

Annual Report
2014
年報



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)

* For Identification Purpose Only
僅供識別

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Director

CHANG Kai-Tzung, Richard

Independent Non-Executive Directors

TAM Chun Fai
LEUNG Wai Man, Roger
XU Sitao

COMPANY SECRETARY

CHAN Yiu Kwong
HUI Lok Yan

AUTHORISED REPRESENTATIVES

LI Wenjin
CHAN Yiu Kwong

BERMUDA RESIDENT REPRESENTATIVE

Codan Services Limited

AUDITOR

PricewaterhouseCoopers

LEGAL ADVISERS

As to Hong Kong Law

Woo Kwan Lee & Lo
Reed Smith Richards Butler
Leung & Lau, Solicitors

As to Bermuda Law

Conyers Dill & Pearman

董事會

執行董事

張玉峰(*主席*)
渠萬春(*行政總裁*)
徐文生
李文晉
徐昌軍

非執行董事

張楷淳

獨立非執行董事

譚振輝
梁偉民
許思濤

公司秘書

陳耀光
許諾恩

授權代表

李文晉
陳耀光

百慕達註冊處代表

Codan Services Limited

核數師

羅兵咸永道會計師事務所

法律顧問

香港法律

胡關李羅律師行
禮德齊伯禮律師行
梁寶儀劉正豪律師行

百慕達法律

Conyers Dill & Pearman

Corporate Information 公司資料

PRINCIPAL BANKERS

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2515, 25th Floor
Sun Hung Kai Centre
30 Harbour Road
Wanchai
Hong Kong

SHARE REGISTRAR IN BERMUDA

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Level 22
Hopewell Centre
183 Queen's Road East
Hong Kong

COMPANY'S WEBSITE

www.hisun.com.hk

STOCK CODE

818

主要往來銀行

中國工商銀行(亞洲)有限公司
恒生銀行有限公司
香港上海滙豐銀行有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港主要營業地點

香港
灣仔
港灣道30號
新鴻基中心
25樓2515室

百慕達股份過戶登記處

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

股份過戶登記處香港分處

香港
皇后大道東183號
合和中心
22樓

公司網站

www.hisun.com.hk

股份代號

818

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

As at 5 March 2015, the date of the Report of the Directors, the biographical details of the Directors and the senior management of the Company are as follows:

BOARD OF DIRECTORS

Executive Directors

CHEUNG YUK FUNG Chairman

Mr. Cheung, age 68, is the Chairman and an Executive Director of the Company. He graduated from the Faculty of Radio Electronics at Peking University in the People's Republic of China (the "PRC") and worked as a professor at Peking University thereafter. Prior to joining the Group in 2001, Mr. Cheung was a chairman of a company listed in the PRC, namely Founder Technology Group Corporation, and a director of a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), namely Founder Holdings Limited, and has work experience in international trade, finance, asset management and strategic planning. Mr. Cheung was honoured with many awards, including being selected as the young entrepreneur with outstanding contribution to China, and won the first prize of national golden award for enterprise initiators in the 4th National Technology Industrialist Award.

KUI MAN CHUN Chief Executive Officer

Mr. Kui, age 48, is the Chief Executive Officer and an Executive Director of the Company. He graduated from Peking University in the PRC with a master's degree in international relations and has over 24 years of experience in the information technology industry and investment activities. Mr. Kui is also the chairman, chief executive officer and a director of Hi Sun Limited ("HSL"), the Company's substantial shareholder. Prior to joining HSL in 2000, Mr. Kui was the president of an enterprise in the PRC. He joined the Group in 2000.

XU WENSHENG

Mr. Xu, age 46, is an Executive Director of the Company. He graduated from the Dalian University of Technology with a bachelor's degree in computer science and engineering. Mr. Xu is also a director of HSL. Prior to joining the Group in 2003, Mr. Xu was the president of a system integration company and has extensive experience in computer systems integration of the financial industry.

LI WENJIN

Mr. Li, age 51, is an Executive Director of the Company. He graduated from Peking University in the PRC with a master's degree in law. He has over 24 years of experience in investment and administrative affairs. Mr. Li is also a director of HSL. Prior to joining HSL in 1999, he had worked for several companies in the PRC and Hong Kong. He joined the Group in 2000. Mr. Li has also been appointed as an executive director of PAX Global Technology Limited, an associated corporation of the Company, since 24 February 2010.

於二零一五年三月五日(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, 68歲, 為本公司主席兼執行董事。彼畢業於中華人民共和國(「中國」)北京大學之無線電系, 並於其後出任北京大學之教授。於二零零一年加入本集團前, 張先生分別為一間於中國上市公司方正科技集團股份有限公司之董事長及一間於香港聯合交易所有限公司(「聯交所」)上市公司方正控股有限公司之董事, 擁有國際貿易、金融、資產管理及策劃籌謀之經驗。張先生曾獲多項殊榮, 包括曾獲選為對中國具傑出貢獻之青年企業家, 並於第四屆國家科技企業家大獎榮獲企業創辦人金獎等。

渠萬春行政總裁

渠先生, 48歲, 為本公司行政總裁兼執行董事。彼畢業於中國北京大學, 持有國際關係學碩士學位, 在資訊科技業及投資業務方面積逾二十四年豐富經驗。渠先生亦為本公司之主要股東Hi Sun Limited(「HSL」)之主席、行政總裁兼董事。於二零零零年加入HSL前, 渠先生為國內一間企業之董事長。彼於二零零零年加入本集團。

徐文生

徐先生, 46歲, 為本公司執行董事。彼畢業於大連理工大學, 持有電腦科學及工程學士學位。徐先生亦為HSL之董事。於二零零三年加入本集團前, 徐先生為一間系統集成公司之總裁, 於金融業之電腦系統集成方面擁有豐富經驗。

李文晉

李先生, 51歲, 為本公司執行董事。彼畢業於中國北京大學, 持有法律碩士學位, 於投資及行政事務方面積逾二十四年豐富經驗。李先生亦為HSL之董事。於一九九九年加入HSL前, 彼曾任職中港兩地多間公司。彼於二零零零年加入本集團。李先生亦獲委任為百富環球科技有限公司執行董事, 該公司自二零一零年二月二十四日起為本公司之聯營公司。

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

XU CHANG JUN

Mr. Xu, age 48, is an Executive Director of the Company. He graduated from Peking University in the PRC with a master's degree in international economics. Prior to joining the Group in 2001, Mr. Xu had worked for several companies in the PRC and Hong Kong. He has over 24 years of experience in corporate management of enterprises in Hong Kong and the PRC.

Non-Executive Director

CHANG KAI-TZUNG, RICHARD

Mr. Chang, age 60, is a Non-Executive Director of the Company. Mr. Chang graduated from the University of Texas at Austin with a bachelor's degree in Statistics and Operations Research. Mr. Chang possesses more than 20 years of experience in electronic payments industry in Southeast Asia, Japan and the Great China. Mr. Chang was the Senior Vice President, Global Clients APCEMEA of VISA Inc. ("VISA") in Singapore. He was previously VISA's Greater China General Manager, Japan General Manager, and senior country manager for Singapore, Thailand, the Philippines and Indochina. He joined the Group in 2009.

Independent Non-Executive Directors

TAM CHUN FAI

Mr. Tam, age 52, is an Independent Non-Executive Director of the Company. He graduated from the Hong Kong Polytechnic University with a bachelor of arts degree in accountancy. Mr. Tam is a member of Hong Kong Institute of Certified Public Accountants and a member of Chartered Financial Analyst and has over 24 years' experience in auditing, corporate advisory services as well as financial management and compliance work. Mr. Tam is currently an executive director of Beijing Enterprises Holdings Limited (a major red chip company) and an independent non-executive director of KWG Property Holding Limited, both of which are listed on the Main Board of the Stock Exchange. He joined the Group in 2004.

LEUNG WAI MAN, ROGER

Mr. Leung, age 58, is an Independent Non-Executive Director of the Company. He obtained a bachelor's degree in law and a postgraduate certificate in laws from the University of Hong Kong. He also obtained a Juris Doctor degree from the University of Western Ontario, Canada. Mr. Leung has been a practicing solicitor in Hong Kong since 1984 and is now a partner of the law firm, Messrs Foo, Leung & Yeung. He was also admitted as a solicitor in England and Wales and as a barrister, solicitor and notary public in Ontario, Canada. Mr. Leung has extensive working experience in law both in Hong Kong and in Canada. He served as a member of the Inland Revenue Board of Review from 1997 to 2005 and has been appointed as a China-appointed Attesting Officer since January 2003. Mr. Leung is currently an independent non-executive director of China Flavors and Fragrances Company Limited, a company listed on the Stock Exchange. He joined the Group in 2004.

徐昌軍

徐先生，48歲，為本公司執行董事。彼畢業於中國北京大學，持有國際經濟學碩士學位。於二零零一年加入本集團前，徐先生曾任職中港兩地多間公司。彼於中港兩地企業管理方面積逾二十四年豐富經驗。

非執行董事

張楷淳

張先生，60歲，為本公司非執行董事。張先生畢業於德克薩斯大學奧斯汀分校，持有統計及運籌學學士學位。張先生於東南亞、日本及大中華之電子付款行業積逾二十年經驗。張先生曾出任新加坡VISA Inc. (「VISA」) 全球客戶高級副總裁。彼曾出任VISA於大中華及日本之總經理；以及VISA於新加坡、泰國、菲律賓及印度支那之高級區域經理。彼於二零零九年加入本集團。

獨立非執行董事

譚振輝

譚先生，52歲，為本公司獨立非執行董事。彼畢業於香港理工大學，持有會計文學士學位。譚先生為香港會計師公會會員及特許金融分析師成員。彼於核數、公司顧問服務以及財務管理及守章方面積逾二十四年經驗。譚先生現為北京控股有限公司(一間大紅籌公司)之執行董事及合景泰富地產控股有限公司之獨立非執行董事，該兩間公司均於聯交所主板上市。彼於二零零四年加入本集團。

梁偉民

梁先生，58歲，為本公司獨立非執行董事。彼畢業於香港大學，取得法律學士學位及法學專業證書。彼亦畢業於加拿大University of Western Ontario，取得法律博士學位。自一九八四年開始，梁先生為香港執業律師，現為傅梁楊律師行之合夥人。彼亦為英格蘭及威爾斯認可律師及加拿大安大略省之大律師、律師及公證人。梁先生分別在香港和加拿大擁有豐富之法律經驗。一九九七年至二零零五年間，彼為稅務上訴委員會會員，並自二零零三年一月起獲委任為中國委託公證人。梁先生現為中國香精香料有限公司之獨立非執行董事，該公司於聯交所上市。彼於二零零四年加入本集團。

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

XU SITAO

Mr. Xu, age 51, 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 Economist and partner of Deloitte China. He was the chief representative of China of the Economist Group and a director of Advisory Services (China) of Economist Intelligence Unit from 2004 to 2014. Prior to joining the Economist Group, he was a senior economist at Industrial and Commercial Bank of China (Asia) Limited in Hong Kong from May 2003 to May 2004 and was the chief Asian economist of Societe Generale from September 2000 to November 2002. Between 1996 and 2000, he was a regional treasury economist at Standard Chartered Bank. Prior to that, he was an emerging Asia economist of Standard & Poor's MMS International in Singapore. He joined the Group in 2001.

SENIOR MANAGEMENT

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

SHEN ZHENG

Mr. Shen Zheng, age 43, is the president of 隨行付支付有限公司 ("SXF"). He graduated from Beijing University with a bachelor's degree in Information Management Studies. He joined the Group in 2002. He has over 20 years of experience in financial software and payment industry management.

YANG XIAODONG

Mr. Yang, age 41, is the president of Beijing Hi Sunray Information Technology Ltd. He graduated from Beijing University of Posts and Telecommunications in the PRC, with a bachelor's degree in Engineering. He joined the Group in 2000 and has over 15 years of experience in corporate management.

ZHAO YUE HUI

Mr. Zhao, age 50, is the chief executive officer of Hangzhou PAX Electronic Technology Limited. He graduated from Zhejiang University with a bachelor's degree in engineering, and received a master's degree in engineering from Tongji University. He has over 14 years of experience in corporate management. He joined the Group in 2000.

HUI LOK YAN

Ms. Hui, age 36, is the Group Financial Controller and Joint Company Secretary of the Company. She graduated from the Chinese University of Hong Kong with a bachelor's degree in Business Administration. Ms. Hui is currently a certified public accountant of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Group in 2007, she was a manager of an international public accountancy firm.

許思濤

許先生，51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。許先生現為德勤華永之首席經濟師及合夥人。彼於二零零四年至二零一四年為經濟學人集團之中國首席代表兼經濟學人企業組織之中國諮詢服務總監。在加入經濟學人集團前，彼於二零零三年五月至二零零四年五月曾為香港中國工商銀行(亞洲)有限公司高級經濟師，並於二零零零年九月至二零零二年十一月出任法國興業銀行之首席亞洲經濟師。一九九六年至二零零零年間，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。彼於二零零一年加入本集團。

高層管理人員

於董事會報告日期，申政先生、楊曉東先生、李偉先生、趙悅輝先生及許諾恩女士均為本公司高層管理人員。

申政

申政先生，43歲，為隨行付支付有限公司(「SXF」)董事長。彼畢業於北京大學，獲授資訊學管理系學士學位。於二零零二年加入本集團。彼擁有逾二十年金融軟體及支付行業管理經驗。

楊曉東

楊先生，41歲，為高陽聖思園信息技術有限公司總裁。彼畢業於北京郵電大學，獲授工程學士學位。於二零零零年加入本集團。彼擁有逾十五年企業管理經驗。

趙悅輝

趙先生，50歲，為杭州百富電子技術有限公司行政總裁。彼畢業於浙江大學，獲授工學學士學位，並獲授同濟大學工學碩士學位。彼擁有逾十四年企業管理經驗。彼於二零零零年加入本集團。

許諾恩

許女士，36歲，為本公司之集團財務總監兼聯席公司秘書。彼畢業於香港中文大學，獲授工商管理學士學位。許女士現為香港會計師公會執業會計師。於二零零七年加入本集團前，彼為一間國際執業會計師行經理。

Letter from the Board 董事會函件

Dear Shareholders,

Year 2014 is another remarkable year to Hi Sun. During 2014, the consolidated revenue amounted to HK\$1,529.2 million, representing an increase of 18% from 2013. Such increase was mainly contributed by the payment processing solutions segment and financial solutions segment which recognised approximately 18% and 50% growth in turnover during the year respectively. Segmental EBITDA (before impairment of intangible assets and property, plant and equipment and unallocated item) totaled HK\$82.0 million as compared to HK\$81.9 million in 2013. Profit for the year totaled HK\$401.2 million as compared to HK\$26.6 million last year. Apart from the factors discussed above, the increase in net profit was mainly caused by increase in share of profit of investments accounted for using the equity method by HK\$26.3 million and various investment gains, including (i) HK\$304.0 million on disposal of 80,000,000 ordinary shares of PAX Global Technology Limited ("PAX Global"); (ii) gain of HK\$126.4 million on disposal of available-for-sale financial assets; and (iii) gain of HK\$51.7 million on disposal of a subsidiary, while partially net off by dilution of interest in PAX Global amounted to HK\$52.8 million and a one-time impairment loss on intangible assets and property, plant and equipment of HK\$69.5 million of our electronic power meters and solutions segment during the year.

With regard to our balance sheet, the total assets as at 31 December 2014 amounted to HK\$4,110.8 million, as compared to HK\$3,576.4 million as at 31 December 2013. Among of which short-term bank deposit and cash and cash equivalents amounted to HK\$1,988.7 million, accounting for 48.4% of the total assets. Interest in PAX Global amounted to HK\$1,370.4 million, accounting for 33.3% of the total assets.

With regard to our payment processing solutions segment, whilst reformation process required by the relevant regulatory bodies is still in progress, the acceptance of new merchants will be resumed upon passing of inspection. Segmental turnover amounted to HK\$472.9 million, 18% up as compared to last year. Segmental operating profit (before share option expenses and impairment loss) amounted to HK\$28.6 million as compared to HK\$19.9 million in 2013. During the year, we have granted certain options to its management team as a recognition to their contribution and motivate them to continue to contribute to the success and long term development of the payment processing solutions segment. As a result, HK\$27.3 million is recognized as an expense in 2014. Looking forward, we will endeavor to further expand our operations in Mainland China, and strengthen our compliance and risk control measures to provide a better foundation for future development.

各位股東：

二零一四年對高陽乃另一標誌性的一年。於二零一四年，綜合收入達1,529,200,000港元，較二零一三年增加18%。有關增加主要基於支付交易處理解決方案分類及金融解決方案分類作出之貢獻，該兩個分類於年內錄得的營業額分別增長約18%及50%。分類EBITDA(扣除無形資產減值以及物業、廠房及設備減值及未分配項目前)合共為82,000,000港元，而二零一三年則為81,900,000港元。年內溢利合共為401,200,000港元，而去年則為26,600,000港元。除上文論述之因素外，溢利淨額增加主要由於應佔以權益法入賬之投資之溢利增加26,300,000港元以及多項投資收益所致，包括(i)出售百富環球科技有限公司(「百富環球」)80,000,000股普通股之進賬304,000,000港元；(ii)出售可供出售金融資產之收益126,400,000港元；及(iii)出售一間附屬公司之收益51,700,000港元，有關增額部分於年內被百富環球權益攤薄52,800,000港元及電能計量產品及解決方案分類就無形資產及物業、廠房及設備作出一次性減值虧損69,500,000港元所抵銷。

就我們的資產負債表而言，於二零一四年十二月三十一日，資產總值為4,110,800,000港元，而二零一三年十二月三十一日則為3,576,400,000港元。其中短期銀行存款以及現金及現金等價物為1,988,700,000港元，佔資產總值48.4%。於百富環球的權益為1,370,400,000港元，佔資產總值33.3%。

就我們的支付交易處理解決方案分類而言，按相關監管機構要求之整改工作仍在進行中，待通過查核後，將恢復接納新商戶。分類營業額為472,900,000港元，較去年增加18%。分類經營溢利(扣除購股權開支及減值虧損前)為28,600,000港元，而二零一三年則為19,900,000港元。年內，我們向其管理團隊授出若干期權，以表揚彼等之貢獻，並激勵彼等繼續為支付交易處理解決方案分類之成功及長遠發展作出貢獻。因此，27,300,000港元已確認為二零一四年之開支。展望將來，我們將致力進一步拓展中國內地業務，同時加強合規及風險監控措施，為未來發展奠定更佳基礎。

Letter from the Board 董事會函件

Financial solutions segment reported turnover of HK\$407.0 million in 2014, an increase of 50% as compared to last year. Segmental operating profit amounted to HK\$21.3 million, a 85% up as compared to 2013. Increase in segmental revenue and segmental operating profit is given to our persistent assertion of creating more stable, sustainable and recurring income streams and development projects on cross-industry solutions in prior years. Looking forward, we will extend our edge to financial payment solutions and other outsourcing opportunities with a view to broaden the scope of our financial solutions business.

2014 is a challenging year to our electronic power meters and solutions segment given the keen market competition and ever changing technology demands. Segmental turnover amounted to HK\$326.7 million, as compared to HK\$310.9 million last year. Segmental operating loss amounted to HK\$94.9 million, as compared to a segmental operating loss of HK\$11.7 million in last year. Such loss was mainly attributable to decline in gross profit margin, additional resources allocated to R&D and sales and marketing efforts on tendering and one-time non-cash impairment charge against the goodwill and property, plant and equipment totalling HK\$69.5 million. Various measures have been implemented by our management team including strict cost controls and better operation effectiveness with a restructure of the existing sales and R&D teams.

Telecommunication solutions segment recorded turnover of HK\$197.7 million, which is comparable to 2013. Segmental operating profit amounted to HK\$10.1 million as compared to HK\$13.6 million in 2013. Currently, the provision of nationwide IVR platform and related services to China Mobile continues to be the major revenue contributor of this segment while additional resources were placed to cloud communication platform and multi-function communication applications for commercial use.

During the year, payment platform solutions segment recorded turnover of HK\$108.1 million, an increase of 5% as compared to 2013. Segmental operating profit amounted to HK\$19.3 million as compared to HK\$23.4 million in 2013. More resources are devoted to development of innovative mobile internet value added services. Going ahead, we expect that we will also benefit from China Mobile's unceasing input into its mobile payment business especially with the launch of new 4G technology in December 2014.

金融解決方案分類於二零一四年錄得營業額407,000,000港元，較去年增加50%。分類經營溢利為21,300,000港元，較二零一三年增加85%。分類收入及分類經營溢利增加乃由於我們於以往數年不斷堅持創造更穩定、可持續及經常性之收入來源及發展跨行業解決方案項目所致。展望將來，我們會將優勢擴展至金融支付解決方案及其他外包機遇，務求拓展金融解決方案業務範疇。

由於市場競爭激烈及技術要求不斷轉變，故電能計量產品及解決方案分類於二零一四年面對重重挑戰。分類營業額為326,700,000港元，而去年則為310,900,000港元。分類經營虧損為94,900,000港元，而去年則錄得分類經營虧損11,700,000港元。有關虧損主要由於毛利率下降、增發額外資源進行研發及有關投標的銷售及市場推廣以及就商譽及物業、廠房及設備作出一次性非現金減值開支共69,500,000港元。管理團隊實施多項措施，包括嚴格控制成本，並重組現有的銷售及研發團隊，以提升營運效率。

電訊解決方案分類錄得營業額197,700,000港元，與二零一三年相若。分類經營溢利為10,100,000港元，而二零一三年則為13,600,000港元。目前，向中國移動提供全國IVR平台及相關服務繼續成為此分類之主要收入來源，而我們亦在作商業用途的雲端通訊平台及多功能通訊應用程式投放額外的資源。

於本年度內，支付平台解決方案分類錄得營業額108,100,000港元，較二零一三年增加5%。分類經營溢利為19,300,000港元，而二零一三年則為23,400,000港元。更多資源用作發展創新的移動互聯網增值服務。展望未來，我們預期，我們將因中國移動不斷對其移動付款業務投入資源而受惠，特別是隨著中國移動於二零一四年十二月推出新4G服務而得益。

Letter from the Board 董事會函件

Combined with our strong financial position, management will remain focused on financial and operation disciplines and take hold of various opportunities for the Group's business growth in 2015. On behalf of the Board, I would like to take this opportunity to express my utmost gratitude to our customers, bankers, suppliers, business associates and most valued shareholders for their continuous trust and support to the Group.

On behalf of the Board

Cheung Yuk Fung
Chairman

Hong Kong, 5 March 2015

憑藉我們穩健之財務狀況，管理層將繼續集中於金融及營運方面，並為本集團於二零一五年之業務增長抓緊各種機遇。本人藉此機會代表董事會向各客戶、銀行、供應商、業務夥伴及最尊貴之股東對本集團之持續信賴及支持致以由衷感謝。

代表董事會

主席
張玉峰

香港，二零一五年三月五日

Financial Review

財務分析

CONDENSED SEGMENT RESULT ANALYSIS

簡明分類業績分析

			Turnover		EBITDA	
			營業額	營業額	(before impairment of intangible assets and property, plant and equipment)	(before impairment of intangible assets and property, plant and equipment)
			2014	2013	2014	2013
			二零一四年	二零一三年	二零一四年	二零一三年
			HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元
Payment processing solutions	支付交易處理解決方案	1	472,904	399,521	40,313	36,780
Financial solutions	金融解決方案	2	408,530	272,784	25,818	13,942
Electronic power meters and solutions	電能計量產品及解決方案	3	326,666	310,924	(17,685)	(3,955)
Telecommunication solutions	電訊解決方案	4	197,721	198,561	20,477	26,440
Payment platform solutions	支付平台解決方案	5	110,240	104,578	19,708	24,333
Others	其他		16,813	11,284	(6,669)	(15,653)
Segmental results	分類業績		1,532,874	1,297,652	81,962	81,887
Less: Inter-segment turnover	減：分類間營業額		(3,695)	(3,315)	-	-
Total	合計		1,529,179	1,294,337	81,962	81,887
Impairment of property, plant and equipment	物業、廠房及設備減值	3			(7,551)	-
Impairment of intangible assets	無形資產減值	D			(61,978)	(11,864)
Depreciation	折舊				(58,720)	(38,282)
Amortisation	攤銷				(5,419)	(5,270)
Segmental (loss)/profit	分類經營(虧損)/溢利				(51,706)	26,471
Unallocated other income/gains	未分配其他收入/收益	6			130,681	3,853
Unallocated corporate expenses	未分配企業開支	7			(79,704)	(87,997)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	G			51,743	-
Operating profit/(loss)	經營溢利/(虧損)				51,014	(57,673)

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

			2014	2013
			二零一四年	二零一三年
			HK\$'000	HK\$'000
			千港元	千港元
Revenue	收入	A	1,529,179	1,294,337
Cost of sales	銷售成本	B	(1,019,820)	(810,410)
Gross profit	毛利		509,359	483,927
Other income	其他收入	C	24,408	14,170
Other gains, net	其他收益淨額	C	126,360	1,167
Selling expenses	銷售開支	B	(178,907)	(177,700)
Administrative expenses	行政費用	B	(419,971)	(367,373)
Impairment of intangible assets	無形資產減值	D	(61,978)	(11,864)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	G	51,743	-
Operating profit/(loss)	經營溢利/(虧損)		51,014	(57,673)
Share of loss of a joint venture	應佔一間合營企業之虧損	E	(37,571)	-
Share of profit of an associated company	應佔一間聯營公司之溢利	F	156,472	92,612
Gain/(loss) on disposal/dilution of interest in an associated company	出售/攤薄於一間聯營公司之收益/(虧損)	F	251,215	(6,883)
Profit before income tax	除所得稅前溢利		421,130	28,056
Income tax expense	所得稅開支		(19,886)	(1,455)
Profit for the year	年內溢利		401,244	26,601
Profit/(loss) attributable to:	應佔溢利/(虧損)：			
— Equity holders of the Company	— 本公司權益持有人		397,071	30,045
— Non-controlling interests	— 非控股權益		4,173	(3,444)
			401,244	26,601
Earnings/(loss) 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/(虧損)：		HK\$ per share	HK\$ per share
			每股港元	每股港元
Basic	基本		0.14	0.01
Diluted	攤薄		0.13	(0.01)

Financial Review

財務分析

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

		As at 31 December	
		於十二月三十一日	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
ASSETS	資產		
Investment properties, property, plant and equipment and leasehold land	投資物業、物業、廠房及設備及租賃土地	H 146,270	193,575
Intangible assets	無形資產	I 29,389	68,420
Interest in an associated company	於一間聯營公司之權益	J 1,370,383	1,561,681
Interest in a joint venture	於一間合營企業之權益	K 2,584	-
Available-for-sale financial assets	可供出售金融資產	L -	30,395
Inventories	存貨	M 53,726	76,602
Trade and bills receivables	應收賬款及應收票據	N 336,828	345,467
Receivables from payment processing solutions business	支付交易處理解決方案業務之應收款項	N 106,784	165,797
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	N 53,314	49,493
Amount due from an associated company	應收一間聯營公司款項	O 12,075	3,451
Amount due from a joint venture	應收一間合營企業款項	10,666	-
Short-term bank deposits	短期銀行存款	11,056	20,428
Cash and cash equivalents	現金及現金等價物	1,977,677	1,061,136
Total assets	資產總值	4,110,752	3,576,445
EQUITY	權益		
Capital and reserves attributable to the Company's equity holders	本公司權益持有人應佔資本及儲備		
Share capital	股本	6,942	6,942
Reserves	儲備	3,185,439	2,752,418
Non-controlling interests	非控股權益	3,192,381	2,759,360
		21,822	(13,384)
Total equity	權益總額	3,214,203	2,745,976
LIABILITIES	負債		
Deferred income tax liabilities	遞延所得稅負債	187	1,245
Trade and bills payables	應付賬款及應付票據	P 178,002	157,836
Payables for payment processing solutions business	支付交易處理解決方案業務之應付款項	P 311,391	243,415
Other payables and accruals	其他應付款項及應計款項	P 378,967	349,578
Amount due to an associated company	應付一間聯營公司款項	O -	69,964
Current income tax liabilities	當期所得稅負債	28,002	8,431
Total liabilities	負債總額	896,549	830,469
Total equity and liabilities	權益及負債總額	4,110,752	3,576,445
		2014	2013
		二零一四年	二零一三年
		HK\$ per share	HK\$ per share
		每股港元	每股港元
Net assets per share	每股資產淨值	1.16	0.99

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash generated from operating activities	經營業務所得現金淨額	166,241	326,168
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	709,528	(47,971)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	69,269	(294)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	945,038	277,903
Cash and cash equivalents at beginning of the year	年初之現金及現金等價物	1,061,136	794,195
Exchange loss on cash and cash equivalents	現金及現金等價物之匯兌虧損	(28,497)	(10,962)
Cash and cash equivalents at end of the year	年末之現金及現金等價物	1,977,677	1,061,136

Financial Review 財務分析

SEGMENT PERFORMANCE REVIEW

(1) Payment processing solutions

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

Segmental turnover amounted to HK\$472.9 million, representing an increase of 18% as compared to 2013. Segmental operating profit (before share option expenses and impairment loss) amounted to HK\$28.6 million, as compared to HK\$19.9 million last year. At present, business operations regarding the existing merchants of the payment processing solutions segment continue as usual. Whilst reformation process required by the relevant regulatory bodies is still in progress, the acceptance of new merchants will be resumed upon passing of inspection.

During the year, as recognition and incentives for several management, options were granted to those grantees to subscribe up to 20% of the enlarged registered capital of the operating subsidiary at the exercise price of RMB1.2 for every RMB1.0 in the enlarged registered capital of the operating subsidiary. The fair value of the employee services received in exchange for the grant of the options of HK\$27.3 million was recognized as an expense in 2014. Impairment of intangible assets amounted to HK\$11.9 million was recorded in 2013 due to the changes in market conditions of our operations in Japan.

(2) Financial solutions

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

* Turnover from external customers

During the current year, segmental turnover amounted to HK\$407.0 million, increased by 50% as compared to 2013. Segmental operating profit totaled HK\$21.3 million, a 85% up as compared to last year. Increase in segmental turnover and operating profit was mainly due to an increase in information system consultancy, integration and operation services income during the year.

分類表現分析

(1) 支付交易處理解決方案

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	Change 變動 + / (-)
472,904	399,521	+18%
(27,303)	-	N/A / 不適用
40,313	36,780	+10%
-	(11,864)	N/A / 不適用
1,320	8,050	-84%

分類營業額為472,900,000港元，與二零一三年相比增加18%。分類經營溢利(扣除購股權開支及減值虧損前)為28,600,000港元，去年則為19,900,000港元。目前，支付交易處理解決方案分類現有商戶的業務營運如常進行，惟按相關監管機構要求之整改工作仍在進行中，待通過查核後，將恢復接納新商戶。

年內，作為對數名管理層人員的肯定及鼓勵，本公司向該等承授人授出購股權，認購營運附屬公司最多20%經擴大註冊股本，行使價為營運附屬公司經擴大註冊股本中每人民幣1.0元作價人民幣1.2元。就交換授出購股權所獲取僱員服務的公平值27,300,000港元已於二零一四年確認為開支。於二零一三年，由於我們於日本的營運市況出現變動，為數11,900,000港元的無形資產減值已入賬。

(2) 金融解決方案

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	Change 變動 + / (-)
406,987	271,532	+50%
25,818	13,942	+85%
21,314	11,506	+85%

* 來自外部客戶之營業額

年內，分類營業額為470,000,000港元，與二零一三年相比增加50%。分類經營溢利為21,300,000港元，與去年相比增加85%。分類營業額及經營溢利增加主要由於年內資訊系統諮詢、集成及運營服務收入增加。

Financial Review 財務分析

(3) Electronic power meters and solutions

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

Segmental turnover amounted to HK\$326.7 million as compared to HK\$310.9 million in 2013. Segmental operating loss amounted to HK\$94.9 million, as compared to a segmental operating loss of HK\$11.7 million in last year. Such loss was mainly attributable to decline in gross profit margin, additional resources allocated to R&D and sales and marketing efforts on tendering, a one-time non-cash impairment charge of HK\$62.0 million against the goodwill and impairment of property, and plant equipment amounted to HK\$7.6 million during the year. Please also refer to Note (D) below.

(4) Telecommunication solutions

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

During the year, segmental turnover amounted to HK\$197.7 million as compared to HK\$198.6 million in 2013. Segmental operating profit amounted to HK\$10.1 million, as compared to HK\$13.6 million last year. The decline in operating profit was mainly due to investing additional resources in the development of cloud platform solution. Currently, the provision of nationwide IVR platform and related services to China Mobile continues to be the major revenue contributor of this segment.

(3) 電能計量產品及解決方案

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	Change 變動 +/-
326,666	310,924	+5%
(17,685)	(3,955)	N/A/不適用
(7,551)	–	N/A/不適用
(61,978)	–	N/A/不適用
(94,933)	(11,654)	N/A/不適用

分類營業額為326,700,000港元，二零一三年則為310,900,000港元。分類經營虧損為94,900,000港元，而去年分類經營虧損則為11,700,000港元。虧損主要與毛利率下降、增發額外資源進行研發以及有關投標的銷售及市場推廣及年內商譽的一次性非現金減值開支62,000,000港元以及物業、廠房及設備減值7,600,000港元有關。請同時參閱下文附註(D)。

(4) 電訊解決方案

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	Change 變動 +/-
197,721	198,561	N/A/不適用
20,477	26,440	-23%
10,142	13,638	-26%

年內，分類營業額為197,700,000港元，二零一三年則為198,600,000港元。分類經營溢利為10,100,000港元，而去年則為13,600,000港元。經營溢利減少主要由於投放額外資源於開發雲端平台解決方案所致。目前，向中國移動提供全國IVR平台及相關服務繼續成為此分類之主要收入來源。

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(5) Payment platform solutions

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

* Turnover from external customers

Segmental turnover amounted to HK\$108.1 million as compared to HK\$102.5 million in 2013. Segmental operating profit amounted to HK\$19.3 million, as compared to HK\$23.4 million last year. Decrease in segmental operating profit was mainly due to an increase in staff cost. We expect that we will continue to benefit from China Mobile's increasing input into its mobile payment business especially with the launch of 4G services. Currently, we are developing other value added services such as exploration and innovation of mobile internet services.

(6) Unallocated other income/gains

The amount mainly represented other income and other gains not allocated to segments. Please refer to Note (C) below.

(7) Unallocated corporate expenses

The amount mainly represented corporate office expenses and net foreign exchange loss. The decline compared to 2013 was mainly caused by the decrease in net foreign exchange loss.

OVERALL FINANCIAL RESULTS AND POSITION

(A) Revenue

The consolidated turnover amounted to HK\$1,529.2 million, representing an increase of 18% over 2013. Such increase was mainly contributed by the increase in segmental turnover of our payment processing solutions segment and financial solutions segment, with approximately 18% and 50% growth respectively. Please also refer to Notes (1) to (5) above.

(5) 支付平台解決方案

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	Change 變動 + / (-)
108,088	102,515	+5%
19,708	24,333	-19%
19,346	23,390	-17%

* 來自外部客戶之營業額

分類營業額為108,100,000港元，二零一三年則為102,500,000港元。分類經營溢利為19,300,000港元，去年則為23,400,000港元。分類經營溢利減少主要由於員工成本增加所致。我們預期將繼續受惠於中國移動對其移動支付業務的投入（尤其是配合推出4G服務）。目前，我們正開發移動互聯網服務的探索和創新等其他增值服務。

(6) 未分配其他收入／收益

金額主要指未分配到分類之其他收入及其他收益。請同時參閱下文附註(C)。

(7) 未分配企業開支

金額主要指公司辦公室開支及外匯虧損淨額。相比二零一三年有所減少主要由於外匯虧損淨額減少所致。

整體財務業績及狀況

(A) 收入

綜合營業額為1,529,200,000港元，較二零一三年增加18%。有關增加主要由於我們的支付交易處理解決方案分類及金融解決方案分類營業額分別增長約18%及50%所致。請同時參閱上文附註(1)至(5)。

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(B) Cost of sales and operating expenses

Increase in cost of sales was primarily due to increased turnover of the payment processing solutions segment and financial solutions segment.

Increase in operating expenses was primarily due to (i) a one-time non-cash impairment loss on property, plant and equipment amounted to HK\$7.6 million of the electronic power meters and solutions segment; and (ii) share option expenses of HK\$27.3 million due to share options granted to several management of the payment processing solutions business segment (please refer to Note (1) above).

(C) Other income and other gains

Increase in other income and other gains was due to a gain on disposal of available-for-sale financial assets of HK\$126.4 million and other income, including interest income, subsidy income and rental income totalling HK\$24.4 million.

(D) Impairment of intangible assets

Goodwill allocated to the electronic power meters and solutions segment had been fully impaired with an impairment charge of HK\$62.0 million (2013: Nil) during the year ended 31 December 2014. As at 31 December 2014, the Group's goodwill balance is Nil (2013: HK\$63.4 million). During the year ended 31 December 2013, goodwill of HK\$11.9 million arising from the acquisition of Merchant Support Co. Ltd ("Merchant Support") and its subsidiaries (collectively, the "MS Group") was fully impaired.

