)	(760)	(760)
Disposals (Note 31(b))	出售(附註31(b))	-	(4,240)	-	-
Exchange difference	匯兌差額	781	523	-	-
Net book amount at end of year	年底賬面淨值	44,180	43,377	28,827	29,587

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 17. INTANGIBLE ASSETS – GROUP

### 17. 無形資產 – 本集團

		Goodwill	Brand name	Customer list	Capitalised software development costs	Total
		商譽	品牌名稱	客戶名單	已撥充資本之軟件開發成本	總額
		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
<b>Year ended 31 December 2007</b>	<b>截至二零零七年十二月三十一日止年度</b>					
Opening net book amount	期初賬面淨值	-	-	-	-	-
Exchange differences	匯兌差額	4,137	126	148	711	5,122
Acquisition of subsidiaries	收購附屬公司	91,770	4,120	4,120	20,004	120,014
Amortisation charge	攤銷支出	-	(858)	(344)	(1,690)	(2,892)
Closing net book amount	期末賬面淨值	95,907	3,388	3,924	19,025	122,244
<b>At 31 December 2007</b>	<b>於二零零七年十二月三十一日</b>					
Cost	成本值	95,907	4,246	4,268	20,715	125,136
Accumulated amortisation	累計攤銷	-	(858)	(344)	(1,690)	(2,892)
Net book amount	賬面淨值	95,907	3,388	3,924	19,025	122,244
<b>Year ended 31 December 2008</b>	<b>截至二零零八年十二月三十一日止年度</b>					
Opening net book amount	期初賬面淨值	95,907	3,388	3,924	19,025	122,244
Exchange differences	匯兌差額	6,206	170	212	1,032	7,620
Additions	添置	-	-	-	673	673
Amortisation charge	攤銷支出	-	(2,240)	(896)	(4,566)	(7,702)
Closing net book amount	期末賬面淨值	102,113	1,318	3,240	16,164	122,835
<b>At 31 December 2008</b>	<b>於二零零八年十二月三十一日</b>					
Cost	成本值	102,113	4,520	4,520	22,625	133,778
Accumulated amortisation	累計攤銷	-	(3,202)	(1,280)	(6,461)	(10,943)
Net book amount	賬面淨值	102,113	1,318	3,240	16,164	122,835

### 17. INTANGIBLE ASSETS – GROUP

(continued)

#### Impairment tests for goodwill

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to business segment. As at 31 December 2007 and 2008, goodwill is solely allocated to the electronic power meters and solutions group in the mainland china.

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows within the five-year period are extrapolated using the estimated growth rates stated below. Zero growth rate is assumed for cash flows beyond the five-year period. The growth rate does not exceed the long-term average growth rate for the electronic meters and solutions business in which the CGU operates.

The key assumptions used for value-in-use calculations are as follows:

Gross margin	30-38%
Growth rate	20-35%
Discount rate	15%

Management determined budgeted gross margin based on past performance and its expectations for the market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

During the year, no intangible asset was considered impaired by the management.

### 17. 無形資產 – 本集團 (續)

#### 商譽減值測試

商譽按照業務分類撥歸所識別之本集團現金產生單位。於二零零七年及二零零八年十二月三十一日，商譽僅撥歸在中國大陸電子式電能表及解決方案組別。

現金產生單位之可收回款額按使用價值計算法釐定。有關計算乃基於管理層所批准之五年期財政預算案採用稅前現金流量預測進行計算。五年期內之現金流量則採用下述估計增長率進行推斷。五年期後之現金流量之增長率假設為零。增長率並無超出現金產生單位營運所屬電子式電能表及解決方案之長期平均增長率。

使用價值計算法所採用關鍵假設如下：

毛利率	30-38%
增長率	20-35%
折扣率	15%

管理層按照過往表現及其對市況發展之預期釐定預算毛利率。所採用之加權平均增長率與行業報告所載預測一致。所採用之折扣率為稅前，並反映有關分類相關之特定風險。

年內，管理層認為無形資產並無出現減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 18. INVESTMENTS IN SUBSIDIARIES AND DUE FROM/(TO) SUBSIDIARIES

### 18. 於附屬公司之投資及應收／ (應付) 附屬公司款項

		Company 本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Unlisted investments, at cost	非上市投資，按成本	<b>276,186</b>	4,136
Due from subsidiaries (Note below)	應收附屬公司款項 (見下文附註)	<b>446,958</b>	757,929
Due to a subsidiary (Note below)	應付一家附屬公司款項 (見下文附註)	<b>723,144</b> <b>(35,535)</b>	762,065 (35,535)
		<b>687,609</b>	726,530

In May 2008, the Company capitalised an amount due from a subsidiary of HK\$255,000,000 as investment in a subsidiary, upon the purchase of non-controlling interests as disclosed in note 34.

Note:

The balances with subsidiaries are unsecured, interest free, and repayable on demand.

於二零零八年五月，本公司於收購非控股權益後（於附註34披露），將應收附屬公司款項255,000,000港元撥充資本，作為附屬公司之投資。

附註：

與附屬公司之往來結餘為無抵押、免息及索還時償付。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 18. INVESTMENTS IN SUBSIDIARIES AND DUE FROM/(TO) SUBSIDIARIES (continued)

The following is a list of the principal subsidiaries at 31 December 2008:

### 18. 於附屬公司之投資及應收／(應付)附屬公司款項(續)

於二零零八年十二月三十一日，主要附屬公司之名單如下：

Name 名稱	Place of incorporation and type of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operation 主要業務及營業地點	Particulars of issued share capital/ registered capital 已發行股本／註冊資本詳情	Interest held 所持權益
北京高陽金信信息技術有限公司 (Beijing Hi Sun Advanced Business Solutions Information Technology Limited)	PRC, limited liability company 中國，有限公司	Provision of financial and banking solutions and services in PRC 在中國提供金融及銀行解決方案及服務	HK\$100,000,000 100,000,000港元	100%
北京高陽聖思園信息技術有限公司 (Beijing Hi Sunray Information Technology Limited)	PRC, limited liability company 中國，有限公司	Provision of telecommunication solutions, services, related products and information technology operation value-added services in PRC 在中國提供電訊解決方案、服務及相關產品以及資訊科技運營增值服務	HK\$80,000,000 80,000,000港元	100%
Emerging Technology Limited ("Emerging Technology")	The British Virgin Islands ("BVI"), limited liability company 英屬處女群島，有限公司	Investment holding in PRC 在中國從事投資控股	7,692,308 ordinary shares of US\$1 each 7,692,308股每股面值1美元之普通股	100%
Hi Sun (BVI) Limited	BVI, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong and PRC 在香港及中國從事投資控股	2 ordinary shares of US\$1 each 2股每股面值1美元之普通股	100% <sup>1</sup>
Hi Sun Development Management Limited 高陽拓業管理有限公司	Hong Kong, limited liability company 香港，有限公司	Provision of management services in Hong Kong 在香港提供管理服務	2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股	100%



