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Champion Technology Holdings Limited  
**Annual Report 2009**



[www.championtechnology.com](http://www.championtechnology.com)  
Stock Code: 0092

## ABOUT **Champion Technology** (STOCK CODE: 0092)

**Champion Technology Holdings Limited** (“Champion Technology” or the “Company”) ([www.championtechnology.com](http://www.championtechnology.com)) together with its subsidiaries (the “Group”) is a global technology group offering innovative solutions in the areas of communications software, wireless, telematics, e-commerce, security, online entertainment and e-gaming. The Group’s solutions are dedicated to bettering the lives of people, enriching lifestyles, promoting health consciousness, preventing accidents, saving lives, as well as promoting probity and responsibility in the conduct of the online industry. Such solutions include software-enhanced wireless messaging, radio products and systems, spark proof intrinsically safe communications systems, responsible gaming solutions, as well as networking and Internet access products for customers, network operators, and commercial, government and industrial clients.

With total assets of over \$8 billion, the Group has a global presence in more than 50 markets through a network of regional offices and distributors. It includes 3 Hong Kong listed companies, namely Champion Technology Holdings Limited and Kantone Holdings Limited (“Kantone”), whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Exchange”), and [DIGITALHONGKONG.COM](http://DIGITALHONGKONG.COM) (“Digital HK”), whose shares are listed on the Growth Enterprise Market of the Exchange. The Group also includes a UK subsidiary previously listed on the London Stock Exchange.

## 冠軍科技簡介 (股份代號：0092)

冠軍科技集團有限公司(「冠軍科技」或「本公司」)([www.championtechnology.com](http://www.championtechnology.com))及其附屬公司(「本集團」)為一環球科技集團，在通信軟件、無線電、遠程信息處理、電子商貿、保安、網上娛樂及電子博彩方面提供各類嶄新解決方案。集團的解決方案致力改善人類生活質素、豐富生活姿彩、推廣健康意識、防止意外、拯救生命、以及擁護在網上進行活動時宜遵守誠信及自律。有關之產品方案包括軟件強化無線電信息傳送、無線電產品及系統、無火花內置安全通信系統、合乎理性的博彩遊戲方案、以及網絡及互聯網接入產品，客戶層面涵蓋消費者、網絡營運商、以及商界、政府及工業界客戶等。

集團之資產總值逾八十億元，其區域辦事處及分銷網絡遍及逾五十個市場。成員公司包括三家香港上市公司，分別為於香港聯合交易所有限公司(「聯交所」)主板上市之冠軍科技集團有限公司及看通集團有限公司(「看通」)，及於聯交所創業板上市之數碼香港；集團之英國附屬公司曾於倫敦交易所上市。

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Champion Technology's Global Footprint

# Financial Highlights 財務撮要

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
<b>Results</b>	<b>業績</b>					
<b>(for the year ended 30 June)</b>	<b>(截至六月三十日止年度)</b>					
- Turnover	- 營業額	<b>2,923,103</b>	3,635,049	3,164,287	2,996,668	2,461,710
- Adjusted profit*	- 溢利(經調整)*	<b>402,068</b>	992,741	937,109	762,385	609,496
- Adjusted EBITDA*	- 未計入利息、稅項、折舊 及攤銷之盈利(經調整)*	<b>1,300,914</b>	1,729,455	1,441,456	1,156,687	821,224
- EBITDA	- 未計入利息、稅項、折舊 及攤銷之盈利	<b>1,002,064</b>	991,929	1,327,245	1,098,563	784,795
- Attributable profit	- 應佔溢利	<b>74,630</b>	190,456	626,818	549,994	458,726
- Dividends	- 股息	<b>19,968</b>	48,112	96,686	73,096	59,867
- Earnings per share (in HK cents)	- 每股盈利(港仙)	<b>2.31</b>	7.12	27.51	27.12	23.88
<b>Financial Position (as at 30 June)</b>	<b>財務狀況(於六月三十日)</b>					
- Cash and cash equivalents	- 現金及現金等額	<b>322,706</b>	350,728	347,482	921,264	737,795
- Total assets	- 資產總值	<b>8,871,166</b>	8,446,159	7,657,367	6,453,200	5,561,082
- Equity	- 權益	<b>6,973,345</b>	6,685,006	6,137,672	5,258,760	4,704,867
<b>Financial Ratios (as at 30 June)</b>	<b>財務比率(於六月三十日)</b>					
- Current assets/Current liabilities	- 流動資產/流動負債	<b>3.36</b>	3.13	4.32	6.88	5.38
- Assets/Equity	- 資產/權益	<b>1.27</b>	1.26	1.25	1.23	1.18
- Sales/Assets	- 營業額/資產	<b>0.33</b>	0.43	0.41	0.46	0.44
- Gearing ratio	- 貸款權益比率	<b>0.06</b>	0.04	0.04	0.03	0.04

