



高陽科技(中國)有限公司*

HI SUN TECHNOLOGY (CHINA) LIMITED

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

(股份代號 Stock code: 0818)



Interim Report 2009 中期報告

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Financial Highlights

財務概覽

		1H2009 二零零九年 上半年 HK\$'000 千港元	1H2008 二零零八年 上半年 HK\$'000 千港元	Change 變動 +/(-)%
RESULTS	業績			
Turnover	營業額	485,596	524,420	-7%
Profit before income tax	除所得稅前溢利	59,925	114,162	-48%
Profit for the period	期內溢利	39,617	90,291	-56%
Attributable to:	應佔：			
– Equity holders of the Company	– 本公司權益持有人	32,490	74,429	-56%
– Non-controlling interests	– 非控股權益	7,127	15,862	-55%
		39,617	90,291	
Earnings per share for profit attributable to the equity holders of the Company:	本公司權益持有人應佔溢利之每股盈利：			
– Basic (HK\$)	– 基本(港元)	0.014	0.033	-58%
– Diluted (HK\$)	– 攤薄(港元)	0.014	0.033	-58%
		30 June 2009 二零零九年六月三十日 HK\$'000 千港元	31 December 2008 二零零八年十二月三十一日 HK\$'000 千港元	Change 變動 +/(-)%
KEY STATEMENT OF FINANCIAL POSITION ITEMS	資產負債表主要項目			
Total equity	權益總額	1,757,795	1,264,669	+39%
Net current assets	流動資產淨值	1,438,797	954,785	+51%
Total assets	總資產	2,034,319	1,668,616	+22%
Net assets per share (HK\$)	每股資產淨值(港元)	0.668	0.567	+18%

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

The Directors are pleased to present the Group's condensed consolidated interim financial report for the six months ended 30 June 2009, which comprise the condensed consolidated interim income statement, condensed consolidated interim statement of comprehensive income, condensed consolidated interim cash flow statement and condensed consolidated interim statement of changes in equity for the Group for the six months ended 30 June 2009, and the condensed consolidated interim statement of financial position as at 30 June 2009 of the Group, all of which are unaudited, along with selected explanatory notes, as set out on pages 29 to 72 of this report.

董事欣然提呈本集團截至二零零九年六月三十日止六個月之簡明綜合中期財務報告，當中包括本集團截至二零零九年六月三十日止六個月之簡明綜合中期損益表、簡明綜合中期全面收入表、簡明綜合中期現金流轉表及簡明綜合中期權益變動表以及本集團於二零零九年六月三十日之簡明綜合中期資產負債表均為未經審核，連同選定之說明附註載於本報告第29至第72頁。

FINANCIAL HIGHLIGHTS

財務概覽

		1H2009 二零零九年 上半年 HK\$'000 千港元	1H2008 二零零八年 上半年 HK\$'000 千港元	Change 變動 +/(-)%
RESULTS	業績			
Turnover	營業額	485,596	524,420	-7%
Gross profit	毛利	224,628	248,720	-10%
Segmental EBITDA (before unallocated items)	分類EBITDA (扣除未分配項目前)	84,975	151,593	-44%
Profit before income tax	除所得稅前溢利	59,925	114,162	-48%
Profit for the period	期內溢利	39,617	90,291	-56%
Attributable to:	應佔：			
– Equity holders of the Company	– 本公司權益持有人	32,490	74,429	-56%
– Non-controlling interests	– 非控股權益	7,127	15,862	-55%
		39,617	90,291	
<i>Gross margin (%)</i>	<i>毛利率(%)</i>	46%	47%	
<i>Segmental EBITDA margin (%)</i>	<i>分類EBITDA利潤率(%)</i>	17%	29%	
<i>Net profit margin (%)</i>	<i>純利率(%)</i>	8%	17%	
Earnings per share for profit attributable to the equity holders of the Company:	本公司權益持有人 應佔溢利之每股 盈利：			
– Basic (HK\$)	– 基本(港元)	0.014	0.033	-58%
– Diluted (HK\$)	– 攤薄(港元)	0.014	0.033	-58%

Management Discussion and Analysis

管理層之討論與分析

		30 June 2009 二零零九年 六月三十日 HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元	Change 變動 + / (-) %
HIGHLIGHTS OF FINANCIAL POSITION	財務狀況概覽			
Total equity	權益總額	1,757,795	1,264,669	+39%
Net current assets	流動資產淨值	1,438,797	954,785	+51%
Total assets	資產總值	2,034,319	1,668,816	+22%
Net assets per share (HK\$)	每股資產淨值(港元)	0.668	0.567	+18%

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

		Turnover 營業額			EBITDA		
		1H2009 二零零九年 上半年 HK\$'000 千港元	1H2008 二零零八年 上半年 HK\$'000 千港元	Change 變動 +/(-)%	1H2009 二零零九年 上半年 HK\$'000 千港元	1H2008 二零零八年 上半年 HK\$'000 千港元	Change 變動 +/(-)%
PAX electronic products and services	百富電子產品及服務						
Electronic payment products and services	電子支付產品及服務	196,221	265,021	-26%	29,940	82,125	-64%
Electronic power meters and solutions	電子式電能表及解決方案	91,515	115,269	-21%	(2,150)	19,499	-111%
HI SUN Value-added solutions and services	高陽增值解決方案及服務						
Telecommunication solutions and operation value-added services	電訊解決方案及運營增值服務	165,711	114,664	+45%	88,765	64,540	+38%
Financial solutions, services and related products	金融解決方案、服務及相關產品	24,211	28,957	-16%	(12,850)	(14,571)	N/A不適用
Payment solutions and services	支付解決方案及服務	7,458	-	N/A不適用	(18,730)	-	N/A不適用
Segmental results	分類業績	485,116	523,911	-7%	84,975	151,593	-44%
Unallocated	未分配	480	509	-6%	274	8	+3325%
Total	合計	485,596	524,420	-7%	85,249	151,601	-44%
Depreciation	折舊				(20,090)	(18,762)	+7%
Amortisation	攤銷				(4,411)	(4,927)	-10%
Other revenue, net	其他收入淨額				60,748	127,912	-53%
Unallocated head office and corporate expenses	未分配總辦事處及企業費用				8,758	2,054	+326%
Finance cost	融資成本				(9,238)	(14,788)	-38%
Profit before income tax	除所得稅前溢利				(343)	(1,016)	-66%
Income tax expense	所得稅開支				59,925	114,162	-48%
Profit for the period	期內溢利				(20,308)	(23,871)	-15%
					39,617	90,291	-56%

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

During the six months ended 30 June 2009 (“1H2009”), the Group recorded a decline in total turnover and segmental EBITDA from that of 1H2008. The Group’s turnover amounted to HK\$485.60 million, representing a decline of 7% compared to 1H2008. Segmental EBITDA amounted to HK\$85.25 million, representing a decrease of 44% compared to 1H2008. Profit before taxation dropped by HK\$54.24 million as compared to 1H2008. PRC income tax for certain subsidiaries operating in the PRC was provided at standard rate of 25% in advance during the period. Under the New CIT Law, the operating subsidiaries which are qualified as High and New Technology Enterprises (“HNTEs”) are eligible for a reduced income tax rate of 15%.

With regard to our balance sheet, the total assets as at 30 June 2009 amounted to HK\$2,034.32 million, compared with HK\$1,668.82 million as at 31 December 2008. As at 30 June 2009, net current assets amounted to HK\$1,438.80 million, compared with HK\$954.79 million as at 31 December 2008.

In April 2009, the Group disposed of 8,750,000 ordinary shares of Pax Technology Limited (the “Sale Shares”) at the consideration of US\$20 million (equivalent to approximately HK\$155.4 million). Immediately upon registration of the Sale Shares in the name of the Purchaser, the Sale Shares were re-designated as the PAX Series B preference shares on a one-to-one basis and those PAX Series B preference shares shall represent 20% of the total issued share capital of PAX. The proceeds from the disposal will be used for the Group’s general working capital. Besides, PAX also adopted a PAX Share Option Scheme for the issuance of such number of PAX ordinary shares representing no more than 5% of the total number of PAX shares in issue. Up to the date of this report, no option was granted under the PAX Share Option Scheme.

於截至二零零九年六月三十日止六個月(「二零零九年上半年」)，本集團之總營業額及分類EBITDA均較二零零八年上半年減少。本集團營業額為485,600,000港元，較二零零八年上半年減少7%。分類EBITDA為85,250,000港元，較二零零八年上半年減少44%。除稅前溢利較二零零八年上半年下降54,240,000港元。本期間若干在中國營運之附屬公司之中國所得稅提前按標準稅率25%撥備。根據新企業所得稅法，合資格成為高新技術企業(「高新技術企業」)之營運中附屬公司可按15%之較低稅率繳交所得稅。

至於本集團資產負債表方面，於二零零九年六月三十日之資產總值為2,034,320,000港元，於二零零八年十二月三十一日則為1,668,820,000港元。流動資產淨值於二零零九年六月三十日為1,438,800,000港元，於二零零八年十二月三十一日則為954,790,000港元。

於二零零九年四月，本集團以代價20,000,000美元(相等於約155,400,000港元)出售8,750,000股百富科技有限公司普通股(「銷售股份」)。緊隨銷售股份以買方名義登記後，銷售股份乃按一對一基準重新指定為百富系列B優先股，該等百富系列B優先股佔百富全部已發行股本之20%。出售所得款項將用作本集團之一般營運資金。此外，百富亦已採納一項可發行不超過百富已發行股份總數5%數目百富普通股之百富購股權計劃。截至本報告日期，概無根據百富購股權計劃授出任何購股權。

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

In May 2009, an aggregate of 400,000,000 new shares were issued and allotted by the Company at HK\$0.75 per share. Proceeds from the subscription would be utilized as to approximately HK\$60 million for the development of 3G mobile value-added solutions and services, mainly 3G mobile gaming in the PRC; approximately HK\$60 million for the development of payment operation services in the electronic payment market in the United States of America; approximately HK\$30 million for the development of financial solution and electronic meter and automated solution outsourcing services; and the remaining balance as general working capital of the Group.

PAX ELECTRONIC PRODUCTS AND SERVICES

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

Turnover	營業額
EBITDA	EBITDA
Operating profit	經營溢利
Research and development costs	研究及開發成本

Our EFT-POS terminals experienced a 26% decline in turnover as compared to 1H2008, mainly attributable to the particularly strong sales demand in 1H2008 prior to the 2008 Beijing Olympic Games. Besides, the financial tsunami in late 2008 also led to the holding back of certain sales orders by the financial institutions during the period. Notwithstanding the keen competition in the markets, we managed to maintain our gross profit margin at 35%, through introducing new product designs, maintaining effective cost controls and leveraging volume growth. Total shipments for the period amounted to over 115,000 units in 1H2009.

於二零零九年五月，本公司按每股0.75港元發行及配發合共400,000,000股新股。認購之所得款項其中約60,000,000港元將用作在中國開發3G移動增值解決方案及服務，主要為3G手機遊戲；約60,000,000港元將用作開拓美國電子支付市場之營運服務；約30,000,000港元將用作開發金融解決方案及電子式電能表及自動解決方案外包服務；及餘額將用作本集團之一般營運資金。

百富電子產品及服務

電子支付產品及服務（「電子支付終端機」）

	1H2009 二零零九年 上半年 HK\$'000 千港元	1H2008 二零零八年 上半年 HK\$'000 千港元	Change 變動 +/(-)%
Turnover	196,221	265,021	-26%
EBITDA	29,940	82,125	-64%
Operating profit	29,022	81,336	-64%
Research and development costs	11,504	6,631	+73%

本集團電子支付終端機營業額較二零零八年上半年下跌26%，乃主要由於在二零零八年北京奧運會舉辦前，二零零八年上半年之銷售需求非常強勁所致。此外，二零零八年底之金融海嘯亦導致期內多家金融機構推遲若干銷售訂單。儘管有關市場之市場競爭劇烈，但本集團通過引入新產品設計、保持有效之成本監控及善用銷量增長優勢，成功地將毛利率維持在35%。二零零九年上半年總出貨量超過115,000件。

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

By June 2009, the total number of EFT-POS terminals in Mainland China amounted to approximately 2.1 million, reflecting a relatively low penetration rate as compared to most developed countries. It provides ample room for the expansion of EFT-POS terminals business. On the other hand, bank payment cards issuance in Mainland China continued to surge with a total number exceeding 1.9 billion by end of 1Q2009. During 1Q2009, card payment transaction volume amounted to over 740 million transactions, totalling over RMB1.2 trillion.

In addition, PAX Technology further strengthened its foothold in the international market where turnover increased by 14% as compared to 1H2008. The international sales market represented 14% of total sales of this segment. Currently, our products were sold to Vietnam, Singapore and Japan. We are also selling to certain European countries, such as Denmark, France, Russia. Markets in the Middle East included Saudi Arabia while in Africa, our market covered South Africa and Ghana. Looking ahead, we will look for new opportunities and delve into the Asia and American markets as well as the Oceania countries. With the first class products and services, we endeavor to make PAX Technology an international brand symbolizing top quality electronic payment products and solutions.

R&D costs rose by 73% compared to 1H2008 with more exertion placed in development of new products such as our latest multi-lane terminals and contactless devices.