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 18. INVESTMENTS IN SUBSIDIARIES AND DUE FROM/(TO) SUBSIDIARIES (continued)

### 18. 於附屬公司之投資及應收／(應付)附屬公司款項(續)

Name 名稱	Place of incorporation and type of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operation 主要業務及營業地點	Particulars of issued share capital/ registered capital 已發行股本／註冊資本詳情	Interest held 所持權益
Hi Sun Technology Holding Limited 高陽科技控股有限公司	Bermuda, limited liability company 百慕達，有限公司	Provision of financial services and related products in Hong Kong 在香港提供金融服務及相關產品	168,070,000 ordinary shares of HK\$0.1 each 168,070,000股每股面值0.1港元之普通股	100%
Pax Technology Limited 百富科技有限公司	Hong Kong, limited liability company 香港，有限公司	Sales of electronic payment products and services in Hong Kong 在香港銷售電子支付產品及服務	35,000,000 ordinary shares of HK\$1 each 35,000,000股每股面值1港元之普通股 8,750,000 preference shares of HK\$1 each 8,750,000股每股面值1港元之優先股	80%
Turbo Speed Technology Limited ("Turbo Speed")	BVI, limited liability company 英屬處女群島，有限公司	Investment holding in PRC 在中國從事投資控股	35,897,440 ordinary shares of US\$0.1 each 35,897,440股每股面值0.1美元之普通股	100%
百富計算機技術(深圳)有限公司 (Pax Technology (Shenzhen) Limited)	PRC, limited liability company 中國，有限公司	Sale of electronic payment products and services in PRC 在中國銷售電子支付產品及服務	HK\$50,000,000 50,000,000港元	80%
Max Hero Group Limited	BVI, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 在香港從事投資控股	1 ordinary share of US\$1 1股面值1美元之普通股	100% <sup>1</sup>
New Concept Services Limited	BVI, limited liability company 英屬處女群島，有限公司	Investment holding in PRC 在中國從事投資控股	100 Ordinary share of US\$1 100股面值1美元之普通股	100% <sup>1</sup>
Hangzhou PAX Electricity Technology Limited 杭州百富電力技術有限公司 (formerly known as "Hangzhou Baifu Holding Company Limited") (前稱「杭州百富控股有限公司」)	PRC, limited liability company 中國，有限公司	Investment Holding in PRC 在中國從事投資控股	RMB27,500,000 人民幣27,500,000元	100%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 18. INVESTMENTS IN SUBSIDIARIES AND DUE FROM/(TO) SUBSIDIARIES (continued)

### 18. 於附屬公司之投資及應收／(應付)附屬公司款項(續)

Name 名稱	Place of incorporation and type of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operation 主要業務及營業地點	Particulars of issued share capital/ registered capital 已發行股本／註冊資本詳情	Interest held 所持權益
Pacific Sheen International Limited 富順國際有限公司	Hong Kong, limited liability company 香港，有限公司	Investment Holding in PRC 在中國從事投資控股	HK\$3,900,000 3,900,000港元	100%
Hangzhou PAX Electronic Technology Limited 杭州百富電子技術有限公司	PRC, limited liability company 中國，有限公司	Manufacturing and sales of electronic power meters and solutions in PRC 在中國生產及銷售電子式電能表及解決方案	RMB50,000,000 人民幣50,000,000元	100%
Hangzhou PAX Information Technology Limited 杭州百富信息技術有限公司	PRC, limited liability company 中國，有限公司	Design of electronic power meters in PRC 在中國設計電子式電能表	RMB3,400,000 人民幣3,400,000元	100%
Hangzhou Fushun Information Technology Company Limited 杭州富順信息技術有限公司	PRC, limited liability company 中國，有限公司	Properties Holding in PRC 在中國持有物業	US\$3,500,000 3,500,000美元	100%
Perfect Ally Investments Limited	Samoa, limited liability company 薩摩亞群島，有限公司	Sublicense of media rights in PRC 在中國頒發媒體權從屬證書	100 ordinary shares of US\$1 100股面值1美元之普通股	75%
Foxman Technology Limited 狐人科技有限公司	Hong Kong, limited liability company 香港，有限公司	Dormant 暫無營業	1 ordinary share of HK\$1 each 1股每股面值1港元之普通股	100% <sup>1</sup>
PAX Electric International Limited 百富電力國際有限公司	Hong Kong, limited liability company 香港，有限公司	Sales of electronic power meters and solutions in Hong Kong 在香港銷售電子式電能表及解決方案	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元之普通股	100%
PAX Technology, Inc.	U.S.A. limited liability company 美國，有限公司	Sales of electronic payment products and services in U.S.A. 在美國銷售電子支付產品及服務	US\$1,000.00 1,000.00美元	80%

<sup>1</sup> Shares held directly by the Company.

<sup>1</sup> 本公司直接持有之股份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 19. INVENTORIES

### 19. 存貨

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Raw materials	原材料	51,316	39,005
Work in progress	在製品	19,597	36,782
Finished goods	製成品	99,150	62,794
		<b>170,063</b>	138,581

The cost of inventories recognised as an expense and included in cost of sales amounted to HK\$519,108,000 (2007: HK\$292,872,000).