While there was a considerable growth in the revenue and gross margin from the sale of mag-stripe card security decoder chips which historically contributed relatively minor percentage to the segmental turnover, the change in market conditions and substantial decrease in market share of electronic power meters led to a continuous loss for the electronic power meters and solutions segment. The key assumptions used in calculating the recoverable amount of the CGU as at 31 December 2014 were as follows:

(B) 銷售成本及經營開支

銷售成本上升乃主要由於支付交易處理解決方案分類及金融解決方案分類的營業額上升所致。

經營開支增加乃主要由於(i)就電能計量產品及解決方案分類的物業、廠房及設備作出一次性非現金減值虧損7,600,000港元；及(ii)向支付交易處理解決方案業務分類的數名管理人員授出購股權而產生購股權開支27,300,000港元(請參閱上文附註(1))。

(C) 其他收入及其他收益

其他收入及其他收益上升由於出售可供出售金融資產所得收益126,400,000港元及其他收入(包括利息收入、補貼收入及租金收入總共24,400,000港元)所致。

(D) 無形資產減值

截至二零一四年十二月三十一日止年度，分配予電能計量產品及解決方案分類之商譽已全數減值，減值開支為62,000,000港元(二零一三年：零)。於二零一四年十二月三十一日，本集團商譽結餘為零(二零一三年：63,400,000港元)。截至二零一三年十二月三十一日止年度，收購Merchant Support Co. Ltd(「Merchant Support」)及其子公司(統稱「MS集團」)產生之商譽11,900,000港元已全數減值。

儘管銷售磁條卡加密解碼芯片之收入及毛利大幅增長，過往其對分類營業額作出的貢獻佔較少百分比，惟市況變動及電能計量產品的市場佔有率大幅縮減導致電能計量產品及解決方案分類持續虧損。於二零一四年十二月三十一日用作計算現金產生單位可收回金額之主要假設如下：

		2014 二零一四年		2013 二零一三年	
		Electronic power meters 電能計量產品	Mag-stripe card security decoder chips 磁條卡加密解碼芯片	Electronic power meters 電能計量產品	Mag-stripe card security decoder chips 磁條卡加密解碼芯片
Gross margin %	毛利率	19-22%	57%	20-26%	54%
Compound annual growth rate	複合年增長率	4%	9%	34%	6%
Pre-tax discount rate	稅前貼現率	20%	18%	19%	24%

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(E) Share of loss of a joint venture

According to the relevant accounting standards and the terms of the convertible redeemable preference shares (the "CPS") issued by a joint venture of the Group, the CPS should be carried as a financial liability at fair value through profit or loss. The CPS includes a conversion right and redemption rights which are exercisable by the holders of the CPS.

During the year, the joint venture recognised a net loss of HK\$54.0 million including share option expenses of HK\$17.9 million and unrealised fair value loss upon the revaluation of the CPS as at year end date amounting to HK\$26.0 million. Such unrealised fair value loss was due to the changes of certain parameters during the year used to determine the CPS including but not limited to the potential growth of the joint venture, interest rates and business assumptions. As an ordinary shareholder of the joint venture, the Group shared a loss of HK\$37.6 million during the year.

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

Gain of HK\$304.0 million was recognised on disposal of 80,000,000 ordinary shares of PAX Global Technology Limited ("PAX Global"), an associated company, the shares of which are listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") during the year ended 31 December 2014. Loss on dilution of interest in an associated company was due to the effect of exercise of share options of PAX Global by some of its directors and employees during the year.

The Group's share of profit of PAX Global increased in line with the increase in profit of PAX Global, while partially net off by the effect of decrease in percentage sharing given a reduction in equity interest in PAX Global during the year.

(G) Gain on disposal of subsidiary

The amount represented gain on disposal of a subsidiary of the Group during the year, in which the Group's interest decreased from 100% to 52.9% (or 45.8% on a fully-diluted basis). Moreover, the Group ceased to have control over the then subsidiary since the Group did not control the majority of the board of directors of the then subsidiary upon the completion.

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

Balance mainly represented fixed assets of payment processing solutions, financial solutions and electronic power meters and solutions segments.

(E) 應佔一間合營企業之虧損

根據相關會計準則及本集團一間合營企業發行之可換股可贖回優先股(「可換股優先股」)，可換股優先股應以按公平值計入溢利或虧損之金融負債列賬。可換股優先股包括兌換權及贖回權，可由可換股優先股持有人行使。

年內，合營企業確認虧損淨額54,000,000港元，包括購股權開支17,900,000港元及年結日重估可換股優先股時未變現公平值虧損26,000,000港元。該項未變現公平值虧損主要因年內用於釐定可換股優先股之公平值若干變數有所變動，包括但不限於合營企業之潛在增長、利率及業務假設。作為合營企業之普通股股東，本集團於年內應佔虧損為37,600,000港元。

(F) 應佔一間聯營公司溢利、出售於一間聯營公司之權益之收益及於一間聯營公司之權益攤薄虧損

截至二零一四年十二月三十一日止年度，出售聯營公司百富環球科技有限公司(「百富環球」，其股份於香港聯合交易所有限公司(「聯交所」)上市)80,000,000股普通股確認所得收益304,000,000港元。於一間聯營公司之權益攤薄虧損乃由於年內百富環球若干董事及僱員行使購股權之影響所致。

本集團應佔百富環球之溢利增加，與百富環球之溢利增加一致，而部分溢利遭抵銷乃由於年內所佔百富環球的股權減少所致。

(G) 出售一間附屬公司之收益

該金額指年內出售本集團一間附屬公司之收益，而本集團權益由100%減至52.9% (或按全面攤薄基準為45.8%)。此外，由於完成後，本集團不再控制當時附屬公司之董事會大多數，故本集團不再對當時附屬公司擁有控制權。

(H) 投資物業、物業、廠房及設備以及租賃土地

結餘主要由支付交易處理解決方案、金融解決方案及電能計量產品及解決方案分類之固定資產所組成。

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(I) Intangible assets

Intangible assets included computer software of HK\$29.1 million allocated to the solutions segment. Decline in balance as compared to last year was due to impairment loss against goodwill of the electronic power meters and solutions segment. Please also refer to Note (D) above for details on impairment of intangible assets during the year.

(J) Interest in an associated company

On 18 September 2014, the Company disposed of 80,000,000 ordinary shares of PAX Global at the price of HK\$7.5 per sale share, raising aggregate gross proceeds of HK\$600.0 million. Immediately after completion of the disposal, the Group continues to hold 364,000,000 ordinary shares of PAX Global. Together with the impact of the exercise of share options as mentioned in Note (F), the Group's interest in PAX Global decreased to 33.07% as at 31 December 2014.

As at 31 December 2014, the fair value of the Group's 33.07% effective interest in PAX Global was HK\$2,912.0 million. As at 31 December 2014, the fair value of the investment was greater than its carrying value.

(K) Interest in a joint venture

The amount represented interest in a joint venture of the Company and was accounted for using the equity method of accounting. The joint venture was initially measured at fair value. The carrying amount was increased or decreased to recognise the investor's share of the profits or losses and movements in other comprehensive income of the investee after the initial recognition. The carrying amount of the joint venture also included goodwill and intangible assets identified upon the formation of the joint venture. As at 31 December 2014, the fair value of the Group's interest in the joint venture was approximately HK\$105.6 million.

(L) Available-for-sale financial assets

As at 31 December 2013, the available-for-sale financial assets included equity securities which are unlisted investments outside Hong Kong. During the year, those available-for-sale financial assets were disposed at a net proceeds of approximately HK\$155.9 million. Please also refer to Note (C) above.

(M) Inventories

The amount mainly represented inventories of electronic power meters and solutions segment. During the year, HK\$11.0 million was recorded for provision for inventories with respect to slow-moving and obsolete stocks.

(I) 無形資產

無形資產包括分配至解決方案分類的電腦軟件29,100,000港元。結餘較去年減少乃由於電能計量產品及解決方案分類之商譽減值虧損所致。有關年內無形資產減值之詳情，請同時參閱上文附註(D)。

(J) 於一間聯營公司之權益

於二零一四年九月十八日，本公司按價格為每股銷售股份7.5港元出售80,000,000股百富環球普通股，籌集所得款項總額為600,000,000港元。緊隨出售事項完成後，本集團繼續持有364,000,000股百富環球普通股。連同附註(F)所述購股權獲行使的影響，本集團於二零一四年十二月三十一日在百富環球之權益減至33.07%。

於二零一四年十二月三十一日，本集團於百富環球的33.07%實際權益之公平值為2,912,000,000港元。於二零一四年十二月三十一日，投資公平值高於其賬面值。

(K) 於一間合營企業之權益

金額代表本公司於一間合營企業之權益及採用權益會計法入賬。合營企業初步按公平值計量。而賬面值將因應投資者應佔被投資者在初次確認後的溢利或虧損份額以及其他全面收益變動而增加或減少。於合營企業之賬面值亦包括合營企業成立時所識別之商譽及無形資產。於二零一四年十二月三十一日，本集團於該合營企業之權益的公平值約為105,600,000港元。

(L) 可供出售金融資產

於二零一三年十二月三十一日，可供出售金融資產包括股本證券，並為香港以外的非上市投資。年內，該等可供出售金融資產出售所得款項淨額約為155,900,000港元。請同時參閱上文附註(C)。

(M) 存貨

金額主要代表電能計量產品及解決方案分類的存貨。年內錄得11,000,000港元用作滯銷及過期庫存的存貨撥備。

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

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade receivables (Note (i)(a))	應收賬款(附註(i)(a))	352,268	350,153
Bills receivables (Note (i)(b))	應收票據(附註(i)(b))	3,747	12,508
Less: provision for impairment of receivables	減：應收款項減值撥備	(19,187)	(17,194)
		336,828	345,467
Receivables from payment processing solutions business (Note (ii))	支付交易處理解決方案業務之應收款項(附註(ii))	106,784	165,797
Prepayments, deposits and others receivables	預付款項、按金及其他應收款項	53,314	49,493
Total	合計	496,926	560,757

Note (i):

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

附註(i):

- (a) 本集團一般給予貿易債務人之信貸期由0至180日不等。應收賬款之賬齡分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current to 90 days	即期至90日	250,580	272,673
91 to 180 days	91至180日	28,886	21,565
181 to 365 days	181至365日	39,338	23,830
Over 365 days	365日以上	33,464	32,085
		352,268	350,153

- Increase in trade receivables aged between 181 to 365 days was mainly due to outstanding balances by the customers of the electronic power meters and solutions segment.

- 賬齡介乎181至365日之應收賬款增加主要由於電能計量產品及解決方案分類客戶未償還結餘所致。

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

- (b) 應收票據歸屬於電能計量產品及解決方案分類。

Note (ii):

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

附註(ii):

有關結餘主要指支付交易處理解決方案業務產生之應收款項。

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

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

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(O) Amounts due from/to an associated company

The amount due to an associated company represented payable to PAX Global. Amounts due from/to an associated company are unsecured, interest-free and on normal commercial terms.

(O) 應收／應付一間聯營公司款項

應付一間聯營公司款項指應付百富環球之款項。應收／應付一間聯營公司款項為無抵押、免息及按一般商業條款釐定。

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

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade payables (Note (i)(a))	應付賬款(附註(i)(a))	176,805	130,547
Bills payables (Note (i)(b))	應付票據(附註(i)(b))	1,197	27,289
Payables for payment processing solutions business (Note (ii))	支付交易處理解決方案業務之應付款項(附註(ii))	311,391	243,415
Other payables and accruals (Note (iii))	其他應付款項及應計款項(附註(iii))	378,967	349,578
Total	合計	868,360	750,829

Note (i):

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

附註(i):

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current to 90 days	即期至90日	84,744	83,392
91 to 180 days	91至180日	43,104	29,653
181 to 365 days	181至365日	37,557	7,934
Over 365 days	365日以上	11,400	9,568
		176,805	130,547

Increase in trade payables aged between 91 to 180 days and 181 to 365 days was mainly due to outstanding balances from the electronic power meters and solutions segment.

賬齡介乎91至180日及181至365日之應付賬款增加主要由於電能計量產品及解決方案分類未償還結餘所致。

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

- (b) 應付票據歸屬於電能計量產品及解決方案分類。

Note (ii):

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

附註(ii):

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

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Note (iii):

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

附註(iii):

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	138,818	130,090
	98,421	140,921
	85,766	27,894
	55,962	50,673
	378,967	349,578

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

** The increase in accrued subcontracting cost was caused by the financial solutions segment.

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

** 應計分包成本增加乃由於金融解決方案所致。

KEY INVESTING AND FINANCING ACTIVITIES

On 15 September 2014, the Company entered into a block trade agreement (the "Block Trade Agreement") with Barclays Bank PLC (the "Manager") pursuant to which the Manager has agreed, as exclusive agent of the Company, to procure purchasers to purchase, or failing which, to purchase itself, 80,000,000 ordinary shares (the "Sale Shares") of PAX Global at the price of HK\$7.5 per Sale Share, raising aggregate gross proceeds of HK\$600 million. Immediately before the signing of the Block Trade Agreement, the Company held 444,000,000 ordinary shares of PAX Global.

Immediately after completion of the disposal on 18 September 2014, the Group continued to hold 364,000,000 shares of PAX Global, representing approximately 33.07% of the total issued share capital of PAX Global as at 31 December 2014. The Group recorded a gain of HK\$304.0 million as a result of the disposal, being the difference between the net proceeds from the disposal of approximately HK\$593.3 million and the carrying amount of the interest in PAX Global Shares of approximately HK\$291.1 million and a release of reserve of approximately HK\$1.8 million. After completion of the disposal, PAX Global remained as an associated company of the Company and was accounted for using the equity accounting method in the consolidated financial statements of the Company.

主要投資及融資活動

於二零一四年九月十五日，本公司與Barclays Bank PLC(「經理人」)訂立大宗交易協議(「大宗交易協議」)，據此，經理人同意作為本公司之獨家代理，促使買家購買或(如未能覓得買家)自行購買80,000,000股百富環球普通股(「銷售股份」)，價格為每股銷售股份7.5港元，籌集所得款項總額600,000,000港元。緊接簽訂大宗交易協議前，本公司持有444,000,000股百富環球普通股。

於二零一四年九月十八日，緊隨出售事項完成後，本集團繼續持有364,000,000股百富環球股份，相當於百富環球在二零一四年十二月三十一日已發行股本總額約33.07%。本集團就出售事項錄得收益304,000,000港元，即出售事項之所得款項淨額約593,300,000港元與於百富環球股份之權益之賬面值約291,100,000港元之間差額及解除儲備約1,800,000港元。出售事項完成後，百富環球仍為本公司之聯營公司，並以權益會計法計入本公司之綜合財務報表內。

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INFORMATION ON THE CONTRACTUAL ARRANGEMENTS

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

A summary of the background information of the OPCOs under the two businesses is as follows.

1. 重慶結行移動商務有限公司 (“Just-In Mobile”) and its subsidiary, 隨行付支付有限公司 (“SXF”)

1.1 Particulars of OPCO and its registered owners

Just-In Mobile is a limited liability company established in the PRC on 4 June 2002. As at the date of this report, Just-In Mobile held 80.04% interests in SXF, which is a limited liability company incorporated in the PRC.

The registered shareholders of Just-In Mobile are Mr. Zhou Jianhong (60%) and Mr. Na Wei (40%).

On 28 May 2010, a contractual arrangement was made between Just-In Mobile, the registered shareholders of Just-In Mobile and 結行信息技術(上海)有限公司 (“JIM Shanghai”), which allows JIM Shanghai to exercise control and enjoy economic benefit generated from Just-In Mobile. JIM Shanghai is a wholly-owned subsidiary of JIM Holdings International Company Limited (“JIM Holdings”) which was acquired by the Company on 19 March 2010 and has become a wholly-owned subsidiary of the Company since then.

1.2 Description of OPCO’s business

Just-In Mobile and SXF are principally engaged in the value-added telecommunication business (增值電信業務) with major focus on payment related solutions and services.

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

有關合約安排之資料

於回顧年內，本集團已有兩項業務採納合約制安排及／或架構(「合約安排」)營運，旨在讓本集團(作為外資)控制於中國經營外商限制業務之中國營運公司(「中國營運公司」)及從中獲益。

兩項業務項下中國營運公司之背景資料概述如下：

1. 重慶結行移動商務有限公司(「重慶結行」)及其附屬公司隨行付支付有限公司(「SXF」)

1.1 中國營運公司及其註冊擁有人之詳情

重慶結行為一間於二零零二年六月四日在中國成立之有限責任公司。於本報告日期，重慶結行持有SXF(一間於中國註冊成立之有限責任公司)80.04%權益。

重慶結行之登記股東為周劍鴻先生(60%)及那偉先生(40%)。

於二零一零年五月二十八日，重慶結行、其登記股東及結行信息技術(上海)有限公司(「結行上海」)作出合約安排，使結行上海可控制及享有重慶結行所產生之經濟利益。結行上海為結行控股國際有限公司(「結行控股」)之全資附屬公司，結行控股被本公司二零一零年三月十九日收購，並自此成為本公司之全資附屬公司。

1.2 中國營運公司之業務情況

重慶結行及SXF主要從事增值電信業務，並主要專注於與支付相關的解決方案及服務。

根據中國法律，增值電信業務限制外商直接投資(即外資持有股權不得超過50%)，故本公司於上述業務採納合約安排。

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

Management Consulting and Services Agreement

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

Cooperative Framework Agreement

JIM Shanghai, Just-In Mobile, Mr. Zhou and Mr. Na entered into the Cooperative Framework Agreement, pursuant to which JIM Shanghai has agreed to provide various services, including management consulting services, to Just-In Mobile. The Cooperative Framework Agreement shall be effective from the date of signing for a term of thirty (30) years, unless terminated by JIM Shanghai.

Proxy Agreement

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

1.3 合約安排之相關合約主要條款摘要

管理諮詢及服務協議

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

合作框架協議

結行上海、重慶結行、周先生與那先生訂立合作框架協議，據此，結行上海同意提供各種服務，包括向重慶結行提供管理諮詢服務。合作框架協議自簽訂日期起生效，為期三十(30)年，除非結行上海予以終止。

代表委任協議

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

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Share Option Agreement

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

Equity Pledge Agreement

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

購股權協議

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

股權質押協議

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

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Loan Agreements

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

Dispute resolutions

Pursuant to the Contractual Arrangement, any dispute arising from the interpretation and implementation of the Contractual Arrangement between the parties should first be resolved through negotiation, failing which any party may submit the said dispute to the China International Economic and Trade Arbitration Commission (“CIETAC”) in Shanghai for arbitration in accordance with its arbitration rules. The results of the arbitration shall be final and binding on all relevant parties.

- 1.4 *Revenue and assets subject to the Structured Arrangement*
The consolidated total revenue of the JIM Group (including JIM Holdings, JIM Shanghai, Just-In Mobile and SXF) for the year ended 31 December 2014 was HK\$464.4 million. The consolidated total assets and net liabilities of the JIM Group as at 31 December 2014 amounted to HK\$694.2 million and HK\$7.5 million respectively.

2. 北京容聯易通信息技術有限公司 (“Ronglian Yitong”)

- 2.1 *Particulars of OPCO and its registered owners*
Ronglian Yitong is a limited liability company established in the PRC on 31 March 2009. Since 1 August 2014 (“Relevant Date”), Ronglian Yitong has ceased to be accounted for as a subsidiary of the Group.

During the year under review and up to the Relevant Date (“Relevant Period”), the registered shareholders of Ronglian Yitong were Mr. Zhong Zhenxiang (70%) and Mr. Gao Guangwu (30%).

During the Relevant Period, a contractual arrangement was made between Ronglian Yitong, the registered shareholders of Ronglian Yitong and 北京高陽聖思園信息技術有限公司 (“Hi Sunray”), which allowed Hi Sunray to exercise control and enjoy economic benefit generated from Ronglian Yitong. Hi Sunray is a wholly-owned subsidiary of the Company.

貸款協議

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

糾紛處理

根據合約安排，倘訂約各方因合約詮釋及執行而出現任何糾紛，應首先透過磋商解決，倘仍未能解決，則任何一方可將上述爭議提交在上海的中國國際經濟貿易仲裁委員會（「中國國際經貿仲裁會」），以根據該會之仲裁規則作出仲裁。仲裁結果屬最終決定，對所有相關訂約方均具約束力。

- 1.4 *受架構安排規限之收入及資產*
結行集團(包括結行控股、結行上海、重慶結行及SXF)截至二零一四年十二月三十一日止年度之綜合總收入為464,400,000港元。結行集團截至二零一四年十二月三十一日止年度之綜合資產總值及負債淨額分別為694,200,000港元及7,500,000港元。

2. 北京容聯易通信息技術有限公司(「容聯易通」)

- 2.1 *中國營運公司及其註冊擁有人之詳情*
容聯易通為於二零零九年三月三十一日在中國成立之有限公司。自二零一四年八月一日(「有關日期」)起，容聯易通已不再作為本集團之附屬公司列賬。

於回顧年度及直至有關日期(「有關期間」)，容聯易通之登記股東為鍾振祥先生(70%)及高光武先生(30%)。

於有關期間，容聯易通、其登記股東與北京高陽聖思園信息技術有限公司(「高陽聖思園」)作出合約安排，使高陽聖思園可控制及享有容聯易通所產生之經濟利益。高陽聖思園為本公司之全資附屬公司。

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2.2 Description of OPCO's business

Ronglian Yitong is principally engaged in the value-added telecommunication business (增值電信業務) with focus on cloud communication platform solutions.

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

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

Set out below are the major terms of the underlying contracts of the Contractual Arrangement of Rongliang Yitong during the Relevant Period.

Management Consulting and Services Agreement

Ronglian Yitong and Hi Sunray entered into the Management Consulting and Services Agreement, pursuant to which Ronglian Yitong agreed to engage Hi Sunray as its exclusive management consultant and service provider. Accordingly, Hi Sunray shall provide services to Ronglian Yitong on (i) R & D of the computer software with new and high technology; (ii) R & D of the computer software by other customers' requirement; (iii) maintenance of the computer software and technical support; (iv) R & D and maintenance of the network technique; (v) technical training; and (vi) provision of staff. Pursuant to the Management Consulting and Services Agreement, Ronglian Yitong would pay to Hi Sunray a consulting fee that equals to 95% of Ronglian Yitong's business income relating to the services provided above after deducting its operating cost. The consulting fee should be paid monthly or yearly as requested by Hi Sunray. The Management Consulting and Services Agreement shall be effective from the date of signing for a term of ten (10) years.

Cooperative Framework Agreement

Hi Sunray, Ronglian Yitong, Mr. Zhong and Mr. Gao entered into the Cooperative Framework Agreement, pursuant to which Hi Sunray has agreed to provide various services, including management consulting services, to Ronglian Yitong. The Cooperative Framework Agreement shall be effective from the date of signing for a term of thirty (30) years, unless terminated by Hi Sunray.

2.2 中國營運公司之業務情況

容聯易通主要從事增值電信業務，並專注於雲端通信平台解決方案。

根據中國法律，增值電信業務限制外商直接投資(即外資持有股權不得超過50%)，故本公司於上述業務採用合約安排。

2.3 合約安排之相關合約主要條款摘要

下文載列於有關期間容聯易通作出之合約安排之相關合約主要條款。

管理諮詢及服務協議

容聯易通及高陽聖思園訂立管理諮詢及服務協議，據此，容聯易通同意委聘高陽聖思園作為其獨家管理顧問及服務供應商。因此，高陽聖思園須向容聯易通提供以下服務：(i) 研發高新科技電腦軟件；(ii) 按其他客戶要求研發電腦軟件；(iii) 電腦軟件保養及技術支援；(iv) 網絡技術研發及保養；(v) 技術培訓；及(vi) 提供員工。根據管理諮詢及服務協議，容聯易通將向高陽聖思園支付相等於容聯易通經扣除其營運成本後就上述服務提供之業務收入95%之諮詢費。諮詢費用須應高陽聖思園要求按月或按年支付。管理諮詢及服務協議自簽訂日期起生效，為期十(10)年。

合作框架協議

高陽聖思園、容聯易通、鍾先生與高先生訂立合作框架協議，據此，高陽聖思園同意提供各種服務，包括向容聯易通提供管理諮詢服務。合作框架協議自簽訂日期起生效，為期三十(30)年，除非高陽聖思園予以終止。

Financial Review 財務分析

Proxy Agreement

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

Share Option Agreement

Hi Sunsray, Mr. Zhong, Mr. Gao and Ronglian Yitong entered into the Share Option Agreement, pursuant to which Mr. Zhong and Mr. Gao granted to Hi Sunsray and/or any other party designated by Hi Sunsray irrevocable options to purchase their equity interests in Ronglian Yitong, entirely or partially at an aggregate consideration of RMB10 million for the entire equity interests. However, the consideration shall not be less than the minimum purchase price permitted by PRC laws and regulations. The Share Option Agreement shall be effective for an indefinite term from the date of the agreement, until it is terminated (i) upon transfer of the entire equity interests of Ronglian Yitong to Hi Sunsray and/or any other party designated by Hi Sunsray according to the Share Option Agreement; (ii) due to restraint under the PRC laws that transfer of the equity of Ronglian Yitong in accordance with the Share Option Agreement is impossible; and (iii) upon Hi Sunsray exercising the pledge under the Equity Pledge Agreement which results that the whole equity interests in Ronglian Yitong are no longer held by Mr. Zhong and Mr. Gao in full.

代表委任協議

容聯易通登記股東(即鍾先生及高先生)與高陽聖思園訂立代表委任協議，據此，鍾先生及高先生同意授權由高陽聖思園指定人士行使彼等作為容聯易通股東之所有權利及權力。由高陽聖思園指定之人士將代表彼等執行有關容聯易通之所有事項，並在中國適用法律及容聯易通組織章程細則允許之範圍內，行使彼等各自作為容聯易通股東之一切權利，包括但不限於以下權利：(i) 出席股東大會之權利；(ii) 於所有股東大會上行使投票權之權利；及(iii) 簽署股東大會之會議記錄或決議案或其他法律文件之權利。代表委任協議自簽訂日期起生效，為期十(10)年，除非訂約各方予以延長。

購股權協議

高陽聖思園、鍾先生、高先生及容聯易通訂立購股權協議，據此，鍾先生及高先生授予高陽聖思園及／或由高陽聖思園指定之任何其他人士不可撤回購股權，以收購彼等於容聯易通全部或部分股權，全部股權之總代價為人民幣10,000,000元。惟代價須不少於中國法律及法規准許之最低購買價。購股權協議自協議日期起生效，無固定年期，直至其基於下列原因終止：(i) 根據購股權協議，向高陽聖思園及／或由高陽聖思園指定之任何其他人士轉讓容聯易通全部股權後；(ii) 基於受中國法律限制，容聯易通之股權無法按照購股權協議予以轉讓；及(iii) 高陽聖思園根據股權質押協議進行質押，致使容聯易通之全部股權不再由鍾先生及高先生全數持有。

Financial Review 財務分析

Equity Pledge Agreement

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

Loan Agreement

Each of Mr. Zhong and Mr. Gao entered into a Loan Agreement with Hi Sunsray, pursuant to which Hi Sunsray agreed to lend RMB7,000,000 and RMB3,000,000 to Mr. Zhong and Mr. Gao respectively in order to satisfy the funding needs of Ronglian Yitong. Both of the two loans under the two Loan Agreements are for a term of ten (10) years from the date of signing and can be extended by mutual consent.

Dispute resolutions

Pursuant to the Contractual Arrangement, any dispute arising from the interpretation and implementation of the Contractual Arrangement between the parties should first be resolved through negotiation, failing which any party may submit the said dispute to CIETAC in Beijing for arbitration in accordance with its arbitration rules. The results of the arbitration shall be final and binding on all relevant parties.

After the Relevant Period, a new set of underlying contracts of the Contractual Arrangement of Rongliang Yitong have been entered into by the new registered shareholders and the new holding companies of Rongliang Yitong.

股權質押協議

鍾先生、高先生與高陽聖思園訂立股權質押協議，據此，鍾先生及高先生同意質押彼等各自於容聯易通之所有股權(連同其衍生利益)予高陽聖思園，以擔保彼等於貸款協議項下之付款責任以及合作框架協議項下容聯易通之責任。根據股權質押協議，倘鍾先生、高先生及/或容聯易通違反股權質押協議所訂之任何責任，高陽聖思園可就上述股權行使其質押權利。此外，根據股權質押協議，鍾先生及高先生各自向高陽聖思園承諾，(其中包括)概不會在未經高陽聖思園書面同意下，轉讓、出售彼等各自於容聯易通之股權或就此設立任何產權負擔。股權質押協議自協議日期起生效，直至容聯易通完成合作框架協議項下之所有責任後兩(2)年為止。

貸款協議

鍾先生及高先生各自與高陽聖思園訂立貸款協議，據此，高陽聖思園同意向鍾先生及高先生分別借出人民幣7,000,000元及人民幣3,000,000元，以償付容聯易通之資金需求。兩份貸款協議項下兩筆貸款均自簽訂日期起生效，為期十(10)年，並可在雙方互相同意下延長。

糾紛處理

根據合約安排，倘訂約各方因合約詮釋及執行而出現任何糾紛，應首先透過磋商解決，倘仍未能解決，則任何一方可將上述爭議提交在北京的中國經貿仲裁委員會，以根據該會之仲裁規則作出仲裁。仲裁結果屬最終決定，對所有相關訂約方均具約束力。

於有關期間後，容聯易通之新登記股東與其新控股公司已就容聯易通合約安排訂立一套新的相關合約。

Financial Review 財務分析

2.4 Revenue and assets subject to the Structured Arrangement

The total revenue of Ronglian Yitong for the year ended 31 December 2014 was RMB13.3 million. The total assets and net liabilities of Ronglian Yitong as at 31 December 2014 amounted to RMB11.2 million and RMB3.2 million respectively.

3. Risks relating to the Contractual Arrangements

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

4. Material change

Save as disclosed above, as at the date of this annual report, there is no material change in the Contractual Arrangements and/or the circumstances under which they were adopted.

As at the date of this report, Ronglian Yitong is no longer accounted for as a subsidiary of the Group. Please also refer to Note 20(b) to the financial statements.

5. Unwinding of Contractual Arrangements

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

2.4 受架構安排規限之收入及資產

容聯易通截至二零一四年十二月三十一日止年度之總收入為人民幣13,300,000元。容聯易通截至二零一四年十二月三十一日止年度之資產總值及負債淨值分別為人民幣11,200,000元及人民幣3,200,000元。

3. 與合約安排有關之風險

本公司董事會謹此強調，本集團依靠合約安排控制及獲取重慶結行及容聯易通（即中國營運公司）之經濟利益，該等安排的效力未必如直接擁有此等業務般有效。此外，倘中國政府發現就於中國營運重慶結行及／或容聯易通增值電信業務所建立之架構訂定之協議並不符合中國適用的法律及法規，或倘該等法規或其詮釋日後有變更，本集團可能會受到嚴重影響，包括合約安排無效及須放棄本集團於當中之利益。本公司將對與合約安排有關之中國法律及法規進行監察，並將採取一切所需行動以保障本公司於中國營運公司之利益。

4. 重大變動

除上文所披露者外，於本年報日期，合約安排及／或採納該等合約之情況並無任何重大變動。

截至本報告日期，容聯易通不再作為本集團之附屬公司列賬。請亦參閱財務報表附註20(b)。

5. 解除合約安排

截至本報告日期，並無解除任何合約安排，或導致採納合約安排之限制被撤銷時，無法解除任何合約安排。

Financial Review 財務分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2014, the Group reported total assets of HK\$4,110.8 million (2013: HK\$3,576.4 million), which were financed by total liabilities of HK\$896.5 million (2013: HK\$830.5 million) and equity of HK\$3,214.2 million (2013: HK\$2,746.0 million). The net asset value was HK\$3,214.2 million (2013: HK\$2,746.0 million). Net assets per share amounted to HK\$1.16 as at 31 December 2014 as compared to HK\$0.99 per share as at 31 December 2013.

As at 31 December 2014, the Group had cash and cash equivalents of HK\$1,977.70 million (2013: HK\$1,061.1 million) and no short term borrowings (2013: Nil). The net cash position as at 31 December 2014 was HK\$1,977.70 million as compared to HK\$1,061.1 million as at 31 December 2013. The gearing ratio (defined as total borrowings divided by shareholders' equity) was zero (2013: same). The gearing ratio is considered healthy and suitable for the continued growth of the Group's business.

CAPITAL STRUCTURE AND DETAILS OF CHARGES

As at 31 December 2014, the Group had no bank borrowings (2013: Nil) and had banking facilities of approximately HK\$22.5 million (2013: HK\$23.0 million). As at 31 December 2014, the banking facilities were secured by the leasehold land and buildings of a subsidiary of the Company, with a net carrying amount of HK\$3.5 million (2013: HK\$3.7 million) and HK\$12.7 million (2013: HK\$14.1 million), respectively.

Approximately HK\$979.4 million, HK\$626.0 million, HK\$272.9 million, HK\$92.1 million and HK\$7.3 million of the Group's cash balances were denominated in Renminbi, Hong Kong dollar, US dollar, Japanese Yen and Macanese pataca ("MOP") respectively as at 31 December 2014.

Approximately HK\$664.5 million, HK\$118.9 million, HK\$166.8 million, HK\$105.4 million, HK\$0.2 million and HK\$5.3 million of the Group's cash balances were denominated in Renminbi, Hong Kong dollar, US dollar, Japanese Yen, Euro and MOP respectively as at 31 December 2013.

SIGNIFICANT INVESTMENT

Save as disclosed in this annual report, the Group had no significant investment held as at 31 December 2014.

流動資金及財務資源

於二零一四年十二月三十一日，本集團錄得資產總值為4,110,800,000港元(二零一三年：3,576,400,000港元)，相應負債總額為896,500,000港元(二零一三年：830,500,000港元)及權益總額為3,214,200,000港元(二零一三年：2,746,000,000港元)。資產淨值則為3,214,200,000港元(二零一三年：2,746,000,000港元)。於二零一四年十二月三十一日，每股資產淨值為1.16港元，相對於二零一三年十二月三十一日則為每股0.99港元。

於二零一四年十二月三十一日，本集團有現金及現金等價物1,977,700,000港元(二零一三年：1,061,100,000港元)及並無短期借款(二零一三年：無)。於二零一四年十二月三十一日之現金淨額為1,977,700,000港元，相對於二零一三年十二月三十一日則為1,061,100,000港元。資本負債比率(定義為借款總額除以股東權益)為零(二零一三年：相同)。資本負債比率被視為穩健，並適合本集團業務持續發展。

資本架構及抵押詳情

於二零一四年十二月三十一日，本集團並無銀行借款(二零一三年：無)及有銀行信貸約22,500,000港元(二零一三年：23,000,000港元)。於二零一四年十二月三十一日，銀行信貸由本公司一間附屬公司之租賃土地及樓宇(賬面淨值分別為3,500,000港元(二零一三年：3,700,000港元)及12,700,000港元(二零一三年：14,100,000港元))作抵押。

於二零一四年十二月三十一日，本集團之現金結餘分別約979,400,000港元、626,000,000港元、272,900,000港元、92,100,000港元及7,300,000港元乃分別以人民幣、港元、美元、日圓及澳門幣(「澳門幣」)列值。

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

重大投資

除本年報所披露者外，於二零一四年十二月三十一日，本集團並無持有任何重大投資。

Financial Review 財務分析

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES OR ASSOCIATED COMPANIES

Save as disclosed in this annual report, the Group did not have any material acquisition or disposal of subsidiaries or associated companies during the year ended 31 December 2014.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this annual report, there was no specific plan for material investments or capital assets as at 31 December 2014.

EXCHANGE RATES EXPOSURE

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

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 December 2014.

EMPLOYEES

The total number of employees of the Group as at 31 December 2014 was 2,353. The breakdown of employees by division is as follows:

Payment processing solutions	支付交易處理解決方案	359
Financial solutions	金融解決方案	401
Electronic power meters and solutions	電能計量產品及解決方案	447
Telecommunication solutions	電訊解決方案	422
Payment platform solutions	支付平台解決方案	625
Others	其他	66
Corporate office	總部	33

2,353

重大收購及出售附屬公司或聯營公司

除本年報所披露者外，於截至二零一四年十二月三十一日止年度，本集團並無任何重大收購或出售附屬公司或聯營公司。

重大投資或股本資產之未來計劃

除本年報所披露者外，於二零一四年十二月三十一日，本集團並無就重大投資或股本資產制定任何特定計劃。

匯率風險

本集團產生之收益、所作採購及支付之費用以及其資產及負債主要以美元、人民幣、港元及日圓列值。目前，本集團並無訂有任何協議或購買任何工具對沖本集團之匯率風險。倘港元、人民幣或日圓之匯率出現任何重大波動，均可能對本集團之經營業績造成影響。

或然負債

於二零一四年十二月三十一日，本集團並無任何重大或然負債。

僱員

本集團於二零一四年十二月三十一日之僱員總數為2,353人。僱員按部門細分如下：

Financial Review 財務分析

The Group ensures that its remuneration packages are comprehensive and competitive. Employees are remunerated with a fixed monthly income plus annual performance related bonuses. The Group operates a share option scheme and an employees' incentive scheme, the details of which are set out in the Report of the Directors. The Group also sponsors selected employees to attend external training courses that suit the needs of the Group's businesses.

Disclaimer:

Non-GAAP measures

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

本集團確保其薪酬待遇全面且具有競爭力，而僱員之薪酬包括每月固定薪金，另加與表現有關之年度花紅。本集團設有購股權計劃及僱員獎勵計劃，有關詳情載於董事會報告。本集團亦資助獲挑選之僱員參與符合本集團業務所需之外界培訓課程。

免責聲明：

非公認會計原則指標

若干非公認會計原則指標乃用於評估本集團之表現，例如EBITDA。該等非公認會計原則指標並非香港公認會計原則明確認可之指標，故未必可與其他公司之同類指標作比較，因此，該等非公認會計原則指標不應視作經營收入（作為本集團經營表現指標）之替補或經營活動現金流量（作為衡量流動資金）之替補。提供非公認會計原則指標純粹為加強對本集團現時財務表現之整體理解。此外，由於本集團以往曾向投資者報告若干採用非公認會計原則計算之業績，因此本集團認為包括非公認會計原則指標可令本集團之財務報表提供一致性。

Business Outlook 業務展望

PAYMENT PROCESSING SOLUTIONS

There are huge potential in the third-party payment market in Mainland China with broad customer base and a great variety of services. Whilst the reformation process required by the relevant regulatory authorities has almost completed, the acquirement of new merchants will be resumed upon the passing of the inspection by the relevant regulatory authorities. We will then put great efforts to acquire new merchants through marketing efforts in order to achieve the growth of operation scale of payment processing and strengthen our market position. At the same time, the system upgrade has been completed, our transaction handling abilities are more stable and effective and new internet payment service is provided in addition to the original bank card acquiring business. In the future, we expect that the third-party payment business will become a more segmented market. The Company will seize the existing competition advantage to provide different value-added customized services through utilization of customer resources and establishment of close business relation with them.

