



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 2011 中期報告

* For Identification Purpose Only
僅供識別



144/3

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DURCHFANTRYKORRIDOR
TRANSPORTNYM KORRIDOR

5,00m

+2,50

560

открыто 650
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Financial Highlights

財務概覽

RESULTS	業績	1H2011	1H2010
		二零一一年 上半年 HK\$'000 千港元	二零一零年 上半年 HK\$'000 千港元 (Restated) (重列)
Continuing operations	持續經營業務		
Turnover	營業額	357,215	408,105
Segmental EBITDA	分類 EBITDA	(61,926)	(16,353)
Share of profit of an associated company	應佔一間聯營公司 溢利	28,778	—
Loss for the period	期內虧損	(81,646)	(58,241)
Discontinued operation	已終止經營業務		
Profit from discontinued operation	已終止經營業務溢利	—	50,173
Loss for the period	期內虧損	(81,646)	(8,068)
(Loss)/profit attributable to:	應佔(虧損)/溢利:		
– Equity holders of the Company	– 本公司權益持有人	(76,062)	(22,558)
– Non-controlling interests	– 非控股權益	(5,584)	14,490
		(81,646)	(8,068)
(Loss)/earnings per share for (loss)/profit attributable to equity holders of the Company	本公司權益持有人 應佔(虧損)/溢利之 每股(虧損)/盈利		
Basic and diluted (HK\$)	基本及攤薄(港元)		
From continuing operations	來自持續經營業務	(0.028)	(0.019)
From discontinued operation	來自已終止經營 業務	—	0.011
		(0.028)	(0.008)

Financial Highlights

財務概覽

KEY BALANCE SHEET ITEMS	資產負債表主要項目	30 June	31 December
		2011	2010
		二零一一年	二零一零年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Total equity	權益總額	3,105,547	3,167,806
Net current assets	流動資產淨額	1,359,237	1,457,821
Total assets	資產總值	3,528,661	3,657,369
Net assets per share (HK\$)	每股資產淨值(港元)	1.162	1.185

Management Discussion and Analysis

管理層之討論與分析

		Turnover* 營業額*		Change 變動 + / (-)	EBITDA EBITDA		Change 變動 + / (-)
		1H 2011 二零一一年 上半年 HK\$'000 千港元	1H 2010 二零一零年 上半年 HK\$'000 千港元		1H 2011 二零一一年 上半年 HK\$'000 千港元	1H 2010 二零一零年 上半年 HK\$'000 千港元	
Continuing Operations	持續經營業務						
Telecommunication solutions and operation value-added services	電訊解決方案及運營增值服務	88,165	256,994	-66%	12,723	61,120	-79%
Financial solutions, services and related products	金融解決方案、服務及相關產品	33,121	29,525	+12%	(30,556)	(11,858)	+158%
Payment solutions and services	支付解決方案及服務	21,911	16,907	+30%	(17,159)	(33,569)	-49%
Electronic power meters and solutions	電能計量產品及解決方案	210,942	104,679	+102%	(14,865)	(27,392)	-46%
Others	其他	3,076	-	N/A 不適用	(12,069)	(4,654)	+159%
Total	合計	357,215	408,105	-12%	(61,926)	(16,353)	+279%
Depreciation	折舊				(20,131)	(18,769)	+7%
Amortisation	攤銷				(7,947)	(5,161)	+54%
Segmental operating loss	分類經營虧損				(90,004)	(40,283)	+123%
Unallocated other income	未分配其他收入				143	7,553	-98%
Unallocated corporate expense	未分配企業開支				(19,988)	(19,481)	+3%
Share of profit of an associated company	應佔一間聯營公司溢利				28,778	-	N/A 不適用
Finance cost	融資成本				(730)	-	N/A 不適用
Loss before income tax	除所得稅前虧損				(81,801)	(52,211)	+57%
Income tax credit/(expense)	所得稅抵免/(開支)				155	(6,030)	-103%
Loss for the period from continuing operations	來自持續經營業務之期內虧損				(81,646)	(58,241)	+40%
Discontinued operation	已終止經營業務						
Profit from discontinued operation	已終止經營業務溢利				-	50,173	N/A 不適用
Loss for the period	期內虧損				(81,646)	(8,068)	+912%

* Turnover from external customers

* 來自外部客戶之營業額

Management Discussion and Analysis

管理層之討論與分析

During the six months ended 30 June 2011 (“1H2011”), the Group’s consolidated turnover from continuing operations amounted to HK\$357.2 million, representing a decrease of 12% compared to 1H2010. Segmental operating loss amounted to HK\$90.0 million as compared to segmental operating loss of HK\$40.3 million in 1H2010, which was mainly due to, a decline in operating profit of telecommunication solutions; and an increase in operating loss from financial solution, service and related products segment for the six months ended 30 June 2011. Profit from discontinued operation was HK\$50.2 million in 1H2010.

The total assets as at 30 June 2011 amounted to HK\$3,528.7 million, compared with HK\$3,657.4 million as at 31 December 2010. As at 30 June 2011 net current assets amounted HK\$1,359.2 million, compared with HK\$1,457.8 million as at 31 December 2010.

KEY INVESTING AND FINANCING ACTIVITIES

On 20 December 2010, PAX Global Technology Limited (“PAX Global”) was listed on the Main Board of the Stock Exchange of Hong Kong Limited. Prior to the Spin-off and separate listing of PAX Global, it was a then 60% owned subsidiary to the Group. Upon the listing of shares of PAX Global, the Company’s interest was reduced from 60% to 44.4% by way of issuance of new shares by PAX Global. In January 2011, the over-allotment option was partially exercised by the global coordinator of the global offering of PAX Global. The Company’s interest in PAX Global was reduced from 44.4% to approximately 42.8%. Following the Spin-off and separate listing of PAX Global, PAX Global’s results are reflected in the Group’s share of profit of an associated company.

截至二零一一年六月三十日止六個月(「二零一一年上半年」)，本集團來自持續經營業務之綜合營業額為357,200,000港元，較二零一零年上半年下降12%。分類營運虧損為90,000,000港元，二零一零年上半年分類營運虧損則為40,300,000港元，導致虧損的主因為於截至二零一一年六月三十日止六個月電訊解決方案營運溢利下跌及金融解決方案服務及相關產品分類之營運虧損增加。二零一零年上半年已終止經營業務溢利為50,200,000港元。

於二零一一年六月三十日的資產總值為3,528,700,000港元，於二零一零年十二月三十一日則為3,657,400,000港元。流動資產淨值於二零一一年六月三十日為1,359,200,000港元，於二零一零年十二月三十一日則為1,457,800,000港元。

主要投資及融資活動

於二零一零年十二月二十日，百富環球科技有限公司(「百富環球」)於香港聯合交易所有限公司主板上市。在百富環球分拆及獨立上市前，其當時為本集團持有60%權益之附屬公司。百富環球股份上市後，透過百富環球發行新股份，本公司之權益從60%下降至44.4%。二零一一年一月，百富環球進行全球發售之全球協調人行使部份超額配股權。本公司於百富環球之權益從44.4%減少至42.8%。於百富環球分拆及獨立上市後，百富環球之業績反映於本集團應佔一間聯營公司溢利內。

Management Discussion and Analysis

管理層之討論與分析

KEY INVESTING AND FINANCING ACTIVITIES

(continued)

On 11 January 2011, the Company entered into a sale and purchase agreement with an independent third party (the "Vendor"), pursuant to which the Vendor agreed to sell and the Company conditionally agreed to purchase the entire issued share capital (the "Sales Share") of Merchant Support Co., Ltd. ("Merchant Support"), a company incorporated in Japan, and the sales claims, which comprise (i) the loan claims (which represent the Vendor's loan claims against Merchant Support and Merchant Capital Limited ("Merchant Capital") under certain loan agreements between the Vendor and Merchant Support or between the Vendor and Merchant Capital which remain outstanding as at three business days before the completion date); and (ii) AM Claims (which represent the Vendor's right to demand payment of remuneration incurred until the completion date (inclusive) under the cost reimbursement agreement between the Vendor and Merchant Support). The acquisition was completed on 13 May 2011 and the total consideration was JPY1,730.8 million (equivalent to approximately HK\$166.1 million).

主要投資及融資活動(續)

於二零一一年一月十一日，本公司與一名獨立第三方(「賣方」)訂立買賣協議，據此，賣方同意出售及本公司有條件地同意購買Merchant Support Co., Ltd. (「Merchant Support」) (一間於日本註冊成立之公司)之全部已發行股本(「待售股份」)以及待售申索權。待售申索權包括(i)貸款申索權(即根據賣方與Merchant Support或賣方與Merchant Capital Limited (「Merchant Capital」)訂立之若干貸款協議，於完成日期前三個營業日賣方就仍未償還之貸款對Merchant Support及Merchant Capital作出申索之申索權)及(ii) AM索償權(即根據賣方與Merchant Support訂立之費用償還協議，要求支付直至完成日期(包括該日)之酬金之權利)。於二零一一年五月十三日完成收購及總代價為1,730,800,000日圓(相等於約166,100,000港元)。

Management Discussion and Analysis

管理層之討論與分析

KEY INVESTING AND FINANCING ACTIVITIES

(continued)

On 29 January 2010, Success Bridge Limited (“Success Bridge”) allotted 600 preference shares (“SBL Preference Shares”) at a total subscription price of US\$60 million (equivalent to approximately HK\$465 million) to a subscriber. The SBL Preference Shares shall represent 6% of the total issued share capital of Success Bridge as enlarged by the subscription. On the same date, the Company, the subscriber and Success Bridge entered into a shareholders agreement (the “Shareholders Agreement”) relating to, among other things, (i) the grant of exchange rights by the Company to the holders of SBL Preference Shares; (ii) the transfer of a specified number of ordinary shares of Success Bridge (“SBL Ordinary Shares”) equal to up to 3% of the aggregate number of shares of Success Bridge in issue as at completion at an aggregate consideration of HK\$1.00 by the Company to the holders of SBL Preference Share if the 2010 net profit of Success Bridge is less than RMB450,000,000 (the “Ratchet Disposal”); and (iii) the transfer of a specified number of SBL Preference Shares and/or SBL Ordinary Shares equal to up to 2% of the aggregate number of shares of Success Bridge in issue as at completion at an aggregate consideration of HK\$1.00 by the holders of SBL Preference Shares to the Company if the 2010 net profit of Success Bridge is RMB500,000,000 or more (the “Ratchet Acquisition”). As the 2010 net profit of Success Bridge was less than RMB375,000,000, the Company has transferred 300 SBL Ordinary Shares (representing 3% of the issued share capital of Success Bridge, assuming full conversion of all SBL Preference Shares into SBL Ordinary Shares) to the holders of SBL Preference shares in accordance with the Shareholders Agreement. The SBL Ordinary Shares so transferred have, upon completion of the transfer, been re-designated into SBL Preference Shares. The SBL Ordinary Shares transferred and re-designated under the Ratchet Disposal are to be returned to the Company if the volume weighted average price of the shares of the Company exceeds HK\$4.50 for a period of thirty consecutive trading days during the period from (and including) 29 October 2010 (being the date falling nine months immediately following the date of completion) up to (and excluding) 29 January 2012 (being the date falling on the second anniversary of the date of completion). The Company, the subscriber and Success Bridge entered into a supplemental agreement to the Shareholders Agreement dated 10 June 2011 in order to document the mechanics for such return, if any, of the SBL Ordinary Shares. The Ratchet Disposal was completed on 10 June 2011.

主要投資及融資活動(續)

於二零一零年一月二十九日，Success Bridge Limited (「Success Bridge」) 按總認購價60,000,000美元(相當於約465,000,000港元)配發600股優先股(「SBL優先股」)給一名認購人。SBL優先股佔經認購事項擴大後Success Bridge已發行股本總額之6%。同日，本公司、該認購人及Success Bridge訂立股東協議(「股東協議」)，內容有關(其中包括)(i)本公司向SBL優先股持有人授出轉換權；(ii)倘Success Bridge二零一零年純利少於人民幣450,000,000元，本公司將按總代價1.00港元向SBL優先股持有人轉撥特定數目之Success Bridge普通股(「SBL普通股」)，數目相等於完成時已發行Success Bridge股份總數最多3%(「漸增出售事項」)；及(iii)倘Success Bridge二零一零年純利為人民幣500,000,000元或以上，則SBL優先股持有人將按總代價1.00港元向本公司轉撥特定數目之SBL優先股及／或SBL普通股，數目相等於完成時Success Bridge已發行股份總數最多2%(「漸減收購事項」)。由於Success Bridge二零一零年純利少於人民幣375,000,000元，故本公司已根據股東協議向SBL優先股持有人轉撥300股SBL普通股(假設所有SBL優先股均悉數轉換為SBL普通股，則相當於Success Bridge已發行股本3%)。按上述方式轉撥之SBL普通股已於轉撥完成時重新指定為SBL優先股。倘本公司股份於緊隨完成日期後滿九個月當日(包括當日，即二零一零年十月二十九日)起直至緊隨完成日期滿第二週年當日(不包括當日，即二零一二年一月二十九日)止期間內，連續三十個交易日期間之成交量加權平均價超逾4.50港元，則已根據漸增出售事項轉撥及重新指定之SBL普通股將退回本公司。本公司、認購人及Success Bridge就股東協議訂立日期為二零一一年六月十日之補充協議，以記錄有關退回(如有)SBL普通股之機制。漸增出售事項已於二零一一年六月十日完成。

Management Discussion and Analysis

管理層之討論與分析

CONTINUING OPERATIONS

The performance of the four key business segments under the continuing operations during the period is set out as below.

Telecommunications solutions and operation value-added services

持續經營業務

期內持續經營業務下四大主要業務分類之表現如下：

電訊解決方案及運營增值服務

		1H2011 二零一一年 上半年 HK\$'000 千港元	1H2010 二零一零年 上半年 HK\$'000 千港元	Change 變動 + / (-)
Turnover	營業額	88,165	256,994	-66%
EBITDA	EBITDA	12,723	61,120	-79%
Operating profit	經營溢利	7,997	55,408	-86%

During 1H2011, segmental turnover amounted to HK\$88.2 million as compared to HK\$257.0 million in 1H2010. Decline in segmental EBITDA and segmental operating profit was mainly contributed by the decrease in traffic volume of traditional IVR business as impacted by certain policy changes in the wireless value-added services sector in the industry. Meanwhile, certain new businesses are still under development. We anticipate that the provision of nationwide IVR platform to China Mobile will continue to be one of the major revenue contributors of this segment and year 2011 will continue to be a challenging year. During the period, additional resources have been placed for developing new and innovation products and services, such as voice microblog and expansion in mobile games, animation and comics etc.