確認為開支及計入銷售成本的存貨成本達519,108,000港元(二零零七年: 292,872,000港元)。

### 20. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

### 20. 應收賬款及其他應收款項、預付款項及按金

		Group 本集團		Company 本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Trade receivables (Note (a))	應收賬款(附註(a))	328,443	250,962	-	-
Bills receivables (Note (b))	應收票據(附註(b))	161,930	95,403	-	-
Less: provision for impairment of receivables (Note (c))	減: 應收款項減值撥備(附註(c))	(16,021)	(1,615)	-	-
		<b>474,352</b>	344,750	-	-
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	55,808	60,798	359	485
		<b>530,160</b>	405,548	<b>359</b>	485

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 20. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

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

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
HK dollar	港元	4,815	10,655
Renminbi	人民幣	490,583	377,578
US Dollar	美元	34,004	17,315
Euro	歐元	758	-
		<b>530,160</b>	<b>405,548</b>

Note (a): Trade receivables

The Group's credit terms to trade debtors range from 0 to 180 days. At 31 December 2008 and 2007, the ageing analysis of the trade receivables was as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Current to 90 days	即期至90日	217,517	186,567
91 to 180 days	91至180日	51,539	25,456
181 to 365 days	181至365日	27,099	14,278
Over 365 days	365日以上	32,288	24,661
		<b>328,443</b>	<b>250,962</b>

The Group's sales are made to several major customers and there is concentration of credit risks. Collections of outstanding receivable balances are closely monitored on an ongoing basis to minimise such credit risk.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

### 20. 應收賬款及其他應收款項、預付款項及按金(續)

本集團之應收賬款及其他應收款項之賬面值乃以下列貨幣列值：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
HK dollar	港元	4,815	10,655
Renminbi	人民幣	490,583	377,578
US Dollar	美元	34,004	17,315
Euro	歐元	758	-
		<b>530,160</b>	<b>405,548</b>

附註(a)：應收賬款

本集團給予貿易債務人之信貸期由零至180日不等。於二零零八年及二零零七年十二月三十一日，應收賬款之賬齡分析如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Current to 90 days	即期至90日	217,517	186,567
91 to 180 days	91至180日	51,539	25,456
181 to 365 days	181至365日	27,099	14,278
Over 365 days	365日以上	32,288	24,661
		<b>328,443</b>	<b>250,962</b>

本集團之銷售乃向數名主要客戶作出且有信貸集中風險。本集團不斷密切監察尚未償還應收款項餘額之收回情況，以減少此等信貸風險。

逾期但未減值之應收款項涉及若干與本集團有良好交易記錄之獨立客戶。鑒於過往經驗，該部份客戶之信貸質素未發生重大變化，預計應收款項結欠仍可全數回收，管理層認為該等應收款項不需作減值準備。本集團並無持有任何該等應收款項結餘之抵押品。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 20. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

Note (a): Trade receivables (continued)

As of 31 December 2008, trade receivables of HK\$48,931,000 (2007: HK\$22,468,000) were past due but not impaired. The ageing analysis of these trade receivables is as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Up to 3 months	三個月內	710	52
3 to 6 months	三至六個月	17,118	444
Over 6 months	六個月以上	31,103	21,972
		<b>48,931</b>	<b>22,468</b>

Note (b): Bills receivables

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

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

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Falling within 90 days	90日內	74,910	30,212
Falling within 91 to 180 days	91至180日	87,020	65,191
		<b>161,930</b>	<b>95,403</b>

As at 31 December 2008, the Group's bills receivable amounting to HK\$5,717,000 (2007: HK\$10,550,000) were pledged to banks for short-term bank borrowings (Note 29).

Note (c): Provision for impairment of receivables

The movement on the provision for impairment of receivables are as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
At 1 January	於一月一日	1,615	4,318
Write-back of provision	撥備撥回	-	(2,896)
Provision recognised in the consolidated income statement	於綜合收益表內確認之撥備	14,244	811
Receivables written-off during the year as uncollectible	年內因不可收回而撇銷之應收款項	(55)	(749)
Exchange difference	匯兌差額	217	131
At 31 December	於十二月三十一日	<b>16,021</b>	<b>1,615</b>

### 20. 應收賬款及其他應收款項、預付款項及按金(續)

附註(a): 應收賬款(續)

於二零零八年十二月三十一日，應收賬款48,931,000港元(二零零七年：22,468,000港元)乃逾期但未減值。該等應收賬款之賬齡分析如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Up to 3 months	三個月內	710	52
3 to 6 months	三至六個月	17,118	444
Over 6 months	六個月以上	31,103	21,972
		<b>48,931</b>	<b>22,468</b>

附註(b): 應收票據

該結餘指到期日為少於六個月之銀行承兌票據：

本集團應收票據之到期情況如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Falling within 90 days	90日內	74,910	30,212
Falling within 91 to 180 days	91至180日	87,020	65,191
		<b>161,930</b>	<b>95,403</b>

於二零零八年十二月三十一日，本集團為數5,717,000港元(二零零七年：10,550,000港元)之應收票據已抵押予銀行，以取得短期銀行借款(附註29)。

附註(c): 應收款項減值撥備

應收款項減值撥備變動如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
At 1 January	於一月一日	1,615	4,318
Write-back of provision	撥備撥回	-	(2,896)
Provision recognised in the consolidated income statement	於綜合收益表內確認之撥備	14,244	811
Receivables written-off during the year as uncollectible	年內因不可收回而撇銷之應收款項	(55)	(749)
Exchange difference	匯兌差額	217	131
At 31 December	於十二月三十一日	<b>16,021</b>	<b>1,615</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS – GROUP AND COMPANY

### 21. 按公平值計入溢利或虧損之金融資產 – 本集團及本公司

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Listed securities:	上市證券：		
– Equity securities – U.S.A	– 股本證券 – 美國	519	–
– Equity securities – Hong Kong	– 股本證券 – 香港	–	34,488
		<b>519</b>	<b>34,488</b>

Financial assets at fair value through profit or loss are presented in operating activities as part of changes in working capital in the consolidated cash flow statement (Note 31).

按公平值計入溢利或虧損之金融資產乃於綜合現金流量表呈列為經營業務，作為營運資金部分變動(附註31)。

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

按公平值計入溢利或虧損之金融資產公平值變動於綜合收益表記錄為其他收益淨額(附註5)。

The fair value of all equity securities is based on their current bid prices in an active market.

所有股本證券之公平值乃按於活躍市場之現行買入價計算。

### 22. RESTRICTED CASH

### 22. 受限制現金

		Group 本集團		Company 本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Restricted bank deposit	受限制銀行存款	<b>8,612</b>	7,500	<b>7,500</b>	7,500



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 22. RESTRICTED CASH (continued)

The effective interest rate on restricted bank deposits was 0.31% per annum. All of the restricted bank deposits are denominated in HKD and RMB. It represents deposits pledged to the banks to secure banking facilities granted to the Group, of which HK\$1,112,000 are kept in the bank accounts opened with banks in the PRC where the remittance of funds is subject to foreign exchange control.