FINANCIAL SOLUTIONS

At present, Hi Sun continues to strengthen the competitive edge in the core banking sector. In the new cycle of banking business transformation, we seize the market opportunities and successfully enter into new contracts with customers such as China Guangfa Bank and China Minsheng Banking Corp., Ltd Hong Kong Branch. The establishment and enforcement of channel cooperation strategy has effectively increased the operating revenue and profit margin of the Company and consolidated our leading position in the industries including core banking and financial payment solutions. Internet Banking Promotion has produced initial results, and P2B/P2P business is successfully implemented by customers such as China Guangfa Bank, Bohai Bank. For the third party payment aspect, Anbang Insurance Group is one of the new major customers. Meanwhile, we expect that the ATM outsourcing operation business will maintain stable and steady cash-flow for the Company.

支付交易處理解決方案

中國大陸第三方支付市場發展潛力巨大，客戶對象範圍大，服務種類形式繁多。相關監管機構要求之整改工作已經大致完成，惟等相關監管機構通過核查後，即可恢復接入新商戶。屆時我們將通過市場推廣努力獲取新商戶，以達致支付交易處理營運規模增長，夯實自身的市場地位。與此同時，我們已經完成了系統升級，交易處理能力更加穩定高效，並在原有銀行卡收單業務之外新增了互聯網支付服務。未來，我們預期第三方支付業務將走向更加細分的市場。本公司將把握現有競爭優勢，透過善用客戶資源及良好的夥伴式經營關係，著力提供不同的個性化增值服務。

金融解決方案

目前高陽在核心銀行領域繼續強化競爭優勢。在銀行新一輪業務變革中，把握市場機會，成功與廣發銀行、民生銀行香港分行等客戶簽訂新合約。渠道合作戰略的確立及執行，有效地提升了公司的營業收入及利潤率，鞏固了我們在核心銀行、金融支付等解決方案的行業領先地位。互聯網金融推進初顯成效，P2B/P2P業務在廣發銀行、渤海銀行等客戶成功實施。在第三方支付領域，新增安邦保險集團等重要客戶。同時，我們預期ATM外包運營業務為公司保持穩定現金流。

Business Outlook 業務展望

ELECTRONIC POWER METERS AND SOLUTIONS

Currently, in order to reinforce the technical and quality control, State Grid has established series of technical specification standard against key components, and a series of stringent components quality control systems, regulatory technical standards and assessment systems were filed and performed random check. The implementation of these standards and systems will raise the requirements on product design and development, materials control and manufacturing management, which will pose challenges to our business. Meanwhile, it is expected that total tender volume of smart meters and data collection devices by State Grid Corporation may decline in coming year. In response to these changes, we will, on the one hand, speed up the R&D projects, gradually obtain some compliance certificates of product examination in compliance with new technical specifications of State Grid and South Grid. At the same time, we are pertinently optimising the upgrade on automated production line so as to provide strong technical support and production quality assurance for market development in the future. Through these efforts, our management team determined to mitigate the adverse effect and seize market opportunities.

TELECOMMUNICATION SOLUTIONS

With the rapid development of its 4G business, China Mobile is now more open and flexible with regard to the relevant industry chain and value chain. While the Jiangsu Base of China Mobile is maintaining a stable development for the traditional voice value-added business, it is actively promoting and exploring various forms and contents of value-added business based on voice traffic so as to develop an integrated services platform for value-added business based on audio output. It is expected that we will continue to acquire new opportunities for growth. Comic base of China Mobile runs the genuine comic interactive entertainment platform (正版動漫互動娛樂平台) with the widest coverage, the fastest updating speed and the highest revenues generated from works in the PRC. Hi Sun continuously provides various types of business products, including “和動漫”, “colour printing” and “頭像秀”, and becomes one of its core technology supporting partners. With China Mobile’s development of new media in the future, Hi Sun will also benefit from more development opportunities. Meanwhile, we will also utilize our vast experience in the communication sector and seize the opportunities arising from the integration of mobile Internet and communication to develop new integrated business products for enterprises and individual customers.

電子計量產品及解決方案

目前，國家電網為加強技術和品質監管，已經制訂了主要組件的技術規範系列標準，以及備案、抽檢等一系列嚴格的組件品質監管體系和監造技術標準及評價體系。這些標準和體系的實施將對產品的設計、研發、物料管控、製造管理等提出更高的要求，對我們的業務而言甚具挑戰。另一方面，預期來年國家電網公司智慧電能表和採集設備的招標總量將或有下降。針對這些變化，我們一方面加強研發項目的快速推進，逐步取得了若干符合國網及南網新技術規範的產品檢測額合格證書。同時，我們對自動化生產線進行了針對性的優化升級改造，為未來的市場拓展提供有力的技術支援和生產品質保證。通過這些努力，我們的管理團隊決定化解不利影響，盡力抓住市場機會。

電訊解決方案

中國移動4G業務高速發展，在相關產業鏈、價值鏈上更加開放和靈活。移動江蘇基地在保持傳統語音增值業務平穩發展的同時，積極佈局和拓展基於語音流量的增值業務形式和內容，打造基於能力輸出的綜合性增值業務服務平台，預期我們將繼續獲得新的增長機遇。中移動手機動漫基地作為國內覆蓋最全、更新速度最快、作品收益最好的正版動漫互動娛樂平台，由高陽持續為其提供包括「和動漫」、「彩印」、「頭像秀」在內的等多品種業務產品，並成為其核心技術支撐夥伴之一。隨著未來中移動新媒體的發展，高陽在此領域將獲得更大的增長空間。同時，我們還將利用在通訊領域的深厚積累，抓住移動互聯網與通訊的融合機會，發展新的面對企業和個人客戶的融合業務產品。

Business Outlook 業務展望

PAYMENT PLATFORM SOLUTIONS

China Mobile's 和包 business (formerly known as "mobile payment" or "mobile wallet") is one of the leading consolidated mobile payment business for individual and corporate customers provided by China Mobile. Customers can enjoy a variety of safe and trendy online and offline payment experience conveniently and promptly. In 2015, apart from the continuous development of traditional business such as the air time payment, we expect that the E-commerce base will focus on the development of some key businesses such as internet financial wealth management "和聚寶" and e-coupons. The ongoing investment of China Mobile will continue to speed up the development of 和包 business. We are the important supporting partner of E-commerce base's 和包 business. By leveraging on our excellent supporting services and good cooperation relationships, it is expected that we will generate more income from supporting services with the expansion of trading volume of 和包 business and the increase of business lines and products. In addition, we are also exploring other business developments, including the cooperation of payment related businesses on channel level. Meanwhile, Hi Sun will continue to seek opportunities to launch the self-operated mobile internet business.

支付平台解決方案

中國移動和包(原名「手機支付」、「手機錢包」)業務是中國移動面向個人和企業客戶提供的一項領先的綜合性移動支付業務，讓客戶享受到方便快捷、豐富多彩、安全時尚的線上、線下支付體驗。二零一五年，我們預期電商基地除繼續發展繳話費等傳統業務，還將重點發展「和聚寶」互聯網金融理財及電子券等重點業務，中移動的持續投入將使和包業務繼續快速發展。我們是電商基地和包業務的重要支撐伙伴，預計憑藉我們優良的支撐服務與良好合作關係，我們將隨著和包業務交易量的擴大、業務種類和產品的增加而獲得更多的支撐服務收入。除此之外，我們也在探索其他業務發展、包括管道層面的支付相關業務合作。同時，高陽將繼續尋求開展移動互聯網領域自有業務的機會。

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 2014.

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

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

CORPORATE GOVERNANCE PRACTICES

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

The Company has in formulating its corporate governance practices applied the Principles and complied with all of the Code Provisions for the year ended 31 December 2014.

The Board periodically reviews and monitors the Company's policies and practices on corporate governance or compliance with legal and regulatory requirements. The Board also reviews the employee handbook, training and continuous professional development of the directors and the senior management, to ensure that the operations are conducted in accordance with the standards of the CG Code.

DIRECTORS' SECURITIES TRANSACTIONS

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

Specific enquiry had been made to all the directors and the directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2014.

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

董事會欣然於本集團截至二零一四年十二月三十一日止年度之年報提呈其企業管治報告。

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

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

企業管治常規

本公司之企業管治常規乃按照香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14企業管治守則及企業管治報告(「企業管治守則」)所載之原則(「原則」)及守則條文(「守則條文」)訂立。

於截至二零一四年十二月三十一日止年度，本公司在制定其企業管治常規時已應用原則，並一直遵守全部守則條文。

董事會定期檢討及監察本公司有關企業管治或遵守法律及監管規定之政策及慣例。董事會亦檢討董事及高層管理人員之僱員手冊、培訓及持續專業發展，確保業務根據企業管治守則之標準進行。

董事之證券交易

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

經向全體董事作出具體查詢後，董事已確認彼等於截至二零一四年十二月三十一日止年度一直遵守標準守則。

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

Corporate Governance Report 企業管治報告

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

THE BOARD

Responsibilities

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

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

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

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

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

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

Composition

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

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

本公司主要企業管治原則及常規概述如下：

董事會

職責

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

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

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

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

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

董事會履行職責時可獲得高層管理人員全面支援。

組成

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

董事會現由九名成員組成，包括五名執行董事、一名非執行董事及三名獨立非執行董事。

Corporate Governance Report 企業管治報告

The Board comprises the following Directors:

Executive Directors:

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

Non-Executive Director:

Chang Kai-Tzung, Richard

Independent Non-Executive Directors:

Tam Chun Fai
Leung Wai Man, Roger
Xu Sitao

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

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

Appointment, Re-election and Removal of Directors

The Company has established formal and transparent procedures for the appointment and succession planning of Directors.

Code provision A.4.1 of CG Code stipulates that Non-Executive Director should be appointed for a specific term subject to re-election. The Non-Executive Director and Independent Non-Executive Directors are appointed for a fixed contract term subject to re-election in accordance with the Company’s Bye-laws.

All Directors are appointed for specific tenures which shall be subject to retirement by rotation at least once every three years and subject to re-election.

Code provision A.4.3 of CG Code stipulates that serving more than 9 years could be relevant to the determination of the independence of an Independent Non-Executive Director. If an Independent Non-Executive Director has served for more than 9 years, his further appointment should be subject to a separate resolution to be approved by the shareholders.

董事會由以下董事組成：

執行董事：

張玉峰(主席)
渠萬春(行政總裁)
徐文生
李文晉
徐昌軍

非執行董事：

張楷淳

獨立非執行董事：

譚振輝
梁偉民
許思濤

上列董事(按類別劃分)亦於本公司根據上市規則不時發出之所有企業通訊披露。

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

董事委任、重選及罷免

本公司已訂立正式且具透明度之董事委任及繼任規劃程序。

企業管治守則之守則條文第A.4.1條訂明非執行董事須按特定任期委任，並可重選連任。非執行董事及獨立非執行董事按固定任期委任，並須根據本公司之公司細則重選連任。

全體董事均通過委任產生，特定任期將最少於每三年輪席告退一次時屆滿，並可重選連任。

企業管治守則之守則條文第A.4.3條訂明在釐定獨立非執行董事之獨立性時，擔任超過九年足以作為一個考慮界線。若獨立非執行董事擔任超過九年，其繼續委任應經股東以獨立決議案批准。

Corporate Governance Report 企業管治報告

Training for Directors

Each newly appointed Director receives induction on the first occasion of his/her appointment, so as to ensure that he/she has an appropriate understanding of the business and operations of the Company. Besides, the Company will arrange and fund suitable training, placing an appropriate emphasis on the roles, functions and duties of its Directors.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged in-house trainings for the Directors in the form of seminar and provision of training materials. A summary of training received by the Directors during the relevant period according to the records provided by the Directors is as follows:

Name of Directors

Executive Directors:

Cheung Yuk Fung
Kui Man Chun
Xu Wensheng
Li Wenjin
Xu Chang Jun

Non-Executive Director:

Chang Kai-Tzung, Richard

Independent Non-Executive Directors:

Tam Chun Fai
Leung Wai Man, Roger
Xu Sitao

董事姓名

執行董事：

張玉峰
渠萬春
徐文生
李文晉
徐昌軍

非執行董事：

張楷淳

獨立非執行董事：

譚振輝
梁偉民
許思濤

**Training on
corporate
governance,
regulatory
development and
other relevant topics**
企業管治、
監管發展及
其他相關主題培訓

✓
✓
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✓
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✓

✓
✓
✓

BOARD DIVERSITY POLICY

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

董事培訓

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，本公司將安排適合培訓並撥款，適當地強調董事之角色、職能與職責。

本公司鼓勵全體董事參與持續專業發展，以增進及重溫彼等之知識及技能。本公司已透過舉行研討會及向董事提供培訓資料，為董事安排內部培訓。根據董事提供之記錄，董事於相關期間接受之培訓概要如下：

董事會成員多元化政策

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

Corporate Governance Report 企業管治報告

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

Board Meetings and Directors' Attendance

Regular Board meetings were held four times during the year for reviewing and approving the financial and operating performance, for approving the final results for the year ended 31 December 2013, interim results for the period ended 30 June 2014 and considering and approving the overall strategies and policies of the Company.

The individual attendance record of each Director at the four regular quarterly meetings of the Board (not including other ad hoc meetings of the Board held from time to time), Audit Committee meetings, Nomination Committee meeting, Remuneration Committee meeting and general meeting during the year ended 31 December 2014 is set out below:

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

董事會會議及董事出席情況

年內曾舉行四次常規董事會會議，以審閱及批准財務及營運表現，批准截至二零一三年十二月三十一日止年度全年業績、截至二零一四年六月三十日止期間中期業績以及考慮及批准本公司整體策略及政策。

各董事於截至二零一四年十二月三十一日止年度出席四次常規季度董事會會議（不包括其他不時舉行之不定期董事會會議）、審核委員會會議、提名委員會會議、薪酬委員會會議及股東大會之個別記錄載列如下：

Name of Directors	董事姓名	Attendance/Number of meetings 會議出席/舉行次數						
		Audit Committee Meetings 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meetings 薪酬委員會會議	Independent Board Committee Meeting 獨立董事委員會	Regular Board Meetings 常規董事會會議	Annual General Meeting 週年大會	Special General Meeting 特別大會
Cheung Yuk Fung	張玉峰	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	4/4	1/1	1/1
Kui Man Chun	渠萬春	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	4/4	1/1	1/1
Xu Wensheng	徐文生	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	4/4	1/1	1/1
Li Wenjin	李文晉	N/A 不適用	1/1	2/2	N/A 不適用	4/4	1/1	1/1
Xu Chang Jun	徐昌軍	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	4/4	1/1	1/1
Chang Kai-Tzung, Richard	張楷淳	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	4/4	1/1	1/1
Tam Chun Fai	譚振輝	2/2	1/1	2/2	1/1	4/4	1/1	1/1
Leung Wai Man, Roger	梁偉民	2/2	1/1	2/2	1/1	4/4	1/1	1/1
Xu Sitao	許思濤	2/2	N/A 不適用	N/A 不適用	1/1	4/4	1/1	1/1

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Practices and Conduct of Meetings

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

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

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

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

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

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code Provision A.2.1 stipulates that the roles of Chairman and Chief Executive should be separate and should not be performed by the same individual. During the year, Mr. Cheung Yuk Fung acted as the Chairman, and Mr. Kui Man Chun acted as the Chief Executive Officer.

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

會議常規及程序

週年會議時間表及每次會議議程草擬本一般預先發給董事。

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

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

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

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

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

主席及行政總裁

守則條文第A.2.1條訂明主席及行政總裁之角色應加以劃分，不應由同一人擔任。於本年度，張玉峰先生擔任主席，而渠萬春先生則擔任行政總裁。

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

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

During the year ended 31 December 2014, the Board at all times met the requirements of Rule 3.10(1) and Rule 3.10(2) of the Listing Rules relating to the appointment of at least three Independent Non-Executive Directors with at least one Independent Non-Executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. In compliance with Rule 3.10A of the Listing Rules, Independent Non-Executive Directors represented at least one-third of the Board throughout the year ended 31 December 2014.

The Company has received a written annual confirmation from each Independent Non-Executive Director of his independence pursuant to the requirements of Rule 3.13 of the Listing Rules, which confirmed to the Company that he has met the independence guidelines set out in the Listing Rules. Accordingly, the Company considers the Independent Non-Executive Directors to be independent.

BOARD COMMITTEES

The Board has established 3 committees, namely, the Nomination Committee, Remuneration Committee and Audit Committee, for overseeing particular aspects of the Company's affairs. All Board committees are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to Shareholders upon request.

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

獨立非執行董事

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

截至二零一四年十二月三十一日止年度，董事會一直遵守上市規則第3.10(1)及3.10(2)條有關委任最少三名獨立非執行董事而其中最少一名獨立非執行董事須具備合適專業學歷或會計或相關財務管理專業知識之規定。於截至二零一四年十二月三十一日止整個年度，獨立非執行董事佔董事會成員人數至少三分之一，符合上市規則第3.10A條之規定。

本公司已接獲各獨立非執行董事根據上市規則第3.13條規定所作出有關其獨立身分之年度確認書，向本公司確認彼等均符合上市規則所載獨立身分指引。因此，本公司認為獨立非執行董事為身分獨立。

董事會委員會

董事會下設三個委員會：提名委員會、薪酬委員會及審核委員會，以掌管本公司特定事務。所有董事會委員會均設有明確書面職權範圍，其於本公司網站及聯交所網站刊載，並可供股東索閱。

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The majority of the members of each Board committee are Independent Non-Executive Directors and the list of the chairman and members of each Board committee as at the date of this report is set out below:

Audit Committee

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

Nomination Committee

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

Remuneration Committee

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

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

Audit Committee

The Audit Committee comprises three Independent Non-Executive Directors (including one Independent Non-Executive Director who possesses the appropriate professional qualifications or accounting or related financial management expertise). None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

The main duties of the Audit Committee include the following:

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

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

審核委員會

譚振輝(*主席*)
梁偉民
許思濤

提名委員會

梁偉民(*主席*)
譚振輝
李文晉

薪酬委員會

譚振輝(*主席*)
梁偉民
李文晉

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

審核委員會

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

審核委員會之主要職責包括：

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

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The Audit Committee held two meetings during the year ended 31 December 2014 to review the financial results and reports, financial reporting and compliance procedures, internal control system and risk management review and processes and the reappointment of the external auditor.

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

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

The Company's annual results for the year ended 31 December 2014 has been reviewed by the Audit Committee.

Nomination Committee

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

The Nomination Committee carries out the process of selecting and recommending candidates for directorships by making reference to the balance of expertise, skills, experience, professional knowledge, personal integrity and time commitments of such individuals, the requirements of the business of the Group and other relevant statutory requirements and regulations. An external recruitment agency may be engaged to carry out the recruitment and selection process when necessary. The Nomination Committee held one meeting during the year ended 31 December 2014.

In accordance with the Company's Bye-laws 87(1) and 87(2), Mr. Li Wenjin, Executive Director and Mr. Tam Chun Fai and Mr. Xu Sitao, Independent Non-Executive Directors of the Company, will retire at the forthcoming 2015 annual general meeting and being eligible, will offer themselves for re-election.

The Board recommended the re-appointment of the Directors standing for re-election at the 2015 annual general meeting of the Company.

The Company's circular dated 16 March 2015 contains detailed information of the Directors standing for re-election.

審核委員會於截至二零一四年十二月三十一日止年度曾舉行兩次會議，審閱財務業績及報告、財務報告及守章程序、內部監控制度及風險管理審閱與程序以及續聘外聘核數師。

概無有關或會對本公司按持續基準經營之能力產生重大疑問之事件或情況之重大不明朗因素。

審核委員會就外聘核數師甄選、委任、辭任或罷免所持意見與董事會無異。

本公司截至二零一四年十二月三十一日止年度之全年業績已經由審核委員會審閱。

提名委員會

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

提名委員會負責就均衡專業知識、技能、經驗、專業知識、個人誠信及投入時間以及就本集團業務需要及其他相關法定規則及規例，甄選及推薦候任董事人選。有需要時或會委任外界招聘代理進行招聘及甄選程序。提名委員會於截至二零一四年十二月三十一日止年度曾舉行一次會議。

根據本公司之公司細則第87(1)及87(2)條，本公司執行董事李文晉先生以及本公司獨立非執行董事譚振輝先生及許思濤先生將於即將舉行的二零一五年股東週年大會告退，惟符合資格並將願意應選連任。

董事會推薦重選於本公司二零一五年股東週年大會應選連任之董事。

本公司日期為二零一五年三月十六日之通函載有應選連任董事詳細資料。

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Remuneration Committee

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

The Remuneration Committee normally meets for reviewing the remuneration policy and structure and determination of the annual remuneration packages of the Directors and the senior management and other related matters. The Human Resources Department is responsible for collection and administration of the human resources data and making recommendations to the Remuneration Committee for consideration. The Remuneration Committee shall consult the Chairman and/or the Board about these recommendations on remuneration policy and structure and remuneration packages. The Remuneration Committee held two meetings during the year ended 31 December 2014.

Pursuant to Code Provision B.1.5, the remuneration of the members of the senior management by band for the year ended 31 December 2014 is set out below:

Remuneration band	薪酬組別	Number of individuals 人數
HK\$1,000,001 – HK\$2,000,000	1,000,001港元至2,000,000港元	3
HK\$15,000,001 – HK\$16,000,000	15,000,001港元至16,000,000港元	1

Further particulars regarding Directors' emoluments and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 9 to the financial statements.

Corporate Governance Function

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

薪酬委員會

薪酬委員會主要職責包括就董事及高層管理人員薪酬政策及結構與薪酬待遇向董事會提出推薦意見。薪酬委員會亦負責就該等薪酬政策及結構制定具透明度之程序，確保並無董事或彼任何聯繫人士參與釐定本身薪酬，而薪酬將參考個人及本公司表現以及市場常規及情況後釐定。

薪酬委員會一般就審閱薪酬政策及結構以及釐定董事及高層管理人員年度薪酬待遇與其他相關事務舉行會議。人力資源部門負責收集及管理人力資源數據，並向薪酬委員會提出意見，以供其考慮。薪酬委員會須就該等薪酬政策及結構與薪酬待遇意見諮詢主席及／或董事會。薪酬委員會於截至二零一四年十二月三十一日止年度曾舉行兩次會議。

根據守則條文第B.1.5條，於截至二零一四年十二月三十一日止年度按薪酬組別劃分之高級管理人員薪酬載列如下：

根據上市規則附錄16須予披露有關董事酬金及五名最高薪僱員之進一步詳情載於財務報表附註9。

企業管治功能

董事會負責履行本公司企業管治職務，包括(i)發展及審閱本集團企業管治政策及常規；(ii)審閱及監督董事及高級管理人員之培訓及持續專業發展；及(iii)檢討本集團遵守企業管治守則之情況及本企業管治報告披露之資料。

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RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2014.

The statement of the external auditor of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 58 to 61.

INTERNAL CONTROL

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

AUDITOR'S REMUNERATION

The remuneration paid to the external auditor of the Company in respect of audit services for the year ended 31 December 2014 amounted to approximately HK\$3,320,000. There was no non-audit service provided by the external auditor of the Company for the year ended 31 December 2014.

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

(a) Procedures for requisitioning a special general meeting

Shareholder(s) holding as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right to vote at general meetings of the Company may, by written requisition to the Board or the Company Secretary(ies) signed and deposited in accordance with the Bye-laws of the Company, Bermuda Companies Act 1981, require the Directors to call a special general meeting for the transaction of business specified in the requisition.

有關財務報表之責任

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

董事明瞭彼等編製本公司截至二零一四年十二月三十一日止年度財務報表之責任。

本公司外聘核數師有關彼等申報財務報表責任之聲明載於第58至61頁「獨立核數師報告」。

內部監控

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

核數師酬金

本公司就截至二零一四年十二月三十一日止年度之核數服務而向外聘核數師支付之酬金約為3,320,000港元。本公司外聘核數師於截至二零一四年十二月三十一日止年度並無提供非核數服務。

股東權利及投資者關係

(a) 要求召開股東特別大會之程序

於提出呈請日期持有可於本公司股東大會上行使表決權之本公司繳足股本不少於十分之一之股東，可根據本公司之公司細則、百慕達一九八一年公司法，向董事會或公司秘書提出經簽署之書面呈請，要求董事召開股東特別大會，以處理該呈請所列明之事項。

Corporate Governance Report 企業管治報告

(b) Procedures for putting forward proposals at general meetings

Shareholder(s) holding not less than one-twentieth of the paid-up capital of the Company carrying the right to vote at general meetings of the Company or not less than 100 Shareholders may, at their expense, provide a written request to the attention of the Company Secretary(ies) signed and deposited in accordance with the Bermuda Companies Act 1981 to put forward proposals at general meeting.

(c) Communication with shareholders and investors

General meetings of the Company provide a direct forum of communication between Shareholders and the Board. Shareholders are welcome to put forward enquiries to the Board or the management thereat and the Chairman of the Board, or in his absence, an Executive Director of the Company, as well as the chairmen of the Nomination Committee, Remuneration Committee and Audit Committee, or in their absence, other members of the respective committees, and where applicable, the Independent Board Committee, will commonly be present and available to answer questions and Shareholders may also contact the Company Secretary(ies) to direct their written enquires.

The Company is committed to enhancing communications and relationships with its investors. Designated senior management maintains an open dialogue with institutional investors and analysts to keep them abreast of the Company's developments.

The Company also maintains a website at www.hisun.com.hk, where updates on the Company's business developments and operations, financial information and news can always be found.

On behalf of the Board

Cheung Yuk Fung

Chairman

Hong Kong, 5 March 2015

(b) 於股東大會上提呈建議之程序

持有可於本公司股東大會上行使表決權之本公司繳入股本不少於二十分之一之股東或不少於100名股東，可根據百慕達一九八一年公司法，提出經簽署交公司秘書之書面要求，以於股東大會上提呈建議，費用由彼等承擔。

(c) 與股東及投資者溝通

本公司股東大會為股東與董事會提供直接溝通渠道。股東可於會上向董事會或管理層提問，而董事會主席或(倘彼未克出席)本公司執行董事以及提名委員會、薪酬委員會及審核委員會與(如適用)獨立董事委員會主席或(倘彼等未克出席)各委員會其他成員，一般將出席大會並回答提問。股東亦可聯絡公司秘書直接提交書面提問。

本公司致力加強與投資者之溝通及關係。指定高層管理人員與機構投資者及分析員保持聯繫，以簡報本公司發展。

本公司亦設有網站www.hisun.com.hk，刊載本公司業務發展及營運、財務資料及消息之最新資料。

代表董事會

主席

張玉峰

香港，二零一五年三月五日

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 2014.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holdings. The principal activities of the Group are provision of payment processing solutions, provision of financial solutions, sales of electronic power meters and solutions, provision of telecommunication solutions and provision of payment platform solutions.

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

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2014 are set out in the consolidated income statement on page 62.

The Directors do not recommend the payment of a dividend (2013: Nil).

RESERVES

Details of the movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity and in note 26 to the financial statements.

DONATIONS

No charitable and other donations was made by the Group during the year (2013: HK\$1,262,000).

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

The Company operates a share option scheme 2011 (the "Scheme") for the purpose of attracting, retaining and motivating talented employees in order to strive for future developments and expansion of the Group. Eligible participants of the Scheme (the "Participants") include the Group's full-time employees, and executive and non-executive Directors. The Scheme became effective on 29 April 2011 and unless otherwise cancelled or amended, will remain valid and effective for a period of 10 years from that date. Further details of the Scheme can be found in the circular of the Company dated 28 March 2011.

董事會謹此提呈彼等之報告及截至二零一四年十二月三十一日止年度之經審核財務報表。

主要業務及地區業務分析

本公司之主要業務為投資控股。本集團之主要業務包括提供支付交易處理解決方案、提供金融解決方案、提供銷售電能計量產品及解決方案、提供電訊解決方案及提供支付平台解決方案。

本集團於本年度之表現按業務及地區劃分之分析載於財務報表附註6。

業績及分配

本集團截至二零一四年十二月三十一日止年度之業績載於第62頁之綜合收益表。

董事並不建議派付任何股息(二零一三年：無)。

儲備

年內本集團及本公司之儲備變動詳情載於綜合權益變動表及財務報表附註26。

捐獻

本集團於本年度並無作出慈善及其他捐獻(二零一三年：1,262,000港元)。

物業、廠房及設備

本集團物業、廠房及設備之變動詳情載於財務報表附註15。

股本及購股權

本公司設立二零一一年購股權計劃(「該計劃」)，旨在吸引、留聘及激勵有潛質之僱員，以助推動日後發展及擴充本集團業務。該計劃之合資格參與者(「參與者」)包括本集團全職僱員以及執行及非執行董事。該計劃於二零一一年四月二十九日生效，除另行取消或修訂外，將由該日起計10年期間仍然有效及生效。該計劃之進一步詳情可參閱本公司日期為二零一一年三月二十八日之通函。

Report of the Directors 董事會報告

The total number of shares of the Company (the “Shares”) which may be issued upon exercise of all options to be granted under the Scheme, and any other share option schemes of the Company in issue, shall not in aggregate exceed 10% of the relevant class of securities of the Company in issue as at the date of approval of the Scheme unless the Company obtains a fresh approval from its Shareholders.

The maximum number of Shares which may be issued and to be issued upon exercise of all exercised and/or outstanding options granted to each Participant shall not in aggregate exceed 1% of the relevant class of securities of the Company in issue in any 12-month period. Any further grant of options in excess of the aforesaid 1% limit shall be subject to the approval of the Shareholders of the Company with such Participant and his/her associates abstaining from voting.

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

The exercise period of the options granted is determinable by the Directors, and such period shall commence on the date of the offer of the options (the “Offer Date”) and expire on the last day of such period.

There is no minimum period for which an option must be held before it can be exercised and no performance target need to be achieved by the grantee before the options can be exercised.

A share option shall be deemed to have been accepted and to have taken effect when the duplicate letter comprising acceptance of the option duly signed by the Participant together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company.

The exercise price of an option shall be determined at the discretion of the Board and shall be the highest of (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the Offer Date, which must be a day on which the Stock Exchange is open for the business of dealing in securities (“Trading Day”); (ii) a price being the average of the closing prices of the Shares as stated in the Stock Exchange’s daily quotation sheets for the five Trading Days immediately preceding the Offer Date; and (iii) the nominal value of a Share.

No share option of the Company was granted or exercised during the year ended 31 December 2014. As at 31 December 2014, and up to the date of this report, there was no issued and outstanding share option under the Scheme which has not been exercised or lapsed.

除非本公司獲股東重新批准，否則因行使根據該計劃及本公司任何其他購股權計劃將予授出之全部購股權後可予發行之本公司股份(「股份」)總數合共不得超過於批准該計劃日期之本公司已發行相關類別證券之10%。

因悉數行使已行使之購股權及／或已授予各參與者之尚未行使購股權而可予發行及將予發行之最高股份數目合共不得超過於任何十二個月期間本公司已發行相關類別證券之1%。進一步授出之任何購股權如超越上述1%限額，須待本公司股東批准方可作實，而該等參與者及其聯繫人士須放棄投票。

於本報告日期，267,342,983股股份根據該計劃可供發行。

已授出購股權之行使期由董事釐定，而該期間應由授予購股權之日(「授予日期」)起計算，並於該期間之最後一日屆滿。

概無設有行使前須持有購股權之最短期限規定，且承授人於行使購股權前毋須達致任何表現目標。

參與者於正式簽署有關接納購股權之複印函件，並向本公司匯款1.00港元支付授予代價及經本公司收悉後，有關購股權應被視為已獲接納及生效。

購股權行使價應由董事會酌情釐定，並應為下列之最高者：(i)授予日期當日(須為聯交所開放買賣證券之日(「交易日」))聯交所每日報價表所列股份收市價；(ii)截至授予日期當日五個交易日聯交所每日報價表所列股份收市價之平均數；及(iii)股份面值。

本公司並無於截至二零一四年十二月三十一日止年度授出或行使購股權。於二零一四年十二月三十一日及截至本報告日期，亦無根據該計劃發行而尚未行使之購股權仍未行使或失效。

Report of the Directors 董事會報告

EMPLOYEES' INCENTIVE PROGRAMMES

(a) Issuance of share options of a subsidiary

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

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

During the year, options for the right to subscribe for up to 19.96% of the enlarged capital of the Subsidiary were exercised while options for the right to subscribe up to 0.04% of the enlarged capital of the Subsidiary were lapsed and no share options in the Subsidiary was outstanding.

(b) Option deeds of a subsidiary

On 1 September 2011, Mega Hunt Microelectronics Limited (“Mega Hunt Microelectronics”), an indirectly owned subsidiary of the Group entered into six option deeds with certain directors and employees of Mega Hunt Microelectronics and its subsidiary. 3,500,000 ordinary shares of Mega Hunt Microelectronics may be issued upon the exercise of all options granted under the option deeds at an exercise price of HK\$1.00 per share. Unless otherwise cancelled or amended, the option deeds would remain valid and effective for the period of 36 months from 1 September 2011.

僱員獎勵計劃

(a) 發行一間附屬公司之購股權

於二零一四年一月六日，本公司全資附屬公司重慶結行移動商務有限公司(「重慶結行」)及重慶結行之全資附屬公司(「該附屬公司」)與該附屬公司多名管理人員(「承授人」)訂立有條件期權協議，據此，重慶結行及該附屬公司有條件同意向承授人授出期權，自授出日期起六個月內認購該附屬公司最多20%經擴大註冊股本，行使價為該附屬公司經擴大註冊股本中每人民幣1.0元作價人民幣1.2元。假設全體承授人悉數行使期權，承授人將合共擁有該附屬公司其中20%經擴大註冊股本，而本集團於該附屬公司之權益將由100%攤薄至80%。

購股權須待行使條件履行及達成後方可行使，即於行使日期，每名承授人須已成為該附屬公司之全職僱員至少兩年，且各自與該附屬公司訂立之僱員合約所載剩餘僱用年期自行使日期起計不少於36個月。有關購股權於二零一四年二月十八日授出。

於本年度內，賦予權利可認購該附屬公司經擴大股本最多19.96%之購股權已獲行使，而賦予權利可認購該附屬公司經擴大股本最多0.04%之購股權已告失效，並無該附屬公司之購股權尚未行使。

(b) 一間附屬公司之購股權契約

於二零一一年九月一日，本集團之間接附屬公司兆訊微電子有限公司(「兆訊微電子」)與兆訊微電子及其附屬公司之若干董事及僱員訂立六份購股權契據。3,500,000股兆訊微電子普通股可於根據購股權契據授出之所有購股權按行使價每股1.00港元獲行使時發行。除另有註銷或修訂者外，購股權契據將自二零一一年九月一日起一直有效及生效，為期36個月。

Report of the Directors 董事會報告

Under the option deeds, 50% of the options shall vest upon the expiry of a period of 12 months from the date of the option deeds; and the balance of 50% of the options shall vest upon the expiry of a period of 24 months from the date of the option deeds. Prior to exercise of the option, the option holders are not entitled to dividends. There are also no accelerated vesting rights in case of winding of Mega Hunt Microelectronics.

No share option has been exercised under the option deeds. These option deeds were forfeited as at 1 September 2014.

DISTRIBUTABLE RESERVES

As at 31 December 2014, the Company had reserves available for distribution as calculated under the Companies Act 1981 of Bermuda (as amended) amounting to HK\$140,935,000 (2013: Nil). The Company's share premium account, in the amount of HK\$1,290,857,000 (2013: HK\$1,290,857,000) may be distributed in the form of fully paid bonus shares.

PRE-EMPTIVE RIGHTS

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

FIVE YEARS FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 180.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company had not redeemed any of its Shares during the year. Neither the Company nor any of its subsidiaries had purchased or sold any of the Shares during the year ended 31 December 2014.

DIRECTORS

The Directors during the year ended 31 December 2014 and up to the date of this report were:

Executive Directors:

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

根據購股權契據，50%購股權將自購股權契據日期起計12個月屆滿後歸屬；餘下50%購股權則自購股權契據日期起計24個月屆滿後歸屬。購股權獲行使前，購股權持有人無權獲派股息。倘兆訊微電子清盤，亦無加速歸屬權利。

並無購股權根據購股權契據獲行使。該等購股權契據於二零一四年九月一日已告失效。

可供分派儲備

根據百慕達一九八一年公司法(經修訂)計算，本公司於二零一四年十二月三十一日有為數140,935,000港元儲備可供分派(二零一三年：無)。本公司可以繳足紅股方式分派股份溢價賬中為數1,290,857,000港元(二零一三年：1,290,857,000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180頁。

購買、出售或贖回證券

本公司於年內並無贖回其任何股份。於截至二零一四年十二月三十一日止年度，本公司或其任何附屬公司概無購買或出售任何股份。

董事

於截至二零一四年十二月三十一日止年度內及直至本報告日期之董事為：

執行董事：

張玉峰
渠萬春
徐文生
李文晉
徐昌軍

Report of the Directors 董事會報告

Non-Executive Director:

CHANG Kai-Tzung, Richard

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 are subject to retirement by rotation and re-election at the annual general meeting of the Company.

Mr. Li Wenjin, Executive Director and Mr. Tam Chun Fai and Mr. Xu Sitao, Independent Non-Executive Directors of the Company, will retire at the forthcoming 2015 annual general meeting and being eligible, will offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN CONTRACTS

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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors and the senior management are set out on pages 4 to 6.