於二零一一年上半年，分類營業額達88,200,000港元，而於二零一零年上半年則為257,000,000港元。分類EBITDA及分類經營溢利下跌，主要由於傳統IVR業務流量受業內無線增值服務界別的若干政策轉變影響而下降。同時，若干新業務仍在發展中。本集團預計，為中國移動提供全國IVR平臺將繼續成為本分類主要收入來源之一，而二零一一年將繼續是具挑戰性之一年。期內，本集團已投放額外資源以開發全新及創新的產品與服務，例如語音微博業務及拓展手機遊戲、手機動漫業務。

Management Discussion and Analysis

管理層之討論與分析

CONTINUING OPERATIONS (continued)

Financial solutions, services and related products

Turnover*	營業額*
EBITDA	EBITDA
Operating loss	經營虧損

During the current period, segmental turnover amounted to HK\$33.1 million as compared to HK\$29.5 million in 1H2010. Segmental operating loss totaled HK\$39.5 million compared with segmental operating loss of HK\$20.1 million in 1H2010. With the aim to create more stable, sustainable and recurring income streams, we focus on a number of development projects on cross-industry solutions, including industrial advisory, business operation solutions, system development and operation services, and other outsourcing services.

* Turnover from external customers

Payment solutions and services

Turnover	營業額
EBITDA	EBITDA
Operating loss	經營虧損

Currently, our payment solution segment is principally engaged in the operation and development of the first nation-wide mobile payment platform and solution with China Mobile and other related services. During 1H2011, our payment solution segment recorded a turnover of HK\$21.9 million as compared to HK\$16.9 million in 1H2010 and segmental operating loss of HK\$23.0 million as compared to HK\$36.1 million in 1H2010, respectively, awaiting for the building up of transaction volume and operation scale in this business segment.

持續經營業務(續)

金融解決方案、服務及相關產品

1H2011 二零一一年 上半年 HK\$'000 千港元	1H2010 二零一零年 上半年 HK\$'000 千港元	Change 變動 +/(–)
33,121	29,525	+12%
(30,556)	(11,858)	+158%
(39,531)	(20,075)	+97%

於本期間，分類營業額達33,100,000港元，而於二零一零年上半年則為29,500,000港元。分類經營虧損合共39,500,000港元，而二零一零年上半年則錄得分類經營虧損20,100,000港元。為締造更穩定、可持續及經常性之收入來源，本集團專注發展於跨行業解決方案的若干開發項目，包括行業諮詢、業務經營解決方案、系統開發及運營服務以及其他外判服務。

* 來自外部客戶之營業額

支付解決方案及服務

1H2011 二零一一年 上半年 HK\$'000 千港元	1H2010 二零一零年 上半年 HK\$'000 千港元	Change 變動 +/(–)
21,911	16,907	+30%
(17,159)	(33,569)	-49%
(23,040)	(36,064)	-36%

目前，本集團的支付解決方案分類主要與中國移動攜手運營和發展首個全國移動支付平臺及解決方案以及其他有關服務。於二零一一年上半年，本集團的支付解決方案分類分別錄得營業額21,900,000港元及分類經營虧損23,000,000港元，而二零一零年上半年營業額及分類經營虧損則分別為16,900,000港元及36,100,000港元，此業務分類仍有待累積交易量及經營規模。

Management Discussion and Analysis

管理層之討論與分析

CONTINUING OPERATIONS (continued)

Electronic power meters and solutions

持續經營業務(續)

電能計量產品及解決方案

		1H2011	1H2010	
		二零一一年	二零一零年	Change
		上半年	上半年	變動
		HK\$'000	HK\$'000	+ / (-)
		千港元	千港元	
Turnover	營業額	210,942	104,679	+102%
EBITDA	EBITDA	(14,865)	(27,392)	-46%
Operating loss	經營虧損	(22,124)	(34,875)	-37%

During 1H2011, segmental turnover increased by 102% as compared with 1H2010. With the change in tendering process from which centralised tendering was conducted by the State Grid and the new standards of smart meters conforming to the smart grid infrastructure, intensive competition is enforcing market consolidation of the electronic meter industry. However, the effect of increase in turnover was partially offset by the drop in gross profit margin. We experienced segmental operating loss of HK\$22.1 million in 1H2011 as compared to a segmental operating loss of HK\$34.9 million in 1H2010. The drop in gross profit margin was mainly due to increased competition in the market. Besides, there were new product specifications which had reduced our production efficiency. To increase our market competitiveness, we had placed more exertion to streamline product cost, improve the quality of existing products and develop new series of products through research and development so as to be meet the needs of the market.

於二零一一年上半年，本集團的分類營業額比二零一零年上半年上升102%。隨著國家電網改變招標過程並實行統一集中招標，加上採納符合智能電網基建要求的智能電能表新標準，市場競爭日趨激烈迫使電表行業進行整合。然而，營業額上升之效果部分被毛利率下降所抵銷。本集團於二零一一年上半年錄得分類經營虧損22,100,000港元，而二零一零年上半年則錄得分類經營虧損34,900,000港元。毛利率下跌主要由於市場競爭加劇。此外，新產品規格已降低本集團之生產效率。為提升本集團的市場競爭力，本集團更致力於縮減產品成本、提升現有產品質量及透過研發開發新系列產品，從而滿足市場需求。

Management Discussion and Analysis

管理層之討論與分析

OUTLOOK

It is anticipated that the business environment in year 2011 will continue to be challenging. With the enormous room for growth in various businesses, combined with our strong financial position, Hi Sun will keep its momentum with various existing business opportunities ahead.

Telecommunications solutions and operation value-added services

Hi Sun continues to benefit from its agreement with China Mobile to provide the sole nation-wide IVR platform which brings to the Group a recurring revenue stream. In 2011, Hi Sun plans to place more exertion on the development of communitisation voice related services such as voice microblog business and expanding into other business area such as mobile games, animation and comics. Hi Sun believes that the rapid and strong growth in mobile internet will bring opportunities for new innovative wireless products and high value-added services and solutions in the long run.

Financial solutions, services and related products

During the recent years, we have refocused certain measures to extend our underlying strength and expertise in providing cross-industry value-added solutions, including industrial advisory, business operation solutions, system development and operation services, and other outsourcing services in order to create more stable, sustainable and recurring income streams. The banks and other financial institutions worldwide are increasingly outsourcing certain non-core management functions to simplify operations and lower costs. Taking advantage of our relatively significant experience in deploying financial solutions, we are able to leverage upon our expertise to take advantage of the future business opportunities.

展望

本集團預期二零一一年度的營商環境仍將充滿挑戰。鑑於本集團的多項業務均有龐大發展空間，加上本集團穩健之財務狀況，高陽將嚴陣以待，迎接未來不同現有業務機遇。

電訊解決方案及運營增值服務

高陽與中國移動訂立協議並為其提供唯一的全國IVR平臺，本集團因其所帶來經常性收入來源而繼續受惠。二零一一年高陽計劃加大力度發展社區化語音相關服務(例如語音微博業務)，同時積極拓展手機遊戲、手機動漫等其他業務範疇。高陽相信，移動互聯網之發展一日千里，長遠會為創新無線產品及高增值服務與解決方案締造商機。

金融解決方案、服務及相關產品

近年來，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至提供跨行業的增值解決方案服務，包括行業諮詢、業務經營解決方案、系統開發及運營服務以及其他外判服務，以締造更穩定、持續及經常之收入來源。全球銀行及其他金融機構將若干非核心管理職能外判之情況日趨普及，以精簡業務及降低成本。本集團善用其在提供金融解決方案上經驗相對較為豐富之優勢，藉本集團擁有的專業知識，於未來出現的商機中得益。

Management Discussion and Analysis

管理層之討論與分析

OUTLOOK (continued)

Payment solutions and services

Being the largest mobile phone market in the world, mobile phones permeate all spheres of people's social life in China. Such huge base of mobile phone users has established an excellent foundation for the development of mobile payment. The evolution of the mobile phone payment market is mainly attributable to the favorable payment environment, coupled with the determination of promoting the mobile phone payment market by telecom operators, banks, third-party payments and other players in the industry.

Electronic power meters and solutions

Whereas global awareness on energy saving solutions is increasing, power grids are looking out for environmental-friendly, effective and efficient electricity network and energy system. In China, 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. With the change in tendering process and the new standards of smart meters conforming to the smart grid infrastructure, intensive competition is enforcing market consolidation of the electronic meter industry. It is anticipated that only the strong enterprises will survive. In the early stage of the market restructuring, the profit margin of this segment is expected to diminish. Looking ahead, we will place tremendous effort in R&D and cost saving measures to improve our profit margin.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2011, the Group reported total assets of HK\$3,528.7 million (31 December 2010: HK\$3,657.4 million), which were financed by total liabilities of HK\$423.1 million (31 December 2010: HK\$489.6 million) and equity of HK\$3,105.5 million (31 December 2010: HK\$3,167.8 million). The net asset value was HK\$3,105.5 million (31 December 2010: HK\$3,167.8 million). The net asset value per share amounted to HK\$1.162 per share as compared to HK\$1.185 per share as at 31 December 2010.

展望(續)

支付解決方案及服務

中國作為世界第一大手機市場，手機已深深打入中國社交生活各層面。如此龐大的用戶群已為手機支付奠定良好的發展基礎。手機支付市場的發展，主要有賴整體有利的支付環境，加上電信運營商、銀行以及第三方支付及其他業內參與者銳意推動手機支付市場促成。

電能計量產品及解決方案

鑑於全球日益關注節能解決方案，電網營運商正迫切地物色環保、有效及具效益之電力及能源系統。在中國，國家電網已建議在二零二零年前建成高效智能電網。預期上述因素均會促成電子計量產品之市場需求。隨著改變招標過程以及採納符合智能電網基建要求的智能電能表新標準，市場競爭日趨激烈迫使電表行業進行整合。預計只有實力雄厚的企業才能繼續經營。在進行市場重組的早期，預期此分類之毛利率將會萎縮。展望未來，本集團將投入極力進行研發及制訂節能措施，以提高本集團利潤率。

流動資金及財務資源

於二零一一年六月三十日，本集團錄得總資產3,528,700,000港元(二零一零年十二月三十一日：3,657,400,000港元)，來自總負債423,100,000港元(二零一零年十二月三十一日：489,600,000港元)及權益3,105,500,000港元(二零一零年十二月三十一日：3,167,800,000港元)。資產淨值則為3,105,500,000港元(二零一零年十二月三十一日：3,167,800,000港元)。每股資產淨值為每股1.162港元，而於二零一零年十二月三十一日則為每股1.185港元。

Management Discussion and Analysis

管理層之討論與分析

LIQUIDITY AND FINANCIAL RESOURCES (continued)

The gearing ratio (defined as total borrowings divided by shareholders' equity) was 0.0074 as compared to 0.0071 as at 31 December 2010. The gearing ratio is considered healthy and suitable for the continuous growth of the Group's business.

As at 30 June 2011, the Group had cash and short-term bank deposit of HK\$1,141.3 million (31 December 2010: HK\$1,459.2 million). The net cash position as at 30 June 2011 was HK\$1,118.4 million as compared to HK\$1,436.7 million as at 31 December 2010.

CAPITAL STRUCTURE AND DETAILS OF CHARGES

Approximately HK\$153.5 million, HK\$342.2 million, HK\$348.7 million, HK\$128.1 million and HK\$0.2 million of the Group's cash balances were denominated in Renminbi, Hong Kong dollar, US dollar, Japanese Yen and Euro respectively as at 30 June 2011.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

Save as disclosed in this announcement, the Group does not have any material acquisition or disposal of subsidiaries during the six months ended 30 June 2011.

EXCHANGE RATES EXPOSURE

The Group derives its revenue, makes purchases and incurs expenses denominated mainly in US dollars, Renminbi, Japanese Yen 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, Renminbi or Japanese Yen may have an impact on the operating results of the Group.

CONTINGENT LIABILITIES

The Group had no material contingent liability as at 30 June 2011.

流動資金及財務資源(續)

資本負債比率(定義為借貸總額除以股東權益)為0.0074，二零一零年十二月三十一日之資本負債比率為0.0071。這資本負債比率被視為健康，適合本集團業務持續增長所需。

於二零一一年六月三十日，本集團有現金及短期銀行存款1,141,300,000港元(二零一零年十二月三十一日：1,459,200,000港元)。於二零一一年六月三十日之現金淨額為1,118,400,000港元，相對二零一零年十二月三十一日則為1,436,700,000港元。

資本架構及抵押詳情

於二零一一年六月三十日，本集團之現金結餘約153,500,000港元、342,200,000港元、348,700,000港元、128,100,000港元及200,000港元，分別以人民幣、港元、美元、日圓及歐元列值。

附屬公司的重大收購及出售

除本公佈披露外，於截至二零一一年六月三十日止六個月並無進行任何重大的附屬公司收購或出售。

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、日圓及港元列值。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、人民幣或日圓之匯率出現任何重大波動，均可能對本集團之經營業績造成影響。

或然負債

於二零一一年六月三十日，本集團並無任何重大或然負債。

Management Discussion and Analysis

管理層之討論與分析

EMPLOYEES

The total number of employees of the Group as at 30 June 2011 was 2,487. The breakdown of employees by division is as follows:

Telecommunication solutions	電訊解決方案	431
Financial solutions	金融解決方案	426
Payment solutions	支付解決方案	439
Electronic power meters and solutions	電能計量產品及解決方案	1,033
Others	其他	122
Corporate office	總部	36
		<hr/>
		2,487

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

Disclaimer:

Non-GAAP measures

Certain non-GAAP (generally accepted accounting principles) measures, such as EBITDA, are used for assessing the Group'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.