截至二零零九年六月，中國內地電子支付終端機之總數約達2,100,000部，反映滲透率相對大部份發達國家為低，使電子支付終端機業務有龐大拓展空間。另一方面，中國內地之銀行支付咭發卡量持續飆升，截至二零零九年第一季度末總數突破19億張。於二零零九年第一季度，銀行咭支付交易量超過7.4億宗交易，合共超過人民幣1.2萬億元。

此外，百富科技於國際市場之營業額較二零零八年上半年增長14%。國際銷售市場佔該分部業務總銷售14%，進一步鞏固其於國際市場之據點。現時，本集團之產品出售予越南、新加坡及日本，同時亦出售予若干歐洲國家，如丹麥、法國、俄羅斯。中東市場包括沙地阿拉伯，而在非洲，本集團之市場覆蓋南非及加納。展望未來，本集團將尋找新機遇，並深入開拓亞洲及美洲市場以及大洋洲國家。憑藉一流產品及服務，本集團致力將百富科技打造成為代表優質電子支付產品及解決方案之國際品牌。

研發成本較二零零八年上半年上升73%，更多資源投放在新產品開發，例如本集團最新之多通道終端機及非接觸式設備。

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

Electronic power meters and solutions (“PAX Electricity”)

電子式電能表及解決方案(「百富電力」)

		1H2009 二零零九年 上半年 HK\$'000 千港元	1H2008 二零零八年 上半年 HK\$'000 千港元	Change 變動 +/(-)%
Turnover	營業額	91,515	115,269	-21%
EBITDA	EBITDA	(2,150)	19,499	-111%
Operating (loss)/profit	經營(虧損)/溢利	(11,817)	9,916	-219%
Research and development costs	研究及開發成本	10,323	9,088	+14%

During the current period, there was a decline in segmental turnover as a result of the holding up of various procurement plans by the electricity companies, awaiting for more details regarding the national electricity network development and reformation plan.

於本期間，由於電力公司紛紛推遲各項採購計劃以等待有關國家電網發展及改革計劃之更多詳情，故分部營業額有所減少。

At the national energy work conference held in February this year, a plan was adopted to strengthen the construction and transformation of our electric grids and realize the concerted development of our electric grids and electric power sources. In May this year, the State Grid Company proposed to accelerate the construction of a unified strong and smart grid with IT, digital, automation and interactive features. In mid-July, the State Grid Company further specified the objectives of the various phases and significance of the construction of a strong and smart grid. The strong and smart grid, in broad sense, is the backbone of an intelligent electric power system, which requires a high degree of synergies in various aspects of operations such as planning, design, construction and operation of electric grids as well as marketing and related services. The improvement in the intelligence level of electric grids will help promote the upgrading and transformation of our traditional electric grids into environmentally-clean, highly-efficient and interactive modernized grids.

在我國，今年2月份召開的全國能源工作會議提出，加大電網建設與改造投入力度，實現電網與電源協調發展。今年5月國家電網公司提出加快建設具有資訊化、數位化、自動化、互動化特徵的統一的堅強智慧電網。7月中旬，國家電網公司進一步明確了建設堅強智慧電網的階段性目標及重大意義。堅強智慧電網是廣義上的智慧電力系統的中樞，要求電網規劃、設計、建設、運行、營銷、服務等各項業務高度協同。電網智慧化水平的提高，將有助於推動我國電網從傳統電網向清潔、高效、互動的現代電網升級和跨越。

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

Total investment in the three phases of the development of the intelligent grid are estimated to exceed RMB4 trillion. An estimation of RMB550 billion will be invested in the first phase (from 2009 to 2010), out of which RMB83 billion will be allocated to the construction of ultra-high voltage grids; some RMB2 trillion is estimated to be invested in the second phase (from 2011 to 2015), out of which RMB300 billion will be allocated to ultra-high voltage grids; and some RMB1.7 trillion is estimated to be invested in the third phase (from 2016 to 2020), out of which RMB250 billion will be allocated to ultra-high voltage grids. Out of the annual investment amount of more than RMB200 billion, it is estimated that over 70% of which will be used in the purchase of equipments and materials.

Our strategic partnership with international leaders aiming at the overseas market expansion, mainly to the European and South East Asian countries under the IEC standards, progressed satisfactorily during 1H2009. We are receiving orders from diverse overseas countries such as Australia, Sweden and New Zealand. The need to replace the traditional mechanical meters with the more technologically advanced and automated electronic meters and solutions is rapidly growing. The international sales market represented 8% of total sales of this segment.

Increased R&D expenses were due to more exertion placed to improve the quality of existing products and development of new series. Likewise, we consistently launch new and innovative products to meet the ever-changing technology and market demand. Looking ahead, we would like to explore the market in electronic meter and automated solution outsourcing services.

在發展規劃的三個階段中總投資預計超過人民幣4萬億元，第一階段(二零零九年至二零一零年)預計投資人民幣5,500億元，其中特高壓電網投資人民幣830億元；第二階段(二零一一年至二零一五年)預計投資人民幣2萬億元，其中特高壓電網投資人民幣3,000億元；第三階段(二零一六年至二零二零年)預計投資人民幣1.7萬億元，其中特高壓投資人民幣2,500億元。而每年人民幣2,000多億元的投資中，估計約70%以上將轉化為設備和材料。

於二零零九年上半年，本集團與國際性的市場領導者建立策略夥伴關係拓展海外市場(以採用IEC標準的歐洲及東南亞國家為主)之進展令人滿意。本集團收到來自澳洲、瑞典及新西蘭等多個海外國家之訂單。以技術上較先進之自動電子式電能表及解決方案取代傳統機械電能表之需求正急劇上升。國際市場銷售佔該分部總銷售額之8%。

研發開支增加是由於投放了更多資源以提升現有產品的質量及新系列產品的開發。與此同時，本集團不斷推出創新產品以迎合千變萬化的科技及市場需求。展望未來，本集團擬開拓電子式電能表及自動化解決方案外判服務之市場。

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

HI SUN VALUE-ADDED SOLUTIONS AND SERVICES

Telecommunication solutions and operation value-added services

高陽增值解決方案及服務

電訊解決方案及運營增值服務

		1H2009 二零零九年 上半年 HK\$'000 千港元	1H2008 二零零八年 上半年 HK\$'000 千港元	Change 變動 +/(-)%
Turnover	營業額	165,711	114,664	+45%
EBITDA	EBITDA	88,765	64,540	+38%
Operating profit	經營溢利	83,339	59,107	+41%

During the period, we continued to provide the exclusive nation-wide interactive voice response (“IVR”) and interactive video and voice response (“IVVR”) platform for China Mobile. Benefiting from market growth, turnover grew by 45% to HK\$165.71 million. In 1H2009, we maintained a healthy operating profit margin compared to that of 1H2008.

We anticipate more modest growth in the traditional IVR business after years of significant increase in the traffic volume since 2005. Whilst, we expect a steady growth in the operating profit through a combination of operation efficiencies and effective cost management. Looking ahead, we will continue to prudently develop other innovative value-added solutions and services, such as the IMS user-end software and 3G mobile value-added solutions and services, mainly 3G mobile gaming in the PRC.

期內，本集團繼續為中國移動提供專有全網互動語音互動（「IVR」）平台及互動視頻和語音互動（「IVVR」）平台。受惠於市場增長，營業額亦增加45%至165,710,000港元。相較二零零八年上半年，本集團於二零零九年上半年維持穩健之經營溢利率。

本集團預計，傳統IVR業務在經歷自二零零五年起多年錄得重大交易量增長後，將趨向較平穩之增長。與此同時，本集團預期經營溢利將通過運營效率及有效之成本管理而獲得穩定增長。展望未來，本集團將繼續在中國審慎地發展IMS用戶端軟體及3G移動增值解決方案及服務（主要為3G手機遊戲）等其他創新增值解決方案及服務。

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

Financial solutions, services and related products

金融解決方案、服務及相關產品

		1H2009 二零零九年上半年			1H2008 二零零八年上半年			Change 變動 +/(-)%
		Financial solutions 金融 解決方案 HK\$'000 千港元	Other value added services 其他 增值服務 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Financial solutions 金融 解決方案 HK\$'000 千港元	Other value added services 其他 增值服務 HK\$'000 千港元	Total 合計 HK\$'000 千港元	
Turnover*	營業額*	12,349	11,862	24,211	17,321	11,636	28,957	-16%
EBITDA	EBITDA	(18,717)	5,867	(12,850)	(18,204)	3,633	(14,571)	N/A不適用
Operating loss	經營虧損	(19,463)	(1,243)	(20,706)	(18,914)	(2,943)	(21,857)	N/A不適用

* Turnover represented revenue from external customers

* 營業額指來自外部客戶之收入

In 1H2009, the financial solutions segment recorded an operating loss of HK\$19.46 million as compared to operating loss of HK\$18.91 million in 1H2008. With the aim to create a more stable, sustainable and recurring income streams, we have refocused certain measures to extend our underlying strength and expertise in providing banking value-added solutions. Our banking value-added solutions services include business operation solutions, system development and operation services, and other outsourcing services.

於二零零九年上半年，金融解決方案業務錄得經營虧損19,460,000港元，而二零零八年上半年則錄得經營虧損18,910,000港元。為了締造更穩固、可持續及經常性之收入來源，本集團將若干措施重新定位，以提升本集團在提供銀行增值解決方案方面之基本優勢及專長。本集團之銀行增值解決方案服務包括業務解決方案、系統開發及運營服務及其他外判服務。

Payment solutions and services

支付解決方案及服務

		1H2009 二零零九年 上半年 HK\$'000 千港元
Turnover	營業額	7,458
EBITDA	EBITDA	(18,730)
Operating loss	經營虧損	(18,779)

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

During the current period, we have extended our business into another innovative area – payment solutions. With the unique position of Hi Sun and the remarkable synergy among our various segments, we have established a new subsidiary, Hunan Hisun Mobile Pay IT Ltd. (“Mobile Pay”) in March 2009, providing payment solutions and value-added services. Currently, Mobile Pay is principally engaged in the operation and development the first nation-wide mobile payment platform and solution with China Mobile, which will enable consumers to use their cell phones as a payment device, bringing additional growth impetus to the Group. Operating loss of HK\$18.8 million during the period was mainly due to start up costs and pre-operating expenses.

OUTLOOK

It is anticipated that the business environment in 2H2009 and Year 2010 will continue to be challenging. However, we believe that the steady cash brought by the electronic payment and telecommunication solutions, combined with our strong financial position will help the Group to regain its momentum with various existing business opportunities ahead.

Electronic payment products and services

Looking forward, electronic payment solutions and products are expected to remain the major income stream for the Group. Hi Sun enjoys over 30% market share and is one of the dominant service providers in China. Persistent force from the Chinese government to modernize the country’s payment infrastructure and to improve the acceptance of card payments, are expected to drive the demand of our products. The stable cash inflow generated from this business segment will strengthen Hi Sun’s balance sheet and provide working capital in other developing business segments.

本期內，本公司已將業務拓展至另一個嶄新領域 – 支付解決方案。鑒於本公司之獨特地位及其各分類間之良好協同作用，本公司已於二零零九年三月成立一家新附屬公司湖南高陽通聯信息技術有限公司(「通聯信息」)，提供支付解決方案及增值服務。目前，通聯信息主要攜手中國移動從事首個全國移動支付平台及解決方案之開發及經營，可方便消費者使用手機作為支付設備，並為本集團帶來額外增長動力。期內錄得經營虧損18,800,000港元主要由於為業務開辦費及營運前成本所致。

展望

本集團預期二零零九年下半年及二零一零年度之營商環境仍將充滿挑戰。然而，鑒於電子支付及電訊解決方案帶來之穩定現金流，再加上本集團穩健之財務狀況，本集團相信這將減低全球經濟低迷對本集團之負面影響。

電子支付產品及服務

展望未來，預計電子支付解決方案及產品仍將為本集團之主要收入來源。高陽享有逾30%之市場佔有率，並為中國主要服務提供商之一。中國政府持續推動國內支付基礎設施現代化及提高以咭支付之接受程度，預期這將帶動對本集團產品之需求。此業務分類之穩定現金流入將加強高陽於資產負債表之表現，並提供其他業務分類發展所需營運資金。

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

Electronic power meters and solutions

Market outlook remains strong with current industry trends supporting an increase in demand for advanced power meter solutions. In view of the escalating awareness on energy-saving solutions, the State Grid and the China Southern Power Grid are looking out for environmental-friendly, effective and efficient electricity network and energy system. Currently, the State Grid has proposed to construct a Strong and Smart Grid by Year 2020. All these factors are expected to contribute to the market demand for electronic power meters.

Telecommunication solutions and operation value-added services

Hi Sun continues to benefit from its agreement with China Mobile to provide an exclusive IVR and IVVR platforms which bring to the Group a perpetual revenue stream. Subsequent to the restructuring of the telecommunication industry in the PRC, it is anticipated that China telecommunication operators will further expand their operation and increase investment in the sector. Hi Sun believes that the competition and government investment will create greater industry diversity, bringing opportunities for new products and high value-added services and solutions over the long run. Apart from the existing businesses, we will continue to develop other innovative value-added solutions and services, such as the IMS user-end software and 3G mobile value-added solutions and services, mainly 3G mobile gaming in the PRC.