非執行董事：

張楷淳

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87(2)條，三分之一董事須於本公司股東週年大會上輪值告退並可應選連任。

本公司執行董事李文晉先生以及本公司獨立非執行董事譚振輝先生及許思濤先生將於即將舉行的二零一五年股東週年大會告退，惟符合資格並將願意膺選連任。

董事之服務合約

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

董事於合約之權益

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

董事及高層管理人員之履歷詳情

董事及高層管理人員之履歷詳情載於第4至6頁。

Report of the Directors 董事會報告

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

As at 31 December 2014, the interests and short positions of each Director and Chief Executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as notified to the Company were as follows:

Ordinary shares of HK\$0.0025 each in the Company

Name of Director 董事姓名		Number of shares held 所持股份數目		Total 總數
		Personal interest 個人權益	Corporate interest 公司權益	
Kui Man Chun	渠萬春	28,650,000	617,083,636 (note (i))(附註(i))	645,733,636
Xu Wensheng	徐文生	4,566,000	—	4,566,000
Li Wenjin	李文晉	6,400,000	—	6,400,000
Xu Chang Jun	徐昌軍	16,563,000	—	16,563,000
Xu Sitao	許思濤	700,000	—	700,000

Note:

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

董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零一四年十二月三十一日，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 所持股份數目		Total 總數
		Personal interest 個人權益	Corporate interest 公司權益	
Kui Man Chun	渠萬春	28,650,000	617,083,636 (note (i))(附註(i))	645,733,636
Xu Wensheng	徐文生	4,566,000	—	4,566,000
Li Wenjin	李文晉	6,400,000	—	6,400,000
Xu Chang Jun	徐昌軍	16,563,000	—	16,563,000
Xu Sitao	許思濤	700,000	—	700,000

附註：

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

Save as disclosed above, as at 31 December 2014, none of the Directors, the Chief Executive of the Company nor their associates (as defined in the Listing Rules) had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of the Listed Companies.

除上文所披露者外，於二零一四年十二月三十一日，各董事、本公司行政總裁或彼等之聯繫人士(定義見上市規則)概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有已記入本公司根據證券及期貨條例第352條存置之登記冊或根據上市公司董事進行證券交易的標準守則已知會本公司及聯交所之權益或淡倉。

Report of the Directors 董事會報告

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

The register of substantial shareholders maintained under Section 336 of the SFO shows that as at 31 December 2014, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the Directors and Chief Executive.

主要股東於股份及相關股份之權益及 淡倉

按本公司根據證券及期貨條例第336條存置之主要股東登記冊所顯示，於二零一四年十二月三十一日，本公司獲知會下列主要股東擁有本公司已發行股本5%或以上之權益及淡倉。該等權益不包括上文所披露有關董事及行政總裁之權益。

Name of shareholder 股東名稱/姓名	Number of ordinary shares 普通股數目	Approximate percentage of shareholding** 股權之概約百分比**
Rich Global Limited ("RGL")***	617,083,636(L)*	22.22%
Hi Sun Limited ("HSL")*** (Note 1) (附註1)	617,083,636(L)*	22.22%
Mr. Kui Man Chun (Note 1) 渠萬春先生(附註1)	645,733,636(L)*	23.25%
Ever Union Capital Limited ("Ever Union")	334,314,000(L)*	12.04%
Mr. Che Fung (Note 2) 車峰先生(附註2)	334,314,000(L)*	12.04%
Atlantis Capital Holdings Limited	166,021,000(L)*	5.98%
Ms. Liu Yang (Note 3) 劉央女士(附註3)	166,021,000(L)*	5.98%

Notes:

- HSL had interest in the Company's share capital by virtue of its control of 100% shareholding in RGL, such capital were deemed interests of HSL and in turn of Kui Man Chun through his control of 99.16% interest in HSL, in addition to his personal interest as disclosed in the section above.
- Mr. Che Fung was interested in the Company's share capital by virtue of his control of 100% shareholding in Ever Union.
- The 166,021,000 shares were held by Atlantis Investment Management (Hong Kong) Limited ("Atlantis Investment") in the capacity of investment manager. Atlantis Investment was wholly owned by Atlantis Capital Holdings Limited ("Atlantis Capital") which was in turn wholly owned by Liu Yang. Liu Yang and Atlantis Capital were, therefore, deemed to be interested in such Shares which Atlantis Investment was interested under Part XV of the SFO.

附註：

- HSL因控制RGL之100%股權而於本公司股本中擁有權益，該等股本被視為HSL權益，而渠萬春除上文所披露之個人權益外，彼通過所控制HSL 99.16%權益擁有該等股本之權益。
- 車峰先生因控制Ever Union之100%股權而於本公司股本中擁有權益。
- 該等166,021,000股股份由Atlantis Investment Management (Hong Kong) Limited(「Atlantis Investment」)以投資經理身分持有。Atlantis Investment由Atlantis Capital Holdings Limited(「Atlantis Capital」)全資擁有，Atlantis Capital由劉央全資擁有。因此，根據證券及期貨條例第XV部，劉央及Atlantis Capital被視為於該等Atlantis Investment擁有權益之股份中擁有權益。

Report of the Directors 董事會報告

- * The Letter "L" denotes a long position in Shares.
- ** The percentage is calculated based on the total number of issued shares of the Company as at 31 December 2014, which was 2,776,833,835 ordinary shares.
- *** Mr. Kui Man Chun and Mr. Li Wenjin were directors of RGL and Mr. Kui Man Chun, Mr. Li Wenjin and Mr. Xu Wensheng were directors of HSL which were deemed or taken to have interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Save as disclosed above and other than the Directors or Chief Executive of the Company, there were no other parties who had any interests or short positions in any Shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO as at 31 December 2014.

CONNECTED TRANSACTIONS

Details of the connected transactions or continuing connected transactions not exempted under Rule 14A.31 or Rule 14A.33 of the Listing Rules are disclosed below. The Group has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of such transactions.

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

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

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

Details of the related party transactions of the Group which did not constitute continuing connected transactions under Chapter 14A of the Listing Rules are set out in note 32 to the financial statements.

- * [L]表示股份之好倉。
- ** 百分比乃根據本公司於二零一四年十二月三十一日之已發行股份總數2,776,833,835股普通股計算。
- *** 渠萬春先生及李文晉先生均為RGL董事，渠萬春先生、李文晉先生及徐文生先生則均為HSL董事，而其於本公司股份或相關股份中，被視作或當作擁有須根據證券及期貨條例第XV部第2及3分部規定披露之權益或淡倉。

除上文所披露者外，除董事或本公司行政總裁以外，概無任何人士於二零一四年十二月三十一日擁有根據證券及期貨條例第336條本公司須存置之登記冊上記錄之本公司股份或相關股份中之權益或淡倉。

關連交易

構成關連交易或持續關連交易但未能根據上市規則第14A.31或14A.33條獲豁免之詳情披露如下。本集團已根據上市規則第14A章遵守關於該等交易之披露規定。

因一間全資附屬公司授出期權而視為出售該全資附屬公司

誠如本公司日期為二零一四年一月六日之公告及日期為二零一四年一月二十八日之通函，於二零一四年一月六日，本公司全資附屬公司重慶結行移動商務有限公司（「重慶結行」）及重慶結行之全資附屬公司（「該附屬公司」）與該附屬公司多名管理人員（「承授人」）訂立有條件期權協議，據此，重慶結行及該附屬公司有條件同意向承授人授出期權，自授出日期起六個月內認購該附屬公司最多20%經擴大註冊股本，行使價為該附屬公司經擴大註冊股本中每人民幣1.0元作價人民幣1.2元。假設全體承授人悉數行使期權，承授人將合共擁有該附屬公司其中20%經擴大註冊股本，而本集團於該附屬公司之權益將由100%攤薄至80%。

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

不構成上市規則第14A章項下持續關連交易之本集團關聯方交易詳情載於財務報表附註32。

Report of the Directors 董事會報告

OTHER TRANSACTION DURING THE YEAR

Beijing Ronglian Yitong Information Technology Co. Ltd. (“Ronglian”) was a then wholly-owned subsidiary of the Company. Cloopen Group Holding Limited (“Cloopen”) and two subsidiaries, namely Cloopen Limited and Anxun Guantong (Beijing) Technology Co., Ltd. (“Anxun”) (together as “Cloopen Group”) were formed during the financial year ended 31 December 2014.

On 25 July 2014, Main Access Limited (“Main Access”), a wholly-owned subsidiary of the Company, entered into a subscription agreement (the “Subscription Agreement”) with Sequoia Capital CV IV Holdco, Ltd. (“Sequoia”), Cloopen Group, Ronglian together with Cloopen Co., Ltd. and Slivo Co., Ltd.

According to the Subscription Agreement, Main Access conditionally agreed to subscribe for 45,800,000 Class B Ordinary Shares of Cloopen (“Class B Ordinary Shares”). The consideration for the Class B Ordinary Shares issued to Main Access was US\$1,382,046 (equivalent to HK\$10,780,000). Sequoia conditionally agreed to subscribe for 8,457,962 Class B Ordinary Shares and 18,642,038 Series A Preferred Shares of Cloopen (“Series A Preferred Shares”). The consideration for the Class B Ordinary Shares and the Series A Preferred Shares issued to Sequoia were US\$1,250,000 (equivalent to HK\$9,750,000) and US\$2,750,000 (equivalent to HK\$21,450,000), respectively.

In addition, Cloopen shall duly reserve 13,500,000 Class A Ordinary Shares of Cloopen (“Class A Ordinary Shares”), representing 13.5% of its enlarged capital to be issued to the Cloopen’s employees, consultants, officers or directors pursuant to an employee incentive scheme adopted following the completion of the Subscription Agreement. On 26 September 2014, these options were granted.

The Group and Ronglian also entered into certain contractual agreements with others including Anxun, pursuant to which the control of Ronglian was transferred to Anxun.

Upon completion of the Subscription Agreement on 1 August 2014, the Group’s indirect interests in Ronglian decreased from 100% to 52.9% (or 45.8% on a fully-diluted basis). Ronglian became a subsidiary of Cloopen Group, which in turn became a joint venture of the Group thereafter. The Group ceased to have control over Ronglian since the Group did not control the majority of the board of directors of Cloopen upon the completion.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2014.

年內其他交易

北京容聯易通信息技術有限公司(「容聯」)為本公司當時之全資附屬公司。Cloopen Group Holding Limited(「Cloopen」)及兩間附屬公司雲通訊(香港)有限公司及安迅冠通(北京)科技有限(「安迅」)(統稱「Cloopen集團」)於截至二零一四年十二月三十一日止財政年度成立。

於二零一四年七月二十五日，本公司全資附屬公司Main Access Limited(「Main Access」)與 Sequoia Capital CV IV Holdco, Ltd. (「Sequoia」)、Cloopen集團、容聯連同Cloopen Co., Ltd.及Slivo Co., Ltd.訂立認購協議(「認購協議」)。

根據認購協議，Main Access有條件同意認購Cloopen 45,800,000股B類普通股(「B類普通股」)。發行予Main Access之B類普通股的代價為1,382,046美元(相當於10,780,000港元)。Sequoia有條件同意認購8,457,962股B類普通股及18,642,038股Cloopen A系列優先股(「A系列優先股」)。發行予Sequoia之B類普通股及A系列優先股的代價分別為1,250,000美元(相當於9,750,000港元)及2,750,000美元(相當於21,450,000港元)。

此外，Cloopen將妥為保留13,500,000股Cloopen A類普通股(「A類普通股」)，相當於根據認購協議完成後將採納之僱員獎勵計劃而發行予Cloopen僱員、顧問、高級職員或董事之經擴大股本之13.5%。於二零一四年九月二十六日，已授出該等購股權。

本集團與容聯亦與安迅等訂立若干合約協議，據此，容聯之控制權已轉讓予安迅。

認購協議於二零一四年八月一日完成後，本集團於容聯之間接權益由100%減至52.9%(或按全面攤薄基準為45.8%)，而容聯成為Cloopen集團之附屬公司，而Cloopen集團其後成為本集團之合營企業。由於完成後本集團不再控制Cloopen董事會之大部分成員，故本集團亦不再控制容聯。

管理合約

於截至二零一四年十二月三十一日止年度內，概無訂立或存在任何與本公司全部或任何重大業務部分相關之管理及行政合約。

Report of the Directors 董事會報告

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	11%
— five largest suppliers combined	30%

Sales

— the largest customer	19%
— five largest customers combined	37%

During the year, total cost of purchases included cost of inventories sold of electronic funds transfer point-of-sale (“EFT-POS”) terminals purchased from PAX Global Technology Limited (“PAX Global”) which amounted to approximately HK\$55.0 million, representing approximately 11% of total purchases and being the Group's largest supplier/one of the five largest suppliers of the Group for the year. The Company held 33.07% interest in PAX Global and Mr. Li Wenjin, an Executive Director of the Company and an Executive Director of PAX Global, was interested in 10,000,000 share options issued by PAX Global (the underlying shares of which represented approximately 0.91% of the issued share capital of PAX Global) as at 31 December 2014.

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

SUBSEQUENT EVENTS

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

主要客戶及供應商

年內，本集團主要供應商和客戶應佔採購和銷售百分比如下：

採購

— 最大供應商	11%
— 五大供應商合計	30%

銷售

— 最大客戶	19%
— 五大客戶合計	37%

年內，總採購成本包括向百富環球科技有限公司（「百富環球」）購入電子支付銷售點（「電子支付銷售點」）終端機之售出存貨成本約55,000,000港元，佔採購總額約11%，為本年度本集團最大供應商／五大供應商之一。於二零一四年十二月三十一日，本公司於百富環球持有33.07%權益，而本公司執行董事兼百富環球執行董事李文晉先生於百富環球發行之10,000,000份購股權（其相關股份佔百富環球已發行股本約0.91%）中擁有權益。

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

結算日後事項

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

Report of the Directors 董事會報告

Upon the completion of the Series B Subscription Agreement on 11 February 2015, the Group's interests in Ronglian further decreased to 43.2% (or 35.6% on a fully-diluted basis). The relevant financial impact of the transaction will be reflected in the consolidated financial statements of the Group for the year ending 31 December 2015.

PENSION SCHEME

The subsidiaries operating in Hong Kong are required to participate in a defined contribution retirement scheme of the Group or the Company set up in accordance with the Hong Kong Mandatory Provident Fund Ordinance. Under the scheme, the employees are required to contribute 5% of their monthly salaries up to a maximum of HK\$1,500 and they can choose to make additional contributions. The employer's monthly contributions are calculated at 5% of the employee's monthly salaries up to a maximum of HK\$1,250 or HK\$1,500 (effective from 1 June 2014) (the "Mandatory Contributions"). The employees are entitled to 100% of the employer's Mandatory Contributions upon their retirement at the age of 65 years old, death or total incapacity.

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

DIRECTORS' INTEREST IN COMPETING BUSINESS

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

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITOR

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

On behalf of the Board

Cheung Yuk Fung
Chairman

Hong Kong, 5 March 2015

於二零一五年二月十一日完成B系列認購協議後，本集團於容聯之權益將進一步減至43.2%（或按全面攤薄基準為35.6%）。交易之相關財務影響將於本集團截至二零一五年十二月三十一日止年度之綜合財務報表中反映。

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1,500港元，而彼等可選擇作出額外供款。僱主每月供款按僱員月薪5%計算，上限為1,250港元或1,500港元（自二零一四年六月一日起生效）（「強制性供款」）。僱員年屆65歲退休、身故或喪失工作能力時，可獲得全部僱主強制性供款。

此外，根據中華人民共和國（「中國」）政府法規規定，本集團須按中國僱員該年度薪金約7%至20%，向若干退休福利計劃作出供款。當地市政府對本集團該類僱員作出退休福利責任保證。

董事於競爭業務之權益

概無任何董事於任何與本集團業務構成競爭之業務中擁有任何權益。

足夠公眾持股量

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

核數師

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

代表董事會

主席
張玉峰

香港，二零一五年三月五日

Independent Auditor's Report 獨立核數師報告



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

We have audited the consolidated financial statements of Hi Sun Technology (China) Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 62 to 179, which comprise the consolidated and company balance sheets as at 31 December 2014, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

羅兵咸永道

AUDITOR'S RESPONSIBILITY

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances,

Independent Auditor's Report 獨立核數師報告

but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014, 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, 5 March 2015

Independent Auditor's Report 獨立核數師報告



致高陽科技(中國)有限公司股東
(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審計列載於第62至179頁高陽科技(中國)有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一四年十二月三十一日的綜合及公司資產負債表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

羅兵咸永道

核數師的責任

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

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

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷,包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時,核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制,以設計

Independent Auditor's Report 獨立核數師報告

適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一四年十二月三十一日的事務狀況，及 貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一五年三月五日

Consolidated Income Statement

綜合收益表

		For the year ended 31 December 截至十二月三十一日止年度		
			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		Note 附註		
Revenue	收入	5, 6	1,529,179	1,294,337
Cost of sales	銷售成本	7	(1,019,820)	(810,410)
Gross profit	毛利		509,359	483,927
Other income	其他收入	5	24,408	14,170
Other gains, net	其他收益淨額	5	126,360	1,167
Selling expenses	銷售開支	7	(178,907)	(177,700)
Administrative expenses	行政費用	7	(419,971)	(367,373)
Impairment of intangible assets	無形資產減值	7, 17	(61,978)	(11,864)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	29(b)	51,743	-
Operating profit/(loss)	經營溢利/(虧損)		51,014	(57,673)
Share of profit of investments accounted for using the equity method	應佔以權益法入賬之投資之溢利	20	118,901	92,612
Gain/(loss) on disposal/dilution of interest in an investment accounted for using the equity method	出售/攤薄以權益法入賬之投資權益之收益/(虧損)	20	251,215	(6,883)
Profit before income tax	除所得稅前溢利		421,130	28,056
Income tax expense	所得稅開支	10	(19,886)	(1,455)
Profit for the year	年內溢利		401,244	26,601
Profit/(loss) attributable to:	應佔溢利/(虧損):			
— Equity holders of the Company	— 本公司權益持有人		397,071	30,045
— Non-controlling interests	— 非控股權益		4,173	(3,444)
			401,244	26,601
			HK\$ per share 每股港元	HK\$ per share 每股港元
Earnings/(loss) 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/(虧損):			
Basic	基本	13	0.14	0.01
Diluted	攤薄	13	0.13	(0.01)

The notes on pages 72 to 179 are an integral part of these consolidated financial statements.

第72至179頁之附註乃綜合財務報表之其中部分。

Consolidated Statement of Comprehensive Income 綜合全面收益表

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit for the year	年內溢利	401,244	26,601
Other comprehensive income/(loss), net of tax	其他全面收益／(虧損) (扣除稅項)		
Items that have been reclassified or may be subsequently reclassified to profit or loss	已重新分類或其後可能重新 分類至溢利或虧損之項目		
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表 產生之匯兌差額	(16,387)	17,483
Share of other comprehensive (loss)/income of investments accounted for using the equity method	應佔以權益法入賬之投資之 其他全面(虧損)／收益	(13,924)	11,826
Fair value gain on revaluation of available-for-sale financial assets	重估可供出售金融資產 公平值收益	-	2,951
Release of reserves upon disposals of available-for-sale financial assets	出售可供出售金融資產後 釋出之儲備	(772)	-
Release of reserves upon disposal/dilution of interest in an investment accounted for using the equity method	出售／攤薄以權益法入賬之 一項投資權益後釋出之儲備	(2,791)	(151)
Release of reserves upon disposal of a subsidiary	出售一間附屬公司後釋出之 儲備	(248)	-
Total comprehensive income for the year, net of tax	年內全面收益總額(扣除稅項)	367,122	58,710
Total comprehensive income/(loss) attributable to:	應佔全面收益／(虧損)總額：		
— Equity holders of the Company	— 本公司權益持有人	362,780	62,388
— Non-controlling interests	— 非控股權益	4,342	(3,678)
		367,122	58,710

The notes on pages 72 to 179 are an integral part of these consolidated financial statements.

第72至179頁之附註乃綜合財務報表之其中部分。

Consolidated Balance Sheet

綜合資產負債表

		As at 31 December	
		於十二月三十一日	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
ASSETS	資產		
Non-current assets	非流動資產		
Investment properties	投資物業	14 2,061	2,233
Property, plant and equipment	物業、廠房及設備	15 108,826	154,689
Leasehold land	租賃土地	16 35,383	36,653
Intangible assets	無形資產	17 29,389	68,420
Investments accounted for using the equity method	以權益法入賬之投資	20 1,372,967	1,561,681
Available-for-sale financial assets	可供出售金融資產	18 –	30,395
Long-term deposits and prepayments	長期按金及預付款項	22 2,624	2,916
Total non-current assets	非流動資產總值	1,551,250	1,856,987
Current assets	流動資產		
Inventories	存貨	21 53,726	76,602
Trade and bills receivables	應收賬款及應收票據	22 336,828	345,467
Receivables from payment processing solutions business	支付交易處理解決方案業務之應收款項	22 106,784	165,797
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	22 50,690	46,577
Amounts due from investments accounted for using the equity method	應收以權益法入賬之投資之款項	32 22,741	3,451
Short-term bank deposits	短期銀行存款	23 11,056	20,428
Cash and cash equivalents	現金及現金等價物	24 1,977,677	1,061,136
Total current assets	流動資產總值	2,559,502	1,719,458
Total assets	資產總值	4,110,752	3,576,445
EQUITY	權益		
Capital and reserves attributable to the Company's equity holders	本公司權益持有人應佔股本及儲備		
Share capital	股本	25 6,942	6,942
Reserves	儲備	26 3,185,439	2,752,418
Non-controlling interests	非控股權益	3,192,381 21,822	2,759,360 (13,384)
Total equity	權益總額	3,214,203	2,745,976

The notes on pages 72 to 179 are an integral part of these consolidated financial statements.

第72至179頁之附註乃綜合財務報表之其中部分。

Consolidated Balance Sheet (Continued) 綜合資產負債表(續)

		As at 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	Note 附註		
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities	28	187	1,245
<hr/>			
Total non-current liabilities		187	1,245
<hr style="border-top: 1px dashed black;"/>			
Current liabilities			
Trade and bills payables	27	178,002	157,836
Payables for payment processing solutions business	27	311,391	243,415
Other payables and accruals	27	378,967	349,578
Amount due to an investment accounted for using the equity method	32	-	69,964
Current income tax liabilities		28,002	8,431
<hr/>			
Total current liabilities		896,362	829,224
<hr style="border-top: 1px dashed black;"/>			
Total liabilities		896,549	830,469
<hr style="border-top: 1px dashed black;"/>			
Total equity and liabilities		4,110,752	3,576,445
<hr/>			
Net current assets		1,663,140	890,234
<hr/>			
Total assets less current liabilities		3,214,390	2,747,221

The consolidated financial statements on pages 62 to 179 were approved by the Board of Directors on 5 March 2015 and were signed on its behalf.

第62至179頁之綜合財務報表由董事會於二零一五年三月五日批准及其代表簽署。

XU WENSHENG
徐文生
Director
董事

LI WENJIN
李文晉
Director
董事

The notes on pages 72 to 179 are an integral part of these consolidated financial statements.

第72至179頁之附註乃綜合財務報表之其中部分。

Balance Sheet

資產負債表

		As at 31 December	
		於十二月三十一日	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
	Note		
	附註		
ASSETS			
Non-current assets			
Investment properties	14	3,083	3,341
Leasehold land	16	24,271	25,030
Available-for-sale financial asset	18	–	24,000
Investments in subsidiaries	19	713,127	985,116
Investment accounted for using the equity method	20	259,770	316,862
Total non-current assets		1,000,251	1,354,349
Current assets			
Other receivables, prepayments and deposits	22	1,773	1,269
Amounts due from subsidiaries	19	341,834	313,216
Cash and cash equivalents	24	693,692	29,915
Total current assets		1,037,299	344,400
Total assets		2,037,550	1,698,749
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital	25	6,942	6,942
Reserves	26	1,431,792	1,114,062
Total equity		1,438,734	1,121,004

The notes on pages 72 to 179 are an integral part of these consolidated financial statements.

第72至179頁之附註乃綜合財務報表之其中部分。

Balance Sheet (Continued) 資產負債表(續)

		As at 31 December 於十二月三十一日		
		2014 二零一四年	2013 二零一三年	
		HK\$'000 千港元	HK\$'000 千港元	
	Note 附註			
LIABILITIES				
Current liabilities				
Other payables and accruals				
Amounts due to subsidiaries				
Current income tax liabilities				
Total current liabilities		598,816	577,745	
Total liabilities		598,816	577,745	
Total equity and liabilities		2,037,550	1,698,749	
Net current assets/(liabilities)		438,483	(233,345)	
Total assets less current liabilities		1,438,734	1,121,004	

The consolidated financial statements on pages 62 to 179 were approved by the Board of Directors on 5 March 2015 and were signed on its behalf.

第62至179頁之綜合財務報表由董事會於二零一五年三月五日批准及其代表簽署。

XU WENSHENG

徐文生
Director
董事

LI WENJIN

李文晉
Director
董事

The notes on pages 72 to 179 are an integral part of these consolidated financial statements.

第72至179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 2014

截至二零一四年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔						Non-	
		Share capital	Share premium	Contributed surplus	Other reserves	Exchange reserve	Retained earnings	controlling interests	Total
		股本	股份溢價	實繳盈餘	其他儲備	匯兌儲備	保留盈利	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 2014	於二零一四年一月一日之結餘	6,942	1,063,153	168,434	417,739	181,786	921,306	(13,384)	2,745,976
Comprehensive income	全面收益								
Profit for the year	年內溢利	-	-	-	-	-	397,071	4,173	401,244
Other comprehensive (loss)/income	其他全面(虧損)/收益								
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	-	-	-	-	(16,556)	-	169	(16,387)
Share of other comprehensive loss of investments accounted for using the equity method (Note 20)	應佔以權益法入賬之投資之其他全面虧損(附註20)	-	-	-	-	(13,924)	-	-	(13,924)
Release of reserves upon disposals of available-for-sale financial assets (Note 18)	出售可供出售金融資產後釋出之儲備(附註18)	-	-	-	(600)	(172)	-	-	(772)
Release of reserves upon disposal/dilution of interest in an investment accounted for using the equity method (Note 20)	出售/(攤薄)以權益法入賬之一項投資權益後釋出之儲備(附註20)	-	-	-	-	(2,791)	-	-	(2,791)
Release of reserves upon disposal of a subsidiary (Note 29(b))	出售一間附屬公司後釋出之儲備(附註29(b))	-	-	-	-	(248)	-	-	(248)
Total comprehensive (loss)/income	全面(虧損)/收益總額	-	-	-	(600)	(33,691)	397,071	4,342	367,122
Share of other reserves of investments accounted for using the equity method (Note 20)	應佔以權益法入賬之投資之其他儲備(附註20)	-	-	-	13,477	-	-	-	13,477
Employees' incentive programme of a subsidiary (Note 25(c))	一間附屬公司之僱員獎勵計劃(附註25(c))	-	-	-	27,303	-	-	-	27,303
Exercise of employees' incentive programme of a subsidiary (Note 25(c))	行使一間附屬公司之僱員獎勵計劃(附註25(c))	-	-	-	29,461	-	-	30,864	60,325
Balance at 31 December 2014	於二零一四年十二月三十一日之結餘	6,942	1,063,153	168,434	487,380	148,095	1,318,377	21,822	3,214,203

The notes on pages 72 to 179 are an integral part of these consolidated financial statements.

第72至179頁之附註乃綜合財務報表之其中部分。

Consolidated Statement of Changes in Equity (Continued)

綜合權益變動表(續)

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔							Non-controlling interests 非控股權益	Total 合計
		Share capital 股本	Share premium 股份溢價	Contributed surplus 實繳盈餘	Other reserves 其他儲備	Exchange reserve 匯兌儲備	Retained earnings 保留盈利			
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
Balance at 1 January 2013	於二零一三年一月一日之結餘	6,684	930,020	168,434	477,302	152,394	891,261	55,290	2,681,385	
Comprehensive income	全面收益									
Profit for the year	年內溢利	-	-	-	-	-	30,045	(3,444)	26,601	
Other comprehensive income/(loss)	其他全面收益/(虧損)									
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	-	-	-	-	17,717	-	(234)	17,483	
Share of other comprehensive income of an investment accounted for using the equity method (Note 20)	應佔以權益法入賬之一項投資之其他全面收益(附註20)	-	-	-	-	11,826	-	-	11,826	
Fair value gain on revaluation of available-for-sale financial assets (Note 18)	重估可供出售金融資產公平值收益(附註18)	-	-	-	2,951	-	-	-	2,951	
Release of reserve upon dilution of interest in an investment accounted for using the equity method (Note 20)	攤薄以權益法入賬之一項投資權益後釋出之儲備(附註20)	-	-	-	-	(151)	-	-	(151)	
Total comprehensive income/(loss)	全面收益/(虧損)總額	-	-	-	2,951	29,392	30,045	(3,678)	58,710	
Share of other reserve of an investment accounted for using the equity method (Note 20)	應佔以權益法入賬之一項投資之其他儲備(附註20)	-	-	-	5,858	-	-	-	5,858	
Employees' incentive programme of a subsidiary (Note 25)	一間附屬公司之僱員獎勵計劃(附註25)	-	-	-	23	-	-	-	23	
Exercise of exchange rights of convertible preference shares issued by a subsidiary	行使一間附屬公司發行之可換股優先股之轉換權	258	133,133	-	(68,395)	-	-	(64,996)	-	
Balance at 31 December 2013	於二零一三年十二月三十一日之結餘	6,942	1,063,153	168,434	417,739	181,786	921,306	(13,384)	2,745,976	

The notes on pages 72 to 179 are an integral part of these consolidated financial statements.

第72至179頁之附註乃綜合財務報表之其中部分。

Consolidated Cash Flow Statement

綜合現金流量表

		For the year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	Note 附註		
Cash flows from operating activities 經營業務之現金流量			
Cash generated from operations	29(a)	166,985	326,565
Overseas income tax paid		(744)	(397)
Net cash generated from operating activities		166,241	326,168
Cash flows from investing activities 投資活動之現金流量			
Purchases of property, plant and equipment	15	(49,868)	(65,490)
Purchases of intangible assets	17	(30,800)	(77)
Proceeds from disposals of property, plant and equipment	29(c)	25,314	203
Net cash inflow arising from disposal of a subsidiary	29(b)	8,902	-
Proceeds from disposal of interest in an investment accounted for using the equity method	20	593,351	-
Proceeds from disposals of financial assets at fair value through profit or loss		-	15,140
Proceeds from disposals of available-for-sale financial assets	18	155,866	-
Purchases of financial assets at fair value through profit or loss		-	(89)
Interest received		6,763	2,342
Net cash generated from/(used in) investing activities		709,528	(47,971)

The notes on pages 72 to 179 are an integral part of these consolidated financial statements.

第72至179頁之附註乃綜合財務報表之其中部分。

Consolidated Cash Flow Statement (Continued) 綜合現金流量表(續)

		For the year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
Cash flows from financing activities	融資活動之現金流量		
Proceeds from the issuance of shares in connection with exercise of share options of a subsidiary	有關行使一間附屬公司之購股權而發行股份所得款項	60,325	-
Decrease/(increase) in short-term bank deposits	短期銀行存款減少/(增加)	8,944	(294)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	69,269	(294)
Net increase in cash and cash equivalents	現金及現金等價物之增加淨額	945,038	277,903
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	1,061,136	794,195
Exchange loss on cash and cash equivalents	現金及現金等價物之匯兌虧損	(28,497)	(10,962)
Cash and cash equivalents at end of the year	年終現金及現金等價物	1,977,677	1,061,136

The notes on pages 72 to 179 are an integral part of these consolidated financial statements.

第72至179頁之附註乃綜合財務報表之其中部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 GENERAL INFORMATION

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

The Company and its subsidiaries (collectively referred to as the “Group”), are principally engaged in the provision of payment processing solutions, provision of financial solutions, sales of electronic power meters and solutions, provision of telecommunication solutions and provision of payment platform solutions.

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

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

These consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$'000), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 5 March 2015.

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”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, which are carried at fair value.

1 一般資料

高陽科技(中國)有限公司(「本公司」)之主要業務為投資控股。

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

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

本公司於香港聯合交易所有限公司上市。

除另有所指外，此等綜合財務報表以千港元(千港元)為單位呈列。此等綜合財務報表於二零一五年三月五日獲董事會批准刊發。

2 重大會計政策概要

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

2.1 編製基準

本公司之綜合財務報表乃根據香港財務報告準則(「香港財務報告準則」)而編製。此等綜合財務報表按歷史成本常規法編製，並就可供出售金融資產(按公平值入賬)之重估作修訂。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

The consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Companies Ordinance (Cap. 32) for this financial year and the comparative period.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

2.1.1 Changes in accounting policy and disclosures

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

The following standards have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2014:

Amendment to HKAS 32, "Financial instruments: Presentation" on offsetting financial assets and financial liabilities. This amendment clarifies that the right of set-off must not be contingent on a future event. It must also be legally enforceable for all counterparties in the normal course of business, as well as in the event of default, insolvency or bankruptcy. The amendment also considers settlement mechanisms. The amendment did not have a significant effect on the Group's financial statements.

Amendments to HKAS 36, "Impairment of assets", on the recoverable amount disclosures for non-financial assets. This amendment removed certain disclosures of the recoverable amount of cash-generating units ("CGUs") which had been included in HKAS 36 by the issue of HKFRS 13.

2 重大會計政策概要(續)

2.1 編製基準(續)

本財政年度及比較期間之綜合財務報表乃根據前公司條例(第32章)之適用規定編製。

為符合香港財務報告準則，編製財務報表時須作出若干重要之會計估計，管理層亦須在應用本集團會計政策之過程中作出判斷。涉及高度判斷或高度複雜性之範疇，或涉及對綜合財務報表作出重大假設和估計之範疇於附註4中披露。

2.1.1 會計政策及披露變動

- (a) 本集團採納之新訂及經修訂準則：

本集團已於二零一四年一月一日或之後開始之財政年度首次採納以下準則：

香港會計準則第32號「金融工具：呈列」之修訂有關抵銷金融資產及金融負債。該修訂釐清抵銷權利不得以未來事件釐定。在所有日常業務過程中及在違約、無力償債或破產的事件時，所有對手方亦可依法強制執行。該修訂亦考慮結算機制。該修訂並無對本集團財務報表造成重大影響。

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policy and disclosures (continued)

- (a) New and amended standards adopted by the Group: (continued)
Other standards, amendments and interpretations which are effective for the financial year beginning on 1 January 2014 are not material to the Group.

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the Company's first financial year commencing on or after 3 March 2014 in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant and only the presentation and the disclosure of information in the consolidated financial statements will be affected.

- (b) New standards and interpretations not yet adopted:
A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2014, and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect

2 重大會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策及披露變動(續)

- (a) 本集團採納之新訂及經修訂準則：(續)
於二零一四年一月一日財政年度開始時生效之其他準則、修訂及詮釋對本集團而言並不重大。

此外，香港法例第622章新香港公司條例第9部「賬目及審計」之規定已根據該條例第358條自本公司於二零一四年三月三日或其後開始之首個財政年度起投入運用。本集團正評估公司條例變動對綜合財務報表於首次應用香港法例第622章新香港公司條例第9部期間之預期影響。目前為止，本公司得出結論為該影響並不重大且僅影響綜合財務報表之呈列及資料披露。

- (b) 尚未採納之新訂準則及詮釋：
編製此等綜合財務報表時，並未應用多項於二零一四年一月一日之後開始年度期間生效的新訂準則以及準則及詮釋之修訂。除下列者外，預期此等新訂準則以及準則及詮釋之修訂不會

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policy and disclosures (continued)

- (b) New standards and interpretations not yet adopted: (continued)
on the consolidated financial statements of the Group, except the following set out below:

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

2 重大會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策及披露變動(續)

- (b) 尚未採納之新訂準則及詮釋：(續)
對本集團綜合財務報表構成重大影響：

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policy and disclosures (continued)

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

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

HKFRS 15, "Revenue from contracts with customers" deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces HKAS 18 "Revenue" and HKAS 11 "Construction contracts" and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2017 and earlier application is permitted. The Group is assessing the impact of HKFRS 15.

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

2 重大會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策及披露變動(續)

- (b) 尚未採納之新訂準則及詮釋：(續)

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

香港財務報告準則第15號「客戶合約收益」處理收益確認及確立向財務報表使用者報告有用資訊之原則，內容關於一個實體之客戶合約產生之收益及現金流之性質、金額、時間及不確定因素。倘一名客戶取得貨品或服務之控制權及因而有能力指引貨品或服務之用途及由此取得利益，則確認收益。該準則取代香港會計準則第18號「收益」及香港會計準則第11號「建築合約」及相關詮釋。該準則於二零一七年一月一日或之後開始之年度期間生效，以及可提早應用。本集團正評估香港財務報告準則第15號之影響。

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Subsidiaries

2.2.1 Consolidation

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

(a) Business combination

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of subsidiaries is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

2 重大會計政策概要(續)

2.2 附屬公司

2.2.1 綜合賬目

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

(a) 業務合併

本集團採用收購會計法計算業務合併。收購附屬公司之已轉讓代價為所轉讓資產、所收購對象先前擁有人產生之負債及本集團發行之股權之公平值。所轉讓代價包括或然代價安排產生之任何資產或負債的公平值。於業務合併收購之可識別資產以及承擔之負債及或然負債，初步按收購日期之公平值計量。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Subsidiaries (continued)

2.2.1 Consolidation (continued)

- (a) Business combination (continued)
Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

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

2 重大會計政策概要(續)

2.2 附屬公司(續)

2.2.1 綜合賬目(續)

- (a) 業務合併(續)
收購相關成本為於產生時支銷。

倘業務合併分階段完成，收購方過往於收購對象所持股權於收購日期之賬面值，重新計量至收購日期公平值；該項重新計量所產生任何收益或虧損，於溢利或虧損中確認。

本集團將轉讓之任何或然代價，按收購日期公平值確認。視為資產或負債的或然代價公平值其後變動，根據香港會計準則第39號於溢利或虧損確認，或按其他全面收益變動確認。分類為權益的或然代價不加以重新計量，其後結算於權益入賬。

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Subsidiaries (continued)

2.2.1 Consolidation (continued)

- (a) Business combination (continued)
Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the group's accounting policies.
- (b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.
- (c) Disposal of subsidiaries
When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associated company, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2 重大會計政策概要(續)

2.2 附屬公司(續)

2.2.1 綜合賬目(續)

- (a) 業務合併(續)
集團內公司之間的交易、結餘及未變現交易收益予以對銷。未變現虧損亦予以對銷。附屬公司所報金額按需要調整，以保持與本集團的會計政策符合一致。
- (b) 不導致失去控制權之附屬公司擁有權益之變動
不導致失去控制權之非控股權益交易入賬列作權益交易—即以彼等為附屬公司擁有人之身分與擁有人進行交易。任何已付代價公平值及所收購相關應佔附屬公司資產淨值賬面值之差額列作權益。向非控股權益出售之盈虧亦列作權益。
- (c) 出售附屬公司
本集團失去控制權時，於實體之任何保留權益按失去控制權當日之公平值重新計量，有關賬面值變動在溢利或虧損確認。就其後入賬列作聯營公司、合營企業或金融資產之保留權益，其公平值為初始賬面值。此外，先前於其他全面收益確認與該實體有關之任何金額，按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味先前在其他全面收益確認之金額重新分類至溢利或虧損。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Subsidiaries (continued)

2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable cost of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.3 Associated company

An associated company is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in an associated company is accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investments in an associated company include goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associated company, any difference between the cost of the associated company and the Group's share of the net fair value of the associated company's identifiable assets and liabilities is accounted for as goodwill.