僱員

本集團於二零一一年六月三十日之僱員總數為2,487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。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。

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 2011, 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		
		個人權益	公司權益	總數	股權之概約百分比*
Kui Man Chun	渠萬春	28,650,000(L)	617,083,636(L) (note (ii))(附註(ii))	645,733,636	24.15%
Xu Wensheng	徐文生	4,566,000(L)	—	4,566,000	0.17%
Li Wenjin	李文晉	6,400,000(L)	—	6,400,000	0.24%
Xu Changjun	徐昌軍	16,563,000(L)	—	16,563,000	0.62%
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 2011.

董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零一一年六月三十日，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所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二零一一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)

Save as disclosed above, as at 30 June 2011, 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)

除上文所披露者外，截至二零一一年六月三十日，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 2011 (the "Scheme") for the purpose of attracting, retaining and motivating talented employees in order to strive for future developments and expansion of the Group. Eligible participants of the Scheme include the Group's full-time employees, and executive and non-executive Directors. The Scheme became effective on 29 April 2011 and unless otherwise cancelled or amended, will remain valid and effective for a period of 10 years from that date.

The share option scheme for the Company and its subsidiaries which was adopted by the Company at its special general meeting on 29 November 2001 was terminated on 29 April 2011.

During the six months ended 30 June 2011, no share options was granted. As at 30 June 2011 and the date of this report, there is no outstanding share option.

CONVERTIBLE PREFERENCE SHARES ISSUED BY A SUBSIDIARY

As disclosed in the announcement of the Company dated 30 December 2009 and the circular of 8 January 2010, the Company and Wise World Group Limited (the "Subscriber") had entered into a conditional subscription agreement (the "Subscription Agreement") on 24 December 2009, pursuant to which the Company shall procure the issue and allotment by Success Bridge Limited (a then wholly-owned subsidiary of the Company) of, and the Subscriber shall subscribe for 600 SBL Preference Shares of US\$0.001 each at a total consideration of US\$60 million (equivalent to approximately HK\$465 million) (the "Subscription"). The 600 SBL Preference Shares represent 6.0% of the issued share capital of Success Bridge as enlarged by the Subscription. The 600 SBL Preference Shares have been issued on 29 January 2010.

購股權計劃

(a) 本公司

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

本公司於二零零一年十一月二十九日之股東特別大會中採納本公司及其附屬公司之購股權計劃，該計劃於二零一一年四月二十九日終止。

截至二零一一年六月三十日止六個月，並無任何購股權獲授出。於二零一一年六月三十日及本報告日期，並無尚未行使購股權。

一間附屬公司發行可換股優先股

誠如本公司日期為二零零九年十二月三十日之公佈及日期為二零一零年一月八日之通函所披露，本公司與Wise World Group Limited(「認購人」)於二零零九年十二月二十四日訂立有條件認購協議(「認購協議」)，據此，本公司須促使Success Bridge Limited(本公司當時之全資附屬公司)發行及配發，而認購人須認購600股每股面值0.001美元之SBL優先股，總代價為60,000,000美元(相等於約465,000,000港元)(「認購事項」)。600股SBL優先股佔Success Bridge經認購事項擴大後之已發行股本6.0%。600股SBL優先股已於二零一零年一月二十九日發行。

Additional Information

其他資料

CONVERTIBLE PREFERENCE SHARES ISSUED BY A SUBSIDIARY (continued)

On completion of the Subscription Agreement (“Completion”), the Company, the Subscriber and Success Bridge had entered into a shareholders’ agreement, pursuant to which the Company agreed to grant the rights to the holders of SBL Preference Shares (other than the Company) to, within a prescribed time frame, transfer to the Company all SBL Preference Shares together with all SBL Ordinary Shares (that have arisen from the conversion of the SBL Preference Shares) then in issue and held by such holders of SBL Preference Shares in consideration of the issue of new ordinary shares of the Company (“Shares”) at the initial exchange price of HK\$4.5 per Share (subject to adjustments). The Company had also agreed, (i) if the audited consolidated net profit after taxation of Success Bridge and its subsidiaries for the financial year ending 31 December 2010 (the “2010 SBL Net Profit”) was less than RMB450,000,000, the Company had to transfer to the holders of SBL Preference Shares such aggregate number of additional SBL Ordinary Shares equal to up to 3% of the aggregate number of ordinary and preference shares of Success Bridge in issue as at completion at a consideration of HK\$1.00 (the “Ratchet Disposal”); and (ii) if the 2010 SBL Net Profit is RMB500,000,000 or more, the holders of SBL Preference Shares had to transfer to the Company such aggregate number of holders of SBL Preference Shares and/or SBL Ordinary Shares equal to up to 2% of the aggregate number of shares of Success Bridge in issue as at completion at a consideration of HK\$1.00 (the “Ratchet Acquisition”).

Pursuant to the Shareholders’ Agreement, at any time during a period from (and including) the day falling nine months after the date of the first issue of the SBL Preference Shares to (and excluding) the date falling on the third anniversary thereof and subject to the number of SBL Preference Shares then outstanding exceeding 50% in number of the aggregate number of such SBL Preference Shares and SBL Ordinary Shares (that have arisen on the conversion of the SBL Preference Shares), the majority SBL Preference Shareholders may, at their sole option, require the Company to acquire all SBL Preference Shares then in issue and SBL Ordinary Shares (that have arisen from the conversion of the SBL Preference Shares) and held by the SBL Preference Shareholders (other than the Company) in consideration of the issue to the relevant SBL Preference Shareholder or the person (not being a connected person of the Company) designated by it of such number of new Shares to be calculated by US\$60 million (or its HK\$ equivalent calculated at the exchange rate of US\$1: HK\$7.7553) divided by the initial exchange price of HK\$4.5 per Share (subject to adjustments) (“Exchange Rights”). There will be no Ratchet Disposal or Ratchet Acquisition if the Exchange Rights are exercised in full.

一間附屬公司發行可換股優先股(續)

於認購協議完成(「完成」)時，本公司、認購人及Success Bridge已訂立股東協議，據此，本公司已同意授予本公司以外之SBL優先股股東權利，於指定時限內，將全部SBL優先股連同當時已發行並由該等SBL優先股持有人持有之全部SBL普通股(因轉換SBL優先股而產生)轉撥予本公司，作為本公司按初步轉換價每股4.5港元(可予調整)發行新普通股股份(「股份」)之代價。本公司亦已同意，(i)倘Success Bridge及其附屬公司截至二零一零年十二月三十一日止財政年度之經審核綜合除稅後純利(「二零一零年SBL純利」)少於人民幣450,000,000元，本公司須按代價1.00港元向SBL優先股持有人轉撥總數相等於完成時Success Bridge已發行之普通股及優先股股份總數最多3%之SBL額外普通股股份(「漸增出售事項」)；及(ii)倘二零一零年SBL純利為人民幣500,000,000元或以上，則SBL優先股持有人須按代價1.00港元向本公司轉撥總數相等於完成時Success Bridge已發行股份總數最多2%之SBL優先股及／或SBL普通股(「漸減收購事項」)。

根據股東協議，於由首次發行SBL優先股日期後九個月屆滿當日(包括當日)至發行SBL優先股日期第三週年屆滿日期(不包括當日)止期間任何時候及須受當時此等尚未轉換SBL優先股之數目超逾SBL優先股及SBL普通股(因轉換SBL優先股而產生)總數之50%所限，主要SBL優先股股東可全權要求本公司收購當時已發行由SBL優先股股東(本公司除外)持有之全部SBL優先股及SBL普通股(於SBL優先股行使轉換權後發行者)，代價為向有關SBL優先股股東或其指定的人士(非本公司的關連人士)發行新股份，相關股份數目則按60,000,000美元(或其按匯率1美元兌7.7553港元計算的相應港元金額)除以初步轉換價每股股份4.5港元(可予調整)計算(「轉換權」)。倘悉數行使轉換權，則漸增出售事項或漸減收購事項將不會出現。

Additional Information

其他資料

CONVERTIBLE PREFERENCE SHARES ISSUED BY A SUBSIDIARY (continued)

The Subscriber was wholly-owned by Hao Capital Fund II L.P., Hao Capital Fund II L.P. and Hao Capital China Fund L.P. (being funds under common control) through their wholly owned subsidiaries were substantial shareholders of the Company's non-wholly owned subsidiary. Accordingly, each of the Subscription, the Ratchet Disposal, the Ratchet Acquisition, the purchase of SBL Shares on exercise of the Exchange Rights, constituted a connected transaction of the Company, subject to reporting, announcement and Independent Shareholders approval requirement under Chapter 14A of the Listing Rules. The Completion took place on 29 January 2010.

As the 2010 SBL Net Profit was less than RMB375,000,000, the Company has transferred 300 SBL Ordinary Shares (representing 3% of the issued share capital of Success Bridge, assuming full conversion of all SBL Preference Shares into SBL Ordinary Shares) to the SBL Preference Shareholders in accordance with the Shareholders Agreement. The SBL Ordinary Shares so transferred have, upon completion of the transfer, been re-designated into SBL Preference Shares, the principal terms of which are set out in the circular dated 8 January 2010. The SBL Ordinary Shares transferred and re-designated under the Ratchet Disposal are to be returned to the Company if the volume weighted average price of the Shares exceeds HK\$4.50 for a period of thirty consecutive trading days during the period from (and including) 29 October 2010 (being the date falling nine months immediately following the date of Completion) up to (and excluding) 29 January 2012 (being the date falling on the second anniversary of the date of Completion). The Company, the Subscriber and Success Bridge entered into a supplemental agreement to the Shareholders Agreement dated 10 June 2011 in order to document the mechanics for such return, if any, of the SBL Ordinary Shares. The Ratchet Disposal was completed on 10 June 2011.

一間附屬公司發行可換股優先股(續)

認購人乃由 Hao Capital Fund II L.P. 全資擁有，而 Hao Capital Fund II L.P. 及 Hao Capital China Fund L.P. (受共同控制之基金) 透過彼等之全資附屬公司為本公司之非全資附屬公司之主要股東。因此，認購事項、漸增出售事項、漸減收購事項及因行使轉換權而購買 SBL 股份均構成本公司之關連交易，根據上市規則第 14A 章，須遵守申報、公佈及獨立股東批准之規定。完成已於二零一零年一月二十九日生效。

由於二零一零年 SBL 純利不足人民幣 375,000,000 元，故本公司已根據股東協議向 SBL 優先股股東轉撥 300 股 SBL 普通股(假設所有 SBL 優先股均悉數轉換為 SBL 普通股，則相當於 Success Bridge 已發行股本 3%)。按上述方式轉撥之 SBL 普通股已於轉撥完成時，重新指定為 SBL 優先股，其主要條款載於日期為二零一零年一月八日之通函。倘股份於緊隨完成日期後滿九個月當日(包括當日，即二零一零年十月二十九日)起直至緊隨完成日期滿第二週年當日(不包括當日，即二零一二年一月二十九日)止期間內，連續三十個交易日期間之成交量加權平均價超逾 4.50 港元，則根據漸增出售事項轉撥及重新指定之 SBL 普通股將退回本公司。本公司、認購人及 Success Bridge 就股東協議訂立日期為二零一一年六月十日之補充協議，以記錄 SBL 普通股有關退回(如有)之機制。漸增出售事項已於二零一一年六月十日完成。

Additional Information

其他資料

ACQUISITION OF MERCHANT SUPPORT CO., LTD.

On 11 January 2011, the Company entered into a sale and purchase agreement with an independent third party (the "Vendor"), pursuant to which the Vendor agreed to sell and the Company conditionally agreed to purchase the entire issued share capital (the "Sales Share") of Merchant Support Co., Ltd. ("Merchant Support"), a company incorporated in Japan, and the sales claims, which comprise (i) the loan claims (which represent the Vendor's loan claims against Merchant Support and Merchant Capital Limited ("Merchant Capital") under certain loan agreements between the Vendor and Merchant Support or between the Vendor and Merchant Capital which remain outstanding as at three business days before the completion date); and (ii) AM Claims (which represent the Vendor's right to demand payment of remuneration incurred until the completion date (inclusive) under the cost reimbursement agreement between the Vendor and Merchant Support).

The acquisition was completed on 13 May 2011 and the total consideration was JPY1,730.8 million (equivalent to approximately HK\$166.1 million).

EXERCISE OF OVER-ALLOTMENT OPTION OF PAX GLOBAL TECHNOLOGY LIMITED

On 12 January 2011, the over-allotment option as detailed in the Prospectus dated 8 December 2010 of PAX Global Technology Limited ("PAX Global"), an associated company of the Company, was partially exercised by the global coordinator of the Global Offering of PAX Global. PAX Global issued an aggregate of 37,728,000 additional shares at Offer Price and the Company's interest in PAX Global was reduced from 44.4% to approximately 42.8%.

收購 Merchant Support Co., Ltd.

於二零一一年一月十一日，本公司與一獨立第三方(「賣方」)訂立買賣協議，據此，賣方同意出售及本公司有條件地同意購買 Merchant Support Co., Ltd (「Merchant Support」) (一間於日本註冊成立之公司)之全部已發行股本(「待售股份」)以及待售申索權。待售申索權包括(i)貸款申索權(即根據賣方與 Merchant Support 或賣方與 Merchant Capital Limited (「Merchant Capital」)訂立之若干貸款協議，於完成日期前三個營業日賣方就仍未償還之貸款對 Merchant Support 及 Merchant Capital 作出申索之申索權)及(ii) AM 索償權(即根據賣方與 Merchant Support 訂立之費用償還協議，要求支付直至完成日期(包括該日)之酬金之權利)。

收購於二零一一年五月十三日完成，總代價為 1,730,800,000 日圓(相等於約 166,100,000 港元)。

行使百富環球科技有限公司之超額配股權

於二零一一年一月十二日，百富環球科技有限公司(「百富環球」)(本公司之聯營公司)日期為二零一零年十二月八日之招股章程中所述之超額配股權，由百富環球全球發售之全球協調人部分行使。百富環球按發售價發行總共 37,728,000 股額外股份，而本公司於百富環球之權益由 44.4% 減少至約 42.8%。

Additional Information

其他資料

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 2011, the Company had been notified of the following substantial shareholders' interests and short positions and underlying shares, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the Directors and chief executive.