電子式電能表及解決方案

由於現時行業趨勢促進先進電能表解決方案之需求增長，故市場前景依然璀璨。鑑於公眾日益重視節能解決方案，國家電網及中國南方電網正密切留意環保、有效及高效之電網及能源系統。當前，國家電網已計劃於二零二零年之前建成堅強智能電網。預期所有該等因素將推動電子式電能表之市場需求。

電訊解決方案及運營增值服務

本集團已與中國移動訂立協議提供專用IVR及IVVR平台，該協議可為本集團帶來長期收入來源。於中國電訊行業重組後，預計中國各大電訊營運商將進一步擴大營運規模及增加對電訊行業之投資。高陽相信，行業競爭及政府投資會進一步促使行業多元化發展，故長遠而言可為新產品及高增值服務及解決方案創造商機。除現有業務外，本集團將繼續在中國發展IMS用戶端軟體及3G移動增值解決方案及服務（主要為3G手機遊戲）等其他創新增值解決方案及服務。

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

Financial solutions, services and related products

The global financial turmoil in late 2008 has adversely impacted the economic conditions, especially financial institutions and their related businesses. With the aim to create a more stable, sustainable and recurring income streams, we have refocused certain measures to extend our underlying strength and expertise in providing banking related value-added solutions. Currently, our mission is to enhance our position and become a significant service provider to financial institutions in Mainland China. Our relatively significant experience in deploying financial solutions provides us with future revenue opportunities as banks and other financial institutions throughout the world are increasingly outsourcing certain non-core management functions to simplify operations and lower costs. Financial solutions will remain our core competencies and continue to create values and synergy among our telecommunication solutions, financial solutions and EFT-POS terminals segments.

Payment solutions and services

In the application of the emerging mobile e-commerce, mobile payment has always been considered by the industry as an important aspect of future development. Boasting the largest mobile phone market in the world, China has more than 600 million mobile phone users, with mobile phones reaching all spheres of people's social life. Looking to examples abroad, the development of the mobile payment business in Japan and South Korea has developed rapidly. The mobile payment business will grow into another brand new e-commerce platform, following that by personal computer.

Relevant survey reports predict that the volume of e-commerce transactions in China will hit RMB3,427.8 billion in 2009, and will maintain a growth rate of 40% or above. Currently, the PRC government is proceeding with a number of projects to improve the people's livelihood, such as mobile mass traffic, mobile tickets and shopping, etc. The aim is to promote the application of all types of products to make the people's livelihood better, thus laying a solid foundation for the smooth implementation of mobile payment.

金融解決方案、服務及相關產品

於二零零八年底爆發之全球金融動盪已對經濟狀況(尤其是金融機構及其相關業務)造成負面影響。為了締造更穩固、持續及經常之收入來源,本集團已將若干措施重新定位,使相關優勢及專業知識延伸運用於提供銀行增值解決方案。目前,本集團之宗旨為提高本集團之地位,成為中國內地金融機構之主要服務提供商。本集團在提供金融解決方案方面擁有相對豐富之經驗,為本集團提供未來收益機會,因為全球之銀行及金融機構日益時興將若干非核心管理職能外判以精簡業務及降低費用。金融解決方案仍將為本集團之核心競爭力,持續為本集團創造價值及為其電訊解決方案、金融解決方案及EFT-POS分類製造協同效應。

支付解決方案及服務

在新興的移動電子商務應用中,手機支付一直是業界認為未來發展的主要一環。中國作為世界第一大手機市場,手機用戶已超過6億戶,手機已經滲透到社會生活的各方面。在國外,日本和韓國的移動支付發展迅速,手機支付將會成為繼個人電腦之後,又一個全新的電子商務平台。

據有關調研報告預測,中國電子商務交易額將於二零零九年達到人民幣34,278億元,增長率保持在40%以上。目前,國內正強力推動各項民生項目的發展,如手機公交、手機票務、手機購物等,打造出貼近大眾民生的各類產品應用,為手機支付的順利發展打下了良好的基礎。

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

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2009, the Group reported total assets of HK\$2,034.32 million (31 December 2008: HK\$1,668.62 million), which were financed by total liabilities of HK\$276.52 million (31 December 2008: HK\$403.95 million) and equity of HK\$1,757.80 million (31 December 2008: HK\$1,264.67 million). The net asset value was HK\$1,757.80 million (31 December 2008: HK\$1,264.67 million). The net asset value per share amounted to HK\$0.67 per share as compared to HK\$0.57 per share as at 31 December 2008.

As at 30 June 2009, the Group had cash and short-term bank deposit of HK\$1,051.99 million (31 December 2008: HK\$641.56 million) and short term borrowings of HK\$6.78 million (31 December 2008: HK\$15.21 million). The net cash position as at 30 June 2009 was HK\$1,045.21 million as compared to HK\$626.35 million as at 31 December 2008. The short term borrowings included short term bank loan to fund the Group's working capital requirements.

CAPITAL STRUCTURE AND DETAILS OF CHARGES

As at 30 June 2009, the Group's short term borrowings included short term bank loan which was denominated in Renminbi, amounting to RMB6 million. The short term bank loan was charged at interest of 8.59% per annum.

Approximately HK\$170.23 million, HK\$363.10 million, HK\$1.80 million and HK\$323.36 million of the Group's cash balances were denominated in Renminbi, Hong Kong dollar, Euro and US dollar respectively as at 30 June 2009.

流動資金及財務資源

於二零零九年六月三十日，本集團錄得總資產2,034,320,000港元(二零零八年十二月三十一日：1,668,620,000港元)，來自總負債276,520,000港元(二零零八年十二月三十一日：403,950,000港元)及權益1,757,800,000港元(二零零八年十二月三十一日：1,264,670,000港元)。資產淨值則為1,757,800,000港元(二零零八年十二月三十一日：1,264,670,000港元)。每股資產淨值為每股0.67港元，而於二零零八年十二月三十一日則為每股0.57港元。

於二零零九年六月三十日，本集團有現金及短期銀行存款1,051,990,000港元(二零零八年十二月三十一日：641,560,000港元)及短期借款6,780,000港元(二零零八年十二月三十一日：15,210,000港元)。於二零零九年六月三十日之現金淨額為1,045,210,000港元，相對二零零八年十二月三十一日則為626,350,000港元。短期借貸包括短期銀行貸款，乃撥作應付本集團營運資金需求。

資本架構及抵押詳情

於二零零九年六月三十日，本集團之短期借貸包括以人民幣列值之短期銀行貸款人民幣6,000,000元。短期銀行貸款按年利率8.59厘計息。

於二零零九年六月三十日，本集團之現金結餘約170,230,000港元、363,100,000港元、1,800,000港元及323,360,000港元分別以人民幣、港元、歐元及美元列值。

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

As at 30 June 2009, short term bank loans of HK\$6.78 million were secured by the leasehold land and building of a subsidiary of the Company and the corporate guarantee from an independent third party, Shenzhen High and New Technology Investment Guarantee Company Limited.

EXCHANGE RATES EXPOSURE

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

CONTINGENT LIABILITIES

The Group had no material contingent liability as at 30 June 2009.

EMPLOYEES

The total number of employees of the Group as at 30 June 2009 was 1,757. The breakdown of employees by division is as follows:

Electronic payment products and services	電子支付產品及服務	279
Telecommunication solutions	電訊解決方案	335
Financial solutions	金融解決方案	420
Payment solutions	支付解決方案	44
Electronic power meters and solutions	電子式電能表及解決方案	664
Corporate office	企業辦公室	15
		<hr/>
		1,757

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

於二零零九年六月三十日，6,780,000港元之短期銀行借貸以本公司一家附屬公司之租賃土地及樓宇及獨立第三方深圳市高新技術投資擔保有限公司之企業擔保作抵押。

匯率風險

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

或然負債

於二零零九年六月三十日，本集團並無任何重大或然負債。

僱員

本集團於二零零九年六月三十日之僱員總數為1,757人。僱員按部門細分如下：

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

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

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 because the Group has historically reported certain non-GAAP results to investors, the Group considers the inclusion of non-GAAP measures provides consistency in our financial reporting.

免責聲明：

非公認會計原則指標

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

Additional Information

其他資料

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

As at 30 June 2009, 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 and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of the Listed Companies were as follows:

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

Name of Director	董事姓名	Number of shares held		Total	Approximate percentage of shareholding*	
		Personal interest	Corporate interest			
		所持股份數目	個人權益	公司權益	總數	股權之概約百分比*
Kui Man Chun	渠萬春	25,200,000(L)	617,083,636(L)	642,283,636	24.4%	
			(note (ii))(附註(ii))			
Xu Wensheng	徐文生	18,696,000(L)	–	18,696,000	0.71%	
Li Wenjin	李文晉	6,400,000(L)	–	6,400,000	0.24%	
Xu Changjun	徐昌軍	22,200,000(L)	–	22,200,000	0.84%	
Xu Sitao	許思濤	700,000(L)	–	700,000	0.03%	

Notes:

- (i) The letter "L" denotes a long position in shares.
- (ii) These shares are held by Kui Man Chun through Hi Sun Limited, a company which Kui Man Chun holds a 99.16% interest, and Rich Global Limited, a wholly-owned subsidiary of Hi Sun Limited.

* This percentage is calculated based on total issued number of shares of the Company as at 30 June 2009.

董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零零九年六月三十日，各董事及行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」））之股份、相關股份及債券中，擁有已記入本公司根據證券及期貨條例第352條存置之登記冊或根據上市發行人董事進行證券交易之標準守則已知會本公司及聯交所之權益及淡倉如下：

(a) 本公司每股面值0.0025港元之普通股

附註：

- (i) 「L」表示股份之好倉。
- (ii) 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。

* 百分比乃根據本公司於二零零九年六月三十日之已發行股份總數計算。

Additional Information

其他資料

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

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

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

Save as disclosed above, as at 30 June 2009, none of the directors, the chief executives of the Company nor their associates 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.

At no time during the period was the Company, its holding company or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors and chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事及行政總裁於股份、相關股份及債券之權益及淡倉(續)

(b) 本公司每股面值0.0025港元之普通股

除上文所披露者外，截至二零零九年六月三十日，本公司各董事、行政總裁或彼等之聯繫人士概無於本公司及其相聯法團(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條存置之登記冊或根據上市發行人董事進行證券交易之標準守則已知會本公司及聯交所之權益及淡倉。

本公司、其控股公司或其任何附屬公司或同系附屬公司概並無於期內任何時間訂立任何安排，致使本公司董事及行政總裁可藉購買本公司或任何其他法人團體之股份或債券而獲益。

Additional Information

其他資料

SHARE OPTION SCHEME

(a) The Company

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

The total number of shares in respect of which options may be granted shall not (together with all the other Schemes, if any) exceed 10% of the total issued capital of the Company as at date of approval of the Scheme unless the Company obtains a fresh approval from shareholders to renew the 10% limit. The maximum number of shares in respect of which options may be granted under the Scheme, together with any unexercised share options granted under the Scheme and any other share option schemes of the Company in issue, may not exceed 30% of the relevant class of securities of the Company in issue at any time.

On 18 March 2004, 33,000,000 share options were granted to certain Directors and employees at an exercise price HK\$0.374 per share (the average closing price of the shares as quoted in the daily quotations sheets issued by The Stock Exchange of Hong Kong Limited for the five business days immediately preceding 18 March 2004) with an expiry date of 17 March 2014.

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

購股權計劃

(a) 本公司

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

除非本公司就更新10%限額取得股東之新批准，否則可予授出之購股權(連同其他所有計劃，如有)所涉及之股份總數，不得超過本公司於該計劃批准日期之全部已發行股本10%。就該計劃可授出之購股權，連同根據該計劃或本公司任何其他購股權計劃已授出惟尚未行使之任何購股權涉及之股份數目，最多不得超過本公司於任何時間已發行之有關類別證券之30%。

於二零零四年三月十八日，本公司向若干董事及僱員授出33,000,000份購股權，行使價為每股0.374港元(即緊接二零零四年三月十八日前五個營業日香港聯合交易所有限公司發佈之每日報價表所報股份平均收市價)，到期日為二零一四年三月十七日。

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

Additional Information

其他資料

SHARE OPTION SCHEME (continued)

(a) The Company (continued)

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

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

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

The Share Subdivision has led to an adjustment to the exercise prices of the then outstanding options and the number of shares to be issued by the Company upon exercise of the then outstanding options.

購股權計劃(續)

(a) 本公司(續)

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

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

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

股份分拆導致須調整當時未行使購股權之行使價及本公司於當時未行使購股權獲行使時將予發行之股份數目。

Additional Information

其他資料

SHARE OPTION SCHEME (continued)

(a) The Company (continued)

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

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

There are no changes in any term of the Scheme during the year of 2008 and the six months ended 30 June 2009.

During the six months ended 30 June 2009, no share options have been granted, exercised or lapsed. The Group has no legal or constructive obligation to purchase or settle the option in cash. As at the date of this report, the Company has 41,458,000 share options outstanding.

(b) Share Option Scheme of PAX Technology Limited ("PAX")

On 29 April 2009, PAX adopted a PAX Share Option Scheme for the issuance of such number of PAX Ordinary Shares representing no more than 5% of the total number of PAX Shares in issue.

購股權計劃 (續)

(a) 本公司 (續)

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

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

該計劃之所有條款概無於二零零八年及截至二零零九年六月三十日止六個月內變更。

截至二零零九年六月三十日止六個月，並無任何購股權獲授出、行使或失效。本集團並無以現金購買或償付購股權之法律或推定責任。於本報告日期，本公司有41,458,000份購股權尚未行使。

(b) 百富科技有限公司 (「百富」) 購股權計劃

於二零零九年四月二十九日，百富已採納百富購股權計劃，以發行百富普通股（佔不超過已發行百富股份總數之5%）。

Additional Information

其他資料

SHARE OPTION SCHEME (continued)

(b) Share Option Scheme of PAX Technology Limited (“PAX”) (continued)

The PAX Share Option Scheme is designed to provide the directors, employees, advisors and consultants of the PAX Group with the opportunity to acquire proprietary interests in the PAX Group, which will encourage the grantees of such options to work towards enhancing the value of the PAX Group and benefit the PAX Group as a whole. The board of directors of PAX or a duly authorised committee thereof shall administer the PAX Share Option Scheme to achieve the purpose of the PAX Share Option Scheme and have the rights at its discretion to determine (i) the minimum period for which the options under the scheme must be held before it can be exercised; (ii) the performance targets; and (iii) the subscription price per PAX Ordinary Share at which a grantee may subscribe for the PAX Ordinary Shares on the exercise of an option pursuant to the terms of the PAX Share Option Scheme.