\* Excluding impairment, fair value change of convertible bonds and other non-cash items

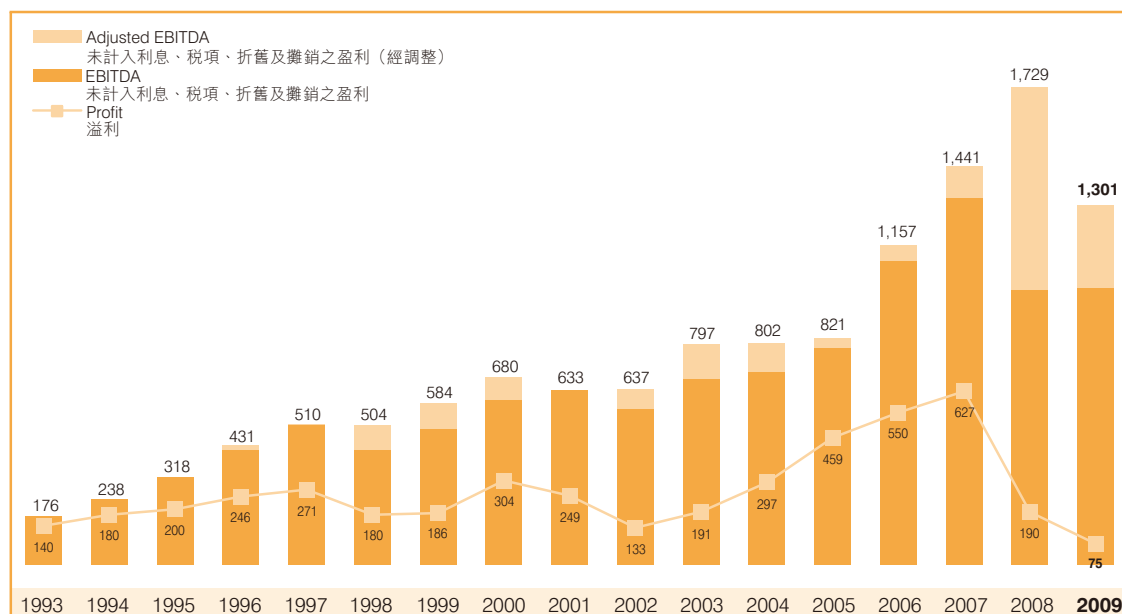
\* 未計入減值、可換股債券公平價值變動及其他非現金項目

## SEVENTEEN YEARS OF SUSTAINED PROFITABILITY

(in HK\$ million)

## 連續十七年保持盈利

(百萬港元)



# Corporate Information

## EXECUTIVE DIRECTORS

Paul KAN Man Lok (*Chairman*)  
Leo KAN Kin Leung (*CEO*)  
LAI Yat Kwong

## NON-EXECUTIVE DIRECTOR

Shirley HA Suk Ling

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Terry John MILLER  
Francis Gilbert KNIGHT  
Frank BLEACKLEY  
LEE Chi Wah\*  
Prof. YE Pei Da†  
Prof. LIANG Xiong Jian‡

## COMPANY SECRETARY

Jennifer CHEUNG Mei Ha

## AUDIT COMMITTEE

Francis Gilbert KNIGHT (*Committee Chairman*)  
Terry John MILLER  
Frank BLEACKLEY  
Shirley HA Suk Ling  
LEE Chi Wah\*

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## OPERATIONS CENTRES

### Asia

17<sup>th</sup>, Andar J  
Macau Finance Centre  
Nos.244-246, Rua De Pequim  
Macau

### Europe

Multitone House  
Shortwood Copse Lane  
Kempshott, Basingstoke  
Hampshire, RG23 7NL  
UK

## PRINCIPAL OFFICE IN HONG KONG

3rd Floor  
Kantone Centre  
1 Ning Foo Street  
Chai Wan  
Hong Kong

## PRINCIPAL BANKERS

Bank of China  
Bank of East Asia, Macau  
Bank of Tokyo-Mitsubishi UFJ  
Citibank, N.A.  
DBS Bank, Macau  
HSBC, Macau  
Standard Chartered Bank, Macau

## AUDITOR

Deloitte Touche Tohmatsu  
Certified Public Accountants  
35th Floor One Pacific Place  
88 Queensway  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fund Services (Bermuda) Limited  
65 Front Street  
Hamilton  
Bermuda

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited  
26th Floor Tesbury Centre  
28 Queen's Road East  
Wanchai  
Hong Kong

## COMPANY HOMEPAGE/WEBSITE

<http://www.championtechnology.com>

## STOCK CODE

0092

## INFORMATION AND ENQUIRIES

Investor Relations  
Champion Technology Holdings Limited  
Kantone Centre  
1 Ning Foo Street  
Chai Wan  
Hong Kong

e-mail: [ir@championtechnology.com](mailto:ir@championtechnology.com)

\* appointed as a director and a member of audit committee on 1 July 2009

† resigned as a director on 30 June 2009

‡ retired as a director on 27 November 2008

## Chairman's Statement

Dear Shareholders,

The year under review was marked by the most challenging global economic environment in decades. Amid the continuing credit crisis, sharp contraction of business activities and the record levels of job losses, most economies entered into a period of recession.