主要股東於股份及相關股份之權益及淡倉

按本公司根據證券及期貨條例第336條存置之主要股東登記冊所顯示，於二零一一年六月三十日，本公司獲知會下列主要股東擁有本公司已發行股本5%或以上股份及相關股份之權益及淡倉。該等權益不包括上文所披露有關董事及行政總裁之權益。

Name of Shareholder 股東名稱	Number of ordinary shares 普通股數目	Approximate percentage of shareholding** 股權之概約百分比**
Rich Global Limited ("RGL")***	617,083,636(L)*	23.08%
Hi Sun Limited ("HSL")*** (Note 1) (附註1)	617,083,636(L)*	23.08%
Mr. Kui Man Chun (Note 1) 渠萬春先生(附註1)	645,733,636(L)*	24.15%
Ever Union Capital Limited ("Ever Union")	240,572,000(L)*	9.00%
Mr. Che Fung (Note 2) 車峰先生(附註2)	240,572,000(L)*	9.00%
Atlantis Investment Management (Hong Kong) Limited	267,722,000(L)*	10.01%
Ms. Liu Yang (Note 3) 劉央女士(附註3)	267,722,000(L)*	10.01%

Additional Information

其他資料

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

Notes:

- 1 HSL is interested in the Company's share capital by virtue of its control of 100% shareholding in RGL, such capital are deemed interested, and HSL in turn by Kui Man Chun through his control of 99.16% interest in HSL, in addition to his partner interest or disclosed in the section above.
 - 2 Mr. Che Fung is interested in the Company's share capital by virtue of his control of 100% shareholding in Ever Union.
 - 3 Ms. Liu Yang is interested in the Company's share capital by virtue of her until of 40% and 90% shareholding in Atlantis Investment Management Limited and Atlantis Investment Management (Hong Kong) Limited respectively, according to the disclosure by such parties.
- * The Letter "L" denotes a long position in shares.
- ** The percentage is calculated based on the total number of issued shares of the Company as at 30 June 2011, which was 2,673,429,835 ordinary shares.
- *** Mr. Kui Man Chun and Mr. Li Wenjin are directors of RGL and Mr. Kui Man Chun, Mr. Li Wenjin and Mr. Xu Wensheng are directors of HSL which were deemed or taken to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

PURCHASE, SALE OR REDEMPTION OF SHARES

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

主要股東於股份及相關股份之權益及淡倉(續)

附註：

- 1 HSL因持有RGL之100%股權而於本公司股本擁有權益。該等股權被視為由渠萬春先生除彼之合夥人權益或上文所披露者外，通過持有HSL 99.16%權益持有。
 - 2 車峰先生因持有Ever Union之100%股權而於本公司股本擁有權益。
 - 3 根據有關方之披露，劉央女士因分別持有Atlantis Investment Management Limited及Atlantis Investment Management (Hong Kong) Limited之40%及90%股權而於本公司股本擁有權益。
- * [L]表示股份之好倉。
- ** 百分比乃根據本公司於二零一一年六月三十日之已發行股份總數2,673,429,835股普通股股份計算。
- *** 渠萬春先生及李文晉先生為RGL董事及渠萬春先生、李文晉先生及徐文生先生為HSL董事，而其於本公司股份或相關股份中，被視作或當作擁有須根據證券及期貨條例第XV部第2及3分部規定披露之權益或淡倉。

購買、出售或贖回股份

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

Additional Information

其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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 2011.

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 2011, 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 29 April 2011, 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.

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

經向全體董事作出具體查詢後，董事確認，彼等於截至二零一一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

截至二零一一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二零一一年四月二十九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 2011 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.

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 2011.

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二零一一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。

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，本公司於截至二零一一年六月三十日止六個月維持上市規則規定之公眾持股量。

Additional Information

其他資料

SUBSEQUENT EVENTS

Disposal of 21% shares of Max Ascent Limited with several independent third parties

On 11 July 2011, Max Ascent Limited (“Max Ascent”), a subsidiary of the Company, entered into conditional subscription agreements with three independent third parties, pursuant to which the three subscribers conditionally agreed to purchase 9%, 9% and 3% of the enlarged issued share capital of Max Ascent at the consideration of HK\$2,340,000, HK\$2,340,000 and HK\$780,000, respectively. The subscription was completed on 25 July 2011. This represents a transaction with non-controlling interests. The difference between the net proceeds received and the share of net asset value of Max Ascent transferred to the three subscribers will be recognised in equity.

結算日後事項

向數名獨立第三方出售展進有限公司之21%股份

於二零一一年七月十一日，本公司附屬公司展進有限公司(「展進」)與三名獨立第三方訂立有條件認購協議，據此，該三名認購方分別已有條件同意購入展進經擴大後之已發行股本9%、9%及3%，代價分別為2,340,000港元、2,340,000港元及780,000港元。認購已於二零一一年七月二十五日完成。這交易代表與非控股權益進行之交易。所收款項淨額與向該三名認購方轉讓彼等所佔展進之資產淨值之差額，已於權益中確認。

Interim Condensed Consolidated Income Statement 中期簡明綜合收益表

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (重列) (Note 1) (附註1)
		Notes 附註	
Continuing operations	持續經營業務		
Turnover	營業額	7	357,215 408,105
Cost of sales	銷售成本	9	(308,184) (311,509)
Gross profit	毛利		49,031 96,596
Other income	其他收入	7	7,824 6,707
Other (loss)/gains	其他(虧損)/收益	7	(1,815) 6,100
Selling expenses	銷售開支	9	(35,094) (43,091)
Administrative expenses	行政費用	9	(129,795) (118,523)
Operating loss	經營虧損		(109,849) (52,211)
Finance costs	融資成本	11	(730) –
Share of profit of an associated company	應佔一間聯營公司 溢利		28,778 –
Loss before income tax	除所得稅前虧損		(81,801) (52,211)
Income tax credit/(expense)	所得稅抵免/(開支)	12	155 (6,030)
Loss for the period from continuing operations	持續經營業務之 期內虧損		(81,646) (58,241)
Discontinued operation	已終止經營業務		
Profit from discontinued operation	已終止經營業務溢利	8, 23	– 50,173
Loss for the period	期內虧損		(81,646) (8,068)

The notes on pages 34 to 68 form an integral part of this condensed consolidated interim financial information.

第34至68頁之附註乃簡明綜合中期財務資料其中部分。

Interim Condensed Consolidated Income Statement 中期簡明綜合收益表

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (重列) (Note 1) (附註1)
Notes 附註			
	(Loss)/profit attributable to:		
	Equity holders of the Company	(76,062)	(22,558)
	Non-controlling interests	(5,584)	14,490
		(81,646)	(8,068)
		HK\$ per share 每股港元	HK\$ per share 每股港元 (Restated) (重列) (Note 1) (附註1)
	(Loss)/earnings per share for (loss)/		
	profit attributable to equity		
	holders of the Company		
	Basic and diluted	14	
	From continuing operations	(0.028)	(0.019)
	From discontinued operation	-	0.011
		(0.028)	(0.008)

The notes on pages 34 to 68 form an integral part of this condensed consolidated interim financial information.

第34至68頁之附註乃簡明綜合中期財務資料其中部分。

Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明綜合全面收益表

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (重列) (Note 1) (附註1)
Loss for the period	期內虧損	(81,646)	(8,068)
Other comprehensive (loss)/income	其他全面(虧損)/收益		
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	14,496	19,063
Fair value gain on available-for-sale financial assets	可供出售金融資產之公平值收益	180	-
Share of other comprehensive income of an associated company	所佔一間聯營公司之其他全面收益	4,711	-
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	(62,259)	10,995
Total comprehensive (loss)/income attributable to:	應佔全面(虧損)/收益總額:		
Equity holders of the Company	本公司權益持有人	(58,190)	(7,132)
Non-controlling interests	非控股權益	(4,069)	18,127
		(62,259)	10,995
Total comprehensive (loss)/income attributable to equity holders of the Company arises from:	來自下列各項之本公司權益持有人應佔全面(虧損)/收益總額:		
Continuing operations	持續經營業務	(58,190)	(40,619)
Discontinued operation	已終止經營業務	-	33,487
		(58,190)	(7,132)

The notes on page 34 to 68 form an integral part of this condensed consolidated interim financial information.

第34至68頁之附註乃簡明綜合中期財務資料其中部分。

Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

			Unaudited 未經審核 30 June 六月三十日 2011 二零一一年 HK\$'000 千港元	Audited 經審核 31 December 十二月三十一日 2010 二零一零年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Investment properties	投資物業	15	2,384	2,438
Property, plant and equipment	物業、廠房及設備	16	115,999	116,733
Leasehold land	租賃土地	17	38,507	38,826
Intangible assets	無形資產	18	256,799	252,595
Interest in an associated company	於一間聯營公司之權益	26	1,317,318	1,285,714
Available-for-sale financial assets	可供出售金融資產		23,680	23,500
Long-term deposits	長期按金		1,624	1,596
Total non-current assets	非流動資產總額		1,756,311	1,721,402
Current assets	流動資產			
Inventories	存貨		155,047	168,426
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	19	473,158	291,880
Tax recoverable	可收回稅項		2,197	3,590
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		658	12,898
Short-term bank deposits	短期銀行存款		168,553	177,557
Cash and cash equivalents	現金及現金等價物		972,737	1,281,616
Total current assets	流動資產總額		1,772,350	1,935,967
Total assets	資產總額		3,528,661	3,657,369
EQUITY	權益			
Capital and reserves attributable to the equity holders of the Company	本公司權益持有人應佔股本及儲備			
Share capital	股本	21	6,684	6,684
Reserves	儲備		2,958,908	3,043,776
Non-controlling interests	非控股權益		2,965,592	3,050,460
			139,955	117,346
Total equity	權益總額		3,105,547	3,167,806

The notes on pages 34 to 68 form an integral part of this condensed consolidated interim financial information.

第34至68頁之附註乃簡明綜合中期財務資料其中部分。

Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

		Unaudited 未經審核 30 June 六月三十日 2011 二零一一年 HK\$'000 千港元	Audited 經審核 31 December 十二月三十一日 2010 二零一零年 HK\$'000 千港元
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Deferred income tax liabilities	遞延所得稅負債	10,001	11,417
Total non-current liabilities	非流動負債總額	10,001	11,417
Current liabilities	流動負債		
Trade and other payables	應付賬款及其他 應付款項	390,100	455,520
Current income tax liabilities	現時所得稅負債	138	136
Borrowings	借款	22,875	22,490
Total current liabilities	流動負債總額	413,113	478,146
Total liabilities	負債總額	423,114	489,563
Total equity and liabilities	權益及負債總額	3,528,661	3,657,369
Net current assets	流動資產淨值	1,359,237	1,457,821
Total assets less current liabilities	資產總值減流動負債	3,115,548	3,179,223

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 34 to 68 form an integral part of this condensed consolidated interim financial information.

第34至68頁之附註乃簡明綜合中期財務資料其中部分。

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

		Unaudited 未經審核							
		Attributable to equity holders of the Company 本公司權益持有人應佔							
		Share capital 股本 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 2011	於二零一一年 一月一日	6,684	930,020	168,434	533,412	104,393	1,307,517	117,346	3,167,806
Comprehensive income	全面收益								
Loss for the period	期內虧損	-	-	-	-	-	(76,062)	(5,584)	(81,646)
Other comprehensive income	其他全面收益								
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	-	-	-	-	12,981	-	1,515	14,496
Fair value gain on available-for-sale financial assets	可供出售金融資產之公平值收益	-	-	-	180	-	-	-	180
Share of other comprehensive income of an associated company	所佔一間聯營公司之其他全面收益	-	-	-	-	4,711	-	-	4,711
Total comprehensive (loss)/income	全面(虧損)/ 收益總額	-	-	-	180	17,692	(76,062)	(4,069)	(62,259)
Disposal of interest in subsidiaries (Note 24)	出售附屬公司權益 (附註24)	-	-	-	(26,678)	-	-	26,678	-
At 30 June 2011	於二零一一年 六月三十日	6,684	930,020	168,434	506,914	122,085	1,231,455	139,955	3,105,547

The notes on pages 34 to 68 form an integral part of this condensed consolidated interim financial information.

第34至68頁之附註乃簡明綜合中期財務資料其中部分。

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

		Unaudited 未經審核							
		Attributable to equity holders of the Company 本公司權益持有人應佔							
		Share capital 股本	Share premium 股份溢價	Contributed surplus 實繳盈餘	Other reserves (Note 4) 其他儲備 (附註4)	Exchange reserve 外匯儲備	Retained earnings 保留盈利	Non- controlling interests (Note 4) 非控股權益 (附註4)	Total 合計 (Note 4) (附註4)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2010	於二零一零年 一月一日	6,684	930,020	168,434	108,785	81,675	457,242	162,936	1,915,776
Comprehensive income (Loss)/profit for the period	全面收益 期內(虧損)/溢利	-	-	-	-	-	(22,558)	14,490	(8,068)
Other comprehensive income Exchange differences arising on translation of the financial statements of foreign subsidiaries	其他全面收益 換算海外附屬公司 財務報表產生之 匯兌差額	-	-	-	-	15,426	-	3,637	19,063
Total comprehensive (loss)/income	全面(虧損)/ 收益總額	-	-	-	-	15,426	(22,558)	18,127	10,995
Issue of convertible preference shares by a subsidiary	一間附屬公司發行 可換股優先股	-	-	-	407,354	-	-	55,440	462,794
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	17,173	-	-	91,042	108,215
At 30 June 2010	於二零一零年 六月三十日	6,684	930,020	168,434	533,312	97,101	434,684	327,545	2,497,780

The notes on pages 34 to 68 form an integral part of this condensed consolidated interim financial information.

第34至68頁之附註乃簡明綜合中期財務資料其中部分。

Interim Condensed Consolidated Cash Flow Statement

中期簡明綜合現金流轉表

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash flows used in operating activities	經營業務所用現金 流量淨額	(198,325)	(286,214)
Net cash flows used in investing activities	投資活動所用現金 流量淨額	(112,411)	(56,560)
Net cash flows (used in)/generated from financing activities	融資活動(所用)/所得 現金流量淨額	(730)	463,606
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/ 增加淨額	(311,466)	120,832
Cash and cash equivalents at beginning of the period	期初之現金及現金 等價物	1,281,616	1,139,974
Exchange gain on cash and cash equivalents	現金及現金等價物之 匯兌收益	2,587	13,094
Cash and cash equivalents at end of period	期末之現金及 現金等價物	972,737	1,273,900

The notes on pages 34 to 68 form an integral part of this condensed consolidated interim financial information.