Up to the date of this report, no share options in relation to the PAX Share Option Scheme was granted.

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

The register of substantial shareholders maintained under Section 336 of the SFO shows that as at 30 June 2009, the Company had been notified of the following substantial shareholders’ interests and short positions and underlying shares, being 5% or more of the Company’s issued share capital. These interests are in addition to those disclosed above in respect of the Directors and chief executive.

購股權計劃(續)

(b) 百富科技有限公司(「百富」)購股權計劃(續)

百富購股權計劃旨在為百富集團之董事、僱員、顧問及諮詢人提供一個購入百富集團擁有權之機會。該計劃可激勵該等購股權之承授人為提升百富集團之價值而作出貢獻，對整個百富集團有利。百富董事會或其正式授權之委員會將管理百富購股權計劃以達致百富購股權計劃之目的，並有權全權酌情釐定(i)該計劃項下購股權於可予行使前須持有的最短期限；(ii)表現目標；及(iii)根據百富購股權計劃之條款於行使購股權時承授人可認購百富普通股之每股百富普通股認購價。

截至本報告日期，並無任何有關百富購股權計劃之購股權獲授出。

主要股東於股份及相關股份之權益及淡倉

按本公司根據證券及期貨條例第336條存置之主要股東登記冊所顯示，於二零零九年六月三十日，本公司獲知會下列主要股東擁有本公司已發行股本5%或以上股份及相關股份之權益及淡倉。該等權益不包括上文所披露有關董事及行政總裁之權益。

Additional Information

其他資料

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

主要股東於股份及相關股份之 權益及淡倉(續)

Name of shareholder 股東名稱	Number of ordinary shares 普通股數目	Approximate percentage of shareholding* 股權之概約 百分比*
Rich Global Limited ("RGL")	617,083,636(L)	23.45%
Hi Sun Limited ("HSL")	617,083,636(L) (Note (ii)) (附註(ii))	23.45%
Kui Man Chun 渠萬春	642,283,636(L) (Note (ii)) (附註(ii))	24.4%

Notes:

- (i) The letter "L" denotes a long position in shares.
- (ii) HSL is deemed interested in the Company's shares by virtue of its 100% ownership of RGL, which directly holds the said shares, and HSL is owned as to 99.16% by Kui Man Chun.

* This percentage is calculated based on the total issued number of shares of the Company as at 30 June 2009.

Save as disclosed above, as at 30 June 2009, there were no other parties who had interests or short positions in the shares or underlying shares of the Company as recorded in the register maintained by the Company pursuant to section 336 of the SFO.

附註：

- (i) 「L」表示股份之好倉。
- (ii) HSL因擁有RGL之100%權益而被視為於本公司之股份中擁有權益。HSL(渠萬春持有99.16%權益)直接持有上述股份。

* 百分比乃根據本公司於二零零九年六月三十日之已發行股份總數計算。

除上文所披露者外，截至二零零九年六月三十日，任何其他各方概無於本公司之股份及相關股份中，擁有已記入本公司根據證券及期貨條例第336條存置之登記冊之權益及淡倉。

Additional Information

其他資料

PURCHASE, SALE OR REDEMPTION OF SHARES

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

Specific enquiry had been made to all the Directors and the Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2009.

CORPORATE GOVERNANCE

The Company has complied with the code provisions of the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2009, except for the following:

Code provision E.1.2 of the CG Code stipulates that the chairman of the Board should attend the annual general meeting. The Chairman was unable to attend the annual general meeting held on 18 May 2009, however, Mr. Li Wenjin, as an Executive Director of the Company, took the chair pursuant to the Bye-laws of the Company.

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

購買、出售或贖回股份

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

董事進行證券交易的標準守則

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

經向全體董事作出具體查詢後，董事確認，彼等於截至二零零九年六月三十日止六個月一直遵守標準守則所載之規定準則。

企業管治

截至二零零九年六月三十日止六個月，本公司一直遵守上市規則附錄14所載企業管治常規守則(「企業管治守則」)之守則條文，惟下述情況除外：

企業管治守則條文第E.1.2條訂明，董事會主席須出席股東週年大會。儘管主席未能出席於二零零九年五月十八日舉行之股東週年大會，然而，本公司執行董事李文晉先生根據本公司之公司細則出任大會主席。

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

Additional Information

其他資料

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, namely Mr. Tam Chun Fai, Mr. Leung Wai Man, Roger and Mr. Xu Sitao. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited condensed consolidated interim financial report for the six months ended 30 June 2009 with the Directors.

DIRECTORS' INTEREST IN COMPETING BUSINESS

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

PENSION SCHEME

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

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

審核委員會

審核委員會由三名獨立非執行董事譚振輝先生、梁偉民先生及許思濤先生組成。審核委員會已與管理層審閱本集團所採納會計原則及慣例，並討論內部監控及財務申報事宜，包括與董事審閱截至二零零九年六月三十日止六個月之未經審核簡明綜合中期財務報告。

董事於競爭業務之權益

概無任何本公司董事於任何與本集團構成競爭之業務中持有任何權益。

退休金計劃

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

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薪金約7%至20%，向若干退休福利計劃作出供款。當地市政府承擔向本集團該類僱員支付退休福利之責任。

Additional Information

其他資料

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained the amount of public float as required under the Listing Rules throughout the six months ended 30 June 2009.

足夠公眾持股量

根據本公司現有公開資料及就董事所知，董事確認，本公司於截至二零零九年六月三十日止六個月維持上市規則規定之公眾持股量。

Condensed Consolidated Interim Income Statement 簡明綜合中期損益表

For the six months ended 30 June 2009 and 30 June 2008
 截至二零零九年六月三十日及二零零八年六月三十日止六個月

		Unaudited 未經審核		
		Six months ended 30 June 截至六月三十日止六個月		
		2009	2008	
		二零零九年	二零零八年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		Notes 附註		
Turnover	營業額	4	485,596	524,420
Cost of sales	銷售成本	5	(260,968)	(275,700)
Gross profit	毛利		224,628	248,720
Other gains, net	其他收益，淨額	4	14,783	10,719
Selling expenses	銷售開支	5	(59,454)	(47,808)
Administrative expenses	行政費用	5	(119,689)	(96,453)
Operating profit	經營溢利		60,268	115,178
Finance costs	融資成本	7	(343)	(1,016)
Profit before income tax	除所得稅前溢利		59,925	114,162
Income tax expense	所得稅開支	8	(20,308)	(23,871)
Profit for the period	期內溢利		39,617	90,291
Profit attributable to:	應佔溢利：			
Equity holders of the Company	本公司權益持有人		32,490	74,429
Non-controlling interests	非控股權益		7,127	15,862
			39,617	90,291
Earnings per share for profit attributable to the equity holders of the Company:	本公司權益持有人應佔溢利之每股盈利：			
– Basic (HK\$)	– 基本 (港元)	11	0.014	0.033
– Diluted (HK\$)	– 攤薄 (港元)	11	0.014	0.033

The notes on pages 37 to 72 form an integral part of this condensed consolidated interim financial information.

第37至72頁之附註乃簡明綜合中期財務資料其中部分。

Condensed Consolidated Interim Statement of Comprehensive Income 簡明綜合中期全面收入表

For the six months ended 30 June 2009 and 30 June 2008
 截至二零零九年六月三十日及二零零八年六月三十日止六個月

		Unaudited	
		未經審核	
		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period	期內溢利	39,617	90,291
Other comprehensive income	其他全面收入		
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	(108)	36,499
Total comprehensive income for the period	期內全面收入總額	39,509	126,790
Total comprehensive income attributable to:	應佔全面收入總額：		
Equity holders of the Company	本公司權益持有人	32,382	108,782
Non-controlling interests	非控股權益	7,127	18,008
		39,509	126,790

The notes on page 37 to 72 form an integral part of this condensed consolidated interim financial information.

第37至72頁之附註乃簡明綜合中期財務資料其中部分。

Condensed Consolidated Interim Statement of Financial Position 簡明綜合中期資產負債表

As at 30 June 2009 and 31 December 2008
於二零零九年六月三十日及二零零八年十二月三十一日

			Unaudited 未經審核 30 June 六月三十日 2009 二零零九年 HK\$'000 千港元	Audited 經審核 31 December 十二月三十一日 2008 二零零八年 HK\$'000 千港元
		Notes 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Investment properties	投資物業	12	1,914	1,969
Property, plant and equipment	物業、廠房及設備	13	136,547	147,541
Leasehold land	租賃土地	14	43,632	44,180
Intangible assets	無形資產	15	118,972	122,835
Available-for-sale financial assets	可供出售金融資產		23,400	—
Total non-current assets	非流動資產總值		324,465	316,525
Current assets	流動資產			
Inventories	存貨		170,598	170,063
Trade and other receivables, prepayments and deposits	應收賬款及其他 應收款項、 預付款項及按金	16	474,995	530,160
Due from a related company	應收一家關連公司款項	17,21(b)	1,176	1,176
Financial assets at fair value through profit or loss	按公平值計入 溢利或虧損之 金融資產		2,646	519
Restricted cash	受限制現金		8,445	8,612
Short-term bank deposits	短期銀行存款		193,503	124,300
Cash and cash equivalents	現金及現金等價物		858,491	517,261
Total current assets	流動資產總值		1,709,854	1,352,091
Total assets	總資產		2,034,319	1,668,616
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	20	6,580	5,580
Reserves	儲備		1,206,342	819,990
Retained earnings	保留盈利		403,887	371,397
Non-controlling interests	非控股權益		1,616,809	1,196,967
Total equity	權益總額		140,986	67,702
			1,757,795	1,264,669

The notes on pages 37 to 72 form an integral part of this condensed consolidated interim financial information.

第37至72頁之附註乃簡明綜合中期財務資料其中部分。

Condensed Consolidated Interim Statement of Financial Position 簡明綜合中期資產負債表

			Unaudited 未經審核 30 June 六月三十日 2009 二零零九年 HK\$'000 千港元	Audited 經審核 31 December 十二月三十一日 2008 二零零八年 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		5,467	6,641
Total non-current liabilities	非流動負債總額		5,467	6,641
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他			
	應付款項	18	219,667	340,222
Taxation payable	應付稅項		44,610	41,875
Borrowings	借款	19	6,780	15,209
Total current liabilities	流動負債總額		271,057	397,306
Total liabilities	負債總額		276,524	403,947
Total equity and liabilities	權益及負債總額		2,034,319	1,668,616
Net current assets	流動資產淨值		1,438,797	954,785
Total assets less current liabilities	資產總值減流動負債		1,763,262	1,271,310

On behalf of the Board
 代表董事會

XU WENSHENG

徐文生
 Director
 董事

LI WENJIN

李文晉
 Director
 董事

The notes on pages 37 to 72 form an integral part of this condensed consolidated interim financial information.

第37至72頁之附註乃簡明綜合中期財務資料其中部分。

Condensed Consolidated Interim Statement of Changes in Equity 簡明綜合中期權益變動表

For the six months ended 30 June 2009
 截至二零零九年六月三十日止六個月

		Unaudited 未經審核							
		Attributable to equity holders of the Company 本公司權益持有人應佔							
		Share capital	Share premium	Contributed surplus	Other reserves	Exchange reserve	Retained earnings	Non-controlling interests	Total
		股本	股份溢價	實繳盈餘	其他儲備	外匯儲備	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
At 1 January 2009	於二零零九年一月一日	5,580	548,330	168,434	21,204	82,022	371,397	67,702	1,264,669
Profit for the period	期內溢利	-	-	-	-	-	32,490	7,127	39,617
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	-	-	-	-	(108)	-	-	(108)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	(108)	32,490	7,127	39,509
Issue of new shares (Note 20(a))	發行新股份(附註20(a))	1,000	299,000	-	-	-	-	-	300,000
Share issue expenses	股份發行開支	-	(121)	-	-	-	-	-	(121)
Difference arising on disposal of 20% equity interest in a subsidiary (Note 10)	出售一家附屬公司20%股權產生之差額(附註10)	-	-	-	87,581	-	-	66,157	153,738
At 30 June 2009	於二零零九年六月三十日	6,580	847,209	168,434	108,785	81,914	403,887	140,986	1,757,795

The notes on pages 37 to 72 form an integral part of this condensed consolidated interim financial information.

第37至72頁之附註乃簡明綜合中期財務資料其中部分。

Condensed Consolidated Interim Statement of Changes in Equity 簡明綜合中期權益變動表

For the six months ended 30 June 2008
截至二零零八年六月三十日止六個月

		Unaudited 未經審核							
		Attributable to equity holders of the Company 本公司權益持有人應佔							
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Exchange reserve 外匯儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2008	於二零零八年一月一日	5,580	548,330	168,434	34,496	40,960	257,047	46,013	1,100,860
Profit for the period	期內溢利	-	-	-	-	-	74,429	15,862	90,291
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	-	-	-	-	34,353	-	2,146	36,499
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	34,353	74,429	18,008	126,790
Acquisition of 5% equity interest in a subsidiary	收購一家附屬公司5%股權	-	-	-	(13,292)	-	-	(2,242)	(15,534)
At 30 June 2008	於二零零八年六月三十日	5,580	548,330	168,434	21,204	75,313	331,476	61,779	1,212,116

The notes on pages 37 to 72 form an integral part of this condensed consolidated interim financial information.