2 重大會計政策概要(續)

2.2 附屬公司(續)

2.2.2 獨立財務報表

於附屬公司之投資按成本值扣除減值列賬。成本包括直接應佔投資成本。附屬公司之業績乃由本公司按股息及應收款項基準入賬。

倘股息超出附屬公司宣派股息期間全面收益總額，或倘獨立財務報表中投資賬面值超出綜合財務報表所示投資對象資產淨值(包括商譽)之賬面值，則須於自該等投資收取股息時，對該等附屬公司之投資進行減值測試。

2.3 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權之實體，通常附帶20%-50%表決權之股權。於聯營公司之投資使用權益會計法入賬。根據權益會計法，投資初步按成本確認，並增加或減少賬面值以確認於收購日期後投資者應佔投資對象的溢利或虧損。本集團於聯營公司之投資包括收購時識別之商譽。於收購聯營公司擁有權權益後，聯營公司成本與本集團應佔聯營公司之可識別資產及負債之公平值淨額之間的任何差額以商譽列賬。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Associated company (continued)

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

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

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

Profits and losses resulting from upstream and downstream transactions between the Group and its associated company are recognised in the Group's consolidated financial statements only to the extent of unrelated investor's interests in an associated company. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the assets transferred. Accounting policies of associated companies have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 重大會計政策概要(續)

2.3 聯營公司(續)

倘對聯營公司的擁有權減少但仍保留重大影響，則先前於其他全面收益確認的金額，僅按比例計算的份額，重新分類至溢利或虧損(視適用情況而定)。

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

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

本集團及其聯營公司之間之上游及下游交易所產生溢利及虧損，於本集團綜合財務報表確認，惟僅以非關連投資者於聯營公司之權益為限。除非交易提供證據顯示已轉讓資產有所減值，未變現虧損均予以對銷。已於必要時改變聯營公司之會計政策，以確保與本集團所採納的政策保持貫徹一致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Associated company (continued)

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

2.4 Joint arrangement

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

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

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

2 重大會計政策概要(續)

2.3 聯營公司(續)

於聯營公司股本權益攤薄所產生收益或虧損於綜合收益表確認。

2.4 共同安排

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

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

本集團與其合營企業之間交易的未變現收益按本集團於合營企業之權益對銷。除非交易提供所轉讓資產減值之憑證，否則未變現虧損亦須予以對銷。合營企業之會計政策已作必要修訂，確保與本集團所採納之政策一致。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors that makes strategic decisions.

2.6 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available-for-sale, are included in other comprehensive income.

2 重大會計政策概要(續)

2.5 分類報告

經營分類之申報方式與向主要經營決策者提供之內部報告所採用者貫徹一致。主要經營決策者(負責分配經營分類資源及評估其表現)已確定為作出策略決定之執行董事。

2.6 外幣換算

(a) 功能和呈報貨幣

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

(b) 交易及結餘

外幣交易按交易當日適用之匯率或重新計量項目之估值換算為功能貨幣。因結算交易及按結算日匯率換算貨幣資產和負債產生之外匯利益及虧損，均於綜合收益表確認，惟符合資格成為現金流量對沖及投資淨額對沖之項目則於其他全面收益內列為遞延項目。

非貨幣金融資產及負債(例如按公平值計入溢利或虧損之權益)之換算差額，乃於溢利或虧損中確認為公平值收益或虧損之部分。非貨幣金融資產(例如分類為可供出售金融資產之權益)之換算差額則計入其他全面收益。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Foreign currency translation (continued)

(c) Group companies

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

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

(d) Disposal of foreign operation and partial disposal

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

2 重大會計政策概要(續)

2.6 外幣換算(續)

(c) 本集團旗下公司

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

- (i) 各資產負債表所呈列資產及負債,按該資產負債表結算日期之收市匯率換算;
- (ii) 各收益表之收入及支出,按平均匯率換算,惟此平均值並非該等交易日期當時匯率具累積效果之合理約數除外。在此情況下,收入及開支於交易日期換算;及
- (iii) 所得出之所有匯兌差額會在其他全面收益中確認。

收購海外實體產生之商譽及公平值調整視為該海外實體之資產和負債,按收市匯率換算。匯兌差額乃於其他全面收益中確認。

(d) 出售及部分出售海外業務

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Foreign currency translation (continued)

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

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

2.7 Property, plant and equipment

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

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

2 重大會計政策概要(續)

2.6 外幣換算(續)

(d) 出售及部分出售海外業務(續)

倘此乃部分出售而不導致本集團失去設有海外業務之附屬公司之控制權，該累計匯兌差額之應佔比例重新歸於非控股權益，且不會於溢利或虧損確認。就所有其他部分出售(即本集團於聯營公司或合營企業擁有權益減少而不會導致本集團失去重大影響或共同控制權)而言，該累計匯兌差額之應佔比例須重新分類至溢利或虧損。

2.7 物業、廠房及設備

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

當與項目有關之未來經濟利益可能流入本集團，以及該項目成本能可靠計算時，其後成本才會計入資產之賬面值或確認為獨立資產(視適用情況而定)。已維修部分賬面值解除確認。所有其他維修及保養費於產生之財政期間於綜合收益表扣除。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Property, plant and equipment (continued)

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

Buildings	5–10%
Leasehold improvements	20% or over lease terms, whichever is shorter
Office furniture and equipment	18%–33%
Plant and equipment	10%–33%
Motor vehicles	18%–25%

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

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

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

2.8 Investment properties

Property that is held for long-term yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated group, is classified as investment property. The cost of an investment property comprises its purchase price and any costs directly attributable to bringing the property to its intended use. After initial recognition, investment property is stated at cost less accumulated depreciation and impairment losses.

2 重大會計政策概要(續)

2.7 物業、廠房及設備(續)

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

樓宇	5–10%
租賃物業裝修	20%或按租賃年期(以較低者為準)
辦公室家具及設備	18%–33%
廠房及設備	10%–33%
汽車	18%–25%

資產之剩餘價值及可用年期會於各報告期間結算日審閱及調整(如適用)。

倘資產賬面值超過其估計可收回金額，則其賬面值將即時撇減至其可收回金額。

出售收益或虧損透過比較所得款項與有關資產賬面值釐定，於綜合收益表之行政費用確認。

2.8 投資物業

持作取得長期收益或資本升值或兩者之物業，及並非由綜合集團旗下成員公司佔用之物業，均分類為投資物業。投資物業成本包括其買入價及與令物業達致其擬定用途直接有關之成本。初步確認後，投資物業按成本扣減累計折舊及減值虧損列賬。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Investment properties (continued)

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

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

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

2.9 Leasehold land

Leasehold land is stated at cost less accumulated amortisation and impairment losses. Cost represents upfront prepayments made for the rights to use the land for periods varying from 40 to 50 years. Amortisation of leasehold land is expensed in the consolidated income statement on a straight-line basis over the period of the lease or when there is impairment, the impairment is expensed in the consolidated income statement.

2.10 Intangible assets

(a) Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

2 重大會計政策概要(續)

2.8 投資物業(續)

投資物業之折舊以直線法於其估計可用年期內分配其成本。所採用比率如下：

樓宇	5%
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其後開支僅於與項目有關之未來經濟利益可能流入本集團，以及該項目成本能可靠計量時，方自資產賬面值扣除。所有其他維修及保養成本於產生之財政期間在綜合收益表支銷。

倘投資物業成為業主自用，則重新分類為物業、廠房及設備。

2.9 租賃土地

租賃土地按成本減累計攤銷及減值虧損列賬。成本指就使用土地權利而支付之預付款項，為期40至50年。租賃土地攤銷於租期內按直線法在綜合收益表支銷，或當出現減值，有關減值在綜合收益表支銷。

2.10 無形資產

(a) 商譽

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Intangible assets (continued)

(a) Goodwill (continued)

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the CGUs, or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

(b) Brand name, licences, customer list, contracts, patents and in-progress technology

Separately acquired brand name, licences, customer list and contracts, patents and in-progress technology are shown at historical cost. Brand name, licences, customer list and contracts, patent and in-progress technology acquired in a business combination are recognised at fair value at the date of acquisition. They have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of them over their estimated useful lives (1.5–5 years).

2 重大會計政策概要(續)

2.10 無形資產(續)

(a) 商譽(續)

為進行減值測試，於業務合併中收購之商譽，乃分配至預期自合併協同效應受惠之各現金產生單位。各獲分配商譽之單位或單位組別，指實體就內部管理監察商譽之最低層面。商譽於經營分類層面監察。

商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。附帶商譽之現金產生單位之賬面值與可收回金額作比較，可收回金額為使用價值與公平值扣減出售成本之較高者。任何減值即時確認為開支，且其後不會撥回。

(b) 品牌、特許權、顧客名單、合約、專利及研發中技術

分開收購之品牌、特許權、顧客名單及合約、專利及研發中技術，按歷史成本列賬。業務合併中收購的品牌、特許權、顧客名單及合約、專利及研發中技術，按收購日期公平值確認。其有限定可使用年期，按成本扣減累計攤銷列賬。攤銷利用直線法將其成本攤至其估計可使用年期1.5至5年計算。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Intangible assets (continued)

(c) Software

Acquired software are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives (3 to 5 years). Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred.

2.11 Impairment of non-financial assets

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

2.12 Financial assets and liabilities

2.12.1 Classification

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

2 重大會計政策概要(續)

2.10 無形資產(續)

(c) 軟件

所收購軟件根據購買及使用該特定軟件所引起的成本撥充資本。有關成本按其估計可用年期3至5年攤銷。與開發或維修電腦軟件程式相關的成本，已於產生時確認為開支。

2.11 非金融資產之減值

有可識別可使用年期的無形資產或並未準備使用的無形資產無須作出攤銷，並每年測試減值情況。如發生任何可能導致未能收回資產賬面值的事項或情況變化，則會檢討須予攤銷資產是否已減值。減值虧損按資產賬面值超越其可收回金額之數額確認。可收回金額為資產公平值扣減出售成本後之價值，與其使用價值之間的較高者。就評估資產減值而言，本集團按可個別可識別其現金流量(現金產生單位)的最低水平劃分資產類別。除商譽外，已蒙受減值的非金融資產在每個報告日期，檢討減值是否可能撥回。

2.12 金融資產及負債

2.12.1 分類

本集團把金融資產及負債分為以下幾類：貸款及應收款項、可供出售、按公平值計入溢利或虧損之金融負債及其他按攤銷成本列賬之金融負債。分類視乎購入金融資產及負債之目的。管理層在初步確認時決定金融資產的分類。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Financial assets and liabilities (continued)

2.12.1 Classification (continued)

- (a) Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise 'trade and bills receivables', 'receivables from payment processing solutions business', 'other receivables and deposits', 'long term deposits', 'amounts due from investments accounted for using the equity method', 'short-term bank deposits', and 'cash and cash equivalents' in the consolidated balance sheet.
- (b) Available-for-sale financial assets
Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.
- (c) Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss are initially measured at fair value. At each balance sheet date subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in the consolidated income statement in the period in which they arise.

2 重大會計政策概要(續)

2.12 金融資產及負債(續)

2.12.1 分類(續)

- (a) 貸款及應收款項
貸款及應收款項為有固定或可釐定付款且並無在活躍市場報價的非衍生金融資產。此等項目計入流動資產，惟倘結算或預期結算款項於報告期末後超過十二個月者，則分類為非流動資產。本集團之貸款及應收款項包括綜合資產負債表中之「應收賬款及應收票據」、「支付交易處理解決方案業務之應收款項」、「其他應收款項及按金」、「長期按金」、「應收以權益法入賬之投資款項」、「短期銀行存款」及「現金及現金等價物」。
- (b) 可供出售金融資產
可供出售金融資產為被指定為此分類或並無分類為任何其他類別之非衍生工具。除非投資到期或管理層有意在報告期末12個月內出售該項投資，否則此等資產計入非流動資產。
- (c) 按公平值計入溢利或虧損之金融負債
按公平值計入溢利或虧損之金融負債初步按公平值進行量值。於首次確認後之每個結算日，按公平值計入溢利或虧損之金融負債按公平值計量，公平值變動直接於當期綜合全面收益表確認。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Financial assets and liabilities (continued)

2.12.1 Classification (continued)

(d) Other financial liabilities at amortised cost

Other financial liabilities at amortised cost are initially measured at fair value and subsequently measured at amortised cost, using the effective interest method. The Group's other financial liabilities at amortised cost comprise 'trade and bills payables', 'payables for payment processing solutions business', 'other payables' and 'amount due to an investment accounted for using the equity method' in the consolidated balance sheet.

2.12.2 Recognition and measurement

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

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

2 重大會計政策概要(續)

2.12 金融資產及負債(續)

2.12.1 分類(續)

(d) 其他按攤銷成本列賬之金融負債

其他按攤銷成本列賬之金融負債初步按公平值計量，其後採用實際利率法按攤銷成本計量。本集團按攤銷成本計量的其他金融負債包括綜合資產負債表中的「應付賬款及應付票據」、「支付交易處理解決方案業務之應付款項」、「其他應付款項」及「應付以權益法入賬之一項投資款項」。

2.12.2 確認及計量

以日常方式買賣的金融資產於交易日確認，交易日為本集團承諾購買或出售資產之日。就所有並非按公平值計入溢利或虧損之金融資產而言，投資初步按公平值加交易成本確認。按公平值計入溢利或虧損之金融資產初步按公平值確認，交易成本則於綜合收益表支銷。倘收取投資現金流量之權利屆滿或轉移且本集團已將所有權絕大部分風險及所有回報轉移，則終止確認金融資產。可供出售金融資產及按公平值計入溢利或虧損之金融資產其後按公平值列賬。貸款及應收款項其後採用實際利率法按攤銷成本列賬。

分類為可供出售之貨幣及非貨幣證券之公平值變動於其他全面收益內確認。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Financial assets and liabilities (continued)

2.12.2 Recognition and measurement (continued)

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement as 'Other gains – net'.

Dividends on available-for-sale equity instruments are recognised in the consolidated income statement as part of other income when the Group's right to receive payments is established.

2.13 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group companies or the counterparty.

2.14 Impairment of financial assets

(a) Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

2 重大會計政策概要(續)

2.12 金融資產及負債(續)

2.12.2 確認及計量(續)

當分類為可供出售的證券售出或減值時，在權益累計的已確認公平值調整將計入綜合收益表作為「其他收益淨額」。

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

2.13 抵銷金融工具

金融資產及負債於擁有合法可強制執行權利抵銷已確認金額及於擬按淨值基準結算或同時變現資產及結算負債時予以抵銷；有關淨額則於綜合資產負債表內列賬。合法可強制執行權利不得以未來事件釐定及必須於日常業務過程及集團公司或對手方違約、無力償債或破產時強制執行。

2.14 金融資產減值

(a) 按攤銷成本列賬之資產

本集團於每個報告期間結算日評估是否有客觀證據證明某項金融資產或某組金融資產已減值。只有當存在客觀證據證明於首次確認資產後發生之一宗或多宗事件導致出現減值(「虧損事項」)，而該宗(或該等)虧損事項對該項或該組金融資產之估計未來現金流量構成之影響可以合理估計，有關金融資產或金融資產組別則已減值及產生減值虧損。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Impairment of financial assets (continued)

(a) Assets carried at amortised cost (continued)

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

(b) Assets classified as available-for-sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

2 重大會計政策概要(續)

2.14 金融資產減值(續)

(a) 按攤銷成本列賬之資產(續)

減值證據可包括債務人或一組債務人正面臨重大財務困難、違約或拖欠利息或本金、可能破產或進行其他財務重組，以及可觀察數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

就貸款及應收款項類別而言，虧損金額乃根據資產賬面值與按金融資產原實際利率貼現而估計未來現金流量(不包括仍未產生之未來信用虧損)之現值兩者之差額計量。資產賬面值予以削減，而虧損金額則在綜合收益表確認。

如在往後期間，減值虧損之金額減少，而此減少可客觀地聯繫至減值確認後才發生之事件(例如債務人之信用評級有所改善)，則先前已確認減值虧損可在綜合收益表中撥回。

(b) 分類為可供出售之資產

本集團於各報告期間結算日評估金融資產或一組金融資產有否出現客觀之減值證據。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Impairment of financial assets (continued)

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

For equity investments, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

2.15 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work-in progress comprises raw materials, direct labour and related production overhead (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.16 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2 重大會計政策概要(續)

2.14 金融資產減值(續)

(b) 分類為可供出售之資產(續)

就股本投資而言，證券公平值之大幅或持續下跌至低於其成本亦為資產出現減值之憑證。倘出現任何該等憑證，其累計虧損(收購成本與當前公平值兩者之差額扣除該金融資產先前於溢利或虧損內確認之任何減值虧損)乃自權益剔除，並於溢利或虧損確認。於綜合收益表確認的權益工具減值虧損不會透過綜合收益表撥回。

2.15 存貨

存貨乃以成本值及可變現淨值兩者中較低者列賬。成本以加權平均方法釐定。製成品及在製品之成本包括按一般產能計算之原材料、直接工資及相關生產經常開支，不包括借款成本。變現淨值為日常業務過程中之估計售價扣除適用之可變銷售開支。

2.16 應收賬款及其他應收款項

應收賬款乃於日常業務過程中就銷售商品或提供服務而應收客戶之款項。倘應收賬款及其他應收款項預計將在一年或以內收回(或在業務正常經營週期內之較長期間)，則分類為流動資產。否則，在非流動資產中列報。

應收賬款及其他應收款項初步按公平值確認，其後利用實際利率法按攤銷成本扣除減值撥備計量。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Trade and other receivables (continued)

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

2.17 Cash and cash equivalents

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

2.18 Share capital

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

2 重大會計政策概要(續)

2.16 應收賬款及其他應收款項(續)

當有客觀證據顯示本集團將未能根據應收款項之原訂條款收回所有應收款項，即就應收賬款及其他應收款項進行減值撥備。債務人之重大財務困難、債務人可能破產或進行財務重組，以及拖欠或逾期付款，均被視為應收款項已減值的跡象。撥備金額為資產之賬面值與按原實際利率貼現之估計未來現金流量現值之差額。資產之賬面值通過備抵賬調減，虧損金額在綜合收益表中行政費用內確認。當應收款項不可收回時，該金額在應收款項備抵賬中撇銷。其後收回早前撇銷的金額則撥回綜合收益表中之行政費用。

2.17 現金及現金等價物

綜合現金流量表中現金及現金等價物包括手頭現金、原定到期日為三個月或以下的銀行活期存款及其他短期高度流通投資及銀行透支。

2.18 股本

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

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

2.20 Current and deferred income tax

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

(a) Current income tax

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

2 重大會計政策概要(續)

2.19 應付賬款及其他應付款項

應付賬款為在日常業務過程中向供應商購買商品或服務而應支付之責任。如付款之支付日期在一年或以內(或在業務正常週期內之較長期間)，應付款項被分類為流動負債；否則分類為非流動負債。

應付賬款及其他應付款項初步按公平值確認，其後利用實際利率法按攤銷成本計量。

2.20 當期及遞延所得稅

當期稅項開支包括當期及遞延稅項。稅項於綜合收益表確認，除非有關稅項是關於在其他全面收益確認或直接計入權益之項目。在此情況下，稅項亦各自於其他全面收益或直接於權益內確認。

(a) 當期所得稅

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Current and deferred income tax (continued)

(b) Deferred income tax

Inside basis differences

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

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

Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, an associated company and a joint arrangement, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference not recognised.

2 重大會計政策概要(續)

2.20 當期及遞延所得稅(續)

(b) 遞延所得稅

內部基準差額

遞延所得稅乃就資產與負債的稅基及有關資產與負債於綜合財務報表中賬面值兩者的暫時差額，以負債法予以確認。然而，倘遞延所得稅負債乃產生自於交易(業務合併除外)初步確認資產或負債而得之商譽，且當時之交易並無影響會計或應課稅溢利或虧損，則不會列賬。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。

遞延所得稅資產於有未來應課稅溢利可用以抵銷暫時差額方予以確認。

外部基準差額

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Current and deferred income tax (continued)

(b) *Deferred income tax (continued)*

Outside basis differences (continued)

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

(c) *Offsetting*

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.21 Employee benefits

(a) *Employee leave entitlements*

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

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

2 重大會計政策概要(續)

2.20 當期及遞延所得稅(續)

(b) *遞延所得稅(續)*

外部基準差額(續)

遞延所得稅資產就於附屬公司、一間聯營公司及一項共同安排之投資產生之可扣減暫時差額予以確認，惟暫時差額可能將於日後撥回，且除可動用暫時差額外尚有充分應課稅溢利可使用。

(c) *抵銷*

當有合法可強制執行權利將當期稅項資產與當期稅項負債抵銷，且遞延所得稅資產及負債涉及相同稅務機關向同一應課稅實體或不同應課稅實體徵收但擬按淨額基準結算結餘，則可將遞延所得稅資產與負債互相抵銷。

2.21 僱員福利

(a) *僱員有薪假期*

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

僱員享有之病假及產假直至僱員休假之時方會確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Employee benefits (continued)

(b) Pension obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "Pension Scheme") set up pursuant to the Mandatory Provident Fund Schemes Ordinance, for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated income statement as they become payable in accordance with the rules of the Pension Scheme. The assets of the Pension Scheme are held separately from those of the Group in an independently 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 consolidated income statement as incurred.

2 重大會計政策概要(續)

2.21 僱員福利(續)

(b) 退休金責任

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Employee benefits (continued)

(c) Profit sharing and bonus plans

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

2.22 Share-based payments

Equity-settled share-based payment transactions

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. 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 is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or holding shares for a specified period of time).

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

2 重大會計政策概要(續)

2.21 僱員福利(續)

(c) 溢利分享及花紅計劃

本集團按照特定計算方法就花紅及溢利分享確認負債及開支，該計算方法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。

2.22 以股份為基礎之支付

以權益結算股份付款之交易

本集團設有多項以權益償付、以股份為基礎之補償計劃，據此，實體取得僱員服務，作為本集團股本工具(購股權)之代價。為換取購股權授出而獲取之僱員服務公平值確認為支出。將予支銷之總金額參考授出之購股權公平值釐定：

- 包括任何市場表現條件(例如實體之股價)；
- 不包括任何服務及非市場表現歸屬條件(例如溢利能力、銷售增長目標及實體於特定時期餘下之僱員)之影響；及
- 包括任何非歸屬條件(例如僱員儲蓄或於指定時間內持有股份之規定)之影響。

於各報告期間結算日，本集團根據非市場表現及服務條件修訂預期歸屬購股權數目之估計。本集團會於收益表確認修訂原來估計(如有)之影響，並相應調整權益。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Share-based payments (continued)

Equity-settled share-based payment transactions
(continued)

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

When the options of the subsidiary are exercised, the subsidiary issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium at the subsidiary level which is eliminated and reclassified to non-controlling interest respectively.

2.23 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

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

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2 重大會計政策概要(續)

2.22 以股份為基礎之支付(續)

以權益結算股份付款之交易(續)

此外，在若干情況下，僱員可在授出日期之前提供服務，因此授出日期之公平值乃就確認服務開始期與授出日期之期內開支作出估計。

當附屬公司之購股權獲行使時，附屬公司會發行新股份。所收取之所得款項(扣除任何直接應佔交易成本)計入於附屬公司層面上之股本及股份溢價，且分別對銷及重新分類至非控股權益。

2.23 撥備

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

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

撥備採用稅前利率按照預期需結算有關責任之支出現值計量，該利率反映當時市場對金錢時間值和有關責任特定風險的評估。隨著時間過去而增加之撥備確認為利息開支。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amount for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the Group. Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below:

(a) *Sales of goods*

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

(b) *Provision of services*

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

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

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

(c) *Licence income*

Income from licensing of software program to an investment accounted for using the equity method is recognised upon the installation of the licensed program on the related products by its customers.

2 重大會計政策概要(續)

2.24 收入確認

收入乃按收回或應收之代價的公平價值計量，為本集團於日常業務中銷售貨品及提供服務之金額。所示收入已扣除增值稅、退貨、回扣及折扣，並抵銷本集團內公司間之銷售。收入於收入數額能夠可靠計量；未來經濟利益將流入有關實體；及本集團每項業務均符合具體條件時按以下方式確認：

(a) *銷售貨品*

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

(b) *提供服務*

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

倘發生情況，使收入、成本或完工進度的原有估計有所變動，便會對估計作出修改。有關修改可能導致估計收入或成本增加或減少，在管理層得悉引致修改的情況期間在綜合收益表反映。

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

(c) *特許權收入*

授予以權益法入賬之一項投資之軟件程式特許權之收入於其客戶安裝特許程式於相關產品時確認。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Other Income

(a) Interest income

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

(b) Lease income – operating lease

Rental income from investment property is recognised in the consolidated income statement on a straight-line basis over the term of the lease.

2.26 Leases (as the lessee for operating leases)

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

2.27 Government grants

Grants from the government for high-tech companies are recognised in “other income” in the consolidated income statements at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

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

2.28 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.

2.29 Dividend distribution

Dividend distribution to the Company’s shareholders is recognised as a liability in the Group’s and the Company’s financial statements in the period in which the dividends are approved by the Company’s shareholders or directors, where appropriate.

2 重大會計政策概要(續)

2.25 其他收入

(a) 利息收入

利息收入以實際利率法按時間比例確認。

(b) 租金收入—經營租約

投資物業租金收入按直線法於租期內在綜合收益表確認。

2.26 租約(經營租約之承租人)

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

2.27 政府資助

倘有合理保證可收到政府資助且本集團亦將會遵行所有附帶條件，對高科技企業政府資助會按公平值於綜合收益表「其他收入」確認。

與收購物業、廠房及設備有關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入。

2.28 研發

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

2.29 股息分派

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

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

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities exposed it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance.

Risk management is carried out by the Board of Directors. The Directors identified and evaluated financial risks in close co-operation with the operating units of the Group.

(a) Market risk

(i) Foreign exchange risk

The Group's foreign currency transactions are mainly denominated in Renminbi ("RMB"), HK\$, Japanese Yen ("JPY") and US dollars ("US\$"). The majority of assets and liabilities are denominated in RMB, HK\$, JPY and US\$, and there are no significant assets and liabilities denominated in other currencies. The Group is subject to foreign exchange rate risk arising from future commercial transactions and recognised assets and liabilities which are denominated in a currency other than HK\$, JPY or RMB, which are the functional currencies of the major operating companies within the Group. The Group currently does not hedge its foreign currency exposure.

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

3 財務風險管理

3.1 財務風險因素

本集團的活動面對多種財務風險：市場風險(包括外幣風險、公平值利率風險、現金流量利率風險與價格風險)、信貸風險及流動資金風險。本集團的整體風險管理計劃針對財務市場難以預測的特性，並盡量減低對本集團財務表現的潛在負面影響。

董事會負責風險管理。董事透過與本集團營運單位緊密合作，識別及評估財務風險。

(a) 市場風險

(i) 外匯風險

本集團外匯交易主要以人民幣(「人民幣」)、港元、日圓(「日圓」)及美元(「美元」)計值。資產及負債大部分以人民幣、港元、日圓及美元計值。本集團並無以其他貨幣計值之重大資產及負債。本集團面對並非以港元、日圓或人民幣(為本集團內主要營運公司之功能貨幣)計值之未來商業交易以及已確認資產及負債產生之外匯風險。本集團現時並無對沖其外匯風險。

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

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

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

For companies with HK\$ as their functional currency

At 31 December 2014, if RMB had weakened/strengthened by 5% against the HK\$ with all other variables held constant, post-tax profit for the year would have been approximately HK\$1,930,000 (2013: HK\$1,975,000) lower/higher, mainly as a result of the foreign exchange difference on translation of RMB denominated current account with group companies.

As at 31 December 2014, if JPY had weakened/strengthened by 1% against the HK\$ with all other variables held constant, post-tax profit for the year would have been approximately HK\$1,266,000 (2013: HK\$1,434,000) lower/higher, mainly as a result of the foreign exchange difference on translation of JPY denominated receivables.

For companies with RMB as their functional currency

At 31 December 2014, if HK\$ had weakened/strengthened by 5% against the RMB with all other variables held constant, post-tax profit for the year would have been approximately HK\$5,399,000 (2013: HK\$4,780,000) higher/lower, mainly as a result of the foreign exchange difference on translation of HK\$ denominated cash and cash equivalents, trade and other receivables as well as the current accounts with group companies.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

就以港元為其功能貨幣之公司

於二零一四年十二月三十一日，若人民幣兌港元貶值/升值5%，其他所有變數維持不變，年內除稅後溢利將減少/增加約1,930,000港元(二零一三年：1,975,000港元)，主要由於集團公司兌換以人民幣計值之往來賬產生匯兌差額。

於二零一四年十二月三十一日，若日圓兌港元貶值/升值1%，其他所有變數維持不變，年內除稅後溢利將減少/增加約1,266,000港元(二零一三年：1,434,000港元)，主要由於兌換以日圓計值之應收款項產生匯兌差額。

就以人民幣為其功能貨幣之公司

於二零一四年十二月三十一日，若港元兌人民幣貶值/升值5%，其他所有變數維持不變，年內除稅後溢利將增加/減少約5,399,000港元(二零一三年：4,780,000港元)，主要由於兌換以港元計值之現金及現金等價物、應收賬款及其他應收款項以及與集團公司之往來賬產生匯兌差額。

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

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

At 31 December 2014, if US\$ had weakened/strengthened by 5% against the RMB with all other variables held constant, post-tax profit for the year would have been approximately HK\$710,000 (2013: HK\$257,000) lower/higher, mainly as a result of the foreign exchange difference on translation of US\$ denominated cash and cash equivalents and trade and other receivables as well as the current accounts with group companies.

(ii) Price risk

The Group is not exposed to commodity price risk.

(iii) Cash flow and fair value interest rate risk

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

At 31 December 2014, if interest rates on interest-bearing short-term bank deposits and cash and cash equivalents had been 100 basis points higher/lower with all other variables held constant, post-tax profit for the year of the Group would have been approximately HK\$19,884,000 (2013: HK\$10,808,000) higher/lower due to interest income earned on market interest rate.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

於二零一四年十二月三十一日，若美元兌人民幣貶值／升值5%，其他所有變數維持不變，年內除稅後溢利將減少／增加約710,000港元(二零一三年：257,000港元)，主要由於兌換以美元計值之現金及現金等價物、應收賬款及其他應收款項以及與集團公司之往來賬產生匯兌差額。

(ii) 價格風險

本集團概無承受商品價格風險。

(iii) 現金流及公平值利率風險

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

於二零一四年十二月三十一日，若計息之短期銀行存款及現金及現金等價物之利率上升／下降100個基點，而其他所有變數維持不變，本集團年內除稅後溢利將增加／減少19,884,000港元(二零一三年：10,808,000港元)，乃由於市場利率賺取之利息收入所致。

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

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk

The Group is exposed to credit risk in relation to its trade and bills receivables, receivables from payment processing solutions business, other receivables and deposits, short-term bank deposits and deposits with banks.

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

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

The Group has concentration of credit risk. Sales of goods and services to the largest customer accounted for 19% (2013: 23%) for the total revenue, and top five customers constituted 37% of the Group's turnover for the year ended 31 December 2014 (2013: 43%).

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

本集團承受與其應收賬款及應收票據、支付交易處理解決方案業務之應收款項、其他應收款項及按金、短期銀行存款以及銀行存款有關的信貸風險。

應收賬款及應收票據、支付交易處理解決方案業務之應收款項、其他應收款項及按金、短期銀行存款及現金及現金等價物之賬面值，乃本集團面對與金融資產有關之最大信貸風險。

為控制該風險，存款主要存入國有金融機構及有良好信譽的銀行。本集團制定政策以確保銷售予擁有相當財政實力、信貸記錄及支付適當百分比首期付款的信譽良好客戶。本集團亦制定其他監控程序以確保採取跟進措施收回逾期債務。此外，本集團定期審閱個別客戶的信用限額授權及每項個別應收賬款的可收回金額。

本集團有信貸集中風險。向最大客戶銷售的貨物及服務佔本集團截至二零一四年十二月三十一日止年度總收入的19% (二零一三年：23%)，五大客戶則構成本集團營業額37% (二零一三年：43%)。

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

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk

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

Surplus cash held by the operating entities over and above balance required for working capital management are transferred to interest bearing bank deposits with appropriate maturities to manage its overall liquidity position. As at 31 December 2014, the Group maintained cash at bank cash balances HK\$1,977,677,000 (2013: HK\$1,061,136,000) that is expected to be readily available to meet the cash outflows of its financial liabilities.

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

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險

透過審慎的流動資金風險管理，本集團致力維持充足的現金及現金等價物，確保透過充足可動用融資金額(包括短期銀行貸款)取得足夠資金。由於有關業務的多變性質，本集團的融資部門透過維持充足的現金及現金等價物以及可動用融資來源維持資金的靈活彈性。

經營實體持有超過營運資金管理所需之現金盈餘，將撥入具有適當期限之計息銀行存款以管理其整體流動資金狀況。於二零一四年十二月三十一日，本集團之銀行存款及現金餘額為1,977,677,000港元(二零一三年：1,061,136,000港元)，預期足以應付其金融負債之現金流出。

下表根據結算日至合約到期日餘下期間的分析，將本公司及本集團的非衍生金融負債分為有關到期日組別。該表所披露金額為合約未貼現現金流量。由於貼現的影響不大，故於十二個月內到期的結餘相等於其賬面結餘。

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

3 FINANCIAL RISK MANAGEMENT (continued)

3 財務風險管理(續)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

		Less than 1 year 少於一年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Group	本集團		
At 31 December 2014	於二零一四年 十二月三十一日		
Trade and bills payables	應付賬款及應付票據	178,002	178,002
Payables for payment processing solutions business	支付交易處理解決方案業務之應付款項	311,391	311,391
Other payables and accruals	其他應付款項	322,483	322,483
Total	總計	811,876	811,876
At 31 December 2013	於二零一三年 十二月三十一日		
Trade and bills payables	應付賬款及應付票據	157,836	157,836
Payables for payment processing solutions business	支付交易處理解決方案業務之應付款項	243,415	243,415
Other payables and accruals	其他應付款項及應計款項	277,968	277,968
Amount due to an investment accounted for using the equity method	應付一項按權益法入賬之投資	69,964	69,964
Total	總計	749,183	749,183
Company	本公司		
At 31 December 2014	於二零一四年 十二月三十一日		
Other payables and accruals	其他應付款項及應計款項	16,852	16,852
Amounts due to subsidiaries	應付附屬公司款項	567,164	567,164
		584,016	584,016
At 31 December 2013	於二零一三年 十二月三十一日		
Other payables and accruals	其他應付款項及應計款項	10,046	10,046
Amounts due to subsidiaries	應付附屬公司款項	567,699	567,699
		577,745	577,745

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Capital risk management

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

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

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

The Group does not have any borrowings as at 31 December 2014 (2013: same).

3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 December 2014 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

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

3 財務風險管理(續)

3.2 資本風險管理

本集團管理資本的目的為保障本集團持續經營，以為股東提供回報以及為其他利益相關者帶來利益，並維持最佳資本結構以減低資金成本。

為維持或調整資本結構，本集團可調整向股東支付的股息金額、向股東退回股本、發行新股份或出售資產以減少債項。

本集團根據資本負債比率監控資本。資本負債比率乃按借款總額除權益總額計算。

於二零一四年十二月三十一日，本集團並無任何借款(二零一三年：相同)。

3.3 公平值估計

下表按計量公平值之估值技術所用輸入數據的層級，分析本集團於二零一四年十二月三十一日按公平值列賬之金融工具。有關輸入數據乃按下文所述而分類歸入公平值架構內的三個層級：

- 相同資產或負債的活躍市場報價(未經調整)(第一級)。
- 除包含於第一級的報價外，資產或負債的可觀察直接(即價格)或間接(即源自價格者)輸入資料(第二級)。
- 並非根據可觀察市場數據而釐定的資產或負債的輸入資料(即不可觀察的輸入資料)(第三級)。

於二零一四年十二月三十一日，本集團概無任何按公平值計量之金融資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

The following table presents the Group's assets that were measured at fair value at 31 December 2013.

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產				
Available-for-sale financial assets	可供出售金融資產				
– Equity securities	– 股本證券	–	–	30,395	30,395
		–	–	30,395	30,395

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

(a) *Financial instruments in level 1*

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

3 財務風險管理(續)

3.3 公平值估計(續)

下表呈列本集團於二零一三年十二月三十一日按公平值計量的資產。

年內，公平值層級分類間概無金融資產之重大轉撥。

(a) *第一級之金融工具*

在活躍市場買賣的金融工具之公平值，根據結算日的市場報價計算。倘市場報價可向交易所、交易商、經紀、行業組織、定價服務或監管機構隨時及定期查詢，且為實際及定期進行公平市場交易的報價，則有關市場視為活躍市場。本集團所持金融資產的市場報價為當時買入價。有關工具按第一級計量。

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

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

(b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value level 3 financial instruments include techniques such as discounted cash flow analysis. There are no changes in valuation techniques during the years.

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

In applying the discounted cash flow technique, management has taken into account the estimated amount that the Group would receive to sell the instrument at the balance sheet date, taking into account current interest rates and the current credit worthiness of the counterparties. Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate is a market related rate for a similar instrument at the balance sheet date.