Viewed against this background, the Group achieved solid results for the year ended 30 June 2009, and has maintained its record of sustained profitability for 17 years.

### FINANCIAL HIGHLIGHTS

For the year ended 30 June 2009, the Group's financial performance is summarised below:

- Turnover was HK\$2,923 million
- Profit for the year was HK\$103 million
- Profit attributable to equity holders was HK\$74.6 million
- Adjusted profit (excluding impairment and other non-cash items) was HK\$402 million
- Adjusted EBITDA (excluding impairment and other non-cash items) was HK\$1,301 million
- Adjusted earnings per share (excluding impairment and other non-cash items) was HK8.57 cents; reported earnings per share was HK2.31 cents

The Group's business in both investments and in the development and design of customised wireless systems and communications software solutions was affected across the board by the global economic slowdown. The positive performance has been achieved through a combination of pricing policies in an effort to maintain the flow of business and other concessionary terms to both customers and suppliers in a difficult credit and operating environment.

### FINAL DIVIDEND

The directors have recommended the payment of a final dividend of HK0.25 cents per share for the year ended 30 June 2009. Together with the interim dividend of HK0.50 cents per share, the total dividend per share for the year would be HK0.75 cents, and total dividend for the year would be HK\$20 million.

### MAINTAINING FINANCIAL PRUDENCE

The Group maintains a positive financial position as evidenced by its low gearing. As a precaution against further financial turbulence, and to strengthen our liquidity position ahead of continuing market uncertainties, the Company announced in April this year a one-for-one rights issue, which was successfully completed in June, raising net capital of approximately HK\$142 million after expenses.

Consistent with a prudent financial management policy, the Group has not entered into any speculative derivatives or structured product transactions.

### SOCIAL REINVESTMENT AND CORPORATE CITIZENSHIP

We are proud of our people and the way that Champion Technology commits to acting as a good corporate citizen. Underlying the Group's business pursuits is a strong sense to work for good causes, for more loving care, for peace and harmony, probity, philanthropy, community and ultimately for a better tomorrow. Our business solutions revolve around the themes of safety, systems integrity and reliability.

Throughout the year, we have continued to embark on such social reinvestment efforts as cultural events, academic and youth programmes, promotion of IT adoption and responsible citizenship. As 2009 marks the 60th anniversary of the founding of the People's Republic of China, the Group has continued with its endeavours to introduce the highly successful **"Peace and Harmony"** exhibition





series, which has won international recognition since it was first launched in 2007. The purpose of the exhibitions is to promote a sense of "peace and harmony" in the world where we are living, a central concept in Chinese culture.

We are particularly inspired by the Statement titled **"Unite as One and Work for a Bright Future"** made by President Hu Jintao at the UN General Assembly in New York last month, where he made these closing remarks, **"We are called upon by our times to unite as one and work together for mutual benefit and win-win progress like passengers in the same boat. This is the only way leading to common prosperity. Let's join hands, share development opportunities, rise above challenges and make unremitting effort to build a harmonious world of enduring peace and common prosperity!"**

In the face of unprecedented challenges and opportunities, as remarked by President Hu in the Statement, "we, members of the international community, should commit ourselves to peace, development, cooperation, common progress and tolerance and continue our joint endeavour to build a harmonious world of enduring peace and common prosperity and contribute to the noble cause and development of mankind." In our own small way, we hope our **"Peace and Harmony" exhibition series** can help to spread the message of continued strengthening of international co-operation beyond all differences and borders for the common good and progress. The third episode of the series, *"Peace and Harmony – the Divine Spectra of Manjusri enshrining the Wisdom of China with 108 pieces of Manjusri and related artifacts"* exhibition started in October 2009.

Another area of passion for Champion Technology is the importance of environmental sustainability. The Group is committed to developing its "green" vision and strategy, working closely with our suppliers to implement "green" initiatives. The Group is a signatory to the Hong Kong SAR Government's "Carbon Audit – Green Partners" Scheme which aims at engaging corporates and NGOs (non-profit organisations) to reduce greenhouse gas emission in Hong Kong.