### 23. SHORT-TERM BANK DEPOSITS

Short-term bank deposits are fixed deposits with banks maturing between three to six months. All of the short-term bank deposits are denominated in RMB. They are kept in the bank accounts opened with banks in the PRC where the remittance of funds is subject to foreign exchange control.

### 24. CASH AND CASH EQUIVALENTS

Funds of the Group amounting to HK\$238,737,000 (2007: HK\$287,774,000) are kept in the bank accounts opened with banks in the PRC where the remittance of funds is subject to foreign exchange control.

### 22. 受限制現金 (續)

受限制銀行存款之實際年利率為0.31%。所有受限制銀行存款均以港元及人民幣計值。此乃已抵押予銀行之存款，以使本集團獲授銀行信貸，其中1,112,000港元乃存放於在中國之銀行開立之銀行賬戶，而有關資金之付匯乃受到外匯管制。

### 23. 短期銀行存款

短期銀行存款乃為三個月至六個月到期之銀行定期存款。所有短期銀行存款乃以人民幣計值。該等存款乃存放於在中國之銀行開立之銀行賬戶，而有關資金之付匯乃受到外匯管制。

### 24. 現金及現金等價物

	Group 本集團		Company 本公司	
	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Cash at bank and in hand 銀行及手上現金	<b>517,261</b>	569,716	<b>162,407</b>	121,113

本集團之資金中238,737,000港元(二零零七年：287,774,000港元)，乃存放於在中國之銀行開立之銀行賬戶內，而有關資金之付匯乃受到外匯管制。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 25. SHARE CAPITAL

### 25. 股本

		<b>Ordinary shares of HK\$0.0025 each 每股面值0.0025港元 之普通股</b>	
		No. of shares 股數	HK\$'000 千港元
<i>Authorised:</i>	法定：		
At 31 December 2007 and 31 December 2008	於二零零七年十二月三十一日及 二零零八年十二月三十一日	4,000,000,000	10,000
<i>Issued and fully paid:</i>	已發行及繳足：		
At 1 January 2008 and 31 December 2008	於二零零八年一月一日及 於二零零八年十二月三十一日	2,231,972,835	5,580
<i>Opening balance at 1 January 2007</i>	於二零零七年一月一日之期初結餘	1,879,416,120	4,699
Shares issued under share options scheme of the Company (Note (a))	根據本公司購股權計劃 發行股份 (附註 (a))	83,210,000	208
Issue of new shares upon the conversion of convertible preference shares issued by subsidiaries	於轉換附屬公司發行之可換股 優先股時發行 新股份	232,446,569	581
Shares issued on acquisition of subsidiaries (Note (b))	因收購附屬公司而 發行股份 (附註 (b))	36,900,146	92
At 31 December 2007 and 31 December 2008	於二零零七年十二月三十一日及 二零零八年十二月三十一日	2,231,972,835	5,580

Note:

**(a) Share options 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.

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 date of approval of the Scheme unless the Company obtains a fresh approval from shareholders to renew the 10% limit.

附註：

**(a) 本公司之購股權**

本公司運作一項購股權計劃(「該計劃」)，旨在吸引、挽留及激勵有才幹之僱員，以助本集團日後發展及擴充業務。該計劃的合資格參與者包括本集團的全職僱員以及執行及非執行董事。該計劃於二零零一年十一月二十九日生效，除非該計劃取消或修訂，否則將由該日起計10年仍然有效及生效。

連同所有其他購股權計劃(如有)可能授出之購股權涉及之股份總數，不得超過本公司於批准該計劃當日已發行股本總額之10%，惟本公司取得股東另外特准更新該10%的限額除外。

### 25. SHARE CAPITAL (continued)

Note: (continued)

#### (a) Share options of the Company (continued)

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 Company's 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.

Options granted are vested as follows:

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

### 25. 股本 (續)

附註：(續)

#### (a) 本公司之購股權 (續)

該計劃項下可能授出之購股權連同該計劃及本公司任何其他購股權計劃項下已授出而尚未行使其任何購股權所涉及之股份數目，最多不得超過任何時候本公司已發行相關類別證券之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之平均收市價）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的普通決議案，根據該計劃可授出的購股權限額獲本公司股東批准更新。該計劃項下授出購股權之10%原有限額更新後，可根據該計劃授出額外購股權發行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，每股行使價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之平均收市價）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，10年後到期。

授出之購股權歸屬如下：

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%

### 25. SHARE CAPITAL (continued)

Note: (continued)

#### (a) Share options of the Company (continued)

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.

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.

There are no changes in any term of the Scheme during the year ended 31 December 2008.

During the year ended 31 December 2008, no share options have been granted, exercised or lapsed. The Group has no legal or constructive obligation to purchase or settle the option in cash. As at the date of this report, the Company has 41,458,000 share options outstanding.

### 25. 股本 (續)

附註：(續)

#### (a) 本公司之購股權 (續)

股份分拆導致須對未行使購股權及本公司於未行使購股權獲行使時將予發行之股份數目作出調整。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，本公司於有關購股權獲悉數行使時將予發行之股份數目，已由23,000,000股增至92,000,000股，而行使價由每股0.374港元調整至每股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，本公司於有關購股權獲行使時將予發行之股份數目，已由33,300,000股增至133,200,000股，而行使價由每股0.768港元調整至每股0.192港元。

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二零零八年十二月三十一日止年度內變更。

截至二零零八年十二月三十一日止年度，並無任何購股權獲授出、行使或失效。本集團並無以現金購回或償付購股權之法律或推定責任。於本報告日期，本公司有41,458,000份購股權尚未行使。

### 25. SHARE CAPITAL (continued)

Note: (continued)

#### (b) Acquisition of the entire interest in Baifu Hualong and Pacific Sheen and disposal of 5% interest in Hualong Holding

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 “Hualong Vendors”), who are parties then independent of the Group, pursuant to which the Company agreed to procure the acquisition of the entire registered capital of Hangzhou PAX Electric Technology Limited (Formerly known as “Hangzhou Baifu Holding Company Limited”), a company incorporated in the PRC which holds 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 its subsidiary (collectively referred to as the “Hualong Group”) and the shareholders’ loans of HK\$24.0 million (the “Shareholders’ Loans”) for a total consideration of RMB270.7 million (equivalent to approximately HK\$268.6 million) (the “Hualong Acquisition”). The consideration for the Hualong Acquisition was satisfied as to RMB170.7 million (equivalent to approximately HK\$176.3 million) in cash and as to the remaining balance of RMB100.0 million (equivalent to approximately HK\$92.3 million) by way of the issuance of 36,900,146 new shares of the Company (the “Consideration Shares”). The fair value of the consideration shares was based on the published closing share price of HK\$2.5 as at 30 July 2007.