第37至72頁之附註乃簡明綜合中期財務資料其中部分。

Condensed Consolidated Interim Cash Flow Statement 簡明綜合中期現金流轉表

For the six months ended 30 June 2009 and 30 June 2008
 截至二零零九年六月三十日及二零零八年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Net cash outflow from operating activities	經營業務所得現金流出淨額	(7,800)	(21,382)
Cash flows from investing activities	投資活動之現金流量		
Purchase of 5% equity interest in a subsidiary	收購一家附屬公司5%股權	–	(15,534)
Purchase of property, plant and equipment	購置物業、廠房及設備	13 (9,200)	(6,299)
Purchase of intangible assets	購置無形資產	15 –	(10,260)
Proceeds from sales of property, plant and equipment	出售物業、廠房及設備所得款項	100	2,019
Interest received	已收利息	5,486	2,726
Acquisition of available-for-sale financial assets	收購可供出售金融資產	(23,400)	–
Proceeds from disposal of 20% equity interest in a subsidiary that does not result in losing control of the subsidiary	出售於一家附屬公司之20%股權(並無導致失去該附屬公司控制權)之所得款項	153,738	–
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	126,724	(27,348)
Cash flows from financing activities	融資活動之現金流量		
Repayment of short term bank loans	償還短期銀行貸款	19 (8,429)	(35,831)
Issue of new ordinary shares	發行新普通股	20(a) 299,879	–
Decrease in restricted cash	受限制現金減少	167	–
Increase in short-term bank deposit	短期銀行存款增加	(69,203)	–

The notes on pages 37 to 72 form an integral part of this condensed consolidated interim financial information.

第37至72頁之附註乃簡明綜合中期財務資料其中部分。

Condensed Consolidated Interim Cash Flow Statement

簡明綜合中期現金流轉表

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	222,414	(35,831)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	341,338	(84,561)
Exchange (loss)/gain on cash and cash equivalents	現金及現金等價物之匯兌(虧損)/收益	(108)	22,398
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	517,261	569,716
Cash and cash equivalents at end of period	期末之現金及現金等價物	858,491	507,553
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘之分析		
Bank balances and cash	銀行結存及現金	858,491	507,553

The notes on pages 37 to 72 form an integral part of this condensed consolidated interim financial information.

第37至72頁之附註乃簡明綜合中期財務資料其中部分。

Notes to Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

1. GENERAL INFORMATION

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

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the sales of electronic payment products and services, sales of electronic power meters and solutions, provision of telecommunication solutions and operation value-added services, provision of financial solutions, services and related products and provision of payment solutions and services.

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

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

This condensed consolidated interim financial information was approved for issue on 6 August 2009.

2. BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information for the six months ended 30 June 2009 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants.

This condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2008, which have been prepared in accordance with Hong Kong Financial Reporting Standard (HKFRSs).

1. 一般資料

高陽科技(中國)有限公司(「本公司」)之主要業務為投資控股。

本公司及其附屬公司(合稱為「本集團」)主要從事銷售電子支付產品及服務、銷售電子式電能表及解決方案、提供電訊解決方案及運營增值服務、提供金融解決方案、服務及相關產品及提供支付解決方案及服務。

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

本公司於香港聯合交易所有限公司上市。

此簡明綜合中期財務資料已於二零零九年八月六日獲批准刊發。

2. 編製基準

此截至二零零九年六月三十日止六個月之未經審核簡明綜合中期財務資料乃按香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

此簡明綜合中期財務資料應與截至二零零八年十二月三十一日止年度之年度財務報表一併閱讀，其根據香港財務報告準則(「香港財務報告準則」)編製。

Notes to Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

3. ACCOUNTING POLICIES

Except as described below, the accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2008, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

Available-for-sale equity investments are non-derivatives that are either designated in this category or not classified in any other financial asset categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

Regular way purchases and sales of the financial assets are recognised on the trade-date, the date on which the Group commits to purchase or sell the assets. Investments are initially recognised at fair value plus transaction costs and are subsequently carried at fair value.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses of each balance sheet date subsequent to initial recognition.

For the year ended 31 December 2008, the Group early adopted HKFRS 3 (revised) 'Business combinations' and HKAS 27 (revised) 'Consolidated and separate financial statements'.

3. 會計政策

除下文所述者外，採用之會計政策與截至二零零八年十二月三十一日止年度之年度財務報表所採用者一致，誠如有關之年度財務報表所述。

中期所得稅採用適用於預期全年總盈利之稅率計算。

可供出售股本投資乃被指定列為此類別或並無分類為任何其他類別之非衍生金融資產。除非管理層有意於結算日起計十二個月內將投資出售，否則可供出售股本投資會列入非流動資產項下。

定期買賣金融資產於成交日期確認，即本集團承諾買賣資產之日期。投資初步按公平值加交易成本確認，隨後按公平值列賬。

就於活躍市場並無市場報價且未能可靠衡量公平值之可供出售股本投資而言，其乃按成本減於首次確認後每個結算日之任何已識別減值虧損計算。

截至二零零八年十二月三十一日止年度，本集團提早採納香港財務報告準則第3號(經修訂)「業務合併」及香港會計準則第27號(經修訂)「綜合及獨立財務報表」。

Notes to Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

3. ACCOUNTING POLICIES (continued)

The following new standards and amendments to standards are mandatory for the financial year beginning 1 January 2009 and which are relevant to the Group.

HKAS 1 (revised), 'Presentation of financial statements'. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement. The Group has elected to present two statements: an income statement and a statement of comprehensive income. The interim financial statements have been prepared under the revised disclosure requirements.

HKFRS 8, 'Operating segments'. HKFRS 8 replaces HKAS 14, 'Segment reporting'. It requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. It has resulted in a redesignation of the Group's reportable segments, and has had no impact on the reported results or financial position of the Group. Accordingly, as disclosed in the segment information (Note 4) for both the current period and the comparative figures of prior period have been presented under the new reporting segmentation.

3. 會計政策 (續)

以下新準則及準則修訂與本集團有關，須於二零零九年一月一日開始之財政年度強制採納。

香港會計準則第1號(經修訂)「財務報表之呈列」。該經修訂準則禁止於權益變動表內呈列收入及開支項目(即「非所有者權益變動」)，規定「非所有者權益變動」須與所有者權益變動分開呈列。所有「非所有者權益變動」須於業績報表中呈列。本集團已選擇呈列兩份報表：一份損益表及一份全面收益表。本中期財務報表乃按經修訂披露要求編製。

香港財務報告準則第8號「經營分類」。香港財務報告準則第8號替代香港會計準則第14號「分類報告」。該新準則規定以「管理方法」，將分類資料按內部報告所使用之相同基準呈列。經營分類報告之呈列方式將與提供予主要經營決策者之內部報告一致。該等變動導致重新設計本集團之可報告分類，惟對本集團之已報告業績或財務狀況並無任何影響。因此，誠如分類資料中(附註4)所披露，本期間及過往期間之比較數字均已於新呈報分部下呈列。

Notes to Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

3. ACCOUNTING POLICIES (continued)

The following new standards, amendments to standards and interpretations are mandatory for the financial year beginning 1 January 2009, but are not currently relevant for the Group.

- HKAS 23 (amendment), 'Borrowing costs'.
- HKFRS 2 (amendment), 'Share-based payment'.
- HKAS 32 (amendment), 'Financial instruments: presentation'.
- HK(IFRIC) 9 (amendment), 'Reassessment of embedded derivatives' and HKAS 39 (amendment), 'Financial instruments: recognition and measurement'.
- HK(IFRIC) 13, 'Customer loyalty programmes'.
- HK(IFRIC) 15, 'Agreements for the construction of real estate'.
- HK(IFRIC) 16, 'Hedges of a net investment in a foreign operation'.
- HKAS 39 (amendment), 'Financial instruments: Recognition and measurement'.
- Amendments to HKFRS 7, 'Financial instrument: disclosures'.

3. 會計政策 (續)

以下新準則、準則及詮釋之修訂須於二零零九年一月一日開始之財政年度強制採納，惟目前與本集團並不相關。

- 香港會計準則第23號(修訂本)「借貸成本」。
- 香港財務報告準則第2號(修訂本)「以股份為基礎支付」。
- 香港會計準則第32號(修訂本)「財務工具：呈列」。
- 香港(國際財務報告詮釋委員會)－詮釋第9號(修訂本)「重新評估嵌入式衍生工具」及香港會計準則第39號(修訂本)「財務工具：確認及計量」。
- 香港(國際財務報告詮釋委員會)－詮釋第13號「客戶忠誠計劃」。
- 香港(國際財務報告詮釋委員會)－詮釋第15號「房地產建築協議」。
- 香港(國際財務報告詮釋委員會)－詮釋第16號「對沖海外業務投資淨額」。
- 香港會計準則第39號(修訂本)「財務工具：確認及計量」。
- 香港財務報告準則第7號(修訂本)「財務工具：披露」。

Notes to Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

3. ACCOUNTING POLICIES (continued)

The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial year beginning 1 January 2009 and have not been early adopted:

- Amendment to HKAS 39, 'Financial instruments: Recognition and measurement' on eligible hedged items, effective for annual periods beginning on or after 1 July 2009.
- HK(IFRIC) 17, 'Distributions of non-cash assets to owners', effective for annual periods beginning on or after 1 July 2009.
- HK(IFRIC) 18, 'Transfers of assets from customers', effective for transfer of assets received on or after 1 July 2009.
- Amendment to HKFRS 2 'Share-based payments', effective for periods beginning on or after 1 July 2009.
- Amendment to HKFRS 5 'Non-current Assets held for sale and discontinued operations', effective for periods beginning on or after 1 January 2010.
- Amendment to HKFRS 8 'Operating segments', effective for periods beginning on or after 1 January 2010.
- Amendment to HKAS 1 'Presentation of financial statements', effective for periods beginning on or after 1 January 2010.

3. 會計政策 (續)

下列新準則、準則及詮釋之修訂已作頒佈，惟尚未於二零零九年一月一日開始之財政年度生效及尚未提早採納：

- 香港會計準則第39號(修訂本)「財務工具：確認及計量－合資格對沖項目」，由二零零九年七月一日或之後開始之年度期間生效。
- 香港(國際財務報告詮釋委員會)－詮釋第17號「向擁有人分派非現金資產」，由二零零九年七月一日或之後開始之年度期間生效。
- 香港(國際財務報告詮釋委員會)－詮釋第18號「自客戶轉讓資產」，由二零零九年七月一日或之後收取轉讓資產生效。
- 香港財務報告準則第2號(修訂本)「以股份為基礎支付」，由二零零九年七月一日或之後開始之年度期間生效。
- 香港財務報告準則第5號(修訂本)「持作銷售之非流動資產及已終止業務」，由二零一零年一月一日或之後開始之年度期間生效。
- 香港財務報告準則第8號(修訂本)「經營分部」，由二零一零年一月一日或之後開始之年度期間生效。
- 香港會計準則第1號(修訂本)「財務報表之呈列」，由二零一零年一月一日或之後開始之年度期間生效。

Notes to Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

3. ACCOUNTING POLICIES (continued)

- Amendment to HKAS 7 'Statement of cash flows', effective for periods beginning on or after 1 January 2010.
- Amendment to HKAS 17 'Leases', effective for periods beginning on or after 1 January 2010.
- Amendment to HKAS 36 'Impairment of assets', effective for periods beginning on or after 1 January 2010.
- Amendment to HKAS 38 'Intangible assets', effective for periods beginning on or after 1 July 2009.
- Amendment to HKAS 39 'Financial instruments: recognition and measurement', effective for periods beginning on or after 1 January 2010 (published in May 2009).
- Amendment to HK(IFRIC) 9 'Reassessment of embedded derivatives', effective for periods beginning on or after 1 July 2009.
- Amendment to HK(IFRIC) 16 'Hedges of a net investment in a foreign operation', effective for periods beginning on or after 1 July 2009.

The Group has already commenced an assessment of the impact of the new standards, amendments to the standards or interpretations to existing standards but is not yet in a position to state whether these new standards, amendments to standards or interpretations to existing standards would have a significant impact to the Group's results of operations and financial position.