3 財務風險管理(續)

3.3 公平值估計(續)

(b) 第二級之金融工具

並非於活躍市場內買賣之金融工具(如場外衍生工具)以估值技術釐定公平值。該等估值技術盡量採用可觀察市場數據(如有),並盡量減少依賴實體之特定估計。若工具之公平值所需要所有重大輸入資料均為可觀察數據,有關工具計入第二級。

若一項或多項重大輸入資料並非以可觀察之市場數據為準,有關工具將計入第三級。

用以就第三級金融工具估值之特定估值技術包括貼現現金流量分析等技術。多年來之估值技術概無變動。

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

應用貼現現金流量技術時,管理層已計及本集團會收取以於結算日出售工具的估計金額、現時利率以及對手方現時信用狀況。倘運用貼現現金流量技術,估計未來現金流量按管理層於結算日的最佳估計及與類似工具的相關市場貼現率作出。

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

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

The following table presents the changes in level 3 financial instruments for the years ended 31 December 2014 and 2013:

3 財務風險管理(續)

3.3 公平值估計(續)

下表呈列截至二零一四年及二零一三年十二月三十一日止年度第三級金融工具之變動：

		Available- for-sale financial assets 可供出售 金融資產 HK\$'000 千港元
As at 1 January 2014	於二零一四年一月一日	30,395
Disposal	出售	(30,278)
Exchange realignment	匯兌調整	(117)
As at 31 December 2014	於二零一四年十二月三十一日	–
Total gain for the year included in profit or loss for assets held at the end of the year	於年終就所持資產計入溢利／虧損之年內收益總額	–
Changes in unrealised gains for the year included in profit or loss at the end of the year	於年終計入溢利或虧損之年內未變現收益變動	–
As at 1 January 2013	於二零一三年一月一日	27,267
Fair value gain on revaluation recognised in other comprehensive income	於其他全面收益確認之重估公平值收益	2,951
Exchange realignment	匯兌調整	177
As at 31 December 2013	於二零一三年十二月三十一日	30,395
Total gain for the year included in profit or loss for assets held at the end of the year	於年終就所持資產計入溢利／虧損之年內收益總額	–
Changes in unrealised gains for the year included in profit or loss at the end of the year	於年終計入溢利或虧損之年內未變現收益變動	–

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements used in preparing the consolidated financial statements are evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that may have a significant effect on the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) *Estimated impairment of intangible assets*

The Group tests at least annually for impairment of goodwill in accordance with accounting policy as stated in note 2.11. The recoverable amounts of CGUs have been determined based on the higher of the fair value less costs to sell and value-in-use calculation of the underlying assets. The carrying amount of the CGU being written down to its recoverable amount. These calculations require the use of estimates.

The Group recognised impairment charge on goodwill of HK\$61,978,000 and property, plant and equipment of HK\$7,551,000 included in the electronics power meters and solutions segment during the year (2013: an impairment charge of HK\$11,864,000 was made on the Group's goodwill arising from the acquisition of Merchant Support Co. Ltd. ("Merchant Support") and MS Car Credit Co., Ltd. ("MSCC") (collectively, the "MS Group")). Please refer to note 17 for more details.

(b) *Impairment of receivables*

The Executive Directors determine the provision for impairment of trade and other receivables based on the credit history of its customers and the current market condition. The Directors reassess the provision periodically.

(c) *Contract revenue recognition*

According to the accounting policies of fixed price contracts as stated in note 2.24(b), the Group uses the "percentage of completion method" to determine the appropriate revenues, costs and work-in-progress ("WIP") to be recognised in a given period. The stage of completion is measured by reference to the service performed and accepted by the customers up to the balance sheet date as a percentage of total services to be performed.

4 關鍵會計估計及判斷

用於編製綜合財務報表之估計及判斷，乃基於過往經驗及其他因素，包括預期日後在有關情況下相信合理出現之事件而作出。

本集團作出有關未來之估計及假設。顧名思義，所作會計估計甚少與有關之實際結果相同。下文討論的估計及假設可能會對下一個財政年度資產與負債之賬面值造成重大影響。

(a) *無形資產減值估計*

本集團遵照附註2.11所述會計政策至少每年就商譽減值進行測試。現金產生單位之可收回金額乃按相關資產之公平值減銷售成本與使用價值兩者中之較高者釐定。現金產生單位之賬面值撇減至其可收回金額。此等計算涉及使用估計。

年內，本集團確認計入電能計量產品及解決方案分類之商譽減值開支61,978,000港元及物業、廠房及設備7,551,000港元(二零一三年：本集團就收購Merchant Support Co. Ltd. (「Merchant Support」)及MS Car Credit Co., Ltd. (「MSCC」) (統稱「MS集團」)而產生之商譽作出減值開支11,864,000港元)。詳情請參閱附註17。

(b) *應收款項減值*

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

(c) *合約收入確認*

根據固定價格合約之會計政策(如附註2.24(b)列示)，本集團採用「完工百分比法」釐定在某段期間內應確認的適當收入、成本及在建工程(「在建工程」)。完成階段參考截至結算日止已進行並獲客戶接納之服務，佔應進行服務總額之百分比計算。

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(c) *Contract revenue recognition (continued)*

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

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

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

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

4 關鍵會計估計及判斷(續)

(c) *合約收入確認(續)*

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

此外，本公司董事認為，除已作出之撥備外，預計並無損失(即估計合約總成本超過估計合約總收入)須於綜合收益表中確認。

(d) *支付交易處理解決方案業務之應收款項及應付款項*

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

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(e) *Income taxes and deferred taxation*

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

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

(f) *Fair value of the initial carrying amount of a joint venture*

When the Group ceases to have control of a subsidiary, any retained interest is re-measured to its fair value at the date when control is lost. The change in carrying amount is recognised in profit or loss. The initial carrying value of the joint venture is measured at fair value (Note 20). The Group used appropriate assumptions to estimate the value based on discounted future cash flows of the joint venture. Judgement is required to determine the principle valuation assumptions in arriving the fair value.

4 關鍵會計估計及判斷(續)

(e) *所得稅及遞延稅項*

本集團須繳付多個司法權區的所得稅。就所得稅釐定撥備時，需要作出重大判斷。許多交易及計算之最終定額未能確定。當最終稅款結果與最初記賬金額不同時，有關差額將影響釐定期間之所得稅和遞延稅項撥備。

當管理層認為將來很有可能應課稅溢利抵銷暫時差額或可使用稅務虧損時，有關若干暫時差額及稅務虧損之遞延稅項資產予以確認。其實際使用之結果可能不同。

(f) *合營企業初始賬面值之公平值*

當本集團不再控制一間附屬公司時，任何保留權益將於失去控制權當日按其公平值重新計量。有關賬面值變動於損益中確認。合營企業之初始賬面值按公平值計量(附註20)。本集團利用恰當的假設以估計合營企業之貼現未來現金流量的使用價值。就釐定原則估值假設以達致公平值時需作出判斷。

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

5 REVENUE, OTHER INCOME AND OTHER GAINS, NET 5 收入、其他收入及其他收益淨額

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

於年內確認之收入、其他收入及其他收益淨額如下：

		For the year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Turnover	營業額		
Provision of payment processing solutions	提供支付交易處理解決方案	472,904	399,521
Provision of financial solutions	提供金融解決方案	406,987	271,532
Sales of electronic power meters and solutions	銷售電能計量產品及解決方案	326,666	310,924
Provision of telecommunication solutions	提供電訊解決方案	197,721	198,561
Provision of payment platform solutions	提供支付平台解決方案	108,088	102,515
Licence income from an investment accounted for using the equity method (Note 32(a))	來自以權益法入賬之一項投資之特許權收入(附註32(a))	5,078	1,164
Others	其他	11,735	10,120
		1,529,179	1,294,337

Other income	其他收入		
Interest income	利息收入	6,763	4,367
Subsidy income	補貼收入	9,629	3,568
Rental income	租金收入	1,970	2,096
Others	其他	6,046	4,139
		24,408	14,170

Other gains, net	其他收益淨額		
Dividend income from the financial assets at fair value through profit or loss	來自公平值計入溢利或虧損之金融資產之股息收入	-	64
Fair value gain on financial assets at fair value through profit or loss	按公平值計入溢利或虧損之金融資產之公平值收益	-	1,103
Gains on disposals of available-for-sale financial assets (Note 18)	出售可供出售金融資產之收益(附註18)	126,360	-
		126,360	1,167

Turnover, other income and other gains, net	營業額、其他收入及其他收益淨額	1,679,947	1,309,674

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

6 SEGMENT INFORMATION

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

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

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

- (a) Payment processing solutions – principally engaged in provision of payment processing services, merchants recruiting and related products and solutions;
- (b) Financial solutions – principally engaged in the provision of information system consultancy, integration and operation services and sales of information technology products to financial institutions and banks;
- (c) Electronic power meters and solutions – principally engaged in the manufacturing and sales of electronic power meters, data collection terminals and provision of information system consultancy services; and the sales of mag-stripe card security decoder chips;
- (d) Telecommunication solutions – principally engaged in the provision of telecommunication platform operation services and operation value-added services; and
- (e) Payment platform solutions – principally engaged in the provision of mobile payment platform operation services and operation value-added services;

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

6 分類資料

管理層根據董事會審閱以作出策略決定之內部報告而釐定業務分類。

董事會從產品角度考慮業務。

本集團的內部報告分為五個主要業務分類。

- (a) 支付交易處理解決方案—主要從事支付交易處理服務、商戶招攬以及相關產品及解決方案；
- (b) 金融解決方案—主要從事向財務機構及銀行提供資訊系統諮詢、集成與運營服務及銷售資訊科技產品；
- (c) 電能計量產品及解決方案—主要從事生產及銷售電能計量產品、數據收集終端及提供資訊系統諮詢服務；以及銷售磁條卡加密解碼芯片；
- (d) 電訊解決方案—主要從事提供電訊平台運營服務及運營增值服務；及
- (e) 支付平台解決方案—主要從事提供移動支付平台運營服務及運營增值服務；

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 SEGMENT INFORMATION (continued)

Unallocated corporate expenses represent costs that are used for all segments, including depreciation of property, plant and equipment of HK\$462,000 (2013: HK\$1,946,000), depreciation of investment properties of HK\$172,000 (2013: HK\$172,000) and amortisation of leasehold land of HK\$759,000 (2013: HK\$759,000), respectively.

The other segment primarily relates to the development and operation of online platform solutions, and the related maintenance service, license income and other services.

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

6 分類資料(續)

未分配企業開支指用於所有分類的成本，分別包括物業、廠房及設備折舊462,000港元(二零一三年：1,946,000港元)、投資物業折舊172,000港元(二零一三年：172,000港元)及租賃土地攤銷759,000港元(二零一三年：759,000港元)。

其他分類主要有關開發及營運線上平台解決方案及相關維護服務、特許權收入及其他服務。

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

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

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綜合財務報表附註

6 SEGMENT INFORMATION (continued)

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

		Payment processing solutions	Financial solutions	Electronic power meters and solutions	Telecom- munication solutions	Payment platform solutions	Others	Unallocated	Elimination	Total Group
		支付交易處理解決方案	金融解決方案	電能計量產品及解決方案	電訊解決方案	支付平台解決方案	其他	未分配	抵銷	集團總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 31 December 2013	於二零一三年十二月三十一日									
Segment assets	分類資產	806,116	218,302	473,051	732,878	88,076	116,513	2,261,571	(1,120,062)	3,576,445
Segment liabilities	分類負債	(700,289)	(177,195)	(263,129)	(133,096)	(211,836)	(414,998)	(49,988)	1,120,062	(830,469)
Year ended 31 December 2013	截至二零一三年十二月三十一日止年度									
Additions to non-current assets (excluding long-term deposits and prepayments, investments accounted for using the equity method and available-for-sale financial assets)	非流動資產之添置 (不包括長期按金及預付款項、以權益法入賬之投資及可供出售金融資產)	56,686	2,810	2,142	3,201	108	579	41	-	65,567

Unallocated assets mainly include investment accounted for using the equity method of HK\$1,370,383,000 (2013: HK\$1,561,681,000) and cash and cash equivalents of HK\$822,001,000 (2013: HK\$196,417,000).

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

Revenues of approximately HK\$291,964,000 (2013: HK\$292,269,000) were derived from a single external customer. These revenues were attributable to the telecommunication solutions segment of HK\$182,805,000 (2013: HK\$187,966,000) and payment platform solutions segment of HK\$107,840,000 (2013: HK\$102,376,000) and others of HK\$1,319,000 (2013: HK\$1,927,000) in the PRC.

Information provided to the Board of Directors is measured in a manner consistent with that of the consolidated financial statements. These assets and liabilities are allocated based on the operations of the segment.

6 分類資料(續)

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

未分配資產主要包括以權益法入賬之投資1,370,383,000港元(二零一三年：1,561,681,000港元)以及現金及現金等價物822,001,000港元(二零一三年：196,417,000港元)。

非流動資產之添置包括對物業、廠房及設備以及無形資產的添置。

收入中約291,964,000港元(二零一三年：292,269,000港元)產生自單一外部客戶。該等收入分別來自中國的電訊解決方案分類為182,805,000港元(二零一三年：187,966,000港元)及支付平台解決方案分類為107,840,000港元(二零一三年：102,376,000港元)以及其他項目1,319,000港元(二零一三年：1,927,000港元)。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 SEGMENT INFORMATION (continued)

Sales between segments are carried out at normal commercial terms. The revenue from external parties reported to the Board of Directors is measured in a manner consistent with that in the consolidated income statement.

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

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

6 分類資料(續)

分類間之銷售按一般商業條款進行。向董事會匯報自外部客戶之收入採用與綜合收益表一致的方法計量。

本集團主要於香港、中國大陸、日本及澳門註冊。本集團按地區之營業額按該營業額產生之地區載列如下：

		For the year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		1,490,872	1,255,417
		8,489	10,007
		20,239	21,986
		9,579	6,927
		1,529,179	1,294,337

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

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

		As at 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current assets	非流動資產		
Mainland China	中國大陸	143,857	259,023
Hong Kong	香港	29,306	692
Japan	日本	2,496	2,280
		175,659	261,995
Current assets	流動資產		
Mainland China	中國大陸	1,496,234	1,267,181
Hong Kong	香港	857,142	233,533
Japan	日本	196,689	211,822
Macau	澳門	9,437	6,922
		2,559,502	1,719,458

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綜合財務報表附註

7 EXPENSES BY NATURE

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

7 以性質區分之開支

於銷售成本、銷售開支、行政費用及無形資產減值計入之開支，分析如下：

		For the year ended 31 December	
		截至十二月三十一日止年度	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Auditor's remuneration	核數師酬金	3,320	2,870
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備折舊 (附註15)	59,182	40,228
Depreciation of investment properties (Note 14)	投資物業折舊 (附註14)	172	172
Amortisation of leasehold land (Note 16)	租賃土地攤銷(附註16)	1,000	1,001
Amortisation of intangible assets (Note 17)	無形資產攤銷(附註17)	5,178	5,028
Impairment of intangible assets (Note 17)	無形資產減值(附註17)	61,978	11,864
Impairment of property, plant and equipment (Note 15)	物業、廠房及設備減值 (附註15)	7,551	–
Employee benefit expense (including directors' emoluments) (Note 9)	僱員福利開支(包括董事酬金)(附註9)	519,701	483,690
Costs of inventories sold (including provision for/(written back of provision) for inventories) (Note 21)	售出存貨成本(包括存貨撥備/(撥回撥備)) (附註21)	320,769	380,508
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租約租金	43,968	37,501
Operating lease rentals in respect of equipment	設備之經營租約租金	16,916	16,775
Research and development costs (including staff cost)	研究及開發成本(包括員工成本)	146,780	146,532
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(592)	(190)
Provision/(written back of provision) for impairment of trade receivables, net	應收賬款減值撥備/(撥回撥備)淨額	2,188	(6,644)
Provision/(written back of provision) for inventories	存貨撥備/(撥回撥備)	11,041	(4,363)

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

8 NET FOREIGN EXCHANGE LOSS

The net foreign exchange loss recognised in the consolidated income statement and included in administrative expenses for the year ended 31 December 2014 amounted to HK\$18,454,000 (2013: HK\$31,983,000).

9 EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

8 外匯虧損淨額

截至二零一四年十二月三十一日止年度，於綜合收益表中確認且計入行政費用之外匯虧損淨額達18,454,000港元(二零一三年：31,983,000港元)。

9 僱員福利開支(包括董事酬金)

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Wages and salaries	工資及薪金	420,206	411,130
Pension costs and social security costs	退休金成本及社會保障成本	72,192	72,537
Employees' incentive programme of a subsidiary (Note 25(c))	一間附屬公司之僱員獎勵計劃 (附註25(c))	27,303	23
		519,701	483,690

(a) Directors' and chief executive's emoluments

There was no arrangement under which a Director waived or agreed to waive any emolument during the year (2013: Nil).

(a) 董事及行政總裁酬金

年內並無董事放棄或同意放棄任何酬金安排(二零一三年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

The Directors' emoluments for the year are equivalent to key management compensation (2013: same). The remuneration of every Director and chief executive for the year ended 31 December 2014 is set out below:

Name of Director	董事姓名	Fees	Salary	Discretionary bonus	Employer's contribution to pension scheme	Total
		袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	僱主之退休金計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
Executive Directors						
Cheung Yuk Fung	張玉峰	360	-	-	-	360
Kui Man Chun (Chief Executive Officer)	渠萬春 (行政總裁)	-	1,680	4,300	17	5,997
Xu Wensheng	徐文生	-	1,292	3,800	17	5,109
Li Wenjin	李文晉	-	1,080	3,300	17	4,397
Xu Chang Jun	徐昌軍	-	954	3,300	17	4,271
		360	5,006	14,700	68	20,134
Non-Executive Directors						
Chang Kai-Tzung, Richard	張楷淳	130	-	50	-	180
		130	-	50	-	180
Independent Non-Executive Directors						
Tam Chun Fai	譚振輝	114	-	50	-	164
Leung Wai Man, Roger	梁偉民	114	-	50	-	164
Xu Sitao	許思濤	114	-	50	-	164
		342	-	150	-	492
		832	5,006	14,900	68	20,806

9 僱員福利開支(包括董事酬金)(續)

(a) 董事及行政總裁酬金(續)

年內董事酬金相當於主要管理層報酬(二零一三年:相同)。截至二零一四年十二月三十一日止年度,每名董事及行政總裁的酬金如下:

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

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

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

The remuneration of each Director for the year ended 31 December 2013, 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 總計 HK\$'000 千港元
Executive Directors 執行董事						
Cheung Yuk Fung	張玉峰	360	–	–	–	360
Kui Man Chun (Chief Executive Officer)	渠萬春 (行政總裁)	–	1,680	2,600	15	4,295
Xu Wensheng	徐文生	–	1,282	2,400	15	3,697
Li Wenjin	李文晉	–	1,080	2,000	15	3,095
Xu Chang Jun	徐昌軍	–	947	2,000	15	2,962
		360	4,989	9,000	60	14,409
Non-Executive Directors 非執行董事						
Chang Kai-Tzung, Richard	張楷淳	120	–	–	–	120
		120	–	–	–	120
Independent Non-Executive Directors 獨立非執行董事						
Tam Chun Fai	譚振輝	100	–	–	–	100
Leung Wai Man, Roger	梁偉民	100	–	–	–	100
Xu Sitao	許思濤	100	–	–	–	100
		300	–	–	–	300
		780	4,989	9,000	60	14,829

9 僱員福利開支(包括董事酬金)(續)

(a) 董事及行政總裁酬金(續)

截至二零一三年十二月三十一日止年度，每名董事的酬金載列如下：

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綜合財務報表附註

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

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included two Directors (2013: four). The emoluments payable to the remaining three (2013: one) individuals during the year are as follows:

Salaries, allowances and benefits in kind including employees' incentive programme	薪金、津貼及實物利益 包括僱員獎勵計劃	28,969	2,045
Pension cost – defined contribution plan	退休金成本 – 定額 供款計劃	206	101
		29,175	2,146

The emoluments fall within the following band:

HK\$2,000,001 – HK\$3,000,000	2,000,001港元 – 3,000,000港元	–	1
HK\$5,000,001 – HK\$6,000,000	5,000,001港元 – 6,000,000港元	1	–
HK\$8,000,001 – HK\$9,000,000	8,000,001港元 – 9,000,000港元	1	–
HK\$15,000,001 – HK\$16,000,000	15,000,001港元 – 16,000,000港元	1	–
		3	1

9 僱員福利開支(包括董事酬金)(續)

(b) 五名最高薪人士

本集團本年度五名最高薪人士包括兩名董事(二零一三年:四名)。本年度應付餘下三名(二零一三年:一名)人士之酬金如下:

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

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
----------------------------------	----------------------------------

酬金介乎下列組別:

Number of individuals 人數	
2014 二零一四年	2013 二零一三年
–	1
1	–
1	–
1	–
3	1

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綜合財務報表附註

10 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

10 所得稅開支

香港利得稅為以年內估計應課稅溢利按稅率16.5%(二零一三年:16.5%)計算。海外溢利稅項則以年內估計應課稅溢利,按本集團營運所在國家當時之稅率計算。

		For the year ended	
		31 December	
		截至十二月三十一日止年度	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax	現時稅項		
— Hong Kong profits tax	— 香港利得稅	—	—
— Overseas taxation	— 海外稅項	20,505	2,569
Deferred tax	遞延稅項	(737)	(1,114)
Adjustments in respect of prior years	過往年度調整	118	—
Income tax expense		19,886	1,455
		所得稅開支	

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

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

Applicable corporate income tax rates of principal subsidiaries

Beijing Hi Sun Advanced Business Solutions Information Technology Limited ("ABS") was renewed as a High and New Technology Enterprise ("HNTE") in 2012 under the new PRC CIT Law. Hangzhou PAX Electronic Technology Limited ("Hangzhou Electronic Technology") re-submitted HNTE application in 2014 under the new PRC CIT Law. Hunan Hisun Mobile Pay IT Limited ("HN Mobile Pay") was assessed as HNTE in 2013 under the new PRC CIT Law. 隨行付支付有限公司 ("SXF") submitted HNTE application the first time in 2014 under the new PRC CIT Law. As such, the applicable corporate income tax rate of ABS and Hangzhou Electronic Technology was 15% (2013: same) for the year ended 31 December 2014. The applicable corporate income tax rate of SXF and HN Mobile Pay was 15% (2013: 25%) for the year ended 31 December 2014. In 2014, Beijing Hi Sunray Information Technology Limited did not apply for the HNTE qualification and the applicable corporate income tax rate was 25% (2013: 15%).

主要附屬公司之適用企業所得稅率

北京高陽金信信息技術有限公司(「高陽金信信息」)於二零一二年根據新中國企業所得稅法獲重新評定為高新技術企業(「高新技術企業」)。杭州百富電子技術有限公司(「杭州電子技術」)於二零一四年根據新中國企業所得稅法重新申請高新技術企業。湖南高陽通聯信息技術有限公司(「湖南高陽通聯」)於二零一三年根據新中國企業所得稅法獲評定為高新技術企業。隨行付支付有限公司(「SXF」)於二零一四年度根據新中國企業所得稅法首次申請高新技術企業。因此,截至二零一四年十二月三十一日止年度,高陽金信信息及杭州電子技術之適用企業所得稅率為15%(二零一三年:相同)。截至二零一四年十二月三十一日止年度,SXF及湖南高陽通聯之適用企業所得稅率為15%(二零一三年:25%)。於二零一四年,北京高陽聖思園信息技術有限公司並無申請高新技術企業資質,其適用企業所得稅率為25%(二零一三年:15%)。

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綜合財務報表附註

10 INCOME TAX EXPENSE (continued)

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

10 所得稅開支(續)

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

		For the year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	421,130	28,056
Tax calculated at domestic tax rates applicable to profit in the respective countries	按於各個國家產生溢利之適用當地稅率計算之稅項	61,435	6,262
Tax effects of:	稅務影響：		
Income not subject to tax	毋須課稅收入	(77,704)	(20,014)
Expenses not deductible for tax purposes	就課稅而言不可扣稅之開支	29,010	18,443
Utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損	(13,879)	(17,216)
Tax losses for which no deferred income tax was recognised	並無遞延所得稅獲確認之稅項虧損	20,906	13,980
Adjustments in respect of prior years	過往年度調整	118	-
Income tax expense	所得稅開支	19,886	1,455

The weighted average applicable tax rate was 14.6% (2013: 22.3%). The change is caused by a change in the profitability mix of the Group's subsidiaries in the respective countries.

加權平均適用稅率為14.6%(二零一三年：22.3%)。變動原因乃本集團之附屬公司於相關國家之盈利能力組合出現變動所致。

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

11 PROFIT/(LOSS) ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of HK\$318,330,000 (2013: loss of HK\$81,404,000).

12 DIVIDENDS

No dividend has been paid or declared by the Company during the year ended 31 December 2014 (2013: Nil).

13 EARNINGS/(LOSS) PER SHARE

(a) Basic

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

11 本公司權益持有人應佔溢利／(虧損)

本公司權益持有人應佔溢利318,330,000港元(二零一三年：虧損81,404,000港元)於本公司財務報表處理。

12 股息

截至二零一四年十二月三十一日止年度，本公司並無派付或宣派任何股息(二零一三年：無)。

13 每股盈利／(虧損)

(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 截至十二月三十一日止年度	
		2014 二零一四年	2013 二零一三年
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)	397,071	30,045
<hr/>			
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	2,776,834	2,768,052
<hr/>			
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	0.14	0.01
<hr/>			

(b) Diluted

Diluted earnings/(loss) per share is calculated by adjusting the net income and the weighted average number of ordinary shares outstanding to assume conversion of all potentially dilutive shares.

(b) 攤薄

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

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

13 EARNINGS/(LOSS) PER SHARE (continued)

(b) Diluted (continued)

The Group has four (2013: three) categories of potentially dilutive shares: share options issued by an associated company, share options issued by a subsidiary: Mega Hunt Microelectronics Limited (“Mega Hunt Microelectronics”) (Note 25(b)), share options issued by a joint venture and convertible preference shares issued by a joint venture (2013: share options issued by an associated company, share options issued by Mega Hunt Microelectronics and convertible preference shares issued by a subsidiary: Success Bridge Limited).

Dilutive effects arise from share options issued by an associated company and share options issued by Mega Hunt Microelectronics (2013: share options issued by an associated company and convertible preference shares issued by a subsidiary: Success Bridge Limited).

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

The dilutive effect of the share options issued by Mega Hunt Microelectronics was considered as insignificant for the year ended 31 December 2014. The share options issued Mega Hunt Microelectronics were not assumed to be exercised as they would have an antidilutive impact to the basic earnings per share for the year ended 31 December 2013.

13 每股盈利／(虧損)(續)

(b) 攤薄(續)

本集團擁有四類(二零一三年：三類)潛在攤薄股份：一間聯營公司發行之購股權、一間附屬公司兆訊微電子有限公司(「兆訊微電子」)發行之購股權(附註25(b))、一間合營企業發行之購股權及一間合營企業發行之可換股優先股(二零一三年：一間聯營公司發行之購股權、兆訊微電子發行之購股權及一間附屬公司Success Bridge Limited發行之可換股優先股)。

攤薄影響產生自一間聯營公司發行之購股權及兆訊微電子發行之購股權(二零一三年：一間聯營公司發行之購股權及一間附屬公司Success Bridge Limited發行之可換股優先股)。

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

截至二零一四年十二月三十一日止年度，兆訊微電子發行購股權之攤薄影響被視為並不重大。截至二零一三年十二月三十一日止年度，由於兆訊微電子發行之購股權將對每股基本盈利造成反攤薄影響，故並不假設其已獲行使。

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

13 EARNINGS/(LOSS) PER SHARE (continued)

(b) Diluted (continued)

For share options and convertible preference shares issued by a joint venture, the exercise of the outstanding share options in a joint venture would have an antidilutive effect as the net profit attributable to the equity holders of the Company will increase as a result of decrease in the Group's share of loss of investment accounted for using the equity method.

13 每股盈利/(虧損)(續)

(b) 攤薄(續)

就合營企業發行之購股權及可換股優先股而言，因本集團應佔以權益法入賬之投資虧損減少，本公司權益持有人應佔溢利將有所增加，故行使合營企業之尚未行使購股權將具有反攤薄影響。

		For the year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年	2013 二零一三年
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)	397,071	30,045
Assuming exercise of all outstanding share options issued by the associated company (HK\$'000)	假設一間聯營公司發行之所有尚未行使購股權獲悉數行使(千港元)：		
— Decrease in share of profit of the associated company	— 應佔聯營公司之溢利減少	(25,560)	(2,819)
— Increase in loss on dilution of the associated company	— 於一間聯營公司之攤薄虧損增加	(10,693)	(56,201)
Adjusted profit/(loss) attributable to equity holders of the Company used to determine diluted earnings per share (HK\$'000)	用以釐定每股攤薄虧損之本公司權益持有人應佔經調整溢利/(虧損)(千港元)	360,818	(28,975)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	2,776,834	2,768,052
Adjustments for assumed conversion of convertible preference shares issued by a subsidiary (thousands)	就假設轉換由一間附屬公司發行之可換股優先股作出調整(千股)	-	8,782
Weighted average number of ordinary shares for diluted earnings/(loss) per share (thousands)	每股攤薄溢利/(虧損)之普通股加權平均數(千股)	2,776,834	2,776,834
Diluted earnings/(loss) per share attributable to the equity holders of the Company (HK\$ per share)	本公司權益持有人應佔每股攤薄溢利/(虧損)(每股港元)	0.13	(0.01)

Notes to the Consolidated Financial Statements

綜合財務報表附註

14 INVESTMENT PROPERTIES

14 投資物業

		Group 本集團 Buildings 樓宇 HK\$'000 千港元	Company 本公司 Buildings 樓宇 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日		
Cost	成本	3,446	5,157
Accumulated depreciation	累計折舊	(1,041)	(1,558)
Net book amount	賬面淨值	2,405	3,599
Year ended 31 December 2013	截至二零一三年十二月三十一日		
	止年度		
Opening net book value	期初成本	2,405	3,599
Depreciation	折舊	(172)	(258)
Closing net book value	期終賬面淨值	2,233	3,341
At 31 December 2013	於二零一三年十二月三十一日		
Cost	成本	3,446	5,157
Accumulated depreciation	累計折舊	(1,213)	(1,816)
Net book amount	賬面淨值	2,233	3,341
Fair value (Note)	公平值(附註)	11,961	17,897
Year ended 31 December 2014	截至二零一四年十二月三十一日		
	止年度		
Opening net book value	期初賬面淨值	2,233	3,341
Depreciation	折舊	(172)	(258)
Closing net book value	期終賬面淨值	2,061	3,083
At 31 December 2014	於二零一四年十二月三十一日		
Cost	成本	3,446	5,157
Accumulated depreciation	累計折舊	(1,385)	(2,074)
Net book amount	賬面淨值	2,061	3,083
Fair value (Note)	公平值(附註)	11,431	17,106

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

14 INVESTMENT PROPERTIES (continued)

Note:

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

The investment properties located at Level 15 to 17, Yindu Building, No. 67 Fu Cheng Road, Haidian District, Beijing City, PRC (北京市海澱區阜成路67號銀都大廈15-17樓). The fair value as at 31 December 2014 was assessed by the independent and professionally qualified valuer, Asset Appraisal Limited.

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

At at 31 December 2014, the Group had no unprovided contractual obligations for future repairs and maintenance (2013: Nil).

All depreciation expense during the year has been charged to administrative expense (2013: same).

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

14 投資物業(續)

附註：

以其他重要的可觀察輸入資料為公平值計量(第二級)

投資物業位於北京市海澱區阜成路67號銀都大廈15-17樓。於二零一四年十二月三十一日之公平值由獨立專業合資格估值師資產評估顧問有限公司評定。

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

於二零一四年十二月三十一日，本集團概無有關日後維修及保養而未作撥備之合約責任(二零一三年：無)。

年內所有折舊開支已計入行政費用(二零一三年：相同)。

投資物業權益按賬面淨值分析如下：

	Group 本集團		Company 本公司	
	As at 31 December 於十二月三十一日		As at 31 December 於十二月三十一日	
	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Outside Hong Kong, held on:				
Leases of between 10 to 50 years				
香港境外： 按10至50年租約 持有	2,061	2,233	3,083	3,341

Notes to the Consolidated Financial Statements

綜合財務報表附註

14 INVESTMENT PROPERTIES (continued)

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

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

14 投資物業(續)

以下金額已於綜合收益表內確認：

Group 本集團	
For the year ended 31 December 截至十二月三十一日止年度	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元

1,970	2,096
(266)	(375)

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

年內，並無帶有租金收入之投資物業並無產生任何直接經營開支。

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

本集團及本公司根據經營租約租出其投資物業之租期介乎1至2年。

At 31 December 2014, the future aggregate minimum rentals receivables under non-cancellable operating leases are as follows:

於二零一四年十二月三十一日，根據不可撤銷經營租約之未來最低應收租金總額如下：

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

Group 本集團	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元

2,641	2,646
273	–
2,914	2,646

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

		Group 本集團					
		Buildings	Leasehold improvements	Office furniture and equipment	Plant and equipment	Motor vehicles	Total
		樓宇	租賃物業裝修	辦公室 家具及設備	廠房及設備	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2013	於二零一三年一月一日						
Cost	成本	42,858	18,029	214,111	74,133	23,796	372,927
Accumulated depreciation	累計折舊	(11,559)	(12,796)	(176,239)	(27,703)	(18,591)	(246,888)
Net book amount	賬面淨值	31,299	5,233	37,872	46,430	5,205	126,039
Year ended 31 December 2013	截至二零一三年十二月三十一日止年度						
Opening net book amount	期初賬面淨值	31,299	5,233	37,872	46,430	5,205	126,039
Additions	添置	-	-	9,555	52,914	3,021	65,490
Disposals (Note 29(c))	出售(附註29(c))	-	-	-	(13)	-	(13)
Depreciation	折舊	(2,001)	(2,273)	(16,144)	(16,759)	(3,051)	(40,228)
Exchange realignment	匯兌調整	830	114	533	1,799	125	3,401
Closing net book amount	期終賬面淨值	30,128	3,074	31,816	84,371	5,300	154,689
At 31 December 2013	於二零一三年十二月三十一日						
Cost	成本	44,027	17,790	226,216	129,309	26,480	443,822
Accumulated depreciation	累計折舊	(13,899)	(14,716)	(194,400)	(44,938)	(21,180)	(289,133)
Net book amount	賬面淨值	30,128	3,074	31,816	84,371	5,300	154,689
Year ended 31 December 2014	截至二零一四年十二月三十一日止年度						
Opening net book amount	期初賬面淨值	30,128	3,074	31,816	84,371	5,300	154,689
Additions	添置	-	10,631	19,252	13,689	6,296	49,868
Disposals (Note 29(c))	出售(附註29(c))	-	-	(123)	(24,599)	-	(24,722)
Disposal of a subsidiary (Note 29(b))	出售一間附屬公司 (附註29(b))	-	-	(653)	-	-	(653)
Impairment loss (Note 17)	減值虧損(附註17)	-	-	-	(7,551)	-	(7,551)
Depreciation	折舊	(1,992)	(3,180)	(17,315)	(34,390)	(2,305)	(59,182)
Exchange realignment	匯兌調整	(667)	(114)	(1,026)	(1,681)	(135)	(3,623)
Closing net book amount	期終賬面淨值	27,469	10,411	31,951	29,839	9,156	108,826
At 31 December 2014	於二零一四年十二月三十一日						
Cost	成本	43,038	28,061	232,760	100,159	32,145	436,163
Accumulated depreciation	累計折舊	(15,569)	(17,650)	(200,809)	(62,812)	(22,989)	(319,829)
Accumulated impairment loss	累計減值虧損	-	-	-	(7,508)	-	(7,508)
Net book amount	賬面淨值	27,469	10,411	31,951	29,839	9,156	108,826

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 PROPERTY, PLANT AND EQUIPMENT (continued)

Impairment of HK\$7,551,000 (2013: Nil) arose in the electronic power meters and solutions segment, details of which have been disclosed in Note 17.

Depreciation expense of HK\$41,968,000 (2013: HK\$25,897,000) has been expensed in cost of sales, HK\$1,790,000 (2013: HK\$491,000) in selling expenses and HK\$15,424,000 (2013: HK\$13,840,000) in administrative expenses respectively.

As at 31 December 2014, banking facilities of approximately HK\$22,483,000 (2013: HK\$23,021,000) were secured by buildings with a net book value of HK\$12,705,000 (2013: HK\$14,147,000).

16 LEASEHOLD LAND

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

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

香港境外：
按 10 至 50 年之
租約持有

Group 本集團		Company 本公司	
As at 31 December 於十二月三十一日		As at 31 December 於十二月三十一日	
2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

35,383	36,653	24,271	25,030
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The movement of the net book amount for leasehold land is as follows:

租賃土地之賬面淨值變動如下：

		Group 本集團		Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Opening net book amount	期初賬面淨值	36,653	37,330	25,030	25,790
Amortisation	攤銷	(1,000)	(1,001)	(759)	(760)
Exchange realignment	匯兌調整	(270)	324	-	-
Closing net book amount	期終賬面淨值	35,383	36,653	24,271	25,030

15 物業、廠房及設備(續)

電能計量產品及解決方案分類產生減值 7,551,000 港元(二零一三年：零)，有關詳情於附註 17 披露。

折舊開支中 41,968,000 港元(二零一三年：25,897,000 港元)已分別於銷售成本中支銷、1,790,000 港元(二零一三年：491,000 港元)於銷售開支支銷；及 15,424,000 港元(二零一三年：13,840,000 港元)已於行政費用支銷。

於二零一四年十二月三十一日，銀行信貸約 22,483,000 港元(二零一三年：23,021,000 港元)以賬面淨值 12,705,000 港元(二零一三年：14,147,000 港元)的樓宇作抵押。

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：

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 LEASEHOLD LAND (continued)

During the year, amortisation expense of HK\$59,000 (2013: HK\$60,000) has been expensed in cost of sales and HK\$941,000 (2013: HK\$941,000) in administrative expenses, respectively.

As at 31 December 2014, banking facilities of approximately HK\$22,483,000 (2013: HK\$23,021,000) were secured by leasehold land with a total net carrying amount of HK\$3,485,000 (2013: HK\$3,657,000).