### 25. 股本 (續)

附註：(續)

#### (b) 收購百富華隆及富順國際全部權益及出售 Hualong Holding 5%權益

於二零零七年二月十日，本公司與當時獨立於本集團之人士王秉人、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(於香港註冊成立之公司)(統稱「華隆賣方」)訂立買賣協議(「華隆協議」)。據此，本公司同意促使收購於中國註冊成立之杭州百富電力技術有限公司(前稱「杭州百富控股有限公司」)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」)及其附屬公司(統稱「華隆集團」)全部已發行股本以及股東貸款24,000,000港元(「股東貸款」)，總代價為人民幣270,700,000元(約相當於268,600,000港元)(「華隆收購」)。杭州百富電力技術有限公司將持有於中國成立之杭州華隆電子技術有限公司(「華隆電子」)及於中國成立之杭州華隆信息技術有限公司(「華隆信息技術」)全部權益。華隆收購代價中，人民幣170,700,000元(約相當於176,300,000港元)已以現金支付，餘額人民幣100,000,000元(約相當於92,300,000港元)則以本公司發行36,900,146股新股(「代價股份」)支付。代價股份之公平價值乃按二零零七年七月三十日公佈之收市價2.5港元計算。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 26. RESERVES

#### (a) Group

### 26. 儲備

#### (a) 本集團

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus (Note(i)) 實繳盈餘 (附註(i)) HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Retained earnings 保留盈利 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	269,586	168,434	156,494	7,688	72,771	674,973
Profit for the year	年度溢利	-	-	-	-	184,276	184,276
Shares issued under share option scheme of the Company (Note 25(a))	根據本公司購股權 計劃發行股份(附註25(a))	15,474	-	-	-	-	15,474
Issue of new shares upon the conversion of convertible preference shares issued by subsidiaries	於轉換附屬公司發行之 可換股優先股時 發行新股份	171,112	-	(149,614)	-	-	21,498
Employee share option scheme - value of employee services	僱員購股權計劃 - 僱員服務價值	-	-	27,616	-	-	27,616
Acquisition of subsidiaries (Note 25(b))	收購附屬公司(附註25(b))	92,158	-	-	-	-	92,158
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司 財務報表之 匯兌差額	-	-	-	33,272	-	33,272
At 31 December 2007	於二零零七年十二月三十一日	548,330	168,434	34,496	40,960	257,047	1,049,267
At 1 January 2008	於二零零八年一月一日	548,330	168,434	34,496	40,960	257,047	1,049,267
Profit for the year	年度溢利	-	-	-	-	114,350	114,350
Purchase of 5% equity interest in a subsidiary (Note 34)	收購一家附屬公司5%股權 (附註34)	-	-	(13,292)	-	-	(13,292)
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司 財務報表之 匯兌差額	-	-	-	41,062	-	41,062
At 31 December 2008	於二零零八年十二月三十一日	548,330	168,434	21,204	82,022	371,397	1,191,387

Note:

(i) The contributed surplus of the Group represents the difference between the nominal value of the ordinary shares and share premium account of Hi Sun Holdings Limited ("HSHL") acquired pursuant to the group reorganisation (the "Reorganisation") on 17 October 2001 as set out in the circular to the shareholders of HSHL dated 9 August 2001, over the nominal value of the Company's shares issued in exchange thereof.

附註：

(i) 本集團之實繳盈餘指向高陽控股有限公司(「高陽控股」)股東寄發日期為二零零一年八月九日之通函所載，根據於二零零一年十月十七日進行之集團重組(「重組」)所收購之高陽控股之普通股面值及股份溢價賬，與本公司就此交換之已發行股份面值之差額。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 26. RESERVES (continued)

#### (b) Company

### 26. 儲備 (續)

#### (b) 本公司

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus (Note (i)) 實繳盈餘 (附註(i)) HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 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	269,586	46,417	6,607	55,065	377,675
Loss for the year	年度虧損	-	-	-	(2,461)	(2,461)
Shares issued under share option scheme of the Company (Note 25(a))	根據本公司購股權計劃發行股份 (附註25(a))	15,474	-	-	-	15,474
Issue of new shares upon the conversion of convertible preference shares issued by subsidiaries	於轉換附屬公司發行之可換股優先股時發行新股份	398,816	-	-	-	398,816
Employee share option scheme - value of employee services	僱員購股權計劃—僱員服務價值	-	-	27,616	-	27,616
Acquisition of subsidiaries (Note 25(b))	收購附屬公司 (附註25(b))	92,158	-	-	-	92,158
<b>At 31 December 2007</b>	<b>於二零零七年十二月三十一日</b>	<b>776,034</b>	<b>46,417</b>	<b>34,223</b>	<b>52,604</b>	<b>909,278</b>
At 1 January 2008	於二零零八年一月一日	776,034	46,417	34,223	52,604	909,278
Loss for the year	年度虧損	-	-	-	(36,508)	(36,508)
<b>At 31 December 2008</b>	<b>於二零零八年十二月三十一日</b>	<b>776,034</b>	<b>46,417</b>	<b>34,223</b>	<b>16,096</b>	<b>872,770</b>

Note:

- (i) The contributed surplus of the Company represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the Reorganisation over the nominal value of the Company's shares issued in exchange thereof. Under the Companies Act 1981 of Bermuda, a company may make distributions to its members out of the contributed surplus under certain circumstances.
- (ii) As at 31 December 2008, the aggregate amount of reserves available for distribution to the equity holders of the Company, including contributed surplus, other reserves and retained earnings, was HK\$96,736,000 (2007: HK\$133,244,000).