3. 會計政策 (續)

- 香港會計準則第7號(修訂本)「現金流量表」,由二零一零年一月一日或之後開始之年度期間生效。
- 香港會計準則第17號(修訂本)「租賃」,由二零一零年一月一日或之後開始之年度期間生效。
- 香港會計準則第36號(修訂本)「資產減值」,由二零一零年一月一日或之後開始之年度期間生效。
- 香港會計準則第38號(修訂本)「無形資產」,由二零零九年七月一日或之後開始之年度期間生效。
- 香港會計準則第39號(修訂本)「財務工具:確認及計量」,由二零一零年一月一日或之後開始之年度期間生效(二零零九年五月頒佈)。
- 香港(國際財務報告詮釋委員會)一詮釋第9號(修訂本)「重新評估嵌入式衍生工具」,由二零零九年七月一日或之後開始之年度期間生效。
- 香港(國際財務報告詮釋委員會)一詮釋第16號(修訂本)「對沖海外業務投資淨額」,由二零零九年七月一日或之後開始之年度期間生效。

本集團已著手評估此等新訂準則、準則修訂或現行準則之詮釋之影響,惟尚未能指出此等新訂準則、準則之修訂或現行準則詮釋會否對本集團之經營業績及財務狀況造成重大影響。

Notes to Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

4. TURNOVER, OTHER GAINS AND SEGMENT REPORTING

The Group is principally engaged in the sales of electronic payment products and services, sales of electronic power meters and solutions, provision of telecommunication solutions and operation value-added services, provision of financial solutions, services and related products and provision of payment solutions and services:

4. 營業額、其他收益及分類資料

本集團主要從事銷售電子支付產品及服務、銷售電子式電能表及解決方案、提供電訊解決方案及運營增值服務、提供金融解決方案、服務及相關產品及提供支付解決方案及服務：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Turnover	營業額		
Sales of electronic payment products and services	銷售電子支付產品及服務	196,221	265,021
Sales of electronic power meters and solutions	銷售電子式電能表及解決方案	91,515	115,269
Provision of telecommunication solutions and operation value-added services	提供電訊解決方案及運營增值服務	165,711	114,664
Provision of financial solutions, services and related products	提供金融解決方案、服務及相關產品	24,211	28,957
Provision of payment solutions and services	提供支付解決方案及服務	7,458	-
Rental income	租賃收入	480	509
		485,596	524,420
Other gains, net	其他盈利，淨額		
Other revenue, net	其他收益，淨額		
Interest income	利息收入	5,486	2,726
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入溢利或虧損之金融資產之收益	294	404
Fair value gain/(loss) on financial assets at fair value through profit or loss	按公平值計入溢利或虧損之金融資產公平值收益/(虧損)	145	(4,118)
Dividend income on financial assets at fair value through profit or loss	按公平值計入溢利或虧損之金融資產之股息收入	11	301
Other income	其他收入	2,822	2,741
		8,758	2,054
Value added tax refund	退還增值稅	6,025	8,665
		14,783	10,719
Turnover and other gains	營業額及其他收益	500,379	535,139

Notes to Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

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

At 30 June 2009, The Group is organised into five main operating segments:

- (a) Electronic payment products and services – sales of electronic fund transfer point-of-sale (“EFT-POS”) terminals;
- (b) Telecommunication solutions and operation value-added services – provision of Interactive Voice Response (“IVR”) services;
- (c) Financial solutions, services and related products – provision of information system consultancy and integration services and sales of information technology products to financial institutions and banks;
- (d) Payment solutions and services – provision of mobile payment solutions and services; and
- (e) Electronic power meters and solutions – manufacturing and sales of electronic power meters, data collection terminals and provision of information system consultancy services.

4. 營業額、其他收益及分類資料(續)

於二零零九年六月三十日，本集團分為五大經營分類：

- (a) 電子支付產品及服務 – 銷售電子支付(「EFT-POS」)終端機；
- (b) 電訊解決方案及運營增值服務 – 提供語音互動(「IVR」)服務；
- (c) 金融解決方案、服務及相關產品 – 向財務機構及銀行提供資訊系統諮詢及集成服務和銷售資訊科技產品；
- (d) 支付解決方案及服務 – 提供移動支付解決方案及服務；及
- (e) 電子式電能表及解決方案 – 產銷電子式電能表、數據收集終端及提供資訊系統諮詢服務。

Notes to Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

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

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

		Unaudited 未經審核 Six months ended 30 June 2009 截至二零零九年六月三十日止六個月						
		Electronic payment products and services 電子支付 產品及服務 HK\$'000 千港元	Telecomm- unication solutions and operation value-added services 電訊解決 方案及運營 增值服務 HK\$'000 千港元	Financial solutions, services and related products 金融解決 方案、服務 及相關產品 HK\$'000 千港元	Payment solutions and services 支付解決 方案及服務 HK\$'000 千港元	Electronic power meters and solutions 電子式 電能表及 解決方案 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Revenue from external customers	來自外部客戶之收入	196,221	165,711	24,211	7,458	91,515	480	485,596
Inter-segment revenue	分類間收入	-	-	18,283	-	-	-	18,283
Total segment revenue	分類總收入	196,221	165,711	42,494	7,458	91,515	480	503,879
Segment profit/(loss) before depreciation and amortisation	未計折舊及攤銷前 的分類利潤/(虧損)	29,940	88,765	(12,850)	(18,730)	(2,150)	274	85,249
Depreciation	折舊	(915)	(5,426)	(7,856)	(49)	(5,638)	(206)	(20,090)
Amortisation	攤銷	(3)	-	-	-	(4,029)	(379)	(4,411)
Segment results	分類業績	29,022	83,339	(20,706)	(18,779)	(11,817)	(311)	60,748
Other revenue, net	其他收入淨額							8,758
Unallocated head office and corporate expenses	未分配總辦事處及企業費用							(9,238)
Finance costs	融資成本							(343)
Profit before income tax	除所得稅前溢利							59,925
Income tax expense	所得稅開支							(20,308)
Profit for the period	期內溢利							39,617

Note:

During the current period, the Group has reorganised the business segments such that revenues generated from business process operations have been reported in the financial solutions, services and related products segment. For the six months ended 30 June 2008, the Group reported revenues generated from business process operations as a separate segment. The comparative figures have been reclassified to conform with the current year's presentation.

4. 營業額、其他收益及分類資料(續)

本集團期內之收入及業績按經營分類分析如下：

		Unaudited 未經審核 Six months ended 30 June 2009 截至二零零九年六月三十日止六個月						
		Electronic payment products and services 電子支付 產品及服務 HK\$'000 千港元	Telecomm- unication solutions and operation value-added services 電訊解決 方案及運營 增值服務 HK\$'000 千港元	Financial solutions, services and related products 金融解決 方案、服務 及相關產品 HK\$'000 千港元	Payment solutions and services 支付解決 方案及服務 HK\$'000 千港元	Electronic power meters and solutions 電子式 電能表及 解決方案 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Revenue from external customers	來自外部客戶之收入	196,221	165,711	24,211	7,458	91,515	480	485,596
Inter-segment revenue	分類間收入	-	-	18,283	-	-	-	18,283
Total segment revenue	分類總收入	196,221	165,711	42,494	7,458	91,515	480	503,879
Segment profit/(loss) before depreciation and amortisation	未計折舊及攤銷前 的分類利潤/(虧損)	29,940	88,765	(12,850)	(18,730)	(2,150)	274	85,249
Depreciation	折舊	(915)	(5,426)	(7,856)	(49)	(5,638)	(206)	(20,090)
Amortisation	攤銷	(3)	-	-	-	(4,029)	(379)	(4,411)
Segment results	分類業績	29,022	83,339	(20,706)	(18,779)	(11,817)	(311)	60,748
Other revenue, net	其他收入淨額							8,758
Unallocated head office and corporate expenses	未分配總辦事處及企業費用							(9,238)
Finance costs	融資成本							(343)
Profit before income tax	除所得稅前溢利							59,925
Income tax expense	所得稅開支							(20,308)
Profit for the period	期內溢利							39,617

附註：

於本期間，本集團重置該業務分類，因此，由業務運營產生之收入呈報為金融解決方案、服務及相關產品業務分類。於截至二零零八年六月三十日止六個月，本集團以個別分類形式呈報由業務運營產生之收入。比較數字已予重列，以與本年度之呈報相符一致。

Notes to Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

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

4. 營業額、其他收益及分類資料(續)

		Unaudited 未經審核 Six months ended 30 June 2008 截至二零零八年六月三十日止六個月						
		Telecomm- unication solutions and operation value-added services 電訊解決 方案及運營 增值服務	Financial solutions, and related products and services 金融解決 方案、服務 及相關產品	Payment solutions and services 支付解決 方案及服務	Electronic power meters and solutions 電子式 電能表及 解決方案	Others 其他	Group 本集團	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Revenue from external customers	來自外部客戶之收入	265,021	114,664	28,957	-	115,269	509	524,420
Inter-segment revenue	分類間收入	-	-	-	-	-	-	-
Total segment revenue	分類總收入	265,021	114,664	28,957	-	115,269	509	524,420
Segment profit(loss) before depreciation and amortisation	未計折舊及攤銷前的分類利潤/(虧損)	82,125	64,540	(14,571)	-	19,499	8	151,601
Depreciation	折舊	(787)	(5,433)	(7,286)	-	(5,038)	(218)	(18,762)
Amortisation	攤銷	(2)	-	-	-	(4,545)	(380)	(4,927)
Segment results	分類業績	81,336	59,107	(21,857)	-	9,916	(590)	127,912
Other revenue, net	其他收入淨額							2,054
Unallocated head office and corporate expenses	未分配總辦事處及企業費用							(14,788)
Finance costs	融資成本							(1,016)
Profit before income tax	除所得稅前溢利							114,162
Income tax expense	所得稅開支							(23,871)
Profit for the period	期內溢利							90,291

Notes to Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

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

The segment assets at 30 June 2009 and additions to non-current assets for the six months ended 30 June 2009 are as follows:

4. 營業額、其他收益及分類資料(續)

於二零零九年六月三十日之分類資產及截至二零零九年六月三十日止六個月之非流動資產添置如下：

	Electronic payment products and services 電子支付 產品及服務 HK\$'000 千港元	Telecomm- unication solutions and operation value-added services 電訊解決 方案及運營 增值服務 HK\$'000 千港元	Financial solutions, services and related products 金融解決 方案、服務 及相關產品 HK\$'000 千港元	Payment solutions and services 支付解決 方案及服務 HK\$'000 千港元	Electronic power meters and solutions 電子式 電能表及 解決方案 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Group 集團 HK\$'000 千港元
Unaudited Segment assets	487,902	414,490	129,834	19,754	420,919	637,199	2,110,098
Elimination of inter-segment receivables	-	(41,246)	(26,193)	-	-	(8,340)	(75,779)
	487,902	373,244	103,641	19,754	420,919	628,859	2,034,319
Unaudited Additions to non-current assets	1,128	4,455	2,066	1,178	351	23,422	32,600

Notes to Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

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

The segment assets at 31 December 2008 and additions to non-current assets for the six months ended 30 June 2008 are as follows:

	Electronic payment products and services	Telecommunication solutions and operation value-added services	Financial solutions, services and related products	Payment solutions and services	Electronic power meters and solutions	Others	Group
	電子支付產品及服務	電訊解決方案及運營增值服務	金融解決方案及相關產品	支付解決方案及服務	電子式電能表及解決方案	其他	集團
	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
<u>Audited</u>							
Segment assets	483,916	346,568	142,682	-	516,057	227,522	1,716,745
Elimination of inter-segment receivables	-	(29,380)	(11,115)	-	-	(7,634)	(48,129)
	483,916	317,188	131,567	-	516,057	219,888	1,668,616
<u>Unaudited</u>							
Additions to non-current assets	1,059	2,502	1,538	-	2,269	9,191	16,559

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

Additions to non-current assets comprises additions to leasehold land, property, plant and equipment and intangible assets including additions resulting from acquisitions through business combinations and additions of available-for-sale financial assets.

4. 營業額、其他收益及分類資料 (續)

於二零零八年十二月三十一日之分類資產及截至二零零八年六月三十日止六個月之非流動資產添置如下：

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

非流動資產添置包括對租賃土地、物業、廠房及設備及無形資產的添置，包括透過業務合併進行收購產生的添置及可供出售金融資產的添置。

Notes to Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

5. EXPENSES BY NATURE

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

5. 以性質區分之開支

於銷售成本、銷售開支及行政費用計入之開支分析如下：

		Unaudited	
		未經審核	
		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Auditor's remuneration	核數師酬金	1,096	1,453
Depreciation of property, plant and equipment	物業、廠房及設備折舊	20,035	18,673
Depreciation of investment properties	投資物業折舊	55	89
Amortisation of leasehold land	租賃土地攤銷	548	965
Amortisation of intangible assets	無形資產攤銷	3,863	3,962
Employee benefit expense (including Directors' emoluments) (Note 6)	僱員福利開支(包括董事酬金)(附註6)	95,002	89,626
Costs of inventories sold	售出存貨成本	179,459	223,991
Operating lease rentals in respect of land and buildings	土地及樓宇之營業租賃租金	8,376	4,887
Operating lease rentals in respect of equipment	設備之營業租賃租金	7,027	6,149
Research and development costs	研究及開發成本	24,238	15,719
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	59	913
Provision for impairment of trade receivables	應收賬款減值撥備	5,760	-
Write-off of trade receivables	應收貿易賬款撇銷	-	642
Provision for obsolete inventories	陳舊存貨撥備	5	165
Write-back of provision for obsolete inventories	陳舊存貨撥備撥回	(3,408)	(248)

Notes to Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

6. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

6. 僱員福利開支(包括董事酬金)

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Wages and salaries	工資及薪金	83,290	76,828
Social security costs	社會保障成本	6,238	6,583
Pension costs – defined contribution plans	退休金成本 — 定額供款計劃	5,474	6,215
		95,002	89,626

7. FINANCE COSTS

7. 融資成本

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank loans and overdrafts	銀行貸款及 透支利息	343	1,016

Notes to Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

8. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit for the period (six months ended 30 June 2008: Nil). Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

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

During the period, the PRC tax rate applicable to the Group is 25% (six months ended 30 June 2008: 25%), with certain preferential provisions.

Therefore, the PRC taxation has been provided in advance on the estimated profits of the Group's subsidiaries operating in the PRC and subject to Enterprise Income Tax ("EIT") at a rate of 25%, unless preferential rates are applicable.

Under the New CIT Law, operating subsidiaries which are qualified as High & New Technology Enterprises ("HNTEs") will be eligible to enjoy a reduced income tax rate of 15%.