第34至68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 provision of telecommunication solutions and operation value-added services, provision of financial solutions, services and related products, provision of payment solutions and services and sales of electronic power meters and solutions.

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

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

This condensed consolidated interim financial information is presented in thousands of Hong Kong dollars (HK\$'000), unless otherwise stated.

This condensed consolidated interim financial information was approved for issue on 22 August 2011.

This condensed consolidated interim financial information has not been audited.

In 2010, the Group span off its POS terminal solutions business through a separate listing of PAX Global Technology Limited (“PAX Global”), a then subsidiary of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the “Spin-off”).

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以及銷售電能計量產品及解決方案。

本公司為一間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主板上市。

除另有所指外，此簡明綜合中期財務資料以千港元(千港元)呈列。

此簡明綜合中期財務資料已於二零一一年八月二十二日獲批准刊發。

此簡明綜合中期財務資料並未經審核。

於二零一零年，本集團透過將本公司當時之附屬公司百富環球科技有限公司(「百富環球」)在香港聯合交易所有限公司主板獨立上市以分拆其POS終端機解決方案業務(「分拆」)。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1. GENERAL INFORMATION (continued)

The Spin-off was completed on 20 December 2010. Upon the completion of the Spin-off, the Group's interest in PAX Global was diluted from 60.0% to 44.4% and resulted in losing control of PAX Global, PAX Global was deconsolidated from the date that control ceased and was accounted as an associated company. On 12 January 2011, the over-allotment option of PAX Global was partially exercised by the global coordinator of the Spin-off and the Company's interest in PAX Global was reduced from 44.4% to approximately 42.8% (Note 26). For the presentation of the condensed consolidated interim financial information for the six months ended 30 June 2010, the POS terminal solutions business was regarded as a "discontinued operation" (Note 23).

During the period the Company acquired Merchant Support Co. Ltd. ("Merchant Support"), a company that is principally engaged in the provision of early settlement service for credit card transactions in Japan. Further details are given in Note 25.

On 10 June 2011, the Group transferred 3% equity interest of Success Bridge Limited ("Success Bridge"), a subsidiary of the Group, to a non-controlling shareholder at a cash consideration of HK\$1. Further details are given in Note 24.

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2011 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 ("HKICPA").

The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2010, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

1. 一般資料(續)

分拆已於二零一零年十二月二十日完成。分拆完成後，本集團佔百富環球之權益由60.0%攤薄至44.4%，並導致失去百富環球之控制權，百富環球自該控制權終止之日起不再綜合入賬，而作為聯營公司列賬。於二零一一年一月十二日，百富環球之超額配股權由分拆之全球協調人部分行使。而本公司於百富環球之權益由44.4%減少至約42.8%(附註26)。對於呈列截至二零一零年六月三十日止六個月之簡明綜合中期財務資料，POS終端機解決方案業務被視為「已終止經營業務」(附註23)。

本公司於本期間收購主要於日本從事提供信用卡交易提早結算服務之 Merchant Support Co, Ltd. (「Merchant Support」)。進一步詳情載於附註25。

於二零一一年六月十日，本集團以現金代價1港元將本集團附屬公司 Success Bridge Limited (「Success Bridge」) 3% 股權轉移至一名非控股股東。進一步詳情載於附註24。

2. 編製基準

此截至二零一一年六月三十日止六個月之簡明綜合中期財務資料乃按香港會計師公會(「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二零一零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 2010, 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.

The following amendment to standard is mandatory for the first time for the financial year beginning 1 January 2011:

Amendment to HKAS 34 'Interim financial reporting' is effective for annual periods beginning on or after 1 January 2011. It emphasises the existing disclosure principles in HKAS 34 and adds further guidance to illustrate how to apply these principles. Greater emphasis has been placed on the disclosure principles for significant events and transactions. Additional requirements cover disclosure of changes to fair value measurement (if significant), and the need to update relevant information from the most recent annual report. The change in accounting policy only results in additional disclosures.

The following standards, amendments and interpretations are mandatory for the first time for the financial period beginning 1 January 2011, but do not currently have any material financial impact on the Group:

HKAS 24 (Revised), 'Related Party Disclosures' is effective for annual period beginning on or after January 2011. It introduces an exemption from all of the disclosure requirements of HKAS 24 for transactions among government related entities and the government. It also clarifies and simplifies the definition of a related party. This is not currently applicable to the Group, as it does not have any related parties which is a government related entities.

Amendment to HKAS 32 'Classification of rights issues' is effective for annual periods beginning on or after 1 February 2010. This is not currently applicable to the Group, as it has not made any rights issue.

3. 會計政策

除下文所述者外，採用之會計政策與截至二零一零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。

以下準則之修訂須於二零一一年一月一日開始之財政年度首次強制採納：

香港會計準則第34號「中期財務報告」修訂本於二零一一年一月一日或其後開始之年度期間生效。其強調香港會計準則第34號現有之披露原則並附加進一步指引說明如何應用該等原則。其著重強調重大事項及交易之披露原則。其他規定涵蓋公平值計量變動(如重大)披露，及自最近年報更新相關資料之需要。會計政策變動僅造成額外披露。

以下準則、修訂及詮釋須於二零一一年一月一日開始之財政期間首次強制採納，惟現時對本集團並無任何重大財務影響：

香港會計準則第24號(經修訂)「關連方披露」於二零一一年一月或其後開始之年度期間生效。其引入政府相關實體與政府間之交易就香港會計準則第24號所有披露之一項豁免。其亦闡明並簡化關連方之定義。由於本集團並無任何關連方為政府相關實體，故其現時不適用於本集團。

香港會計準則第32號「配股分類」修訂本於二零一零年二月一日或其後開始之年度期間生效。由於本集團並無作出任何供股，故其現時不適用於本集團。

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 HK(IFRIC)-Int 14 'Prepayments of a minimum funding requirement' is effective for annual periods beginning on or after 1 January 2011. This is not currently relevant to the Group, as it does not have a minimum funding requirement.

HK(IFRIC)-Int 19 'Extinguishing financial liabilities with equity instruments' is effective for annual periods beginning on or after 1 July 2010. This is not currently applicable to the Group, as it has no extinguishment of financial liabilities replaced with equity instruments currently.

Third improvements to Hong Kong Financial Reporting Standards (2010) were issued in May 2010 by HKICPA, except for amendment to HKAS 34 'Interim financial reporting' as disclosed above and the clarification to allow the presentation of an analysis of the components of other comprehensive income by item within the notes, all are not currently relevant to the Group. All improvements are effective in the financial year of 2011.

4. RESTATEMENT OF 30 JUNE 2010 CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

In accordance with HKFRS 3 (Revised) 'Business Combinations' ("HKFRS 3(R)"), the provisionally estimated fair values of the consideration transferred, identifiable assets acquired and liabilities assumed on acquisition of Mega Hunt Investments Limited ("Mega Hunt") and JIM Holdings Limited ("JIM") were used for the preparation of the condensed consolidated interim financial information for the six months ended 30 June 2010. The fair value exercise was completed during the second half of 2010, and the comparative figures for the six months ended 30 June 2010 have been restated accordingly to reflect the revised fair values. The effect of the restatement is as follows:

Decrease in deferred tax liabilities
 Decrease in trade and other payables
 Decrease in intangible assets
 Increase in non-controlling interests
 Increase in other reserves

遞延稅項負債減少
 應付賬款及其他應付款項減少
 無形資產減少
 非控股權益增加
 其他儲備增加

HK\$'000
 千港元

348
 1,625
 1,024
 190
 759

3. 會計政策(續)

香港(國際財務報告詮釋委員會)－詮釋第14號「最低資金規定的預付款」修訂本於二零一一年一月一日或其後開始之年度期間生效。由於本集團並無最低資金規定，故其現時與本集團無關。

香港(國際財務報告詮釋委員會)－詮釋第19號「以權益工具取代金融負債」於二零一零年七月一日或其後開始之年度期間生效。由於本集團現時並無以權益工具代替清償金融負債，故其現時不適用於本集團。

香港財務報告準則(二零一零年)第三次改進由香港會計師公會於二零一零年五月刊發，除上文披露之香港會計準則第34號「中期財務報告」修訂本及允許依附註內項目呈列其他全面收益成份分析之澄清外，現時其他改進均與本集團無關。所有改進均於二零一一年財務年度生效。

4. 重列二零一零年六月三十日之簡明綜合中期財務資料

根據香港財務報告準則第3號(經修訂)「業務合併」(「香港財務報告準則第3號(經修訂)」)，就收購Mega Hunt Investment Limited (「Mega Hunt」)及結行控股國際有限公司(「結行」)所承擔之轉讓代價、收購之已識別資產及負債之暫定估計公平值，被用以編製截至二零一零年六月三十日止六個月之簡明綜合中期財務資料。已於二零一零年下半年完成公平值之應用，截至二零一零年六月三十日止六個月之比較數字已重列，以反映經修訂之公平值。重列之結果如下：

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5. ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2010.

6. FINANCIAL RISK MANAGEMENT

6.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2010.

There have been no changes in the risk management department since year end or in any risk management policies.

As a result of the acquisition of Merchant Support during the period (Note 25), the Group is exposed to foreign exchange risk arising from Japanese Yen ("JPY"). Foreign exchange risk arises when recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. The Group currently does not hedge its foreign currency exposures.

For companies with Hong Kong dollars ("HK\$") as their functional currency

5. 估計

編製中期財務資料要求管理層作出判斷、估計及假設，影響會計政策之應用以及資產及負債、收入及開支之報告金額。實際結果可能與該等估計不同。

於編製該等簡明綜合中期財務資料時，管理層於應用本集團會計政策及估計不確定之主要來源時作出之重大判斷，與應用於截至二零一零年十二月三十一日止年度之綜合財務報表者相同。

6. 財務風險管理

6.1 財務風險因素

本集團的活動面對多種財務風險：市場風險(包括外幣風險、公平值利率風險、現金流量利率風險與價格風險)、信貸風險及流動資金風險。

簡明綜合中期財務資料並不包括年度財務報表規定之所有財務風險管理資料及披露，且應與本集團於二零一零年十二月三十一日之年度財務報表一併閱讀。

自年底以來，風險管理部門或風險管理政策並無任何變動。

於期內收購Merchant Support(附註25)後，本集團承擔日圓(「日圓」)之外匯風險。當已確認資產或負債以非實體之功能貨幣列賬，則出現外匯風險。本集團現時無對沖其外匯風險。

對於以港元(「港元」)作為功能貨幣之公司

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6. FINANCIAL RISK MANAGEMENT (continued)

6.1 Financial risk factors (continued)

As at 30 June 2011, if JPY had weakened/strengthened by 0.5% against the HK\$ with all other variables held constant, post-tax loss from continuing operations for the period would have been approximately HK\$1,629,000 higher/lower, mainly a result of the foreign exchange difference on translation of JPY denominated receivables.

6.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

6.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2011.

6. 財務風險管理(續)

6.1 財務風險因素(續)

於二零一一年六月三十日，若日圓兌港元貶值／升值0.5%，其他所有變數維持不變，期內持續經營業務除稅後虧損將上升／下跌約1,629,000港元，主要由於兌換以日圓計值之應收款項產生匯兌差額。

6.2 流動資金風險

金融負債之合約未貼現現金流出較年底並無重大變動。

6.3 公平值估計

下表分析以估值法按公平值列賬的金融工具。已確定的不同等級如下：

- 相同資產或負債的活躍市場報價(未經調整)(第一級)。
- 除包含於第一級的報價外，資產或負債的可觀察直接(即價格)或間接(即源自價格者)輸入資料(第二級)。
- 並非根據可觀察市場資料而釐定的資產或負債的輸入資料(即不可觀察的輸入資料)(第三級)。

下表呈列本集團於二零一一年六月三十日按公平值計量的金融資產及負債。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6. FINANCIAL RISK MANAGEMENT (continued)

6.3 Fair value estimation (continued)

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產				
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				
– Trading securities	– 證券買賣	658	–	–	658
Available-for-sale financial assets	可供出售金融資產				
– Equity securities	– 權益證券	–	–	23,680	23,680
Total	合計	658	–	23,680	24,338

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2010.

下表呈列本集團於二零一零年十二月三十一日按公平值計量的金融資產及負債。

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產				
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				
– Trading securities	– 證券買賣	568	–	–	568
– Collective investment scheme	– 集合投資計劃	–	–	12,330	12,330
Available-for-sale financial assets	可供出售金融資產				
– Equity securities	– 權益證券	–	–	23,500	23,500
Total	合計	568	–	35,830	36,398

During the six months ended 30 June 2011, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities.

截至二零一一年六月三十日止六個月期間，並無影響本集團財務資產及財務負債公平值之業務或經濟情況之重大變動。

During the six months ended 30 June 2011, there were no reclassifications of financial assets.

截至二零一一年六月三十日止六個月期間，並無重新分類金融資產。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

7. TURNOVER, OTHER INCOME AND OTHER (LOSS)/GAINS

Subsequent to the Spin-off on 20 December 2010, the Group focuses its activities on provision of telecommunication solutions and operation value-added services, provision of financial solutions, services and related products, provision of payment solutions and services and the sales of electronic power meters and solutions. For the presentation of the condensed consolidated interim financial information for the six months end 30 June 2010, POS terminal solutions business was regarded as a "discontinued operation".