附註：

- (i) 本公司之實繳盈餘指根據重組所收購之附屬公司股份公平值與本公司就此交換之已發行股份面值之差額。根據百慕達一九八一年公司法，公司可在若干情況下從實繳盈餘中撥出款額以向其股東作出分派。
- (ii) 於二零零八年十二月三十一日，本公司可供分派予權益持有人之儲備（包括實繳盈餘、其他儲備及保留盈利）合共96,736,000港元（二零零七年：133,244,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 27. TRADE AND OTHER PAYABLES

### 27. 應付賬款及其他應付款項

		Group 本集團		Company 本公司	
		2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade payables (Note below)	應付賬款 (附註如下)	<b>186,495</b>	130,057	-	-
Other payables and accruals	其他應付款項及 應計款項	<b>119,132</b>	143,656	<b>13,502</b>	10,789
Pension obligations	退休金供款	<b>5,541</b>	10,228	-	-
Social security and other taxes	社會保障及 其他稅項	<b>29,054</b>	17,548	-	-
		<b>340,222</b>	301,489	<b>13,502</b>	10,789

Note:

At 31 December 2008 and 2007, the ageing analysis of the trade payables was as follows:

附註：

於二零零八年及二零零七年十二月三十一日，應付賬款之賬齡分析如下：

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Current to 90 days	現時至90日	<b>152,235</b>	98,001
91 to 180 days	91至180日	<b>21,986</b>	14,097
181 to 365 days	181至365日	<b>2,414</b>	5,123
Over 365 days	超過365日	<b>9,860</b>	12,836
		<b>186,495</b>	130,057

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 28. DUE FROM A FELLOW SUBSIDIARY

The amounts due from a fellow subsidiary are interest free, unsecured, and repayable on demand.

### 28. 應收一家同系附屬公司款項

應收一家同系附屬公司款項為免息、無抵押及於索還時償付。

### 29. BORROWINGS

### 29. 借款

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Current	即期		
Short term bank loans – PRC, secured (Note)	短期銀行貸款－中國， 有抵押 (附註)	15,209	42,551
Total borrowings	借款總額	15,209	42,551

*Note:*

As at 31 December 2008, short term bank loans of RMB8,400,000 (approximately HK\$9,492,000) (2007: HK\$32,528,000) were secured by the leasehold land and building of the subsidiaries of the Company (Note 15) 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).

As at 31 December 2008, short term bank loans of RMB5,059,000 (approximately HK\$5,717,000) (2007: HK\$10,023,000) were secured by the bills receivable of a subsidiary of the Company (Note 20).

*附註：*

於二零零八年十二月三十一日，人民幣8,400,000元(約9,492,000港元)(二零零七年：32,528,000港元)之短期銀行貸款由本公司附屬公司之租賃土地及樓宇(附註15)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。

於二零零八年十二月三十一日，人民幣5,059,000元(約5,717,000港元)(二零零七年：10,023,000港元)之短期銀行貸款由本公司一家附屬公司之應收票據作抵押(附註20)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 29. BORROWINGS (continued)

The maturity of borrowings is as follows:

		<b>Group</b> 本集團	
		<b>Bank borrowings</b> 銀行借款	
		<b>2008</b>	2007
		二零零八年	二零零七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within 1 year	一年內	<b>15,209</b>	42,551

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

於結算日之實際利率如下：

		<b>2008</b>	2007
		二零零八年	二零零七年
		<b>Renminbi</b>	Renminbi
		人民幣	人民幣
		<b>per annum</b>	per annum
		每年	每年
Short term bank borrowings	短期銀行借款	<b>6.30%</b>	7.35%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 29. BORROWINGS (continued)

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

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Renminbi	人民幣	15,209	42,551

As at 31 December 2008 and 2007, a bank guarantee line of HK\$7,500,000 was provided to the Company, which was secured by fixed deposits of the Company at a bank of HK\$7,500,000 and corporate guarantee by the Company (Note 22).

### 30. DEFERRED INCOME TAX – GROUP

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The offset amounts are as follows:

		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Deferred tax assets to be recovered within 12 months	十二個月內將予撥回之遞延稅項資產	(316)	(119)
Deferred tax liabilities to be settled within 12 months	十二個月內將付之遞延稅項負債	87	119
Deferred tax liabilities to be settled after 12 months	十二個月後將付之遞延稅項負債	6,870	11,522
Deferred tax liabilities – net	遞延稅項負債 – 淨額	6,641	11,522

### 29. 借款 (續)

借款賬面值以下列貨幣列值：

於二零零八年及二零零七年十二月三十一日，本公司獲提供之銀行保證額為7,500,000港元，此乃以本公司於一家銀行之定期存款7,500,000港元，以及本公司之公司擔保作出抵押(附註22)。

### 30. 遞延所得稅 – 本集團

當有法定權利可將現有稅項資產與現有稅項負債抵銷，且遞延所得稅涉及同一財政機關，則可將遞延所得稅資產與負債互相抵銷。抵銷金額如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 30. DEFERRED INCOME TAX – GROUP (continued)

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

### 30. 遞延所得稅 – 本集團 (續)

年內，將相同稅項司法權區之結餘互相抵銷前，遞延稅項資產與負債之變動如下：

	2008 二零零八年			2007 二零零七年		
	Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Fair value gains 公平價值收益 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Fair value gains 公平價值收益 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Deferred tax liabilities						
At 1 January	119	11,522	11,641	6	-	6
Exchange differences	-	599	599	-	430	430
Acquired on acquisition of subsidiaries	-	-	-	-	13,350	13,350
Charged/(credited) to consolidated income statement	(32)	(3,072)	(3,104)	113	(2,258)	(2,145)
Effect of change in tax rate	-	(2,179)	(2,179)	-	-	-
At 31 December	87	6,870	6,957	119	11,522	11,641



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 30. DEFERRED INCOME TAX – GROUP (continued)

### 30. 遞延所得稅 – 本集團 (續)

		Tax losses 稅項虧損	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>Deferred tax assets</b>	<b>遞延稅項資產</b>		
At 1 January	於一月一日	(119)	(6)
Exchange differences	匯兌差額	(2)	-
Credited to consolidated income statement	自綜合收益表計入	(195)	(113)
At 31 December	於十二月三十一日	(316)	(119)

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related benefits through the future taxable profits is probable. As at 31 December 2008, the Group has unrecognised tax losses of HK\$86,485,000 (2007: HK\$32,440,000) to carry forward against future taxable income. These tax losses have not been recognised due to uncertainty of their future recoverability. The tax losses will expire according to the prevailing tax laws and regulations in the countries in which the Group operates.