16 租賃土地(續)

年內，59,000港元(二零一三年：60,000港元)之攤銷費用乃於銷售成本支銷及941,000港元(二零一三年：941,000港元)於行政費用支銷。

於二零一四年十二月三十一日，銀行信貸約22,483,000港元(二零一三年：23,021,000港元)乃由賬面淨值總額3,485,000港元(二零一三年：3,657,000港元)之租賃土地作抵押。

17 INTANGIBLE ASSETS

17 無形資產

		Goodwill	Brand name	Licences	Customer list and contracts	Patents and capitalised software development costs	In progress technology	Computer software	Total
		商譽	品牌	特許權	客戶名單及合約	專利及已撥充資本之軟件開發成本	研發中技術	電腦軟件	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2013	於二零一三年一月一日								
Cost	成本	130,376	4,974	8,535	5,762	25,048	6,648	-	181,343
Accumulated amortisation	累計攤銷	-	(4,974)	(1,767)	(5,762)	(24,912)	(3,767)	-	(41,182)
Accumulated impairment loss	累計減值虧損	(55,963)	-	-	-	-	-	-	(55,963)
Net book amount	賬面淨值	74,413	-	6,768	-	136	2,881	-	84,198
Year ended 31 December 2013	截至二零一三年十二月三十一日止年度								
Opening net book amount	期初賬面淨值	74,413	-	6,768	-	136	2,881	-	84,198
Additions	添置	-	-	-	-	77	-	-	77
Amortisation charge	攤銷支出	-	-	(3,585)	-	(93)	(1,350)	-	(5,028)
Impairment loss	減值虧損	(11,864)	-	-	-	-	-	-	(11,864)
Exchange realignment	匯兌調整	824	-	145	-	4	64	-	1,037
Closing net book amount	期終賬面淨值	63,373	-	3,328	-	124	1,595	-	68,420
At 31 December 2013	於二零一三年十二月三十一日								
Cost	成本	131,750	5,116	8,777	5,925	25,837	6,836	-	184,241
Accumulated amortisation	累計攤銷	-	(5,116)	(5,449)	(5,925)	(25,713)	(5,241)	-	(47,444)
Accumulated impairment loss	累計減值虧損	(68,377)	-	-	-	-	-	-	(68,377)
Net book amount	賬面淨值	63,373	-	3,328	-	124	1,595	-	68,420

Notes to the Consolidated Financial Statements

綜合財務報表附註

17 INTANGIBLE ASSETS (continued)

17 無形資產(續)

		Goodwill	Brand name	Licences	Customer list and contracts	Patents and capitalised software development costs	In progress technology	Computer software	Total
		商譽	品牌	特許權	客戶名單及合約	專利及已撥充資本之軟件開發成本	研發中技術	電腦軟件	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Year ended 31 December 2014	截至二零一四年十二月三十一日止年度								
Opening net book amount	期初賬面淨值	63,373	-	3,328	-	124	1,595	-	68,420
Additions	添置	-	-	-	-	-	-	30,800	30,800
Amortisation charge	攤銷支出	-	-	(2,081)	-	(43)	(1,343)	(1,711)	(5,178)
Impairment loss (see below)	減值虧損	(61,978)	-	-	-	-	-	-	(61,978)
Disposal of a subsidiary (Note 29(b))	出售一間附屬公司(附註29(b))	-	-	(1,188)	-	-	-	-	(1,188)
Exchange realignment	匯兌調整	(1,395)	-	(59)	-	(3)	(30)	-	(1,487)
Closing net book amount	期終賬面淨值	-	-	-	-	78	222	29,089	29,389
At 31 December 2014	於二零一四年十二月三十一日								
Cost	成本	258,456	4,996	-	4,996	25,234	6,676	30,800	331,158
Accumulated amortisation	累計攤銷	-	(4,996)	-	(4,996)	(25,156)	(6,454)	(1,711)	(43,313)
Accumulated impairment loss	累計減值虧損	(258,456)	-	-	-	-	-	-	(258,456)
Net book amount	賬面淨值	-	-	-	-	78	222	29,089	29,389

During the year, amortisation expense of HK\$5,135,000 (2013: HK\$4,935,000) has been expensed in cost of sales and HK\$43,000 (2013: HK\$93,000) in administrative expenses, respectively.

年內，攤銷費用5,135,000港元(二零一三年：4,935,000港元)乃於銷售成本支銷及43,000港元(二零一三年：93,000港元)於行政費用支銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

17 INTANGIBLE ASSETS (continued)

Impairment tests for goodwill

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

Goodwill allocated to the electronic power meters and solutions segment had been fully impaired with an impairment charge of HK\$61,978,000 (2013: Nil) during the year ended 31 December 2014. As at 31 December 2014, the Group's goodwill balance is nil (2013: HK\$63,373,000). During the year ended 31 December 2013, goodwill of HK\$11,864,000 arising from the acquisition of MS Group was fully impaired.

While there was a considerable growth in the revenue and gross margin from the sale of mag-stripe card security decoder chips which historically contributed relatively minor percentage to the segmental turnover, the change in market conditions and substantial decrease in market share of electronic power meters led to a continuous loss for the electronic power meters and solutions segment.

In calculating the recoverable amount of the electronic power meters and solutions segment for the purpose of annual impairment tests for goodwill, management prepared its pre-tax cash flow projections based on financial budgets approved by management covering a five-year period.

Cash flows beyond the five-year period for the electronic power meters are extrapolated using the growth rate of 3%. The growth rate does not exceed the long-term average growth rate for the respective country.

The key assumptions used in calculating the recoverable amount of the CGU as at 31 December 2014 are as follows:

	2014 二零一四年		2013 二零一三年	
	Electronic power meters 電能計量 產品	Mag-stripe card security decoder chips 磁條卡 加密解碼芯片	Electronic power meters 電能計量 產品	Mag-stripe card security decoder chips 磁條卡 加密解碼芯片
Gross margin %	19-22%	57%	20-26%	54%
Compound annual growth rate	4%	9%	34%	6%
Pre-tax discount rate	20%	18%	19%	24%

17 無形資產(續)

商譽減值測試

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

截至二零一四年十二月三十一日止年度，分配予電能計量產品及解決方案之商譽已全數減值，減值開支為61,978,000港元(二零一三年：零)。於二零一四年十二月三十一日，本集團商譽結餘為零(二零一三年：63,373,000港元)。截至二零一三年十二月三十一日止年度，收購MS集團產生之商譽11,864,000港元已全數減值。

儘管銷售磁條卡加密解碼芯片之收入及毛利大幅增長，過往其對分類營業額作出的貢獻佔較少百分比，惟市況變動及電能計量產品的市場佔有率大幅縮減導致電能計量產品及解決方案分類持續虧損。

就商譽之年度減值測試計算電能計量產品及解決方案之可收回金額，管理層按其批准涵蓋五年期的財務預算編製稅前現金流量預測。

就電能計量產品及解決方案分類超過五年期限之現金流量乃採用3%之增長率推算。增長率並無超出相關國家之長期平均增長率。

計算現金產生單位之可收回金額所用之主要假設如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

17 INTANGIBLE ASSETS (continued)

Impairment tests for goodwill (continued)

The budgeted gross margin % and compound annual growth rate are based on the past performance and its expectations of the market development. The discount rate used is pre-tax and reflects specific risks relating to the segment.

The recoverable amount of the electronic power meters and solutions segment is HK\$100,047,000 as at 31 December 2014, which is lower than the carrying amount of this CGU. This shortfall leads to full impairment of goodwill of HK\$61,978,000 and a further impairment charge of HK\$7,551,000 (2013: Nil) on the plant and equipment included in the electronic power meters and solutions segment during the year ended 31 December 2014.

18 AVAILABLE-FOR-SALE FINANCIAL ASSETS

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

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	30,395	27,267	24,000	20,800
Fair value gain on revaluation	重估之公平值收益	-	2,951	-	3,200
Disposals (Note)	出售(附註)	(30,278)	-	(24,000)	-
Exchange realignment	匯兌調整	(117)	177	-	-
At 31 December		-	30,395	-	24,000
Unlisted investments outside Hong Kong	香港境外之非上市投資	-	30,395	-	24,000

Note: During the year, the Group disposed of the available-for-sale financial assets at HK\$155,866,000. A gain on disposal of HK\$126,360,000 was recognised during the year, including release of reserves of HK\$600,000 and exchange reserve of HK\$172,000 which have been credited to the consolidated income statement.

17 無形資產(續)

商譽減值測試(續)

預算毛利率及複合年增長率按過往表現及其市場發展預測釐定。所用貼現率為反映相關分類特定風險之稅前比率。

於二零一四年十二月三十一日，電能計量產品及解決方案分類之可收回金額為100,047,000港元，少於其現金產生單位之賬面值。該差額導致商譽全面減值61,978,000港元，故於截至二零一四年十二月三十一日止年度，就廠房及設備之進一步減值開支7,551,000港元(二零一三年：零)已計入電能計量產品及解決方案分類中。

18 可供出售金融資產

本集團可供出售金融資產包括股本證券，詳情如下：

附註：年內，本集團以155,866,000港元出售可供出售金融資產。出售收益126,360,000港元已於年內確認，包括釋出計入綜合收益表之儲備600,000港元及匯兌儲備172,000港元。

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

18 AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

The carrying amount of the available-for-sale financial assets are denominated in the following currencies:

18 可供出售金融資產(續)

可供出售金融資產之賬面值乃以下列貨幣列值：

		Group 本集團		Company 本公司	
		As at 31 December 於十二月三十一日		As at 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
RMB	人民幣	-	6,395	-	-
US\$	美元	-	24,000	-	24,000
		-	30,395	-	24,000

19 INVESTMENTS IN SUBSIDIARIES AND DUE FROM/ TO SUBSIDIARIES

19 於附屬公司之投資及應收／應付 附屬公司款項

		Company 本公司	
		As at 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Investments at cost, unlisted shares	非上市股份，按投資成本	999,384	999,384
Less: provision for impairment	減：減值撥備	(286,257)	(14,268)
		713,127	985,116
Amounts due from subsidiaries (Note (a))	應收附屬公司款項(附註(a))	381,529	352,911
Less: Provision for impairment	減：減值撥備	(39,695)	(39,695)
		341,834	313,216
Amounts due to subsidiaries (Note (a))	應付附屬公司款項(附註(a))	567,164	567,699

Note:

(a) The balances with subsidiaries are unsecured, interest free, and repayable on demand.

附註：

(a) 與附屬公司之來往結餘為無抵押、免息及須於索還時償付。

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 INVESTMENTS IN SUBSIDIARIES AND DUE FROM/ TO SUBSIDIARIES (continued)

The following is a list of the principal subsidiaries at 31 December 2014:

Name	Place of incorporation and type of legal entity	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Proportion of ordinary shares directly held by the Group (%) 本集團直接持有之普通股比例 (%)	Proportion of ordinary shares held by non-controlling interests (%) 非控股權益持有之普通股比例 (%)
名稱	註冊成立地點及法定實體類別	主要業務及營業地點	已發行股本/註冊資本詳情		
Beijing Hi Sun Advanced Business Solutions Information Technology Limited 北京高陽金信信息技術有限公司	The PRC, limited liability company 中國，有限公司	Provision of financial solutions, services and related products in PRC 在中國提供金融解決方案、服務及相關產品	HK\$100,000,000 100,000,000港元	100%	–
Beijing Hi Sunray Information Technology Limited 北京高陽聖思園信息技術有限公司	The PRC, limited liability company 中國，有限公司	Provision of telecommunication solutions, and operation value-added services in PRC 在中國提供電訊解決方案及運營增值服務	HK\$160,000,000 160,000,000港元	100%	–
Hunan Hisun Mobile Pay IT Limited 湖南高陽通聯信息技術有限公司	The PRC, limited liability company 中國，有限公司	Provision of mobile payment solutions and services in PRC 在中國提供手機支付平台解決方案及服務	HK\$20,000,000 20,000,000港元	100%	–
Hangzhou PAX Electronic Technology Limited 杭州百富電子技術有限公司	The PRC, limited liability company 中國，有限公司	Manufacturing and sales of electronic power meters and solutions in PRC 在中國生產及銷售電能計量產品及解決方案	RMB53,400,000 人民幣53,400,000元	100%	–
隨行付支付有限公司(「SXF」)*	The PRC, limited liability company 中國，有限公司	Provision of payment processing solutions in PRC 在中國提供支付交易處理解決方案	RMB199,900,000** (2013: RMB160,000,000) 人民幣199,900,000元** (二零一三年： 人民幣160,000,000元)	80.04%	19.96%

* 隨行付支付有限公司(“SXF”) is a subsidiary of 重慶結行移動商務有限公司(“Chongqing Jiexing”). The Company does not have legal ownership in equity of Chongqing Jiexing. Nevertheless, under certain contractual agreement enacted among the registered owners of Chongqing Jiexing, the Company and its another subsidiary, the Company controls Chongqing Jiexing by way of controlling more than one half of the voting rights of it, governing its financial and operating policies and appointing or removing the majority of the members of its controlling authorities, and casting the majority of votes at meetings of such authorities. In addition, such contractual agreements also transfer the risks and rewards of Chongqing Jiexing to the Company. As a result, it is presented as a consolidating subsidiary of the Company.

** During the year, the registered capital of SXF increased from RMB160,000,000 to RMB199,900,000 upon the exercise of share options by the eligible employees (note 25(c)), but the procedures for the industrial and commercial change registration were proceeded.

19 於附屬公司之投資及應收/應付附屬公司款項(續)

於二零一四年十二月三十一日，主要附屬公司之名單如下：

Name	Place of incorporation and type of legal entity	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Proportion of ordinary shares directly held by the Group (%) 本集團直接持有之普通股比例 (%)	Proportion of ordinary shares held by non-controlling interests (%) 非控股權益持有之普通股比例 (%)
名稱	註冊成立地點及法定實體類別	主要業務及營業地點	已發行股本/註冊資本詳情		
Beijing Hi Sun Advanced Business Solutions Information Technology Limited 北京高陽金信信息技術有限公司	The PRC, limited liability company 中國，有限公司	Provision of financial solutions, services and related products in PRC 在中國提供金融解決方案、服務及相關產品	HK\$100,000,000 100,000,000港元	100%	–
Beijing Hi Sunray Information Technology Limited 北京高陽聖思園信息技術有限公司	The PRC, limited liability company 中國，有限公司	Provision of telecommunication solutions, and operation value-added services in PRC 在中國提供電訊解決方案及運營增值服務	HK\$160,000,000 160,000,000港元	100%	–
Hunan Hisun Mobile Pay IT Limited 湖南高陽通聯信息技術有限公司	The PRC, limited liability company 中國，有限公司	Provision of mobile payment solutions and services in PRC 在中國提供手機支付平台解決方案及服務	HK\$20,000,000 20,000,000港元	100%	–
Hangzhou PAX Electronic Technology Limited 杭州百富電子技術有限公司	The PRC, limited liability company 中國，有限公司	Manufacturing and sales of electronic power meters and solutions in PRC 在中國生產及銷售電能計量產品及解決方案	RMB53,400,000 人民幣53,400,000元	100%	–
隨行付支付有限公司(「SXF」)*	The PRC, limited liability company 中國，有限公司	Provision of payment processing solutions in PRC 在中國提供支付交易處理解決方案	RMB199,900,000** (2013: RMB160,000,000) 人民幣199,900,000元** (二零一三年： 人民幣160,000,000元)	80.04%	19.96%

* 隨行付支付有限公司為重慶結行移動商務有限公司(「重慶結行」)的子公司。本公司並無擁有該重慶結行權益的法定擁有權。然而，根據重慶結行的註冊擁有人、本公司及其他附屬公司所訂立的若干合約安排，本公司透過控制重慶結行逾半投票權、控制其財務及營運決策、任免其管治組織的大部份成員，以及於該管治組織會議上投大多數票，從而控制重慶結行。此外，有關合約協議亦將重慶結行的風險及回報轉移予本公司。因此，彼被呈列作為本公司的綜合附屬公司。

** 年內，於合資格僱員行使購股權後，SXF之註冊資本由人民幣160,000,000元增至人民幣199,900,000元(附註25(c))，惟正進行工商變更手續。

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

19 INVESTMENTS IN SUBSIDIARIES AND DUE FROM/ TO SUBSIDIARIES (continued)

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

Summarised balance sheet

		SX F
		As at
		31 December
		於十二月三十一日
		2014
		二零一四年
		HK\$'000
		千港元
Non-Current	非流動	
Assets	資產	48,551
Current	流動	
Assets	資產	624,316
Liabilities	負債	(484,472)
<hr/>		
Net assets	資產淨值	188,395

Summarised income statement

		SX F
		For the year ended
		31 December
		截至十二月三十一日
		止年度
		2014
		二零一四年
		HK\$'000
		千港元
Revenue	收入	452,665
Loss before income tax	除所得稅前虧損	(2,622)
<hr/>		
Income tax expense	所得稅開支	-
<hr/>		
Loss for the year	年內虧損	(2,622)
<hr/>		
Other comprehensive loss	其他全面虧損	(3,147)
<hr/>		
Total comprehensive loss	全面虧損總額	(5,769)
<hr/>		
Total comprehensive income attributable to non-controlling interests	非控股權益應佔全面收益總額	6,740

19 於附屬公司之投資及應收／應付 附屬公司款項(續)

以下載列擁有對本集團而言屬重大的非控股權益的附屬公司的財務資料概要。

資產負債表概要

		SX F
		As at
		31 December
		於十二月三十一日
		2014
		二零一四年
		HK\$'000
		千港元
Non-Current	非流動	
Assets	資產	48,551
Current	流動	
Assets	資產	624,316
Liabilities	負債	(484,472)
<hr/>		
Net assets	資產淨值	188,395

收益表概要

		SX F
		For the year ended
		31 December
		截至十二月三十一日
		止年度
		2014
		二零一四年
		HK\$'000
		千港元
Revenue	收入	452,665
Loss before income tax	除所得稅前虧損	(2,622)
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Income tax expense	所得稅開支	-
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Loss for the year	年內虧損	(2,622)
<hr/>		
Other comprehensive loss	其他全面虧損	(3,147)
<hr/>		
Total comprehensive loss	全面虧損總額	(5,769)
<hr/>		
Total comprehensive income attributable to non-controlling interests	非控股權益應佔全面收益總額	6,740

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 INVESTMENTS IN SUBSIDIARIES AND DUE FROM/ TO SUBSIDIARIES (continued)

Summarised cash flow statement

19 於附屬公司之投資及應收／應付 附屬公司款項(續)

現金流量表概要

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

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

以上資料為集團內公司及聯營公司對銷前之金額。

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

20 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

20 以權益法入賬之投資

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

於綜合資產負債表確認之金額如下：

		As at 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Associated company	聯營公司	1,370,383	1,561,681
Joint venture	合營企業	2,584	-
		1,372,967	1,561,681

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

於綜合收益表確認之金額如下：

		For the year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Share of profit/(loss):	應佔溢利／(虧損)：		
— Associated company	— 聯營公司	156,472	92,612
— Joint venture	— 合營企業	(37,571)	-
		118,901	92,612
Gain/(loss) on disposal/dilution of interest in an investment accounted for using the equity method:	出售／攤薄以權益法入賬之投資權益之收益／(虧損)：		
Associated company	聯營公司		
— Loss on dilution of interest	— 攤薄權益虧損	(52,818)	(6,883)
— Gain on disposal of interest	— 出售權益收益	304,033	-
		251,215	(6,883)

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

20 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

(a) Investment in an associated company

Set out below is the associated company of the Group as at 31 December 2014, which, in the opinion of the directors, is material to the Group. The associated company as listed below has share capital consisting solely of ordinary shares, which are held directly by the Group; their principal place of business are in the PRC, Hong Kong and the United States.

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及 法定實體類別	Particular of issued share capital 已發行股本詳情	Nature of relationship 關係性質	Effective interest held 所持有之 實際權益	Measurement method 計量方法
31 December 2014					
二零一四年十二月三十一日					
PAX Global (Note a) 百富環球(附註a)	Bermuda, limited liability company 百慕達, 有限公司	1,100,814,000 ordinary shares of HK\$0.1 each 1,100,814,000股 每股面值0.1港元 之普通股	Note 32 附註32	33.07%	Equity 權益
31 December 2013					
二零一三年十二月三十一日					
PAX Global (Note a) 百富環球(附註a)	Bermuda, limited liability company 百慕達, 有限公司	1,044,517,000 ordinary shares of HK\$0.1 each 1,044,517,000股 每股面值0.1港元 之普通股	Note 32 附註32	42.51%	Equity 權益

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

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

20 以權益法入賬之投資(續)

(a) 於一間聯營公司之投資

下文載列於二零一四年十二月三十一日董事認為對本集團而言屬重大之本集團聯營公司。下表載列之聯營公司擁有僅由本集團直接持有之普通股構成之股本，其主要營業地點為中國、香港及美國。

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

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

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

20 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

(a) Investment in an associated company (continued)

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	1,561,681	1,458,419	316,862	316,862
Share of profit	應佔溢利	156,472	92,612	-	-
Share of other comprehensive (loss)/income	應佔其他全面(虧損)/收益	(14,119)	11,826	-	-
Share of other reserves	應佔其他儲備	11,276	5,858	-	-
Disposal of interest (Note (i))	出售權益(附註(i))	(291,133)	-	(57,092)	-
Dilution of interest (Note (ii))	權益攤薄(附註(ii))	(53,794)	(7,034)	-	-
At 31 December	於十二月三十一日	1,370,383	1,561,681	259,770	316,862

Note (i):

On 18 September 2014, the Group sold 80,000,000 shares of PAX Global at a price of HK\$7.5 per share. The net proceeds for the disposal approximated HK\$593,351,000. These shares represented approximately 7.27% of the total issued share capital of PAX Global as at 18 September 2014. As a result, the Group's interest in PAX Global decreased from 40.35% to 33.08% and a gain on disposal of HK\$304,033,000 was recognised in the consolidated income statement, including release of reserve, which have been credited to the consolidated income statement of HK\$1,815,000 during the year.

As at 31 December 2014, the fair value of the Group's interest in PAX Global, which is listed on The Stock Exchange of Hong Kong Limited, was HK\$2,912,000,000 (2013: HK\$1,385,280,000) and the carrying amount of the Group's interest was HK\$1,370,383,000 (2013: HK\$1,561,681,000). The fair value is based on the current price in an active market.

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

附註(i):

於二零一四年九月十八日，本集團以每股7.5港元之價格出售80,000,000股百富環球股份。出售之所得款項淨額約為593,351,000港元。出售之股份相當於百富環球於二零一四年九月十八日已發行股本總額約7.27%。緊隨出售事項完成後，本集團在百富環球之權益由40.35%減至33.08%。年內，出售收益304,033,000港元已於綜合收益表確認，包括釋出計入綜合收益表之儲備1,815,000港元。

於二零一四年十二月三十一日，本集團於百富環球(在香港聯合交易所有限公司上市)之權益公平值為2,912,000,000港元(二零一三年：1,385,280,000港元)，本集團權益的賬面值為1,370,383,000港元(二零一三年：1,561,681,000港元)。公平值乃按活躍市場現時價格釐訂。

概無有關本集團於聯營公司之權益之或然負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

20 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

(a) Investment in an associated company (continued)

Note (ii):

During the year ended 31 December 2014, certain directors and employees of PAX Global exercised their share options granted pursuant to a share option scheme set up on 1 December 2010. A loss on dilution of interest in an associated company of HK\$52,818,000 was recognised in the consolidated income statement (2013: HK\$6,883,000), including release of reserve credited to the consolidated income statement of HK\$976,000 (2013: HK\$151,000), during the year.

Note (iii):

As at 31 December 2014, the Group's interest in PAX Global was 33.07% (2013: 42.51%).

Extracted financial information for an associated company

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

20 以權益法入賬之投資(續)

(a) 於一間聯營公司之投資(續)

附註(ii):

截至二零一四年十二月三十一日止年度，百富環球若干董事及僱員行使根據於二零一零年十二月一日設立的購股權計劃授出之購股權。年內，於一間聯營公司之權益攤薄虧損52,818,000港元(二零一三年：6,883,000港元)於綜合收益表中確認，包括釋出計入綜合收益表之儲備976,000港元(二零一三年：151,000港元)。

附註(iii):

於二零一四年十二月三十一日，本集團於百富環球之權益為33.07%(二零一三年：42.51%)。

一間聯營公司財務資料撮要

下文載列以權益法入賬之百富環球綜合財務資料概要。

		As at 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current	流動		
Cash and cash equivalents	現金及現金等價物	1,918,729	1,698,407
Other current assets (excluding cash)	其他流動資產 (不包括現金)	1,403,935	1,126,017
Total current assets	流動資產總值	3,322,664	2,824,424
Financial liabilities (excluding trade payables)	金融負債 (不包括應付賬款)	(71,903)	(41,475)
Other current liabilities (including trade payables)	其他流動負債 (包括應付賬款)	(714,230)	(704,211)
Total current liabilities	流動負債總額	(786,133)	(745,686)
Non-current	非流動		
Assets	資產	11,649	8,384
Net assets	資產淨值	2,548,180	2,087,122

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

20 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

- (a) **Investment in an associated company** (continued)
Extracted financial information for an associated company
(continued)

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收入	2,373,272	1,472,488
Profit for the year	年度溢利	391,806	226,540
Other comprehensive (loss)/income	其他全面(虧損)/收益	(33,464)	27,698
Total comprehensive income	全面收益總額	358,342	254,238

(b) **Investment in a joint venture**

Beijing Ronglian Yitong Information Technology Co. Ltd. ("Ronglian") was a then wholly-owned subsidiary of the Company. Cloopen Group Holding Limited ("Cloopen") and two subsidiaries, namely Cloopen Limited and Anxun Guantong (Beijing) Technology Co., Ltd. ("Anxun") (together as "Cloopen Group") were formed during the financial year ended 31 December 2014.

On 25 July 2014, Main Access Limited ("Main Access"), a wholly-owned subsidiary of the Company, entered into a subscription agreement (the "Subscription Agreement") with Sequoia Capital CV IV Holdco, Ltd. ("Sequoia"), Cloopen Group, Ronglian together with Cloopen Co., Ltd. and Slivo Co., Ltd.

According to the Subscription Agreement, Main Access conditionally agreed to subscribe for 45,800,000 Class B Ordinary Shares of Cloopen ("Class B Ordinary Shares"). The consideration for the Class B Ordinary Shares issued to Main Access was US\$1,382,046 (equivalent to HK\$10,780,000). Sequoia conditionally agreed to subscribe for 8,457,962 Class B Ordinary Shares and 18,642,038 Series A Preferred Shares of Cloopen ("Series A Preferred Shares"). The consideration for the Class B Ordinary Shares and the Series A Preferred Shares issued to Sequoia were US\$1,250,000 (equivalent to HK\$9,750,000) and US\$2,750,000 (equivalent to HK\$21,450,000), respectively.

20 以權益法入賬之投資(續)

- (a) 於一間聯營公司之投資(續)
一間聯營公司財務資料撮要(續)

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元

(b) 於一間合營企業之投資

北京容聯易通信息技術有限公司(「容聯」)為本公司當時之全資附屬公司。Cloopen Group Holding Limited(「Cloopen」)及兩間附屬公司雲通訊(香港)有限公司及安迅冠通(北京)科技有限(「安迅」)(統稱「Cloopen集團」)於截至二零一四年十二月三十一日止財政年度成立。

於二零一四年七月二十五日，本公司全資附屬公司Main Access Limited(「Main Access」)與Sequoia Capital CV IV Holdco, Ltd.(「Sequoia」)、Cloopen集團、容聯連同Cloopen Co., Ltd.及Slivo Co., Ltd.訂立認購協議(「認購協議」)。

根據認購協議，Main Access有條件同意認購Cloopen 45,800,000股B類普通股(「B類普通股」)。發行予Main Access之B類普通股的代價為1,382,046美元(相當於10,780,000港元)。Sequoia有條件同意認購8,457,962股B類普通股及18,642,038股Cloopen A系列優先股(「A系列優先股」)。發行予Sequoia之B類普通股及A系列優先股的代價分別為1,250,000美元(相當於9,750,000港元)及2,750,000美元(相當於21,450,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

20 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

(b) Investment in a joint venture (continued)

In addition, Cloopen shall duly reserve 13,500,000 Class A Ordinary Shares of Cloopen ("Class A Ordinary Shares"), representing 13.5% of its enlarged capital to be issued to the Cloopen's employees, consultants, officers or directors pursuant to an employee incentive scheme adopted following the completion of the Subscription Agreement. On 26 September 2014, these options were granted.

The Group and Ronglian also entered into certain contractual agreements with others including Anxun, pursuant to which the control of Ronglian was transferred to Anxun.

Upon completion of the Subscription Agreement on 1 August 2014, the Group's indirect interests in Ronglian decreased from 100% to 52.9% (or 45.8% on a fully diluted basis). Ronglian became a subsidiary of Cloopen Group, which in turn became a joint venture of the Group thereafter. It resulted in a gain on disposal of a subsidiary amounting to HK\$51,743,000. The Group's retained interest in Ronglian was remeasured to its fair value on the date when control is lost (Note 29(b)).

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

At the date the Group ceased to have control	本集團失去控制權當日	37,759
Share of loss (Note below)	應佔虧損 (下文附註)	(37,571)
Share of other comprehensive income (Note below)	應佔其他全面收益 (下文附註)	195
Share of other reserve	應佔其他儲備	2,201
<hr/>		
At 31 December	於十二月三十一日	2,584

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

20 以權益法入賬之投資(續)

(b) 於一間合營企業之投資(續)

此外，Cloopen 將妥為保留 13,500,000 股 Cloopen A 類普通股 (「A 類普通股」)，相當於根據認購協議完成後將採納之僱員獎勵計劃而發行予 Cloopen 僱員、顧問、高級職員或董事之經擴大股本之 13.5%。於二零一四年九月二十六日，已授出該等購股權。

本集團與容聯亦與安迅等訂立若干合約協議，據此，容聯之控制權已轉讓予安迅。

認購協議於二零一四年八月一日完成後，本集團於容聯之間接權益由 100% 減至 52.9% (或按全面攤薄基準為 45.8%)。而容聯成為 Cloopen 集團之附屬公司，而 Cloopen 集團其後成為本集團之合營企業。其帶來出售一間附屬公司之收益 51,743,000 港元。本集團於容聯之保留權益按失去控制權當日之公平值重新計量(附註 29(b))。

應佔 Cloopen 集團之權益變動如下：

2014
二零一四年
HK\$'000
千港元

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

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

20 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

(b) Investment in a joint venture (continued)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及 法定實體類別	Particular of issued share capital (US\$0.0001 each) 已發行股本詳情 (每股面值 0.0001美元)	% held by the Group 本集團持有 之百分比	Nature of relationship 關係性質	Effective interest held 所持有之 實際權益	Measurement method 計量方法
31 December 2014						
二零一四年十二月三十一日						
Cloopen Group Holding Limited ("Cloopen")	Cayman Islands, limited liability company 開曼群島，有限公司	13,600,000 Class A ordinary share 13,600,000股 A類普通股	-			
		54,257,962 Class B ordinary share 54,257,962股 B類普通股	-	Note 1 附註1	Note 3 附註3	Note 2 附註2
		18,642,038 Series A preferred share 18,642,038股 A類優先股	-			Equity 權益

Note 1: As at 31 December 2014, the Group holds 84.4% Class B ordinary shares and does not hold any Class A ordinary share of Cloopen.

Note 2: The effective interest calculated based on the percentage of all issued and outstanding ordinary shares of Cloopen which are held by the Group is 67.5%.

Note 3: Cloopen, together with its subsidiaries are engaged in the business of providing cloud communication platform and related services. It currently does not have any other transaction with the rest of the Group.

Cloopen is a private company and there is no quoted market price available for its shares.

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

20 以權益法入賬之投資(續)

(b) 於一間合營企業之投資(續)

附註1：於二零一四年十二月三十一日，本集團持有84.4% Cloopen B類普通股，但並無持有任何Cloopen A類普通股。

附註2：實際權益按本集團持有Cloopen之所有已發行普通股百分比計算為67.5%。

附註3：Cloopen連同其附屬公司從事提供雲通訊平臺及相關服務之業務，目前並無與本集團其餘成員公司進行任何其他交易。

Cloopen為一間私人公司，其股份並無市場報價。

概無有關本集團於合營企業之權益之或然負債及承擔。

Notes to the Consolidated Financial Statements

綜合財務報表附註

20 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

(b) Investment in a joint venture (continued)

Summarised financial information for a joint venture

Set out below are the summarised consolidated financial information of Cloopen Group.

20 以權益法入賬之投資(續)

(b) 於一間合營企業之投資(續)

一間合營企業之財務資料概要

以下載列Cloopen集團之綜合財務資料概要。

		As at 31 December 2014 於 二零一四年 十二月三十一日 HK\$'000 千港元
Current	流動	
Cash and cash equivalents	現金及現金等價物	18,007
Other current assets (excluding cash)	其他流動資產(不包括現金)	7,408
<hr/>		
Total current assets	流動資產總值	25,415
<hr/>		
Financial liabilities (excluding trade payables)	金融負債(不包括應付賬款)	(73,323)
Other current liabilities (including trade payables)	其他流動負債(包括應付賬款)	(11,029)
<hr/>		
Total current liabilities	流動負債總額	(84,352)
<hr/>		
Non-current	非流動	
Assets	資產	3,263
<hr/>		
Net liabilities	負債淨值	(55,674)
<hr/>		

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

20 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

(b) **Investment in a joint venture** (continued)

Summarised financial information for a joint venture
(continued)

20 以權益法入賬之投資(續)

(b) 於一間合營企業之投資(續)

一間合營企業之財務資料概要(續)

		From 1 August 2014 (date of completion of the subscription agreement) to 31 December 2014 自二零一四年 八月一日 (認購協議 完成日期) 至二零一四年 十二月三十一日 HK\$'000 千港元
Revenue	收入	9,122
Loss before income tax	除所得稅前虧損	(54,270)
<hr/>		
Income tax expense	所得稅開支	-
<hr/>		
Loss for the year	年內虧損	(54,270)
<hr/>		
Other comprehensive income	其他全面收益	287
<hr/>		
Total comprehensive loss	全面虧損總額	(53,983)
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Notes to the Consolidated Financial Statements

綜合財務報表附註

21 INVENTORIES

21 存貨

		Group 本集團	
		As at 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Raw materials	原材料	32,816	39,751
Work-in-progress	在製品	2,234	2,787
Finished goods	製成品	18,676	34,064
		53,726	76,602

The cost of inventories recognised as expense and included in cost of sales amounted to HK\$320,769,000 (2013: HK\$380,508,000), which included provision for inventories of HK\$11,041,000 (2013: write back of provision for inventories of HK\$4,363,000).

The gross amount of inventories carried at net realisable value amounted to approximately HK\$34,792,000 (2013: HK\$24,383,000) as at 31 December 2014. Full provision has been made with regard to these balances.

確認為開支及計入銷售成本的存貨成本達320,769,000港元(二零一三年: 380,508,000港元), 包括存貨撥備11,041,000港元(二零一三年: 存貨撥回撥備4,363,000港元)。

於二零一四年十二月三十一日, 按可變現淨值列賬之存貨總額約為34,792,000港元(二零一三年: 24,383,000港元), 並已就此等結餘作出全數撥備。

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

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

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

		Group 本集團		Company 本公司	
		As at 31 December 於十二月三十一日		As at 31 December 於十二月三十一日	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Current portion	即期部分				
Trade receivables (Note (a))	應收賬款(附註(a))	352,268	350,153	-	-
Bills receivables (Note (b))	應收票據(附註(b))	3,747	12,508	-	-
Less: provision for impairment of receivables (Note (c))	減：應收款項減值撥備(附註(c))	(19,187)	(17,194)	-	-
		336,828	345,467	-	-
Receivables from payment processing solutions business (Note (d))	支付交易處理解決方案業務之應收款項(附註(d))	106,784	165,797	-	-
Prepayments, deposits and other receivables:	預付款項、按金及其他應收款項：				
Prepayments	預付款項	12,377	8,389	477	530
Deposits	按金	15,674	15,966	-	-
Others	其他	22,639	22,222	1,296	739
		50,690	46,577	1,773	1,269
		494,302	557,841	1,773	1,269
Non-current portion	非即期部分				
Long-term deposits and prepayments	長期按金及預付款項	2,624	2,916	-	-
Total	合計	496,926	560,757	1,773	1,269

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

The carrying amounts are approximately their fair values. The carrying amounts of the Group's trade and bills receivables, receivables from payment processing solutions business, other receivables, prepayments and deposits and long-term deposits are denominated in the following currencies:

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

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

		Group 本集團		Company 本公司	
		As at 31 December 於十二月三十一日		As at 31 December 於十二月三十一日	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
HK\$	港元	3,777	3,326	1,117	530
RMB	人民幣	381,799	444,211	–	–
JPY	日圓	109,127	111,643	649	739
Macanese pataca ("MOP")	澳門幣(「澳門幣」)	2,216	1,577	–	–
US\$	美元	7	–	7	–
		496,926	560,757	1,773	1,269

Note:

(a) Trade receivables

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

附註：

(a) 應收賬款

本集團給予貿易債務人之信貸期由0至180日不等。應收賬款之賬齡分析如下：

		Group 本集團	
		As at 31 December 於十二月三十一日	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Current to 90 days	即期至90日	250,580	272,673
91 to 180 days	91至180日	28,886	21,565
181 to 365 days	181至365日	39,338	23,830
Over 365 days	365日以上	33,464	32,085
		352,268	350,153

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

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

Note: (continued)

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

As at 31 December 2014, trade receivables included retention money receivables of HK\$62,203,000 (2013: HK\$52,666,000), which represents approximately 10% to 20% (2013: same) of the relevant contract sum granted to certain customers in the PRC that have a retention period of normally one year. As at 31 December 2014, the retention money receivables aged over 365 days amounted to HK\$22,342,000 (2013: HK\$22,119,000).