Turnover, other income and other (loss)/gains, net recognised during the period are as follows:

7. 營業額、其他收入及其他(虧損)/收益

於二零一零十二月二十日進行分拆後，本集團之主要業務為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、提供支付解決方案及服務以及銷售電能計量產品及解決方案。對於呈列截至二零一零年六月三十日止六個月之簡明綜合中期財務資料，POS 終端解決方案業務被視為「已終止經營業務」。

於期內已確認之營業額、其他收入及其他(虧損)/收益淨額如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (重列) (Note 1) (附註1)
Continuing operations	持續經營業務		
Turnover	營業額		
Provision of telecommunication solutions and operation value-added services	提供電訊解決方案及運營增值服務	88,165	256,994
Provision of financial solutions, services and related products	提供金融解決方案、服務及相關產品	33,121	29,525
Provision of payment solutions and services	提供支付解決方案及服務	21,911	16,907
Sales of electronic power meters and solutions	銷售電能計量產品及解決方案	210,942	104,679
Others	其他	3,076	-
		357,215	408,105
Other income	其他收入		
Interest income	利息收入	4,379	4,527
Value added tax refund	退還增值稅	-	1,530
Subsidy income	補貼收入	1,368	-
Rental income	租金收入	891	475
Others	其他	1,186	175
		7,824	6,707

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

7. TURNOVER, OTHER INCOME AND OTHER (LOSS)/GAINS (continued)

7. 營業額、其他收入及其他(虧損)/收益(續)

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (重列) (Note 1) (附註1)
Other (loss)/gains	其他(虧損)/收益		
(Loss)/gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入溢利或虧損之金融資產之(虧損)/收益	(400)	6,049
Dividend income on financial assets at fair value through profit or loss	按公平值計入溢利或虧損之金融資產股息收入	380	8
Fair value gain on financial assets at fair value through profit or loss	按公平值計入溢利或虧損之金融資產公平值收益	90	43
Loss on dilution of interests in an associated company (Note 26)	於一間聯營公司權益之攤薄虧損(附註26)	(1,885)	-
		(1,815)	6,100
Turnover, other income and other (loss)/gains, net from continuing operations, net	來自持續經營業務營業額、其他收入及其他(虧損)/收益淨額	363,224	420,912
Discontinued operation	已終止經營業務		
Turnover	營業額		
Provision of POS terminal solutions	提供POS終端機解決方案	-	267,698
Other income	其他收入		
Interest income	利息收入	-	369
Value added tax refund	退還增值稅	-	3,401
Others	其他	-	547
		-	4,317
Turnover and other income from discontinued operation	來自已終止經營業務營業額及其他收入	-	272,015

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

8. SEGMENT INFORMATION

Management has determined the operating segments based on the internal reports reviewed by the Board of Directors that are used to make strategic decisions.

The Board of Directors considers the business from a product perspective.

The Group is organised into four main operating segments for continuing operations in these internal reports:

Continuing operations:

- (a) Telecommunication solutions and operation value-added services – provision of telecommunication platform operation services;
- (b) 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;
- (c) Payment solutions and services – provision of mobile payment solutions and services; and
- (d) Electronic power meters and solutions – manufacturing and sales of electronic power meters, data collection terminals and provision of information system consultancy services;

Discontinued operation:

POS terminal solutions – development and sale of POS products and provision of related services.

8. 分類資料

管理層根據董事會審閱以作出策略決定之內部報告而釐定業務分類。

董事會從產品角度考慮業務。

於內部報告，本集團分為四大業務分類：

持續經營業務：

- (a) 電訊解決方案及運營增值服務 – 提供電訊平臺運營服務；
- (b) 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；
- (c) 支付解決方案及服務 – 提供移動付款解決方案及服務；及
- (d) 電能計量產品及解決方案 – 產銷電能計量產品、數據收集終端及提供資訊系統諮詢服務；

已終止經營業務：

POS終端機解決方案 – 開發及銷售POS產品並提供相關服務。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

8. SEGMENT INFORMATION (continued)

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

8. 分類資料(續)

本集團期內之營業額及業績按經營分類分析如下：

		Unaudited 未經審核					
		Six months ended 30 June 2011 截至二零一一年六月三十日止六個月					
		Continuing operations 持續經營業務					
		Telecomm- unication solutions and operation value-added services	Financial solutions, services and related products	Payment solutions and services	Electronic power meters and solutions	Total Group 總計	
		電訊解決 方案及運營 增值服務 HK\$'000 千港元	金融解決 方案、服務 及相關產品 HK\$'000 千港元	支付解決 方案及服務 HK\$'000 千港元	電能計量產品 及解決方案 HK\$'000 千港元	Others 其他 HK\$'000 千港元	
Segment turnover	分類營業額	88,165	33,121	21,911	210,942	3,076	357,215
Inter-segment turnover	分類間營業額	-	-	-	-	-	-
Turnover from external customers	來自外部客戶之營業額	88,165	33,121	21,911	210,942	3,076	357,215
Segmental earnings/(loss) before interest, taxes, depreciation and amortisation ("EBITDA")	分類除利息、 稅項、折舊及 攤銷前盈利/ (虧損)(「EBITDA」)	12,723	(30,556)	(17,159)	(14,865)	(12,069)	(61,925)
Depreciation	折舊	(4,726)	(8,975)	(1,551)	(3,642)	(1,237)	(20,131)
Amortisation	攤銷	-	-	(4,330)	(3,617)	-	(7,947)
Segmental operating profit/(loss)	分類經營溢利/(虧損)	7,997	(39,531)	(23,040)	(22,124)	(13,306)	(90,004)
Unallocated other income	未分配其他收入						143
Unallocated corporate expense	未分配企業開支						(19,998)
Share of profit of an associated company	應佔一間聯營公司溢利						28,778
Finance costs	融資成本						(730)
Loss before income tax	除所得稅前虧損						(81,801)
Income tax credit	所得稅抵免						155
Loss for the period	期內虧損						(81,646)

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

8. SEGMENT INFORMATION (continued)

8. 分類資料(續)

		Unaudited 未經審核 Six months ended 30 June 2010 截至二零一零年六月三十日止六個月						Discontinued operation 已終止 經營業務	
		Continuing operations 持續經營業務							
		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 電能計量產品 及解決方案 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元	POS terminal solutions POS 終端 解決方案 HK\$'000 千港元	Total Group 總計 集團 HK\$'000 千港元
Segment turnover	分類營業額	256,994	48,417	16,907	104,679	-	426,997	267,698	694,695
Inter-segment turnover	分類間營業額	-	(18,892)	-	-	-	(18,892)	-	(18,892)
Turnover from external customers	來自外部客戶之營業額	256,994	29,525	16,907	104,679	-	408,105	267,698	675,803
Segmental EBITDA	分類除利息、 稅項、折舊及 攤銷前盈利/ (虧損)(「EBITDA」)	61,120	(11,858)	(33,569)	(27,392)	(4,654)	(16,353)	59,892	43,539
Depreciation	折舊	(5,712)	(8,217)	(478)	(4,339)	(23)	(18,769)	(1,227)	(19,996)
Amortisation	攤銷	-	-	(2,017)	(3,144)	-	(5,161)	(3)	(5,164)
Segmental operating profit/(loss)	分類經營溢利/(虧損)	55,408	(20,075)	(36,064)	(34,875)	(4,677)	(40,283)	58,662	18,379
Unallocated other income	未分配其他收入						7,553	-	7,553
Unallocated corporate expense	未分配企業開支						(19,481)	-	(19,481)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利						(52,211)	58,662	6,451
Income tax expense	所得稅開支						(6,030)	(8,489)	(14,519)
(Loss)/profit for the period	期內(虧損)/溢利						(58,241)	50,173	(8,068)

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

8. SEGMENT INFORMATION (continued)

The segment assets and liabilities at 30 June 2011 and additions to non-current assets for the six months ended 30 June 2011 are as follows:

8. 分類資料(續)

於二零一一年六月三十日之分類資產及負債及截至二零一一年六月三十日止六個月之非流動資產添置如下：

		Continuing operations 持續經營業務							
		Telecomm- unication solutions and operation value-added services 電訊解決 方案及運營 增值服務	Financial solutions, services and related products 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 電能計量產品 及解決方案	Others 其他	Unallocated 未分配	Elimination 抵銷	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Unaudited	未經審核								
Segment assets	分類資產	544,751	97,480	222,854	667,399	261,116	2,120,231	(385,170)	3,528,661
Segment liabilities	分類負債	(25,264)	(41,685)	(131,104)	(350,260)	(258,753)	(1,218)	385,170	(423,114)
Unaudited	未經審核								
Additions to non-current assets	非流動資產添置	1,120	312	1,438	9,410	14,027	-	-	26,307

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

8. SEGMENT INFORMATION (continued)

The segment assets and liabilities at 31 December 2010 and additions to non-current assets for the six months ended 30 June 2010 are as follows:

		Continuing operations 持續經營業務				Discontinued operation 已終止經營業務					
		Telecomm- unication solutions and operation value-added services 電訊解決 方案及運營 增值服務	Financial solutions, services and related products 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 電能計量 產品及 解決方案	Others 其他	Unallocated 未分配	Elimination 抵銷	Total 總計	POS terminal solutions POS 終端 解決方案	Total Group 集團 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Audited	經審核										
Segment assets	分類資產	541,728	162,622	226,345	694,884	11,620	2,136,466	(116,296)	3,657,369	-	3,657,369
Segment liabilities	分類負債	(38,650)	(60,383)	(113,239)	(359,700)	(5,959)	(27,928)	116,296	(489,563)	-	(489,563)
Unaudited	未經審核										
Additions to non-current assets (Note 4)	非流動資產添置 (附註4)	6,011	4,252	161,202	10,279	2,047	853	-	184,644	2,885	187,529

Unallocated corporate expenses represent costs that are used for all segments, including depreciation of property, plant and equipment of HK\$539,000 (for the six months ended 30 June 2010: HK\$651,000), depreciation of investment properties of HK\$54,000 (for the six months ended 30 June 2010: HK\$55,000) and amortisation of leasehold land HK\$379,000 (for the six months ended 30 June 2010: HK\$380,000), respectively.

Additions to non-current assets comprise additions to property, plant and equipment and intangible assets including additions resulting from acquisition through business combinations.

The amounts provided to the Board of Directors with respect to total assets and total liabilities are measured in a manner consistent with that of the financial statements. These assets and liabilities are allocated based on the operations of the segment.

8. 分類資料(續)

於二零一零年十二月三十一日之分類資產及負債及截至二零一零年六月三十日止六個月之非流動資產添置如下：

未分配企業開支乃指所有分類所用成本，分別包括物業、廠房及設備折舊539,000港元（截至二零一零年六月三十日止六個月：651,000港元）、投資物業折舊54,000港元（截至二零一零年六月三十日止六個月：55,000港元）、租賃土地攤銷379,000港元（截至二零一零年六月三十日止六個月：380,000港元）。

非流動資產添置包括對物業、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。

向董事會就總資產及總負債提供之金額採用與財務報表一致的方法計量。該等資產及負債按分類的業務而分配。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

8. SEGMENT INFORMATION (continued)

Sales between segments are carried out at normal commercial terms. The turnover from external parties reported to the Board of Directors is measured in a manner consistent with that in the income statement.

The Group principally domiciles in Hong Kong and the Mainland China.

9. EXPENSES BY NATURE

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

8. 分類資料(續)

分類間之銷售按正常商業條款進行。向董事會匯報來自外部客戶之營業額採用與損益表一致的方法計量。

本集團主要業務地為香港及中國大陸。

9. 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	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (重列) (Note 1) (附註1)
Auditor's remuneration	核數師酬金	791	1,057
Depreciation of property, plant and equipment	物業、廠房及設備折舊	20,670	19,420
Depreciation of investment properties	投資物業折舊	54	55
Amortisation of leasehold land	租賃土地攤銷	514	536
Amortisation of intangible assets	無形資產攤銷	7,812	5,005
Employee benefits expense (Note 10)	僱員福利開支(附註10)	140,516	113,845
Costs of inventories sold	售出存貨成本	206,366	95,630
Operating lease rentals in respect of land and buildings	土地及樓宇之 營業租賃租金	11,470	11,725
Operating lease rentals in respect of equipment	設備之營業租賃租金	6,646	6,060
Research and development costs	研究及開發成本	37,856	31,090
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及 設備虧損/(收益)	182	(81)
Provision for impairment of trade receivables	應收賬款減值撥備	-	284
Write-back of provision for impairment of trade receivables	應收賬款減值撥備撥回	(3,329)	(269)

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

10. EMPLOYEE BENEFITS EXPENSE

10. 僱員福利開支

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元 (Restated) (重列) (Note 1) (附註1)
Wages and salaries	工資及薪金	119,049	96,964
Pension costs and social security costs	退休金成本及社會保障 成本	21,467	16,881
		140,516	113,845

11. FINANCE COSTS

11. 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	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank loans	銀行貸款利息	730	-

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12. INCOME TAX (CREDIT)/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 2010: 16.5%). 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.

12. 所得稅(抵免)/開支

期內，香港利得稅已按估計應課稅溢利之16.5%作出撥備(截至二零一零年六月三十日止六個月：16.5%)。海外溢利之稅項則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	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(重列)
			(Note 1)
			(附註1)
Current Income tax	現時所得稅		
– Hong Kong profits tax	– 香港利得稅	–	–
– Overseas taxation	– 海外稅項	1,441	7,137
Deferred income tax	遞延所得稅	(1,596)	(1,107)
Income tax (credit)/expense	所得稅(抵免)/開支	(155)	6,030

13. DIVIDEND

No dividend on ordinary share has been paid or declared by the Company for the six months ended 30 June 2011 (six months ended 30 June 2010: Nil).

13. 股息

本公司並無就截至二零一一年六月三十日止六個月派付或宣派普通股股息(截至二零一零年六月三十日止六個月：無)。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

14. (LOSS)/EARNINGS PER SHARE

(a) Basic

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

14. 每股(虧損)/盈利

(a) 基本

每股基本(虧損)/盈利乃按本公司權益持有人應佔(虧損)/溢利除以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	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (重列) (Note 1) (附註1)
(Loss)/profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔(虧損)/溢利(千港元)		
– Continuing operations	– 持續經營業務	(76,062)	(52,608)
– Discontinued operation	– 已終止經營業務	–	30,050
		(76,062)	(22,558)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	2,673,430	2,673,430
Basic (loss)/earnings per share (HK\$ per share)	每股基本(虧損)/盈利(每股港元)		
– Continuing operations	– 持續經營業務	(0.028)	(0.019)
– Discontinued operation	– 已終止經營業務	–	0.011
		(0.028)	(0.008)

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

14. (LOSS)/EARNINGS PER SHARE (continued)

(b) Diluted

Diluted (loss)/earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all potentially dilutive shares. The Company has one category of potentially dilutive shares: convertible preference shares issued by a subsidiary of the Group. The convertible preference shares issued by a subsidiary are assumed to be converted into ordinary shares of the Company.

Diluted (loss)/earnings per share for the six months ended 30 June 2011 is the same (2010: same) as the basic loss per share as the Group was loss making during the period and the conversion of potential ordinary shares in relation to the outstanding convertible preference shares issued by a subsidiary would have an anti-dilutive effect to the basic loss per share (2010: same).