遞延所得稅資產乃因應相關利益有可能透過日後應課稅溢利變現而就所結轉之稅項虧損作確認。截至二零零八年十二月三十一日，本集團之未確認稅項虧損為86,485,000港元(二零零七年：32,440,000港元)，可結轉以抵銷日後應課稅收入。由於未能確定上述稅項虧損能否於將來撥回，故並無確認上述稅項虧損。此等稅項虧損之到期日根據本集團經營國家之適用稅法及規例而定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 31. NOTES TO CONSOLIDATED CASH FLOW STATEMENT

#### (a) Reconciliation of profit before income tax to cash generated from operations

### 31. 綜合現金流量表附註

#### (a) 除所得稅前溢利與經營產生之現金對賬

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	<b>176,553</b>	216,768
Interest income	利息收入	<b>(4,400)</b>	(9,303)
Gain on deemed disposal of 20% equity in interest in a subsidiary	視作出售一家附屬公司 20%股權之收益	-	(43,258)
Employee share option scheme - value of employee services	僱員購股權計劃 - 僱員服務價值	-	27,616
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>39,159</b>	26,029
Depreciation of investment property	投資物業折舊	<b>109</b>	177
Amortisation of leasehold land	租賃土地攤銷	<b>1,070</b>	913
Amortisation of intangible assets	無形資產攤銷	<b>7,702</b>	2,892
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損	<b>905</b>	3,229
Provision/(write-back of provision) for impairment of trade receivable, net	應收賬款減值撥備/ (撥回撥備)，淨額	<b>14,244</b>	(3,225)
Write-off of inventories, net	撇銷存貨，淨額	<b>22,056</b>	2,766
Finance costs	融資成本	<b>1,544</b>	2,797
Operating profit before working capital changes	營運資金變動前之經營溢利	<b>258,942</b>	227,401
Increase in trade and other receivables, prepayments and deposits	應收賬款及其他應收款項、 預付款項及按金增加	<b>(138,856)</b>	(91,504)
Increase in inventories	存貨增加	<b>(53,538)</b>	(65,548)
Decrease in financial assets at fair value through profit or loss	按公平值計入溢利或虧損之 金融資產減少	<b>33,969</b>	6,793
Decrease in amount due from a related company	應收一家關連公司款項減少	-	67
Increase in amount due from a fellow subsidiary	應收一家同系附屬公司款項增加	<b>(65)</b>	(1,111)
Increase in trade and other payables	應付賬款及其他應付款項增加	<b>38,733</b>	59,121
Decrease in amounts due to fellow subsidiaries	應付同系附屬公司款項減少	-	(13,497)
Cash generated from operations	經營產生之現金	<b>139,185</b>	121,722

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 31. NOTES TO CONSOLIDATED CASH FLOW STATEMENT (continued)

(b) In the cash flow statement, proceeds from sale of property, plant and equipment comprise:

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Net book amount (Notes 15 and 16) 賬面淨值 (附註15及16)	2,213	8,469
Loss on sale of property, plant and equipment and leasehold land 出售物業、廠房及租賃土地之虧損	(905)	(3,229)
Proceeds from sale of property, plant and equipment and leasehold land 出售物業、廠房及租賃土地所得款項	1,308	5,240

### 32. CONTINGENT LIABILITIES

As at 31 December 2008, the Group and the Company had no contingent liabilities (2007: Nil).

### 33. OPERATING LEASE COMMITMENTS

At 31 December 2008, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

### 32. 或然負債

於二零零八年十二月三十一日，本集團及本公司並無或然負債(二零零七年：無)。

### 33. 經營租約承擔

於二零零八年十二月三十一日，本集團於不可撤銷經營租約項下的未來最低租賃付款總額如下：

	Land and buildings 土地及樓宇		Equipment 設備	
	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Not later than one year 不遲於一年	5,034	6,279	-	9,792
Later than one year and not later than five years 遲於一年，但不遲於五年	3,490	1,079	-	-
	8,524	7,358	-	9,792

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 34. PURCHASE OF NON-CONTROLLING INTERESTS

On 8 April 2008, the Company entered into a sale and purchase agreement with the non-controlling interests of New Concept Services Limited (“New Concept”) in relation to the purchase of the then remaining 5% interest in New Concept at a cash consideration of HK\$15,534,000 as the Group can further expand the business activity to the electronic power meters industry. The purchase was completed on 15 May 2008 and New Concept becomes the wholly owned subsidiary of the Group.

Details of net assets acquired are as follows:

### 34. 購買非控股權益

於二零零八年四月八日，本公司與New Concept Services Limited (「New Concept」) 之非控股股東就按15,534,000港元現金代價收購當時New Concept的餘下5%權益訂立買賣協議，以將本集團之業務進一步擴展至電子式電能表行業。該項收購於二零零八年五月十五日完成，而New Concept成為本集團之全資附屬公司。

所收購資產淨值詳情如下：

		HK\$'000 千港元
Purchase consideration:	購買代價：	
– cash paid	– 已付現金	15,534
Company’s additional capital contribution to the subsidiary shared by non-controlling interests	本公司對非控股權益之附屬公司之額外注資	12,758
Share of carrying value of net identifiable assets of the subsidiary	應佔附屬公司可識別資產淨值之賬面值	(15,000)
Purchase consideration and additional capital contribution shared by non-controlling interests over share of carrying value of net assets of the subsidiary, recorded in equity (Note 26(a))	購買代價及非控股權益之額外注資與應佔附屬公司資產淨值之賬面值之差異，計入權益 (附註26(a))	13,292

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 35. RELATED PARTY TRANSACTIONS

As at 31 December 2008, the Group is controlled by Rich Global Limited (incorporated in British Virgin Islands), which owns 27.65% of the Company's shares. The remaining 72.35% of the shares are widely held.

#### (a) Transactions with related parties during the year:

The Group has no significant transaction with related parties during the year (2007: Nil).

#### (b) Year end balances with related parties are as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Receivable from a related company:	應收一家關連公司款項：		
Beijing Hi Sun Electric Power Information Technology Ltd. (Note)	北京高陽萬為電力信息 技術有限公司(附註)	1,176	1,111

Note:

北京高陽萬為電力信息技術有限公司 (Beijing Hi Sun Electric Power Information Technology Limited\*), a wholly-owned subsidiary of Hi Sun Limited which is a substantial shareholder of the Company.