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

As of 31 December 2014, trade receivables of HK\$49,312,000 (2013: HK\$39,433,000) were past due but not impaired. The ageing analysis of these trade receivables is as follows:

Up to 90 days	即期至90日
91 to 180 days	91至180日
181 to 365 days	181至365日
Over 365 days	365日以上

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

附註：(續)

(a) **應收賬款** (續)

於二零一四年十二月三十一日，應收賬款包括應收保固金62,203,000港元(二零一三年：52,666,000港元)，佔授予若干中國客戶相關合約款項約10%至20%(二零一三年：相同)，該等客戶的保固期限一般為一年。於二零一四年十二月三十一日，賬齡超過365日以上的應收保固金為22,342,000港元(二零一三年：22,119,000港元)。

逾期但未減值之應收款項涉及若干與本集團有良好交易記錄之獨立客戶。鑒於過往經驗，該部分客戶之信貸質素未發生重大變化，應收款項結欠仍可全數回收，故管理層認為不需要就該等結餘作減值準備。本集團並無就任何該等應收款項結餘持有抵押品。

於二零一四年十二月三十一日，應收賬款49,312,000港元(二零一三年：39,433,000港元)乃逾期但未減值。該等應收賬款之賬齡分析如下：

Group 本集團	
As at 31 December 於十二月三十一日	
2014 二零一四年	2013 二零一三年
HK\$'000 千港元	HK\$'000 千港元
—	—
13,052	15,255
23,010	9,859
13,250	14,319
49,312	39,433

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

Note: (continued)

(b) **Bills receivables**

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

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

		Group 本集團	
		As at 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Falling within 90 days	90日內	3,747	3,555
Falling within 91 to 180 days	91至180日	-	8,953
		3,747	12,508

(c) **Provision for impairment of receivables**

As of 31 December 2014, trade receivables of HK\$19,187,000 (2013: HK\$17,194,000) were impaired. These impaired receivables mainly relate to individual customers who are delinquent in payment. The ageing of these receivables is as follows:

		Group 本集團	
		As at 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
91 to 180 days	91至180日	-	-
181 to 365 days	181至365日	736	-
Over 365 days	365日以上	18,451	17,194
		19,187	17,194

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

附註：(續)

(b) **應收票據**

該結餘指到期日為少於六個月之銀行承兌票據。

本集團應收票據之到期情況如下：

		Group 本集團	
		As at 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Falling within 90 days	90日內	3,747	3,555
Falling within 91 to 180 days	91至180日	-	8,953
		3,747	12,508

(c) **應收款項減值撥備**

於二零一四年十二月三十一日，應收賬款19,187,000港元(二零一三年：17,194,000港元)已減值。該等已減值應收款項主要與個別拖欠款項的客戶有關。該等應收賬款之賬齡分析如下：

		Group 本集團	
		As at 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
91 to 180 days	91至180日	-	-
181 to 365 days	181至365日	736	-
Over 365 days	365日以上	18,451	17,194
		19,187	17,194

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

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

Note: (continued)

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

	於一月一日
At 1 January	於一月一日
Provision for/(write back of provision for) impairment of trade receivables	應收賬款減值撥備/(撥回撥備)
Exchange realignment	匯兌調整
At 31 December	於十二月三十一日

The other classes within trade and other receivables do not contain impaired assets.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security.

- (d) **Receivables from payment processing solutions business**
This balance mainly represents receivables arising from the payment processing solutions business.

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

As at 31 December 2013 and 2014, balances are mainly aged below 90 days and are denominated in the following currencies.

		Group 本集團	
		As at 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
RMB	人民幣	-	56,577
JPY	日圓	106,784	109,220
		106,784	165,797

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

附註：(續)

- (c) 應收款項減值撥備(續)
應收款項減值撥備變動如下：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	17,194	23,522
Provision for/(write back of provision for) impairment of trade receivables	2,188	(6,644)
Exchange realignment	(195)	316
At 31 December	19,187	17,194

其他類別之應收賬款及其他應收款項並無包括減值資產。

於報告日期所面對之最大信貸風險乃上述各類應收款項之賬面值。本集團並無持有任何抵押品作為擔保。

- (d) 支付交易處理解決方案業務之應收款項
有關結餘主要指支付交易處理解決方案業務產生之應收款項。

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

於二零一三年及二零一四年十二月三十一日，結餘之賬齡大部分低於90日。

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24 CASH AND CASH EQUIVALENTS (continued)

Cash and cash equivalents are denominated in the following currencies:

24 現金及現金等價物(續)

現金及現金等價物乃以下列貨幣計值：

		Group 本集團		Company 本公司	
		As at 31 December 於十二月三十一日		As at 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
HK\$	港元	625,975	118,836	541,937	24,345
RMB	人民幣	979,445	664,490	-	-
US\$	美元	272,885	166,841	147,802	1,069
JPY	日圓	92,165	105,419	3,953	4,501
Euro	歐元	-	223	-	-
MOP	澳門幣	7,207	5,327	-	-
		1,977,677	1,061,136	693,692	29,915

25 SHARE CAPITAL

25 股本

		Ordinary shares of HK\$0.0025 each 每股面值0.0025港元之 普通股	
		No. of shares 股數	HK\$'000 千港元
Authorised:	法定：		
As at 1 January 2013, 31 December 2013, 1 January 2014 and 31 December 2014	於二零一三年一月一日、 二零一三年十二月三十一日、 二零一四年一月一日及 二零一四年十二月三十一日	4,000,000,000	10,000
Issued and fully paid:	已發行及繳足：		
As at 1 January 2013	於二零一三年一月一日	2,673,429,835	6,684
Issuance of shares upon the conversion of convertible preference shares issued by a subsidiary into ordinary shares of the Company	轉換一間附屬公司所發行可換股 優先股為本公司普通股後所發 行股份	103,404,000	258
At 31 December 2013, 1 January 2014 and 31 December 2014	於二零一三年十二月三十一日、 二零一四年一月一日及 二零一四年十二月三十一日	2,776,833,835	6,942

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25 SHARE CAPITAL (continued)

Notes:

(a) **Share options of the Company**

The Company operates a share option scheme 2011 (the "Scheme") for the purpose of attracting, retaining and motivating talented employees in order to strive for future developments and expansion of the Group. Eligible participants of the Scheme include the Group's full-time employees, and Executive and non-Executive Directors. The Scheme became effective on 29 April 2011 and unless otherwise cancelled or amended, will remain valid and effective for a period of 10 years from that date. No share option was granted.

(b) **Option deeds of a subsidiary**

On 1 September 2011, Mega Hunt Microelectronics Limited ("Mega Hunt Microelectronics"), an indirectly owned subsidiary of the Group entered into six option deeds with certain of directors and employees of Mega Hunt Microelectronics and its subsidiary. 3,500,000 ordinary shares of Mega Hunt Microelectronics may be issued upon the exercise of all options granted under the option deeds at an exercise price of HK\$1.00 per share. The option deeds lapsed on 1 September 2014.

The option deeds are designed to provide incentive to employees for their contribution to Mega Hunt Microelectronics. Under the option deeds, 50% of the options shall vest upon the expiry of a period of 12 months from the date of the option deeds; and the balance of 50% of the options shall vest upon the expiry of a period of 24 months from the date of the option deeds. Prior to exercise of the option, the option holders are not entitled to dividends.

All options were lapsed, without exercise, during the year. No employee share options expenses was recognised in the consolidated income statement during the year (2013: HK\$23,000).

(c) **Issuance of share options of a subsidiary**

On 6 January 2014, 重慶結行移動商務有限公司 ("Chongqing Jiexing"), a wholly owned subsidiary of the Company, SXF, a wholly owned subsidiary of Chongqing Jiexing, and several management ("Eligible Employees") of SXF entered into a conditional options agreement pursuant to which Chongqing Jiexing and SXF conditionally agreed to grant options to the Eligible Employees right to subscribe up to 20% of the enlarged registered and paid up capital of SXF of RMB200,000,000 at the exercise price of RMB1.2 for every RMB1.0 in the enlarged registered and paid up capital of SXF within a period of 6 months from the date of grant.

25 股本(續)

附註：

(a) **本公司之購股權**

本公司運作一項二零一一年購股權計劃(「該計劃」)，旨在吸引、留聘及激勵有才幹之僱員，以助本集團日後發展及擴充業務。該計劃的合資格參與者包括本集團的全職僱員以及執行及非執行董事。該計劃於二零一一年四月二十九日生效，除非該計劃取消或修訂，否則將由該日起計十年仍然有效及生效。概無授出任何購股權。

(b) **一間附屬公司之購股權契約**

於二零一一年九月一日，本集團的間接附屬公司兆訊微電子有限公司(「兆訊微電子」)與兆訊微電子及其附屬公司若干董事及僱員訂立六份購股權契據。3,500,000股兆訊微電子普通股可於根據購股權契據授出的所有購股權按行使價每股1.00港元獲行使時發行。購股權契據於二零一四年九月一日終止。

購股權契據乃為向僱員就彼等對兆訊微電子之貢獻提供獎勵而設，根據購股權契據，50%購股權將自購股權契據日期起計12個月期間屆滿後歸屬；餘下50%購股權則自購股權契據日期起計24個月期間屆滿後歸屬。購股權獲行使前，購股權持有人無權獲派股息。

年內，所有購股權已失效，並無獲行使。於年內，概無於綜合收益表確認僱員購股權開支(二零一三年：23,000港元)。

(c) **發行一間附屬公司之購股權**

於二零一四年一月六日，重慶結行移動商務有限公司(「重慶結行」，本公司全資附屬公司)、SXF(重慶結行之全資附屬公司)與SXF若干管理人員(「合資格僱員」)訂立有條件購股權協議，據此，重慶結行及SXF有條件同意向合資格僱員授出購股權，自授出日期起六個月內認購SXF最多20%經擴大註冊及繳足股本人民幣200,000,000元，行使價為SXF經擴大註冊及繳足股本中每人民幣1.0元作價人民幣1.2元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

25 SHARE CAPITAL (continued)

Notes: (continued)

(c) **Issuance of share options of a subsidiary** (continued)

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

Employee share options expenses of HK\$27,303,000 were fully recognised in the consolidated income statement during the year as all these options were fully vested on grant date.

The weighted average fair value of options granted during the year determined using the Black-Scholes valuation model was HK\$0.67 per option. The significant inputs into the model were exercise price shown above, volatility of 47.84%, zero dividend yield, an expected option life of half year, and an annual risk-free interest rate of 3.66%. The volatility measured at the standard deviation of continuously compounded share returns is based on statistical analysis of daily share prices over 130 days of a number of comparable public companies in the market.

From 13 August 2014 to 15 August 2014, the Eligible Employees exercised 39,900,000 share options at an exercise price of RMB1.2 per share which represented 19.96% of the enlarged registered and paid up capital of SXF. The aggregate proceed received approximated RMB47,880,000 (equivalent to approximately HK\$60,325,000). The Group recognised an increase in non-controlling interests of approximately HK\$30,864,000 and an increase in equity attributable to Company's equity holders of approximately HK\$29,461,000. The effect of changes in the ownership interest of SXF on the equity attributable to owners of the company during the year is summarised as follows:

25 股本(續)

附註：(續)

(c) **發行一間附屬公司之購股權(續)**

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

由於所有該等購股權已於授出日期全數歸屬，故年內於綜合收益表悉數確認僱員購股權開支27,303,000港元。

於年內，應用柏力克-舒爾斯估值模式釐定之已授出購股權加權平均公平值為每份購股權0.67港元。該模式之重要輸入數據為上文所示行使價、波幅47.84%、股息率零、預期購股權有效期半年以及無風險年利率3.66%。按連續複合股份回報標準差計量之波幅乃基於市場多間可比較公眾公司之130日每日股價之統計分析計算。

自二零一四年八月十三日至二零一四年八月十五日，合資格僱員按每股人民幣1.2元之行使價行使39,900,000份購股權，佔SXF經擴大註冊及繳足股本19.96%。已收所得款項總額約為人民幣47,880,000元(相當於約60,325,000港元)。本集團已確認非控股權益增加約30,864,000港元及本公司權益持有人應佔權益增加約29,461,000港元。於年內，本公司擁有人應佔SXF權益之擁有權權益變動之影響概述如下：

As at 31 December

於十二月三十一日

2014

二零一四年

HK\$'000

千港元

Proceeds from exercise of stock option issued by a subsidiary	一間附屬公司發行之購股權所得款項	60,325
Carrying amount of non-controlling interests disposed of	出售非控股權益之賬面值	(30,864)
Excess of proceeds received recognised in equity		29,461
於權益確認之已收所得款項差額		

As a result of the transaction, the Group's equity interest in SXF decreased from 100% to 80.04%.

因該項交易，本集團於SXF之股本權益由100%減至80.04%。

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	Contributed surplus (Note(i)) 實繳盈餘 (附註(i))	Other reserves (Note(ii)) 其他儲備 (附註(ii))	Exchange reserve 匯兌儲備	Retained earnings 保留盈利	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	1,063,153	168,434	417,739	181,786	921,306	2,752,418
Profit for the year	年度溢利	-	-	-	-	397,071	397,071
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表之匯兌差額	-	-	-	(16,556)	-	(16,556)
Share of other comprehensive loss of investments accounted for using the equity method (Note 20)	應佔以權益法入賬之投資之其他全面虧損(附註20)	-	-	-	(13,924)	-	(13,924)
Release of reserves upon disposals of available-for-sale financial assets (Note 18)	出售可供出售金融資產後釋出之儲備(附註18)	-	-	(600)	(172)	-	(772)
Release of reserves upon disposal/dilution of interest in an investment accounted for using the equity method (Note 20)	出售/攤薄以權益法入賬之一項投資後釋出之儲備(附註20)	-	-	-	(2,791)	-	(2,791)
Release of reserves upon disposal of a subsidiary (Note 29(b))	出售一間附屬公司後釋出之儲備(附註29(b))	-	-	-	(248)	-	(248)
Share of other reserves of investments accounted for using the equity method (Note 20)	應佔以權益法入賬之投資之其他儲備(附註20)	-	-	13,477	-	-	13,477
Employees' incentive programme of a subsidiary (Note 25(c))	一間附屬公司之僱員獎勵計劃(附註25(c))	-	-	27,303	-	-	27,303
Exercise of employees' incentive programme of a subsidiary (Note 25(c))	行使一間附屬公司之僱員獎勵計劃(附註25(c))	-	-	29,461	-	-	29,461
At 31 December 2014	於二零一四年十二月三十一日	1,063,153	168,434	487,380	148,095	1,318,377	3,185,439

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

26 RESERVES (continued)

(a) Group (continued)

		Share premium	Contributed surplus (Note (i)) 實繳盈餘 (附註(i))	Other reserves	Exchange reserve	Retained earnings	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	930,020	168,434	477,302	152,394	891,261	2,619,411
Profit for the year	年度溢利	-	-	-	-	30,045	30,045
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表之匯兌差額	-	-	-	17,717	-	17,717
Fair value gain on revaluation of available-for-sale financial assets (Note 18)	重估可供出售金融資產之公平值收益(附註18)	-	-	2,951	-	-	2,951
Share of other comprehensive income of an investment accounted for using the equity method (Note 20)	應佔以權益法入賬之一項投資之其他全面收益(附註20)	-	-	-	11,826	-	11,826
Release of reserves upon dilution of interest in an investment accounted for using the equity method (Note 20)	攤薄以權益法入賬之一項投資後釋出之儲備(附註20)	-	-	-	(151)	-	(151)
Share of other reserve of an investment accounted for using the equity method (Note 20)	應佔以權益法入賬之一項投資之其他儲備(附註20)	-	-	5,858	-	-	5,858
Employees' incentive programme of a subsidiary (Note 25)	一間附屬公司之僱員獎勵計劃(附註25)	-	-	23	-	-	23
Exercise of exchange rights of convertible preference share issued by a subsidiary	行使一間附屬公司發行之可換股優先股之轉換權	133,133	-	(68,395)	-	-	64,738
At 31 December 2013	於二零一三年十二月三十一日	1,063,153	168,434	417,739	181,786	921,306	2,752,418

Notes:

- (i) The contributed surplus of the Group represents the difference between the nominal value of the ordinary shares and share premium account of Hi Sun Holdings Limited ("HSHL") acquired pursuant to the Group reorganisation (the "Reorganisation") on 17 October 2001 as set out in the circular to the shareholders of HSHL dated 9 August 2001, over the nominal value of the Company's shares issued in exchange thereof.
- (ii) Other reserves mainly represents the difference between the net proceeds from issuance of convertible preference shares of subsidiaries upon their conversion into ordinary shares of the Company in prior years and the reserves arising from the granting and exercising of employees' incentive programme of a subsidiary.
- (iii) PRC companies are required to allocate 10% of the companies' net profit to a statutory reserve fund until such fund reaches 50% of the companies' registered capital. The statutory reserve fund can be utilised upon approval by the relevant authorities, to offset accumulated losses or to increase registered capital of the companies, provided that such fund is maintained at a minimum of 25% of the companies' registered capital. As at 31 December 2014, retained earnings comprise of statutory reserve fund amounting to HK\$48,166,000 (2013: HK\$46,946,000).

附註:

- (i) 本集團之實繳盈餘指向高陽控股有限公司(「高陽控股」)股東寄發日期為二零零一年八月九日之通函所載，根據於二零零一年十月十七日進行之集團重組(「重組」)所收購之高陽控股之普通股面值及股份溢價賬，與本公司就此交換之已發行股份面值之差額。
- (ii) 其他儲備主要指附屬公司發行之可換股優先股於過往年度兌換為本公司普通股所得款項淨額與一間附屬公司授出及行使之僱員獎勵計劃所產生之儲備之間的差額。
- (iii) 中國公司必須將公司純利之10%分配至該法定儲備金直至該儲備金達至公司註冊資本之50%。法定儲備金經有關當局批准後可用於抵銷累計虧損或增加公司之註冊資本，惟該儲備金最低須維持於公司註冊資本之25%水平。於二零一四年十二月三十一日，保留盈利含有法定儲備金達48,166,000港元(二零一三年：46,946,000港元)。

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	Contributed surplus	Other reserves	Accumulated (losses)/profit	Total
		股份溢價	實繳盈餘	其他儲備	累計(虧損)/溢利	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 January 2013	於二零一三年一月一日	1,157,724	46,417	31,623	(176,631)	1,059,133
Loss for the year	年度虧損	-	-	-	(81,404)	(81,404)
Issuance of share upon exercise of exchange rights of convertible preference shares issued by a subsidiary	一間附屬公司所發行可換股優先股之轉換權獲行使後所發行股份	133,133	-	-	-	133,133
Fair value gain on revaluation of available-for-sale financial asset (Note 18)	重估可供出售金融資產之公平值收益(附註18)	-	-	3,200	-	3,200
At 31 December 2013	於二零一三年十二月三十一日	1,290,857	46,417	34,823	(258,035)	1,114,062
At 1 January 2014	於二零一四年一月一日	1,290,857	46,417	34,823	(258,035)	1,114,062
Profit for the year	年度溢利	-	-	-	318,330	318,330
Release of reserve upon disposal of an available-for-sale financial asset (Note 18)	出售可供出售金融資產後釋出之儲備(附註18)	-	-	(600)	-	(600)
At 31 December 2014	於二零一四年十二月三十一日	1,290,857	46,417	34,223	60,295	1,431,792

Note:

- (i) The contributed surplus of the Company represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the Reorganisation over the nominal value of the Company's shares issued in exchange thereof. Under the Companies Act 1981 of Bermuda, a company may make distributions to its members out of the contributed surplus under certain circumstances.

附註:

- (i) 本公司之實繳盈餘指根據重組所收購之附屬公司股份公平值與本公司就此交換之已發行股份面值之差額。根據百慕達一九八一年公司法，公司可在若干情況下從實繳盈餘中撥出款額以向其股東作出分派。

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

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

27 應付賬款及應付票據、支付交易處理解決方案業務之應付款項、其他應付款項及應計款項

		Group 本集團		Company 本公司	
		As at 31 December 於十二月三十一日		As at 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade payables (Note (a))	應付賬款(附註(a))	176,805	130,547	-	-
Bills payables (Note (b))	應付票據(附註(b))	1,197	27,289	-	-
		178,002	157,836	-	-
Payables for payment processing solutions business (Note (c))	支付交易處理解決方案業務之應付款項(附註(c))	311,391	243,415	-	-
Other payables and accruals (Note (d))	其他應付款項及應計款項(附註(d))	378,967	349,578	16,852	10,046
		868,360	750,829	16,852	10,046

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

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

		Group 本集團		Company 本公司	
		As at 31 December 於十二月三十一日		As at 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
HK\$	港元	20,290	13,396	16,643	10,046
RMB	人民幣	771,389	659,032	-	-
JPY	日圓	75,104	76,533	209	-
MOP	澳門幣	1,577	1,868	-	-
		868,360	750,829	16,852	10,046

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

Note:

(a) Trade payables

As at 31 December 2014 and 2013, the ageing analysis of the trade payables was as follows:

Current to 90 days	現時至90日
91 to 180 days	91至180日
181 to 365 days	181至365日
Over 365 days	365日以上

Group 本集團	
As at 31 December 於十二月三十一日	
2014 二零一四年	2013 二零一三年
HK\$'000 千港元	HK\$'000 千港元

84,744	83,392
43,104	29,653
37,557	7,934
11,400	9,568

176,805	130,547
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The credit period granted by the suppliers ranges from 0 to 180 days.

獲供應商授予之信貸期介乎0至180日之間。

(b) Bills payables

The balance represents bank acceptance notes:

Due within 90 days	90日內到期
Due within 91 to 180 days	91至180日內到期

(b) 應付票據

餘額指銀行承兌票據：

Group 本集團	
As at 31 December 於十二月三十一日	
2014 二零一四年	2013 二零一三年
HK\$'000 千港元	HK\$'000 千港元

-	27,289
1,197	-

1,197	27,289
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Notes to the Consolidated Financial Statements 綜合財務報表附註

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

Note: (continued)

(c) **Payables for payment processing solutions business**

This balance represents payables to customers (which are generally merchants as detailed in Note 22(d)) for the payment processing solutions business. The amounts are generally due for settlement with these customers within 30 days and are denominated in the following currencies:

RMB 人民幣
JPY 日圓

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

附註：(續)

(c) 支付交易處理解決方案業務之應付款項

有關結餘指就支付交易處理解決方案業務應付客戶(一般為附註22(d)所詳述之商戶)之款項。有關金額一般於30日內與該等客戶進行結算及按以下貨幣列值：

		Group 本集團	
		As at 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
RMB	人民幣	237,057	167,488
JPY	日圓	74,334	75,927
		311,391	243,415

(d) **Other payables and accruals**

(d) 其他應付款項及應計款項

		Group 本集團		Company 本公司	
		As at 31 December 於十二月三十一日		As at 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Accrued staff costs and pension obligations	應計員工成本及退休金供款	138,818	130,090	15,140	9,226
Deposits and receipt in advance from customers	按金及預先收取客戶款項	98,421	140,921	-	-
Others	其他	141,728	78,567	1,712	820
		378,967	349,578	16,852	10,046

Notes to the Consolidated Financial Statements

綜合財務報表附註

28 DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The offset amounts are as follows:

		As at 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Deferred tax assets to be recovered after 12 months	12個月後將予撥回之遞延稅項資產	(262)	(332)
Deferred tax liabilities to be settled within 12 months	12個月內將付之遞延稅項負債	48	1,037
Deferred tax liabilities to be settled after 12 months	12個月後將付之遞延稅項負債	401	540
Deferred tax liabilities – net	遞延稅項負債 — 淨額	187	1,245

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

Deferred tax liabilities

		2014 二零一四年			2013 二零一三年		
		Accelerated tax depreciation 加速 稅項折舊 HK\$'000 千港元	Revaluation of intangible assets 無形 資產重估 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Accelerated tax depreciation 加速 稅項折舊 HK\$'000 千港元	Revaluation of intangible assets 無形 資產重估 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January	於一月一日	73	1,504	1,577	172	2,559	2,731
Disposal of a subsidiary	出售一間附屬公司	-	(297)	(297)	-	-	-
Credited to the consolidated income statement	自綜合收益表計入	(64)	(737)	(801)	(99)	(1,114)	(1,213)
Exchange realignment	匯兌調整	-	(30)	(30)	-	59	59
At 31 December	於十二月三十一日	9	440	449	73	1,504	1,577

28 遞延所得稅

當有合法可強制執行權利將現有稅項資產與現有稅項負債抵銷，且遞延所得稅涉及同一財政機關，則可將遞延所得稅資產與負債互相抵銷。抵銷金額如下：

年內，將相同稅項司法權區之結餘互相抵銷前，遞延稅項資產與負債之變動如下：

遞延稅項負債

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

28 DEFERRED INCOME TAX (continued)

Deferred tax assets

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	(332)	(424)
Charged to the consolidated income statement	自綜合收益表扣除	64	99
Exchange realignment	匯兌調整	6	(7)
<hr/>			
At 31 December	於十二月三十一日	(262)	(332)

Deferred tax assets are recognised for tax losses carry forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. As at 31 December 2014, the Group had unrecognised tax losses to be carried forward against future taxable income amounted to HK\$811,985,000 (2013: HK\$866,169,000). These tax losses have no expiry date except that HK\$545,297,000 will expire from 2014 to 2019 (2013: HK\$670,496,000 expire from 2013 to 2020). The potential deferred tax assets in respect of these tax losses which have not been recognised amounted to HK\$141,729,000 (2013: HK\$168,720,000).

As at 31 December 2014, deferred taxation has not been provided for in the consolidated financial statements in respect of the withholding tax that would be payable on unremitted earnings of certain PRC subsidiaries of the Group amounting to approximately HK\$28,765,000 (2013: HK\$27,855,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

28 遞延所得稅(續)

遞延稅項資產

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	(332)	(424)
Charged to the consolidated income statement	自綜合收益表扣除	64	99
Exchange realignment	匯兌調整	6	(7)
<hr/>			
At 31 December	於十二月三十一日	(262)	(332)

遞延稅項資產乃因應相關稅項利益有可能透過日後應課稅溢利變現而就所結轉之稅項虧損作確認。於二零一四年十二月三十一日，本集團將結轉以抵銷日後應課稅收入之未確認稅項虧損為811,985,000港元(二零一三年：866,169,000港元)。除545,297,000港元將於二零一四年至二零一九年期間屆滿(二零一三年：670,496,000港元於二零一三年至二零二零年期間屆滿)外，該等稅項虧損並無屆滿日期。未就該等稅項虧損確認的潛在遞延稅項資產為141,729,000港元(二零一三年：168,720,000港元)。

於二零一四年十二月三十一日，由於本集團可控制撥回暫時差額的時間且暫時差額可能不會於可見未來撥回，故尚未就本集團若干中國附屬公司未匯盈利的應付預扣稅於綜合財務報表作出遞延稅項撥備約28,765,000港元(二零一三年：27,855,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 CASH GENERATED FROM OPERATIONS

29 經營所得之現金

(a) Reconciliation of profit before income tax to net cash generated from operations

(a) 除所得稅前溢利與經營所得現金淨額之對賬

		For the year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	421,130	28,056
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	59,182	40,228
Depreciation of investment properties	投資物業折舊	172	172
Amortisation of leasehold land	租賃土地攤銷	1,000	1,001
Amortisation of intangible assets	無形資產攤銷	5,178	5,028
Share of profit of investments accounted for using the equity method	應佔以權益法入賬之投資之溢利	(118,901)	(92,612)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(592)	(190)
Provision/(written back of provision) for impairment of trade receivables	應收賬款減值撥備/(撥回撥備)	2,188	(6,644)
Provision/(written back of provision) for inventories	存貨撥備/(撥回撥備)	11,041	(4,363)
Impairment of intangible assets	無形資產減值	61,978	11,864
Impairment of property, plant and equipment	物業、廠房及設備減值	7,551	-
(Gain)/loss on disposal/dilution of interest in an investment accounted for using the equity method	出售/攤薄以權益法入賬之投資之權益之(收益)/虧損	(251,215)	6,883
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(51,743)	-
Gain on disposals of available-for-sale financial assets	出售可供出售金融資產之收益	(126,360)	-
Employees' incentive programme of a subsidiary	一間附屬公司之僱員獎勵計劃	27,303	23
Interest received	已收利息	(6,763)	(2,342)
Operating profit/(loss) before working capital changes	營運資金變動前之經營溢利/(虧損)	41,149	(12,896)
Decrease in inventories	存貨減少	10,165	11,288
Decrease in trade and bills receivables, receivables from payment processing solutions business and other receivables, prepayments and deposits	應收賬款、應收票據、支付交易處理解決方案業務之應收款項、其他應收款項、預付款項及按金減少	50,262	15,256
Increase in financial assets at fair value through profit or loss	按公平值計入溢利或虧損之金融資產增加	-	(1,103)
Increase in amounts due from investments accounted for using the equity method	應收以權益法入賬之投資款項增加	(19,480)	(3,364)
Increase in trade and bills payables, payables for payment processing solutions business and other payables and accruals	應付賬款、應付票據、支付交易處理解決方案業務之應付款項、其他應付款項及應計款項增加	153,605	252,465
(Decrease)/increase in amount due to an investment accounted for using the equity method	應付以權益法入賬之一項投資款項(減少)/增加	(68,716)	64,919
Cash generated from operations	經營所得之現金	166,985	326,565

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

29 CASH GENERATED FROM OPERATIONS (continued)

29 經營所得之現金(續)

(b) Net cash inflow arising from disposal of a subsidiary

(b) 出售一間附屬公司產生之現金流入淨額

		1 August 2014 二零一四年 八月一日 HK\$'000 千港元
Cash consideration received	所收代價	11,509
Fair value of interest retained by the Group as a joint venture (Note 20)	本集團作為合營企業所保留之權益之公平值(附註20)	37,759
<hr/>		
Analysis of assets and liabilities over which control was lost:	失去控制權之資產及負債分析：	
Intangible assets	無形資產	1,188
Property, plant and equipment	物業、廠房及設備	653
Trade receivables, other receivables, prepayments and deposits	應收賬款、其他應收款項、預付款項及按金	3,244
Cash and cash equivalents	現金及現金等價物	2,607
Trade and other payables	應付賬款及其他應付款項	(9,622)
Deferred tax liabilities	遞延稅項負債	(297)
<hr/>		
Net liabilities disposed of	出售之負債淨值	(2,227)
<hr style="border-top: 1px dashed black;"/>		
Release of reserve upon disposal of a subsidiary	出售一間附屬公司後釋出之儲備	248
<hr/>		
Gain on disposal of a subsidiary	出售一間附屬公司之收益	51,743
<hr/>		
Net cash inflow arising from disposal of a subsidiary	出售一間附屬公司產生之現金流入淨額	
Cash and cash equivalent received	收到之現金及現金等價物	8,902
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Notes to the Consolidated Financial Statements

綜合財務報表附註

29 CASH GENERATED FROM OPERATIONS (continued)

(c) In the cash flow statement, proceeds from sale of property, plant and equipment comprise:

Net book amount (Notes 15)	賬面淨值(附註15)		
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益		
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項		

29 經營所得之現金(續)

(c) 於現金流量表，出售物業、廠房及設備所得款項包括：

For the year ended 31 December 截至十二月三十一日止年度		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		24,722	13
		592	190
		25,314	203

30 CONTINGENT LIABILITIES

As at 31 December 2014, the Group and the Company had no contingent liabilities (2013: Nil).

31 OPERATING LEASE COMMITMENTS

As at 31 December 2014, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

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

30 或然負債

於二零一四年十二月三十一日，本集團及本公司並無或然負債(二零一三年：無)。

31 經營租約承擔

於二零一四年十二月三十一日，本集團於不可撤銷經營租約項下之未來最低租賃付款總額如下：

Land and buildings 土地及樓宇 As at 31 December 於十二月三十一日		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		34,537	26,690
		52,946	15,154
		29,800	–
		117,283	41,844

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

32 RELATED PARTY TRANSACTIONS

As at 31 December 2014, Rich Global Limited (incorporated in British Virgin Islands) owns 22.22% of the Company's shares. The remaining 77.78% of the shares are widely held.

(a) Transactions with related parties during the year:

Except as disclosed below, the Group has no significant transaction with related parties during the year ended 31 December 2014 (2013: same).

32 關連方交易

於二零一四年十二月三十一日，於英屬處女群島註冊成立之Rich Global Limited擁有本公司22.22%股份。餘下77.78%股份由公眾人士持有。

(a) 年內與關連方之交易：

除下文披露者外，截至二零一四年十二月三十一日止年度，本集團並無重大關連方交易(二零一三年：相同)。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Rental income (Note i)	租金收入(附註i)	1,401	1,042
Licence income (Note ii)	特許權收入(附註ii)	5,078	1,163
Purchase of electronic payment products (Note iii)	購買電子支付產品 (附註iii)	55,025	178,263
Sales of mag-stripe card security decoder chips (Note iv)	銷售磁條卡加密解碼芯片 (附註iv)	38,794	26,702

Note:

- (i) Rental income from an associated company was charged at a fixed monthly fee mutually agreed between the two parties.
- (ii) Licence income from an investment accounted for using the equity method was conducted pursuant to terms and conditions set out in the licence agreement entered into by the Group and an associated company on 13 April 2012.
- (iii) Purchase of electronic payment products was transacted pursuant to the terms and conditions set out in the framework agreement entered into by the Group and an associated company dated 19 December 2012.
- (iv) Sales of mag-stripe card security decoder chips were transacted pursuant to the terms and conditions set out in the framework agreement entered into by the Group and an associated company on 31 December 2013.

附註：

- (i) 來自一間聯營公司之租金收入每月按雙方共同協定之固定費用收取。
- (ii) 來自一間聯營公司之特許權收入按本集團與以權益法入賬之投資於二零一二年四月十三日訂立之特許權協議所載條款及條件收取。
- (iii) 購買電子支付產品乃根據本集團與一間聯營公司所訂立日期為二零一二年十二月十九日之框架協議所載條款及條件進行交易。
- (iv) 銷售磁條卡加密解碼芯片乃根據本集團與一間聯營公司於二零一三年十二月三十一日訂立之框架協議所載條款及條件進行交易。

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 RELATED PARTY TRANSACTIONS (continued)

(b) Balances with investments accounted for using the equity method

		As at 31 December	
		於十二月三十一日	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Amount due from an associated company	應收一間聯營公司款項	12,075	3,451
Amount due from a joint venture	應收一間合營企業款項	10,666	–
		22,741	3,451
Amount due to an associated company	應付一間聯營公司款項	–	(69,964)

Balances with the associated company and the joint venture are denominated in RMB are unsecured, interest-free and repayable on demand.

(c) Key management compensation

During the years ended 31 December 2014 and 2013, key management compensation is equivalent to the Directors' emolument as disclosed in Note 9(a).

32 關連方交易(續)

(b) 以權益法入賬之一項投資之結餘

與聯營公司及合營企業乃以人民幣列值之結餘為無抵押、不計息及按要求償還。

(c) 主要管理層的補償

截至二零一四年及二零一三年十二月三十一日止年度，主要管理人員補償相等於附註9(a)所披露之董事酬金。

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

33 SUBSEQUENT EVENTS

On 6 February 2015, Main Access, a subsidiary of the Company, entered into a subscription agreement (the “Series B Subscription Agreement”) with Trustbridge Partners V, L.P. (“Trustbridge”), Sequoia, Cloopen, Anxun, Ronglian, together with Cloopen Co., Ltd., Slivo Co., Ltd., Mr. LI Xiaoguang and Mr. SUN Changxun, pursuant to which Trustbridge conditionally agreed to subscribe for and purchase from Cloopen, and Cloopen conditionally agreed to issue and sell to Trustbridge 19,617,225 Series B Preferred Shares of Cloopen (“Series B Preferred Shares”). The Consideration for the Series B Preferred Shares issued to Trustbridge shall be US\$10,200,000. In addition, Cloopen shall duly reserve 9,003,447 Class A Ordinary Shares of Cloopen (“Class A Ordinary Shares”), to be further issued to the Cloopen’s employees, consultants, officers or directors pursuant to an employee incentive scheme to be adopted following the completion of the Series B Subscription Agreement.

Upon the completion of the Series B Subscription Agreement on 11 February 2015, the Group’s interests in Ronglian further decreased to 43.2% (or 35.6% on a fully-diluted basis). The relevant financial impact of the transaction will be reflected in the consolidated financial statements of the Group for the year ending 31 December 2015.

33 結算日後事項

於二零一五年二月六日，本公司附屬公司Main Access與Trustbridge Partners V, L.P. (「Trustbridge」)、Sequoia、Cloopen、安迅、容聯，連同Cloopen Co., Ltd、Slivo Co., Ltd、李曉光先生及孫昌勛先生訂立認購協議(「B系列認購協議」)，據此，Trustbridge有條件同意向Cloopen認購及購入，而Cloopen有條件同意向Trustbridge發行及出售Cloopen之19,617,225股B系列優先股(「B系列優先股」)。發行予Trustbridge之B系列優先股之買價將為10,200,000美元。此外，Cloopen將妥為保留9,003,447股Cloopen A類普通股(「A類普通股」)，於根據B系列認購協議完成後將採納之僱員獎勵計劃再發行予Cloopen僱員、顧問、高級職員或董事。

於二零一五年二月十一日完成B系列認購協議後，本集團於容聯之權益將進一步減至43.2%(或按全面攤薄基準為35.6%)。交易之相關財務影響將於本集團截至二零一五年十二月三十一日止年度之綜合財務報表中反映。

Summary Financial Information

財務資料摘要

A summary of the published consolidated results and of the consolidated assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and restated as appropriate, is set as below:

摘錄自經審核財務報表及按適用情況重列之本集團過去五個財政年度已公佈綜合業績及綜合資產與負債概要如下：

		Year ended 31 December 截至十二月三十一日止年度						
		2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 二零一一年	2010 二零一零年		
						Continuing operations 持續 經營業務	Discontinued operation 已終止 經營業務	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Results	業績							
Profit/(loss) attributable to equity holders	權益持有人應佔溢利/(虧損)	397,071	30,045	(160,763)	(255,493)	(190,981)	1,041,256	850,275
Assets and liabilities	資產及負債							
Total assets	資產總值	4,110,752	3,576,445	3,192,299	3,392,509	3,657,369	-	3,657,369
Total liabilities	負債總額	(896,549)	(830,469)	(510,914)	(453,467)	(489,563)	-	(489,563)
Capital and reserves attributable to the Company's equity holders	本公司權益持有人應佔股本及儲備	3,192,381	2,759,360	2,626,095	2,812,987	3,050,460	-	3,050,460

2014



高陽科技(中國)有限公司*
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