8. 所得稅開支

於期內，香港利得稅已按估計應課稅溢利之16.5%作出撥備(截至二零零八年六月三十日止六個月：無)。對於海外溢利之稅項根據期內估計應課稅溢利以本集團經營業務之國家適用稅率計算。

Unaudited 未經審核	
Six months ended 30 June 截至六月三十日止六個月	
2009 二零零九年	2008 二零零八年
HK\$'000 千港元	HK\$'000 千港元
366	–
21,116	25,407
(1,174)	(1,536)
20,308	23,871

期內，適用於本集團之中國稅率為25% (截至二零零八年六月三十日止六個月：25%)，並附若干優惠規定。

因此，除非優惠稅率適用，否則已就於中國經營及須按25%稅率繳付企業所得稅(「企業所得稅」)之本集團若干附屬公司之估計溢利預先提撥中國稅項準備。

根據新企業所得稅法，符合高新科技企業(「高新科技企業」)資格之營運附屬公司將可享15%之優惠所得稅率。

Notes to Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

9. DIVIDEND

No dividend on ordinary share has been paid or declared by the Company for the six months ended 30 June 2009 (six months ended 30 June 2008: Nil).

10. DISPOSAL OF 20% EQUITY INTEREST IN A SUBSIDIARY AND ADOPTION OF PAX SHARE OPTION SCHEME

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

9. 股息

本公司並無就截至二零零九年六月三十日止六個月派付或宣派普通股股息(截至二零零八年六月三十日止六個月:無)。

10. 出售於一家附屬公司之20%股權及採納百富購股權計劃

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

Notes to Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

10. DISPOSAL OF 20% EQUITY INTEREST IN A SUBSIDIARY AND ADOPTION OF PAX SHARE OPTION SCHEME (continued)

The Purchaser is wholly-owned by Hao Capital Fund II L.P. ("Hao Capital"). Digital Investment, which is a substantial shareholder of PAX, is a subsidiary of Hao Capital China Fund L.P.. As the general partners and management companies of Hao Capital and Hao Capital China Fund L.P. are under common control, the Disposal and the transactions contemplated under the Sale and Purchase Agreement (including the execution of the Shareholders' Agreement at Completion) also constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. The Disposal was completed on 29 April 2009.

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

Total consideration received (net of expenses directly attributable to the Disposal) in cash was HK\$153.74 million. The difference of HK\$87.58 million between the net proceeds from the Disposal and the amount transferred to non-controlling interests of HK\$66.16 million has been recognised directly in equity.

10. 出售於一家附屬公司之20% 股權及採納百富購股權計劃 (續)

買方由Hao Capital Fund II L.P. (「Hao Capital」)全資擁有。百富之主要股東Digital Investment為Hao Capital China Fund L.P.之附屬公司。由於Hao Capital及Hao Capital China Fund L.P.之一般合夥人及管理公司乃受共同控制，故根據上市規則第14A章，出售事項及據買賣協議擬定之交易(包括於完成時執行股東協議)亦構成本公司之關連交易。出售事項已於二零零九年四月二十九日完成。

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

以現金方式收取之代價(扣除出售事項直接應計開支)合共為153,740,000港元。出售所得款項淨額與轉往非控股權益款項66,160,000港元之差額87,580,000港元已直接於權益內確認。

Notes to Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

11. EARNINGS PER SHARE

(a) Basic

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

11. 每股盈利

(a) 基本

每股基本盈利乃按本公司權益持有人應佔溢利除期內已發行普通股加權平均數計算。

		Unaudited	
		未經審核	
		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
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)	<u>32,490</u>	74,429
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	<u>2,320,371</u>	2,231,973
Basic earnings per share (HK\$ per share)	每股基本盈利 (每股港元)	<u>0.014</u>	0.033

Notes to Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

11. EARNINGS PER SHARE (continued)

(b) Diluted

Diluted earnings per share is calculated by adjusting the number of ordinary shares outstanding to assume conversion of all potentially dilutive shares. Share options represent potentially dilutive shares of the Company. For the share options, a calculation is done to determine the number of shares that would have been acquired at fair value (determined as the average market share price of the Company's shares during the current year) based on the monetary value of the subscription rights attached to these outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

Diluted earnings per share for the six months ended 30 June 2009 and 2008 is the same as the basic earnings per share as the conversion of potential ordinary shares in relation to the outstanding share options would have an anti-dilutive effect to the basic earnings per share.

11. 每股盈利 (續)

(b) 攤薄

每股攤薄盈利乃按轉換所有潛在攤薄股份之假設而調整已發行普通股數目計算。購股權為本公司之潛在攤薄股份。購股權方面，按尚未行使購股權所附認購權之貨幣價值計算，以釐定可按公平值（定為本公司股份本年內之平均市價）購買之股份數目。按上述方式計算之股份數目乃與假設購股權獲行使時應已發行之股份數目作比較。

截至二零零九年及二零零八年六月三十日止六個月之每股攤薄盈利與每股基本盈利相同，此乃因轉換與尚未行使購股權有關之潛在普通股將會對每股基本盈利產生反攤薄之影響。

Notes to Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

12. INVESTMENT PROPERTIES

12. 投資物業

		Unaudited 未經審核 HK\$'000 千港元
Net book value as at 1 January 2009	於二零零九年一月一日 之賬面淨值	1,969
Depreciation	折舊	(55)
Net book value as at 30 June 2009	於二零零九年六月三十日 之賬面淨值	1,914
Net book value as at 1 January 2008	於二零零八年一月一日 之賬面淨值	3,363
Depreciation	折舊	(89)
Net book value as at 1 July 2008	於二零零八年七月一日 之賬面淨值	3,274
Transfer to property, plant and equipment (Note 13)	轉往物業、廠房及設備 (附註13)	(1,285)
Depreciation	折舊	(20)
Net book value as at 31 December 2008	於二零零八年十二月三十一日 之賬面淨值	1,969

Note:

As at 31 December 2008, the fair value of HK\$2,420,000 of investment property located at 北京市海澱區阜成路67號銀都大廈15-17樓 was assessed by an independent and professionally qualified valuer, Vigers Appraisal & Consulting Limited based on the then current prices in an active market. No valuation was performed during the period.

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

附註：

截至二零零八年十二月三十一日，位於北京市海澱區阜成路67號銀都大廈15-17樓之投資物業之公平價值為2,420,000港元，此乃由獨立專業合資格估值師威格斯資產評估顧問有限公司按於活躍市場之當時現行價格估值。期內概無進行任何估值。

投資物業權益按賬面淨值分析如下：

	Unaudited 未經審核 30 June 六月三十日 2009 二零零九年 HK\$'000 千港元	Audited 經審核 31 December 十二月三十一日 2008 二零零八年 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 之租約持有	1,914
		1,969

Notes to Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Unaudited 未經審核 HK\$'000 千港元
Net book value as at 1 January 2009	於二零零九年一月一日 之賬面淨值	147,541
Additions	添置	9,200
Disposals	出售	(159)
Depreciation	折舊	(20,035)
Net book value as at 30 June 2009	於二零零九年六月三十日 之賬面淨值	136,547
Net book value as at 1 January 2008	於二零零八年一月一日 之賬面淨值	164,817
Exchange differences	匯兌差額	7,593
Additions	添置	6,299
Disposals	出售	(2,931)
Depreciation	折舊	(18,673)
Net book value as at 1 July 2008	於二零零八年七月一日 之賬面淨值	157,105
Exchange differences	匯兌差額	1,276
Additions	添置	8,361
Transfer from investment properties (Note 12)	轉自投資物業(附註12)	1,285
Depreciation	折舊	(20,486)
Net book value as at 31 December 2008	於二零零八年十二月三十一日 之賬面淨值	147,541

As at 30 June 2009, bank borrowings are secured on buildings with total net book amount of HK\$4,515,000 (31 December 2008: HK\$4,818,000) (Note 19).

於二零零九年六月三十日，銀行貸款乃以總賬面淨值為4,515,000港元(二零零八年十二月三十一日：4,818,000港元)之樓宇為抵押(附註19)。

Notes to Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

14. LEASEHOLD LAND

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

Outside Hong Kong, held on:	香港境外：
Leases of between	按10至50年
10 to 50 years	之租約持有
Net book value	賬面淨值

14. 租賃土地

本集團於租賃土地的權益即預繳營業租賃款項，其賬面淨值分析如下：

Unaudited 未經審核 30 June 六月三十日 2009 二零零九年 HK\$'000 千港元	Audited 經審核 31 December 十二月三十一日 2008 二零零八年 HK\$'000 千港元
---------------------------------------------------------------------------	------------------------------------------------------------------------------

43,632	44,180
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The movement of the lease prepayment for land is as follows:

土地預付租金之變動如下：

		Unaudited 未經審核 HK\$'000 千港元
Net book value as at 1 January 2009	於二零零九年一月一日 之賬面淨值	44,180
Amortisation	攤銷	(548)
Net book value as at 30 June 2009	於二零零九年六月三十日 之賬面淨值	<u>43,632</u>
Net book value as at 1 January 2008	於二零零八年一月一日 之賬面淨值	43,377
Exchange differences	匯兌差額	644
Amortisation	攤銷	(965)
Net book value as at 1 July 2008	於二零零八年七月一日 之賬面淨值	43,056
Exchange differences	匯兌差額	137
Additions	添置	1,092
Amortisation	攤銷	(105)
Net book value as at 31 December 2008	於二零零八年十二月三十一日 之賬面淨值	<u>44,180</u>

Notes to Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

15. INTANGIBLE ASSETS

15. 無形資產

		Unaudited 未經審核 HK\$'000 千港元
Net book value as at 1 January 2009	於二零零九年一月一日之 賬面淨值	122,835
Amortisation charge	攤銷費用	<u>(3,863)</u>
Net book value as at 30 June 2009	於二零零九年六月三十日之 賬面淨值	<u>118,972</u>
Net book value as at 1 January 2008	於二零零八年一月一日之 賬面淨值	122,244
Exchange differences	匯兌差額	6,401
Additions	添置	10,260
Amortisation charge	攤銷費用	<u>(3,962)</u>
Net book value as at 1 July 2008	於二零零八年七月一日之 賬面淨值	134,943
Exchange differences	匯兌差額	1,219
Disposals	出售	(9,587)
Amortisation charge	攤銷費用	<u>(3,740)</u>
Net book value as at 31 December 2008	於二零零八年十二月三十一日 之賬面淨值	<u>122,835</u>

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to business segment. As at 30 June 2009, goodwill of HK\$102,113,000 (31 December 2008: HK\$102,113,000) is solely allocated to the electronic power meters and solutions in Mainland China.

商譽按照業務分類撥歸所識別之本集團現金產生單位。於二零零九年六月三十日，102,113,000港元（二零零八年十二月三十一日：102,113,000港元）之商譽僅撥歸在中國大陸電子式電能表及解決方案。

Notes to Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

16. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

16. 應收賬款及其他應收款項、 預付款項及按金

		Unaudited 未經審核 30 June 六月三十日 2009 二零零九年 HK\$'000 千港元	Audited 經審核 31 December 十二月三十一日 2008 二零零八年 HK\$'000 千港元
Trade receivables (Note (a))	應收賬款(附註(a))	385,704	328,443
Bills receivables (Note (b))	應收票據(附註(b))	53,838	161,930
Less: provision for impairment of receivables	減: 應收賬款減值撥備	(21,781)	(16,021)
		417,761	474,352
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	57,234	55,808
		474,995	530,160

Note (a): Trade receivables

The Group's credit terms to trade debtors range from 0 to 180 days. At 30 June 2009 and 31 December 2008, 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的信貸期由零至180日不等。於二零零九年六月三十日及二零零八年十二月三十一日，應收賬款之賬齡分析如下：

		Unaudited 未經審核 30 June 六月三十日 2009 二零零九年 HK\$'000 千港元	Audited 經審核 31 December 十二月三十一日 2008 二零零八年 HK\$'000 千港元
Current to 90 days	即時至90日	227,804	217,517
91 to 180 days	91至180日	27,990	51,539
181 to 365 days	181至365日	87,612	27,099
Over 365 days	365日以上	42,298	32,288
		385,704	328,443

Notes to Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

16. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

The Group's sales are made to several major customers and there is a concentration of credit risks. Collections of outstanding receivable balances are closely monitored on an ongoing basis to minimise such credit risk.

Receivables that were past due but not impaired were related 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 as fully recoverable. The Group does not hold any collateral over these balances.

Note (b): Bills receivables

The balance represents bank acceptance notes with maturity dates of less than six months.

The maturity profile of the bills receivables is as follows:

Falling within 90 days	90日內
Falling within 91 to 180 days	91至180日

As at 30 June 2009, none of the Group's bill receivables (31 December 2008: HK\$5,717,000) were pledged to banks for short-term borrowings (Note 19).

16. 應收賬款及其他應收款項、 預付款項及按金 (續)

本集團之銷售乃向數名主要客戶作出且有信貸集中風險。本集團不斷密切監察尚未償還應收款項餘額之收回情況，以減少此等信貸風險。

逾期但未減值的應收賬款為對與本集團有良好交易記錄的若干獨立客戶。鑒於以前良好的合作，該部份客戶信用未發生重大變化，預計應收款項完全可回收。管理層認定對該應收款項不需要確認減值準備，本集團未持有任何該等應收款項結餘的抵押品。

附註(b)：應收票據

該結餘指到期日為少於六個月的銀行承兌匯票。

應收票據的到期狀況如下：

Unaudited 未經審核 30 June 六月三十日 2009 二零零九年 HK\$'000 千港元	Audited 經審核 31 December 十二月三十一日 2008 二零零八年 HK\$'000 千港元
37,734	74,910
16,104	87,020
53,838	161,930

於二零零九年六月三十日，本集團並無已抵押予銀行以取得短期借款的應收票據(二零零八年十二月三十一日：5,717,000港元)(附註19)。

Notes to Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

17. DUE FROM A RELATED COMPANY

The amount due from a related company is interest free, unsecured and repayable on demand.