14. 每股(虧損)/盈利(續)

(b) 攤薄

每股攤薄(虧損)/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加權平均數目計算。本公司擁有一類潛在攤薄股份：本集團一間附屬公司之已發行可換股優先股。一間附屬公司已發行之可換股優先股乃假設可轉化為本公司普通股。

截至二零一一年六月三十日止六個月之每股攤薄(虧損)/盈利與每股基本虧損相同(二零一零年：相同)，此乃因本集團於期內錄得虧損及轉換尚未轉換之可換股優先股及購股權有關之潛在普通股將會對每股基本虧損產生反攤薄之影響(二零一零年：相同)。

15. INVESTMENT PROPERTIES

15. 投資物業

		Unaudited 未經審核 HK\$'000 千港元
Net book value as at 1 January 2011	於二零一一年一月一日之賬面淨值	2,438
Depreciation	折舊	(54)
Net book value as at 30 June 2011	於二零一一年六月三十日之賬面淨值	2,384
Net book value as at 1 January 2010	於二零一零年一月一日之賬面淨值	1,827
Depreciation	折舊	(55)
Net book value as at 30 June 2010	於二零一零年六月三十日 之賬面淨值	1,772

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

15. INVESTMENT PROPERTIES (continued)

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

15. 投資物業(續)

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 2011 二零一一年 HK\$'000 千港元	Audited 經審核 31 December 十二月三十一日 2010 二零一零年 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	2,384	2,438

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Unaudited 未經審核 HK\$'000 千港元
Net book value as at 1 January 2011	於二零一一年一月一日之賬面淨值	116,733
Additions	添置	14,511
Acquisition of a subsidiary (Note 25)	收購一間附屬公司(附註25)	4,279
Disposals	出售	(722)
Depreciation	折舊	(20,670)
Exchange differences	匯兌差額	1,868
Net book value as at 30 June 2011	於二零一一年六月三十日之賬面淨值	115,999
Net book value as at 1 January 2010	於二零一零年一月一日之賬面淨值	125,734
Additions	添置	18,870
Acquisition of subsidiaries	收購附屬公司	1,988
Disposals	出售	(427)
Depreciation	折舊	(20,647)
Exchange differences	匯兌差額	2,118
Net book value as at 30 June 2010	於二零一零年六月三十日之賬面淨值	127,636

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

17. 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:
 Leases of between 10 to 50 years

香港境外：
 按10至50年之租約持有

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
2011	2010
二零一一年	二零一零年
HK\$'000	HK\$'000
千港元	千港元

	38,507	38,826
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The movement of the leasehold land prepayments is as follows:

租賃土地預付款項之變動如下：

		Unaudited 未經審核 HK\$'000 千港元
Net book value as at 1 January 2011	於二零一一年一月一日之賬面淨值	38,826
Amortisation	攤銷	(514)
Exchange differences	匯兌差額	195
Net book value as at 30 June 2011	於二零一一年六月三十日之賬面淨值	38,507
Net book value as at 1 January 2010	於二零一零年一月一日之賬面淨值	42,007
Amortisation	攤銷	(539)
Exchange differences	匯兌差額	246
Net book value as at 30 June 2010	於二零一零年六月三十日 之賬面淨值	41,714

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

18. INTANGIBLE ASSETS

18. 無形資產

		Unaudited 未經審核 HK\$'000 千港元
Net book value as at 1 January 2011	於二零一一年一月一日之賬面淨值	252,595
Addition	添置	129
Acquisition of a subsidiary (Note 25)	收購一間附屬公司(附註25)	7,388
Amortisation charge	攤銷費用	(7,812)
Exchange difference	匯兌差額	4,499
		<hr/>
Net book value as at 30 June 2011	於二零一一年六月三十日之賬面淨值	256,799
		<hr/>
Net book value as at 1 January 2010	於二零一零年一月一日之賬面淨值	116,064
Addition	添置	12
Acquisition of subsidiaries (Note 4)	收購附屬公司(附註4)	166,659
Amortisation charge	攤銷費用	(5,005)
Exchange difference	匯兌差額	3,744
		<hr/>
Net book value as at 30 June 2010	於二零一零年六月三十日之賬面淨值	281,474

Goodwill is allocated to the Group's cash – generating units ("CGUs") identified according to business segments. As at 30 June 2011, goodwill of HK\$82,869,000, HK\$122,665,000 and HK\$7,388,000 (31 December 2010: HK\$81,228,000, HK\$120,603,000 and nil) are allocated to the electronic power meters and solutions segment, the payment solution and services segment and others, respectively.

商譽按照業務分類分配至所識別之本集團現金產生單位。於二零一一年六月三十日，82,869,000港元、122,665,000港元及7,388,000港元(二零一零年十二月三十一日：81,228,000港元、120,603,000港元及無)之商譽分別分配至電能計量產品及解決方案分類、支付解決方案及服務分類及其他。

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

19. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

19. 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 2011 二零一一年 HK\$'000 千港元	Audited 經審核 31 December 十二月三十一日 2010 二零一零年 HK\$'000 千港元
Trade receivables (Note (a))	應收賬款(附註(a))	400,524	225,296
Bills receivables (Note (b))	應收票據(附註(b))	1,084	1,308
Less: provision for impairment of receivables	減：應收賬款減值撥備	(16,144)	(19,333)
		385,464	207,271
Other receivables, prepayments and deposits	其他應收款項、預付款項 及按金	87,694	84,609
		473,158	291,880

Note (a): Trade receivables

The Group's credit terms to trade debtors range from 0 to 180 days. At 30 June 2011 and 31 December 2010, 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0至180日不等。於二零一一年六月三十日及二零一零年十二月三十一日，應收賬款之賬齡分析如下：

		Unaudited 未經審核 30 June 六月三十日 2011 二零一一年 HK\$'000 千港元	Audited 經審核 31 December 十二月三十一日 2010 二零一零年 HK\$'000 千港元
Current to 90 days	即時至90日	244,351	157,280
91 to 180 days	91至180日	74,967	31,348
181 to 365 days	181至365日	58,634	12,100
Over 365 days	365日以上	22,572	24,568
		400,524	225,296

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

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

19. 應收賬款及其他應收款項、預付款項及按金(續)

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 2011 二零一一年 HK\$'000 千港元	Audited 經審核 31 December 十二月三十一日 2010 二零一零年 HK\$'000 千港元
530	948
554	360
1,084	1,308

20. TRADE AND OTHER PAYABLES

Trade payables (Note (a))	應付賬款(附註(a))
Other payables and accruals	其他應付款項及應計費用

Note (a): Trade payables

The credit period granted by the Group's suppliers ranges from 0 to 180 days.

20. 應付賬款及其他應付款項

Unaudited 未經審核 30 June 六月三十日 2011 二零一一年 HK\$'000 千港元	Audited 經審核 31 December 十二月三十一日 2010 二零一零年 HK\$'000 千港元
275,061	251,749
115,039	203,771
390,100	455,520

附註(a): 應付賬款

供應商給予之信貸期由0至180日不等。

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

20. TRADE AND OTHER PAYABLES (continued)

At 30 June 2011 and 31 December 2010, the ageing analysis of the trade payables was as follows:

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

20. 應付賬款及其他應付款項(續)

於二零一一年六月三十日及二零一零年十二月三十一日，應付賬款之賬齡分析如下：

Unaudited 未經審核 30 June 六月三十日 2011 二零一一年 HK\$'000 千港元	Audited 經審核 31 December 十二月三十一日 2010 二零一零年 HK\$'000 千港元
179,526	199,090
70,894	42,508
19,668	5,833
4,973	4,318
275,061	251,749

21. SHARE CAPITAL

Authorised:
 At 1 January 2010, 30 June 2010,
 1 January 2011 and 30 June 2011

Issued and fully paid:
 At 1 January 2010, 30 June 2010,
 1 January 2011 and 30 June 2011

21. 股本

Ordinary shares of HK\$0.0025 each 每股面值0.0025 港元之普通股	
Number of shares 股份數目	HK\$'000 千港元
4,000,000,000	10,000
2,673,429,835	6,684

法定：
 於二零一零年一月一日、
 二零一零年六月三十日、
 二零一一年一月一日及
 二零一一年六月三十日

已發行及繳足：
 於二零一零年一月一日、
 二零一零年六月三十日、
 二零一一年一月一日及
 二零一一年六月三十日

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

21. SHARE CAPITAL (continued)

(a) Share option scheme of the Company

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

The share option scheme for the Company and its subsidiaries which was adopted by the Company at its special general meeting on 29 November 2001 was terminated on 29 April 2011.

During the six months ended 30 June 2011, no share options was granted. As at 30 June 2011, there is no outstanding share options.

21. 股本(續)

(a) 本公司之購股權計劃

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

本公司於二零零一年十一月二十九日之股東特別大會中採納本公司及其附屬公司之購股權計劃，該計劃於二零一一年四月二十九日終止。

截至二零一一年六月三十日止六個月，並無授出任何購股權。於二零一一年六月三十日，並無尚未行使購股權。

22. BORROWINGS

22. 借款

	Unaudited 未經審核 30 June 六月三十日 2011 二零一一年 HK\$'000 千港元	Audited 經審核 31 December 十二月三十一日 2010 二零一零年 HK\$'000 千港元
Current		
Short term bank loans – the PRC, secured	即期 短期銀行貸款 – 中國， 有抵押	22,875
		22,490
Total borrowings	借款總額	22,875
		22,490

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

22. BORROWINGS (continued)

Movements in borrowings in analysed as follow:

		HK\$'000 千港元
Opening balance as at 1 January 2011	於二零一一年一月一日之期初結餘	22,490
Exchange difference	滙兌差額	385
Closing balance as at 30 June 2011	於二零一一年六月三十日之期末結餘	22,875

The maturity of borrowings is as follows:

		Unaudited 未經審核 30 June 六月三十日 2011 二零一一年 HK\$'000 千港元	Audited 經審核 31 December 十二月三十一日 2010 二零一零年 HK\$'000 千港元
Within 6 months	六個月內	22,875	-
6 months to 1 year	六個月至一年	-	22,490
		22,875	22,490

As at 30 June 2011, banking borrowings of RMB19,000,000 (approximately HK\$22,875,000) (31 December 2010: RMB19,000,000 (approximately HK\$22,490,000)) was provided to the Group which was secured by certain leasehold land and building with total net book value of HK\$3,651,000 (31 December 2010: HK\$3,631,000) and HK\$15,996,000 (31 December 2010: HK\$16,254,000), respectively.

Interest expense on borrowings for the six months ended 30 June 2011 is HK\$730,000 (30 June 2010: Nil).

22. 借款(續)

借款變動分析如下：

	HK\$'000 千港元
Opening balance as at 1 January 2011	22,490
Exchange difference	385
Closing balance as at 30 June 2011	22,875

借款之到期日如下：

	Unaudited 未經審核 30 June 六月三十日 2011 二零一一年 HK\$'000 千港元	Audited 經審核 31 December 十二月三十一日 2010 二零一零年 HK\$'000 千港元
Within 6 months	22,875	-
6 months to 1 year	-	22,490
	22,875	22,490

於二零一一年六月三十日，本集團獲授人民幣19,000,000元(約22,875,000港元)之銀行借貸(二零一零年十二月三十一日：人民幣19,000,000元(約22,490,000港元))乃由本集團賬面淨值總額分別為3,651,000港元(二零一零年十二月三十一日：3,631,000港元)及15,996,000港元(二零一零年十二月三十一日：16,254,000港元)之若干租賃土地及樓宇作抵押。

截至二零一一年六月三十日止六個月之借款利息開支為730,000港元(二零一零年六月三十日：無)。

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

23 DISCONTINUED OPERATION

Upon the completion of the Spin-off, the effective interest held by the Group in PAX Global reduced from 60% to 44.4%. This has resulted in the Group losing control over PAX Global and PAX Global is accounted by the Group as an associated company since 20 December 2010. On 12 January 2011, the over-allotment option of PAX Global was partially exercised by the global coordinator of the Spin-off and the Company's interest in PAX Global was further diluted from 44.4% to 42.8%.

23. 已終止經營業務

完成分拆後，本集團持有百富環球之實際權益由60%減至44.4%，並導致失去百富環球之控制權。百富環球自二零一零年十二月二十日起被本集團作為聯營公司列賬。於二零一一年一月十二日，百富環球之超額配股權由分拆之全球協調人部分行使，而本公司於百富環球之權益由44.4%進一步減至約42.8%。

		Unaudited six months ended 30 June 2010 未經審核 截至 二零一零年 六月三十日 止六個月 HK\$'000 千港元
Profit from discontinued operation:	已終止經營業務溢利：	
Turnover	營業額	267,698
Cost of sales	銷售成本	(158,748)
		<hr/>
Gross profit	毛利	108,950
Other income	其他收入	4,317
Selling expenses	銷售開支	(29,094)
Administrative expenses	行政費用	(25,511)
		<hr/>
Operating profit/profit before income tax	經營溢利／除所得稅前溢利	58,662
Income tax expense	所得稅開支	(8,489)
		<hr/>
Profit for the period from discontinued operation	已終止經營業務之期內溢利	50,173
		<hr/>
Profit from discontinued operation attributable to:	應佔已終止經營業務溢利：	
– Equity holders of the Company	– 本公司權益持有人	30,050
– Non-controlling interests	– 非控股權益	20,123
		<hr/>
		50,173
		<hr/>
Cash flows from discontinued operation:	已終止經營業務之現金流：	
Net cash outflow from operating activities	經營業務之現金流出淨額	(49,513)
Net cash outflow from investing activities	投資活動之現金流出淨額	(2,516)
Net cash inflow from financing activities	融資活動之現金流入淨額	858
		<hr/>

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

24. TRANSACTION WITH NON-CONTROLLING INTERESTS

On 24 December 2009, the Company and Wise World Group Limited (the "Subscriber") entered into a conditional subscription agreement, pursuant to which Success Bridge Limited ("Success Bridge"), a then wholly-owned subsidiary of the Company, shall issue and the Subscriber shall subscribe for 600 convertible preference shares of US\$0.001 each in the share capital of Success Bridge (the "SBL Preference Shares") at a total consideration of US\$60 million (equivalent to approximately HK\$465 million) (the "Subscription"). The SBL Preference Shares represent 6.0% of the issued share capital of Success Bridge as enlarged by the Subscription.