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

#### (c) Key management compensation

During the years ended 31 December 2007 and 2008, key management compensation is equivalent to the Directors' emolument as disclosed in Note 8.

### 35. 關連方交易

於二零零八年十二月三十一日，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27.65%股份。餘下72.35%股份由公眾人士持有。

#### (a) 年內與關連方交易：

本集團於年內概無任何重大關連方交易(二零零七年：無)。

#### (b) 與關連方有關之年底結餘如下：

附註：

北京高陽萬為電力信息技術有限公司為本公司主要股東Hi Sun Limited之全資附屬公司。

與關連方之結餘為無抵押，免息及於索償時付還。

#### (c) 主要管理人員補償

截至二零零七年及二零零八年十二月三十一日止年度，主要管理人員補償相等於附註8所披露之董事酬金。

### 36. SUBSEQUENT EVENTS

#### (a) Incorporation of a new wholly owned subsidiary

On 11 March 2009, the Company incorporated a new wholly owned subsidiary 湖南高陽通聯信息技術有限公司(Hunan Hisun Mobile Pay IT Ltd) (“Hunan Hisun”) in Hunan PRC. The principal activity of Hunan Hisun is to develop the mobile payment solutions which will enable consumers to use their cell phones as a payment device to capture the demand for innovative telecom solutions, bringing additional growth impetus to Hi Sun. This strategic move is expected to create synergy among our telecommunication solutions, financial solutions and EFT-POS terminals segments.

#### (b) Disposal of Sale Shares and adoption of PAX Share Option Scheme

On 30 March 2009, PAX Technology Limited (“PAX”) (an indirect non wholly-owned subsidiary of the Company) entered into the conditional sale and purchase agreement (the “Sale and Purchase Agreement”) with the Company, Dream River Limited (the “Purchaser”) and Hi Sun Technology Holding Limited, an indirect wholly-owned subsidiary of the Company (the “Transferor”), pursuant to which the Purchaser has conditionally agreed to purchase the 8,750,000 PAX ordinary shares (the “Sale Shares”) held by the Transferor, and the Transferor has conditionally agreed to sell the Sale Shares to the Purchaser at the consideration of US\$20 million (equivalent to approximately HK\$155.4 million). Immediately upon registration of the Sale Shares in the name of the Purchaser, the Sale Shares shall be re-designated as the PAX Series B preference shares on a one-to-one basis and those PAX Series B preference shares shall represent 20% of the total issued share capital of PAX.

### 36. 結算日後事項

#### (a) 註冊成立一間新全資附屬公司

於二零零九年三月十一日，本公司於中國湖南註冊成立一間新全資附屬公司湖南高陽通聯信息技術有限公司（「湖南高陽」）。湖南高陽之主要業務為開發移動付款解決方案，可方便消費者使用手機作為支付設備，從而掌握市場對創新電訊解決方案之需求，並為高陽帶來額外增長動力。此策略部署預計可在本集團之電訊解決方案、金融解決方案及電子支付終端機等分部間產生協同效應。

#### (b) 出售銷售股份及採納百富購股權計劃

於二零零九年三月三十日，百富科技有限公司（「百富」）（本公司之間接非全資附屬公司）與本公司、Dream River Limited（「買方」）及本公司之間接全資附屬公司高陽科技控股有限公司（「轉讓人」）訂立有條件買賣協議（「買賣協議」），據此，買方有條件同意購買轉讓人持有之8,750,000股百富普通股（「銷售股份」），而轉讓人有條件同意向買方出售銷售股份，代價為20,000,000美元（相等於約155,400,000港元）。緊隨銷售股份以買方名義登記後，銷售股份將按一對一基準重新指定為百富系列B優先股，該等百富系列B優先股佔百富全部已發行股本之20%。



### 36. SUBSEQUENT EVENTS (continued)

#### (b) Disposal of Sale Shares and adoption of PAX Share Option Scheme (continued)

The completion of the Sale and Purchase Agreement is subject to certain conditions as stipulated in the Sale and Purchase Agreement.

PAX also intends to adopt a PAX Share Option Scheme for the issuance of such number of PAX ordinary shares representing no more than 5% of the total number of PAX shares in issue immediately after the completion of the Sale and Purchase Agreement.

### 37. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation.

These reclassifications have no impact on the Group's total equity as at both 31 December 2007 and 2008, or on the Group's profit for the years ended 31 December 2007 and 2008.

### 36. 結算日後事項 (續)

#### (b) 出售銷售股份及採納百富購股權計劃 (續)

買賣協議須待買賣協議所載若干條件達成後，方告完成。

百富亦計劃採納百富購股權計劃，以發行不超過緊隨買賣協議完成後已發行百富股份總數5%之百富普通股。

### 37. 比較數字

若干比較數字已予重列，以與本年度之呈列一致。

該等重新分類對本集團於二零零七年及二零零八年十二月三十一日之權益總額或本集團截至二零零七年及二零零八年十二月三十一日止年度之溢利概無任何影響。

# Summary Financial Information

## 財務資料摘要

A summary of the published consolidated results and of the consolidated assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate, is set as below:

摘錄自經審核財務報表及按適用情況重新分類的本集團過去五個財政年度已公佈綜合業績及綜合資產與負債概要如下：

		<b>Year ended 31 December</b> 截至十二月三十一日止年度				
		<b>2008</b>	2007	2006	2005	2004
		二零零八年	二零零七年	二零零六年	二零零五年	二零零四年
		<b>Continuing operations</b>	Continuing operations	Continuing operations	Continuing operations	Continuing Operations
		持續經營	持續經營	持續經營	持續經營	持續經營
		<b>HK\$'000</b>	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Results</b>	<b>業績</b>					
Profit/(Loss) attributable to equity holders	權益持有人應佔溢利／(虧損)	<b>114,350</b>	184,276	133,600	62,304	(12,127)
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	總資產	<b>1,668,616</b>	1,490,745	847,110	313,741	240,721
Total liabilities	總負債	<b>(403,947)</b>	(389,885)	(167,438)	(186,307)	(192,090)
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	<b>1,196,967</b>	1,054,847	679,672	127,434	48,631



高陽科技(中國)有限公司

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