17. 應收一家關連公司款項

應收一家關連公司款項為免息、無抵押及於索還時償付。

18. TRADE AND OTHER PAYABLES

18. 應付賬款及其他應付款項

		Unaudited	Audited
		未經審核	經審核
		30 June	31 December
		六月三十日	十二月三十一日
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables (Note below)	應付賬款(附註見下文)	142,614	186,495
Other payables and accruals	其他應付款項及應計款項	72,946	119,132
Pension obligations	退休金供款	2,075	5,541
Social security and other taxes	社會保障及其他稅項	2,032	29,054
		219,667	340,222

Note:

At 30 June 2009 and 31 December 2008, the ageing analysis of the trade payables was as follows:

附註：

於二零零九年六月三十日及二零零八年十二月三十一日，應付賬款之賬齡分析如下：

		Unaudited	Audited
		未經審核	經審核
		30 June	31 December
		六月三十日	十二月三十一日
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Current to 90 days	即時至90日	96,663	152,235
91 days to 180 days	91日至180日	14,839	21,986
181 days to 365 days	181日至365日	29,204	2,414
Over 365 days	365日以上	1,908	9,860
		142,614	186,495

Notes to Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

19. BORROWINGS

Current
 Short term bank loans – PRC,
 secured (Note)

流動
 短期銀行貸款 – 中國，
 有抵押(附註)

Note:

As at 30 June 2009, short term bank loans of RMB6,000,000 million (approximately HK\$6,780,000) (31 December 2008: RMB8.4 million (approximately HK\$9,492,000)) were secured by the building of a subsidiary of the Company (Note 13) and the corporate guarantee from an independent third party, 深圳市高新技術投資擔保有限公司 (Shenzhen High and New Technology Investment Guarantee Company Limited).

As at 30 June 2009, no short term bank loans (31 December 2008: HK\$5,717,000) were secured by the bills receivables of a subsidiary of the Company (Note 16(b)).

19. 借款

Unaudited 未經審核 30 June 六月三十日 2009 二零零九年 HK\$'000 千港元	Audited 經審核 31 December 十二月三十一日 2008 二零零八年 HK\$'000 千港元
6,780	15,209

附註：

於二零零九年六月三十日，人民幣6,000,000元(約6,780,000港元)之短期銀行貸款(二零零八年十二月三十一日：人民幣8,400,000元(約9,492,000港元))由本公司一家附屬公司之樓宇(附註13)以及一名獨立第三方深圳市高新技術投資擔保有限公司之公司擔保作抵押。

於二零零九年六月三十日，概無短期貸款(二零零八年十二月三十一日：5,717,000港元)已以本公司之附屬公司之應收票據作抵押(附註16(b))。

Notes to Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

19. BORROWINGS (continued)

Movements in borrowings is analysed as follows:

19. 借款(續)

借款變動之分析如下：

		Unaudited 未經審核 HK\$'000 千港元
Six months ended 30 June 2009	截至二零零九年六月三十日止六個月	
Opening amount 1 January 2009	二零零九年一月一日之期初值	15,209
Repayments of borrowings	償還借款	(8,429)
		<hr/>
Closing amount as at 30 June 2009	二零零九年六月三十日之期末值	6,780
		<hr/>
Six months ended 30 June 2008	截至二零零八年六月三十日止六個月	
Opening amount 1 January 2008	二零零八年一月一日之期初值	42,551
Repayments of borrowings	償還借款	(35,831)
		<hr/>
Closing amount as at 1 July 2008	二零零八年七月一日之期末值	6,720
Repayment of borrowings	償還借款	(6,720)
Proceeds from borrowings	來自借款之所得款項	15,074
Exchange difference	匯兌差額	135
		<hr/>
Closing amount as at 31 December 2008	二零零八年十二月三十一日之 期末值	15,209
		<hr/>

Notes to Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

20. SHARE CAPITAL

20. 股本

		Unaudited 未經審核	
		Ordinary shares of HK\$0.0025 each 每股面值0.0025港元之普通股	
		Number of Shares	HK\$'000
		股份數目	千港元
<i>Authorised:</i> At 1 January 2009 and 30 June 2009	法定： 於二零零九年一月一日及 二零零九年六月三十日	4,000,000,000	10,000
<i>Issued and fully paid:</i> Opening balance at 1 January 2009	已發行及繳足： 於二零零九年一月一日之 期初金額	2,231,972,835	5,580
Issue of new ordinary shares (Note (a))	發行新普通股股份 (附註(a))	400,000,000	1,000
At 30 June 2009	於二零零九年六月三十日	2,631,972,835	6,580

(a) Issue of new ordinary shares

On 12 May 2009, the Company entered into a subscription agreement with two subscribers in relation to the subscription by the subscribers at a price of HK\$0.75 per share of an aggregate of 400,000,000 new ordinary shares of HK\$0.0025 each to be issued by the Company pursuant to the subscription agreement. The subscription consideration of HK\$300,000,000 was settled by the subscribers in cash and the subscription was completed on 21 May 2009. Proceeds from the subscription would be utilized for the development of 3G mobile value-added solutions and services, mainly 3G mobile gaming in the PRC; the development of payment operation services in the electronic payment market in the United States of America; and the development of financial solution and electronic meter and automated solution outsourcing services; and the remaining balance as general working capital of the Group.

(a) 發行新普通股

於二零零九年五月十二日，本公司與兩名認購方訂立認購協議，乃關於兩名認購方根據認購協議以每股0.75港元的價格認購本公司將予發行合共400,000,000股每股面值0.0025港元新普通股。300,000,000港元之認購代價將由兩名認購方以現金支付，已於二零零九年五月二十一日完成。認購之所得款項將用作在中國開發3G移動增值解決方案及服務（主要為3G手機遊戲）；開拓美國電子支付市場的營運服務；及開發金融解決方案及電子式電能表及自動解決方案外包服務；及餘額將用作本集團之一般營運資金。

Notes to Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

20. SHARE CAPITAL (continued)

(b) Share option scheme of the Company

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

The total number of shares in respect of which options may be granted shall not (together with all the other Schemes, if any) exceed 10% of the total issued capital of the Company as at the date of approval of the Scheme unless the Company obtains a fresh approval from shareholders to renew the 10% limit. The maximum number of shares in respect of which options may be granted under the Scheme, together with any unexercised share options granted under the Scheme and any other share option schemes of the Company in issue, may not exceed 30% of the relevant class of securities of the Company in issue at any time.

On 18 March 2004, 33,000,000 share options were granted to certain Directors and employees at an exercise price of HK\$0.374 per share (the average closing price of the shares as quoted in the daily quotations sheets issued by The Stock Exchange of Hong Kong Limited for the five business days immediately preceding 18 March 2004) with an expiry date of 17 March 2014.

20. 股本 (續)

(b) 本公司之購股權計劃

本公司運作一項購股權計劃(「該計劃」)，旨在吸引、留聘及激勵有潛質之僱員，以助推動日後發展及擴充本集團業務。該計劃之合資格參與者包括本集團之全職僱員以及執行及非執行董事。該計劃於二零零一年十一月二十九日生效，除另行取消或修訂以外，將由該日起計10年期間仍然有效及生效。

連同所有其他購股權計劃(如有)可能授出之購股權涉及之股份總數，不得超過本公司於批准該計劃當日已發行股本總額之10%，惟本公司取得股東另外特准更新該10%的限額除外。該計劃項下可能授出之購股權連同該計劃及本公司任何其他購股權計劃項下已授出而尚未行使之任何購股權所涉及之股份數目，最多不得超過任何時候本公司已發行相關類別證券之30%。

於二零零四年三月十八日，本公司向若干董事及僱員授出33,000,000份購股權，行使價為每股0.374港元(即緊接二零零四年三月十八日前五個營業日香港聯合交易所有限公司發佈之每日報價表所報股份之平均收市價)，到期日為二零一四年三月十七日。

Notes to Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

20. SHARE CAPITAL (continued)

(b) Share option scheme of the Company

(continued)

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

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

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

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

20. 股本(續)

(b) 本公司之購股權計劃(續)

根據於二零零五年八月十七日通過的普通決議案，根據該計劃可授出的購股權限額獲本公司股東批准更新。該計劃項下授出購股權之10%原有限額更新後，可根據該計劃授出額外購股權發行33,305,403股股份。

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

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

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

Notes to Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

20. SHARE CAPITAL (continued)

(b) Share option scheme of the Company

(continued)

The Share Subdivision has led to an adjustment to the exercise price of then outstanding options and the number of shares to be issued by the Company upon exercise of then outstanding options.

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

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

There are no changes in any term of the Scheme during the year of 2008 and the six months ended 30 June 2009.

During the six months ended 30 June 2009, no share options have been granted, exercised or lapsed. The Group has no legal or constructive obligation to purchase or settle the option in cash. As at the date of this report, the Company has 41,458,000 share options outstanding.

20. 股本 (續)

(b) 本公司之購股權計劃 (續)

股份分拆導致須對當時未行使購股權之行使價及本公司於當時未行使購股權獲行使時將予發行之股份數目作出調整。

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

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

該計劃之所有條款概無於二零零八年及截至二零零九年六月三十日止六個月內變更。

截於二零零九年六月三十日止六個月，並無任何購股權獲授出、行使或失效。本集團並無以現金購回或償付購股權之法律或推定責任。於本報告日期，本公司有41,458,000份購股權尚未行使。

Notes to Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

20. SHARE CAPITAL (continued)

(c) Share Option Scheme of PAX Technology Limited

On 29 April 2009, PAX adopted a PAX Share Option Scheme for the issuance of such number of PAX Ordinary Shares representing no more than 5% of the total number of PAX Shares in issue.

The PAX Share Option Scheme is designed to provide the directors, employees, advisors and consultants of the PAX Group with the opportunity to acquire proprietary interests in the PAX Group, which will encourage the grantees of such options to work towards enhancing the value of the PAX Group and benefit the PAX Group as a whole. The board of directors of PAX or a duly authorised committee thereof shall administer the PAX Share Option Scheme to achieve the purpose of the PAX Share Option Scheme and have the rights at its discretion to determine (i) the minimum period for which the options under the scheme must be held before it can be exercised; (ii) the performance targets; and (iii) the subscription price per PAX Ordinary Share at which a grantee may subscribe for the PAX Ordinary Shares on the exercise of an option pursuant to the terms of the PAX Share Option Scheme.

Up to the date of this report, no share options in relation to the PAX Share Option Scheme was granted.

20. 股本 (續)

(c) 百富科技有限公司購股權計劃

於二零零九年四月二十九日，百富已採納百富購股權計劃，以發行百富普通股（佔不超過已發行百富股份總數之5%）。

百富購股權計劃旨在為百富集團之董事、僱員、顧問及諮詢人提供一個購入百富集團擁有權之機會。該計劃可激勵該等購股權之承授人為提升百富集團之價值而作出貢獻，對整個百富集團有利。百富董事會或其正式授權之委員會將管理百富購股權計劃以達致百富購股權計劃之目的，並有權全權酌情釐定(i)該計劃項下購股權於可予行使前須持有的最短期限；(ii)表現目標；及(iii)根據百富購股權計劃之條款於行使購股權時承授人可認購百富普通股之每股百富普通股認購價。

截至本報告日期，並無任何有關百富購股權計劃之購股權獲授出。

Notes to Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

21. RELATED PARTY TRANSACTIONS

Rich Global Limited (incorporated in the British Virgin Islands) owns 23.45% of the Company's shares. The remaining 76.55% of the shares are widely held.

(a) Transactions with related parties during the period:

The Group has no significant transaction with related parties during the period (six-month ended 30 June 2008: Nil)

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

Receivable from	應收一家
a related company –	關連公司 –
Beijing Hi Sun Electric	北京高陽萬為
Power Information	電力信息技術
Technology Limited	有限公司款項

The balance with related party is unsecured, interest-free and repayable on demand.

21. 關連方交易

於英屬處女群島註冊成立之Rich Global Limited擁有本公司23.45%股份。餘下76.55%股份由公眾人士持有。

(a) 期內與關連方交易：

本集團於期內概無任何重大關連方交易（截至二零零八年六月三十日止六個月：無）。

(b) 與關連方之期／年結算日結餘如下：

Unaudited	Audited
未經審核	經審核
30 June	31 December
六月三十日	十二月三十一日
2009	2008
二零零九年	二零零八年
HK\$'000	HK\$'000
千港元	千港元
1,176	1,176

與關連方之結餘，為無抵押、免息及索還時償付。

Notes to Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

21. RELATED PARTY TRANSACTIONS (continued)

(c) Key management compensation

Fees	袍金
Other emoluments:	其他酬金：
Basic salaries, other allowances and benefits in kind	基本薪金、 其他津貼及 實物利益
Contributions to pension scheme	退休金計劃供款

21. 關連方交易 (續)

(c) 主要管理人員補償

Unaudited	Unaudited
未經審核	未經審核
30 June	30 June
六月三十日	六月三十日
2009	2008
二零零九年	二零零八年
HK\$'000	HK\$'000
千港元	千港元
300	270
2,416	1,874
30	30
2,746	2,174

Notes to Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

22. OPERATING LEASE COMMITMENTS

22. 經營租賃承擔

		Land and buildings	
		土地及樓宇	
		Unaudited	Audited
		未經審核	經審核
		30 June	31 December
		六月三十日	十二月三十一日
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Not later than one year	不超過一年	10,421	5,034
Later than one year and not later than five years	超過一年 但不超過 五年	8,385	3,490
		18,806	8,524

On behalf of the Board
Li Wenjin
 Director

承董事會命
 董事
李文晉

Hong Kong, 6 August 2009

香港，二零零九年八月六日

高陽科技(中國)有限公司

HI SUN TECHNOLOGY (CHINA) LIMITED

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