The Subscription was completed on 29 January 2010. As a result of the issuance of the SBL Preference Shares, the Group's shareholding in Success Bridge was diluted to 94%.

In accordance with the subscription agreement, depending on the net profit of Success Bridge in 2010 and subject to certain conditions specified in the subscription agreement, the Company may need to transfer up to 3% ordinary shares of Success Bridge ("SBL Ordinary Shares") to the Subscriber ("Ratchet Disposal") or the Subscriber may need to transfer up to 2% SBL Preference Shares and/or SBL Ordinary Shares to the Company ("Ratchet Acquisition").

On 10 June 2011, the Group transferred 3% of the equity interest in Success Bridge to the Subscriber. As a result the Group's shareholding in Success Bridge was further reduced to 91%. An amount of HK\$26,678,000, being the difference between the net proceeds received from the transfer of the SBL Ordinary Shares and 3% of net asset value of Success Bridge has been recognised directly in equity.

The SBL Ordinary Shares transferred and re-designated under the Ratchet Disposal are to be returned to the Company if the volume weighted average price of the shares of the Company exceeds HK\$4.50 for a period of thirty consecutive trading days during the period from (and including) 29 October 2010 (being the date falling nine months immediately following the date of completion) up to (and excluding) 29 January 2012 (being the date falling on the second anniversary of the date of completion). The Company, the Subscriber and Success Bridge entered into a supplemental agreement to the shareholders agreement dated 10 June 2011 in order to document the mechanics for such return, if any, of the SBL Ordinary Shares.

24. 與非控股權益之交易

本公司與Wise World Group Limited (「認購人」)於二零零九年十二月二十四日訂立有條件認購協議，據此，本公司當時之全資附屬公司Success Bridge Limited(「Success Bridge」)須發行而認購人須認購600股Success Bridge股本中每股面值0.001美元之可換股優先股(「SBL優先股」)，總代價為60,000,000美元(相等於約465,000,000港元)(「認購事項」)。SBL優先股佔Success Bridge經認購事項擴大後之已發行股本6.0%。

認購事項已於二零一零年一月二十九日完成。由於發行SBL優先股，本集團於Success Bridge之股權已攤薄至94%。

根據認購協議，本公司可能需向認購方轉讓達3%Success Bridge普通股(「SBL普通股」)(「漸增出售事項」)或認購方可能需向本公司轉讓達2% SBL優先股股份及／或SBL普通股(「漸減收購事項」)，視乎Success Bridge於二零一零年的純利及認購協議訂明的若干條款而定。

於二零一一年六月十日，本集團向認購方轉讓3% Success Bridge股權。因此，本集團於Success Bridge之股權進一步減至91%。來自轉讓SBL普通股之所得款項淨額與3% Success Bridge資產淨值之間差額為26,678,000港元，已直接於權益中確認。

倘本公司股份於緊隨完成日期後滿九個月當日(包括當日，即二零一零年十月二十九日)起直至緊隨完成日期滿第二週年當日(不包括當日，即二零一二年一月二十九日)止期間內，連續三十個交易日期間之成交量加權平均價超逾4.50港元，則根據漸增出售事項轉撥及重新指定之SBL普通股將退回本公司。本公司、認購人及Success Bridge就股東協議訂立日期為二零一一年六月十日之補充協議，以記錄SBL普通股有關退回(如有)之機制。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

25. BUSINESS COMBINATION

On 13 May 2011, the Group acquired 100% of the share capital and the shareholder's loan in Merchant Support Co., Ltd. ("Merchant Support") at a cash consideration of JPY1,730.8 million (equivalent to approximately HK\$166.1 million). The acquisition is a strategic move which is expected to potentially enable the Group to gain access and establish relationships with players in the payment services industry, in particular, the credit card companies, banks and other financial institution.

The goodwill of HK\$7,388,000 arises from a number of factors. Most significant amongst these is the premium attributable to a pre-existing, well positioned business operating in a competitive market. Other important elements include expected synergies through combining a highly skilled workforce.

None of the goodwill recognised is expected to be deductible for income tax purposes. The following table summarise the consideration paid for Merchant Support and the amounts of the assets acquired and liabilities assumed recognised as at the acquisition date.

Purchase consideration:

- Cash paid	- 已付現金
Total purchase consideration	購買代價總額

25. 業務合併

於二零一一年五月十三日，本集團收購Merchant Support Co., Ltd. (「Merchant Support」)所有股本及股東貸款，現金代價為1,730,800,000日圓(相等於約166,100,000港元)。該收購乃策略行動，預期將有可能使本集團進軍支付服務行業，並與業者(尤其是信用卡公司、銀行及其他財務機構)建立關係。

7,388,000港元之商譽來自多個因素。其中最主要的因素為於具競爭性市場營運之已有、定位良好之業務產生之溢價。其他重要因素包括透過合併高技能勞動力產生之預期協同作用。

概無已確認商譽預期將於計算所得稅時予以扣除。下表概括於收購日期向Merchant Support支付之代價以及確認之已收購資產及已承擔負債金額。

購買代價：

	HK\$'000 千港元
- Cash paid	166,102
Total purchase consideration	166,102

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

25. BUSINESS COMBINATION (continued)

Recognised amounts of identifiable assets acquired and liabilities assumed

		Provisional fair value
		暫定公平值
		HK\$'000
		千港元
Cash and cash equivalents	現金及現金等價物	62,672
Property, plant and equipment	物業、廠房及設備	4,279
Trade receivables and other receivables	應收賬款及其他應收款項	181,170
Trade payables	應付賬款	(88,676)
Accruals and other payables	應計費用及其他應付款項	(731)
		<hr/>
Total identifiable net assets	可識別資產淨值總額	158,714
		<hr/>
Goodwill	商譽	7,388
		<hr/>
		HK\$'000
		千港元
		<hr/>
Acquisition-related costs included in administrative expenses in the interim condensed consolidated income statement for the six months ended 30 June 2011	收購相關成本計入 截至二零一一年六月三十日 止六個月中期簡明綜合收益表 之行政開支	763
		<hr/>
		HK\$'000
		千港元
		<hr/>
Outflow of cash to acquire business, net of cash acquired	現金流出以收購業務， 除所收購現金	
Cash consideration	現金代價	166,102
Less: cash and cash equivalents in the subsidiary acquired	減：所收購附屬公司之現金及 現金等價物	(62,672)
		<hr/>
Net cash outflow on acquisition	收購產生之現金流出淨額	103,430
		<hr/>

(a) Acquired receivables

The fair value of trade and other receivables is HK\$181,170,000 and includes trade receivables with a fair value of HK\$180,926,000. The gross contractual amount for trade receivables due is HK\$180,926,000, all of which is expected to be collectible.

25. 業務合併(續)

可識別已收購資產及已承擔負債 之已確認金額

		Provisional fair value
		暫定公平值
		HK\$'000
		千港元
Cash and cash equivalents	現金及現金等價物	62,672
Property, plant and equipment	物業、廠房及設備	4,279
Trade receivables and other receivables	應收賬款及其他應收款項	181,170
Trade payables	應付賬款	(88,676)
Accruals and other payables	應計費用及其他應付款項	(731)
		<hr/>
Total identifiable net assets	可識別資產淨值總額	158,714
		<hr/>
Goodwill	商譽	7,388
		<hr/>
		HK\$'000
		千港元
		<hr/>
Acquisition-related costs included in administrative expenses in the interim condensed consolidated income statement for the six months ended 30 June 2011	收購相關成本計入 截至二零一一年六月三十日 止六個月中期簡明綜合收益表 之行政開支	763
		<hr/>
		HK\$'000
		千港元
		<hr/>
Outflow of cash to acquire business, net of cash acquired	現金流出以收購業務， 除所收購現金	
Cash consideration	現金代價	166,102
Less: cash and cash equivalents in the subsidiary acquired	減：所收購附屬公司之現金及 現金等價物	(62,672)
		<hr/>
Net cash outflow on acquisition	收購產生之現金流出淨額	103,430
		<hr/>

(a) 已收購應收款項

應收賬款及其他應收款項公平值為181,170,000港元，且包括應收賬款公平值180,926,000港元。應收賬款之到期合約總額為180,926,000港元，預期可收回所有該等款項。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

25. BUSINESS COMBINATION (continued)

(b) Provisional fair value of acquired identifiable assets

The fair value of the acquired identifiable assets is provisional pending receipt of the final valuations for those relevant assets.

(c) Turnover and profit contribution

The acquired business contributed turnover of JPY31,946,000 (equivalent to approximately HK\$3,076,000) and net loss of JPY30,735,000 (equivalent to approximately HK\$2,960,000) to the Group for the period from 14 May 2011 to 30 June 2011. If the acquisition had occurred on 1 January 2011, consolidated turnover and consolidated loss of the Group for the six months ended 30 June 2011 would have been HK\$364,710,000 and HK\$83,644,000, respectively.

26. INTEREST IN AN ASSOCIATED COMPANY AND CHANGES IN OWNERSHIP INTERESTS IN AN ASSOCIATED COMPANY

On 12 January 2011, PAX Global, an associated company of the Company allotted and issued 37,728,000 new shares to CITIC Securities International, the global coordinator of the Spin-off, as a result of its partial exercise of the over-allotment option in relation to the Spin-off. An amount of HK\$1,885,000, being the difference between the share of net proceeds received by PAX Global and the carrying value of the interest disposed has been recognised in the interim condensed consolidated income statement.

The movement on interest in an associated company is as follow:

At 1 January 2011	於二零一一年一月一日	1,285,714
Share of profit of an associated company	應佔一間聯營公司溢利	28,778
Share of other comprehensive income at an associated company	所佔一間聯營公司之其他全面收益	4,711
Dilution of interest in an associated company	於一間聯營公司權益之攤薄	(1,885)
At 30 June 2011	於二零一一年六月三十日	1,317,318

25. 業務合併(續)

(b) 已收購的可識別資產之暫定公平值

已收購的可識別資產之公平值為暫定性，待收到該等相關資產的最後估值後，方可落實。

(c) 營業額及溢利貢獻

於自二零一一年五月十四日至二零一一年六月三十日期間，已收購業務向本公司貢獻營業額 31,946,000 日圓(相等於約 3,076,000 港元)及淨虧損 30,735,000 日圓(相等於約 2,960,000 港元)。倘收購於二零一一年一月一日發生，截至二零一一年六月三十日止六個月本集團之綜合營業額及綜合虧損將會分別為 364,710,000 港元及 83,644,000 港元。

26. 於一間聯營公司之權益及於一間聯營公司之所有者權益變動

於二零一一年一月十二日，本公司聯營公司百富環球向中信證券國際(分拆之全球協調人)配發及發行 37,728,000 股新股份，乃由於其部分行使有關分拆之超額配股權。百富環球收取之所得款項淨額份額與已出售權益之賬面值間之差額 1,885,000 港元已於中期簡明綜合損益表確認。

於一間聯營公司權益變動如下：

Unaudited
 未經審核
 HK\$'000
 千港元

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

27. OPERATING LEASE COMMITMENTS

Not later than one year
 Later than one year and not later
 than five years

不超過一年
 超過一年但不超過五年

27. 經營租賃承擔

		Land and buildings	
		Unaudited	Audited
		未經審核	經審核
		30 June	31 December
		2011	2010
		二零一一年	二零一零年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		21,628	20,514
		29,199	28,921
		50,827	49,435

28. RELATED PARTY TRANSACTIONS

Rich Global Limited (incorporated in the British Virgin Islands) owns 23.08% of the Company's shares. The remaining 76.92% of the shares are widely held.

(a) Transactions with related parties

During the six months ended 30 June 2011, the Group has received HK\$253,000 rental income from PAX Computer Technology (Shenzhen) Co., Ltd ("PAX Shenzhen"), a subsidiary of the associated company of the Group. Rental income received from PAX Shenzhen was charged at rates mutually agreed between both parties.

28. 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 23.08% 股份。餘下 76.92% 股份由公眾人士持有。

(a) 與關連方交易

於截至二零一一年六月三十日止六個月期間，本集團從本集團聯營公司之附屬公司百富計算機技術(深圳)有限公司(「百富科技深圳」)收到 253,000 港元之租金收入。向百富科技深圳收取之租金收入，乃根據雙方共同協議之租金計算。

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

28. RELATED PARTY TRANSACTIONS (continued) (b) 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

During the six months ended 30 June 2010, one of the directors of the Group provided services to both the continuing and discontinued operations of the Group. No apportionment has been made as the director considers that it is impracticable to apportion the amount between these operations of the Group.

28. 關連方交易(續) (b) 主要管理人員補償

Unaudited 未經審核	
Six months ended 30 June 截至六月三十日止六個月	
2011 二零一一年 六月三十日 HK\$'000 千港元	2010 二零一零年 六月三十日 HK\$'000 千港元
450	450
2,476	2,419
30	30
2,956	2,899

於截至二零一零年六月三十日止六個月期間，本集團一名董事向本集團之持續經營業務及已終止經營業務提供服務。由於該董事認為在本集團業務間分配這等金額，並無實際作用，故無分配該等金額。

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

29. SUBSEQUENT EVENTS

Disposal of 21% shares of Max Ascent Limited with several independent third parties

- (a) On 11 July 2011, Max Ascent Limited (“Max Ascent”), a subsidiary of the Company, entered into conditional subscription agreements with three independent third parties, pursuant to which these subscribers conditionally agreed to subscribe 9%, 9% and 3% of the enlarged issued share capital of Max Ascent at the consideration of HK\$2,340,000, HK\$2,340,000 and HK\$780,000, respectively. The subscription was completed on 25 July 2011. This represents a transaction with non-controlling interests. The difference between the net proceeds received and the share of net asset value of Max Ascent transferred to the three subscribers will be recognised in equity.

29. 結算日後事項

向數名獨立第三方出售展進有限公司之21%股份

- (a) 於二零一一年七月十一日，本公司附屬公司展進有限公司(「展進」)分別與三名獨立第三方訂立有條件認購協議，據此，該等認購方分別有條件同意認購展進經擴大後之已發行股本9%、9%及3%，代價分別為2,340,000港元、2,340,000港元及780,000港元。認購已於二零一一年七月二十五日完成。此為與非控股權益之交易。所收款項淨額與向該三名認購方轉讓彼等所佔展進之資產淨值之差額，已於權益中確認。



780

540 mit Adapter
540 с адаптером
580 ohne Adapter
580 без адаптера

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