## PROSPECTS

Globally the economic conditions have shown signs of stabilisation, thanks to strong actions by various governments, such as massive public financing and aggressive monetary easing. In particular, the Mainland market, which accounts for a significant portion of our business, has maintained a reasonable level of growth due to strong macro-economic stimulus measures implemented by the Central Government since the beginning of 2009. China appears well placed to recover at a faster pace than many other countries and its long-term economic prospects remain positive.

Nevertheless, the directors remain alert to further difficulties and challenges that may arise, despite some early signs of easing of the global economic downturn. We should heed the latest remarks from the Central Government that "the recovery would be slow and tortuous" amid a continuing slump in exports, and that "the foundation of the economic rebound was not yet firm, while uncertainties remained globally and domestically." The Group will remain vigilant and continue to adopt a conservative approach. Cost control measures will continue to be focused upon.

The Group's projects and investments in both technologies and privately held companies may be subject to impairment, especially those in the start-up or development stages. We will continue to exercise prudence in managing project and investment risks and take a critical review of the Group's portfolio, making provisions and write-downs where deemed appropriate in compliance with the requirements of the latest international accounting standards. The continuing uncertainties in the global market require management to exercise ongoing caution with our financial and accounting policies.

In line with market trends, the Group's strategy going forward will be focused on value-add and high growth sectors to achieve an overall margin improvement. In terms of business focus, customised communications solutions and integrated security services for applications in multiple



## Chairman's Statement

markets and sectors will be our direction for growth and expansion. That will include a comprehensive portfolio that embraces different technologies and wide-ranging applications, covering biometric identification, smartcard solutions, logistics and RFID (radio frequency identification) technology, fraud detection systems, and mobile-based applications using video and audio compression technologies in telematics control, public safety, and personal security. Meanwhile, as information technology is widely adopted today across industries and businesses, as well as in our daily lives, new and emerging opportunities, especially in fast growing markets such as China, may arise where we can leverage our IT expertise to engage selectively in new projects with attractive returns and good prospects. In particular, the Group may pursue investments and related opportunities in the arena of information medicine and green technology where global demand continues to surge.

The Group is delighted with the latest award to Brazil to host the 2016 Olympics. As part of the Group's global strategy and positioning to expand into emerging markets, we established operations in Brazil back in 1999 under Kantone New Ventures, a unit within Kantone, which is managed by Luiz Octavio Villa-Lobos, a native Brazilian with an MBA from the London Business School. He is now Managing Director of Kantone's Brazilian operations, as well as Vice President of Interactive Knowledge Delivery for international clients at the Group level. The offices in São Paulo and Rio de Janeiro provide wireless communications that catered to the special needs of a wide range of customers, covering hospitals, supermarket chains, government departments, manufacturing plants and international hotel chains.

With 190 million people and ranking the world's tenth largest economy, Brazil will serve as a blueprint for the Group's expansion into other Latin American countries. Ahead of the Olympics in seven years' time, significant spending will be allocated to infrastructure, security and transportation. Our establishment in Brazil hopefully will enable us to seize new business opportunities, in particular in providing telecommunications and IT solutions.

Over the past two decades of our establishment, we have weathered tough macro environments and reinvented ourselves time and again by staying focused on innovation, investing for the future, building on our solid foundations, and managing business risks on a long-term basis. With a positive financial position and niche technologies, we hope that the Group will take in stride the ongoing global economic uncertainties, and to pursue new investments with a promising future as and when opportunities present themselves.

## CHANGES IN DIRECTORS AND APPRECIATION

Professor Liang Xiong Jian, an independent non-executive director, retired at our last Annual General Meeting on 27 November 2008. Professor Ye Pei Da, also an independent non-executive director, resigned with effect from 30 June 2009 due to his senior age. I would like to express my sincere gratitude to both Professor Liang and Professor Ye for their invaluable contributions to the Group's development. Both professors continue to be Honorary Advisors to the Group's research institute.

Mr. Lee Chi Wah, currently the Chief Technical Advisor of a consultancy firm, and previously a Vice President of Technology for Champion Technology from 1988 to 1994, has been appointed as an independent non-executive director. The Board believes that Mr. Lee's extensive knowledge and experience will be beneficial to the Group.

Last but not least, we take enormous pride in the latest Nobel prize in Physics being awarded to Professor Charles Kao, who served as the Group's Technical Advisor at the time of our flotation on the Stock Exchange in 1992, providing valuable advice on the latest development in telecommunications and information technology. As the "father of fibre optics", a breakthrough technology which underpins the information superhighway and makes the Internet possible, Professor Kao's vision of Hong Kong being a knowledge-based economy and his steadfast efforts in promoting education reforms have made him "a truly home-grown scientific giant". Throughout the years, Professor Kao has remained close to the Group. The Nobel prize is indeed a great honour to all of the Chinese community and IT professionals, and hopefully this will usher in more and greater breakthroughs in the years to come.

Our accomplishments and solid performance over the past years are built upon established relationships with all of our stakeholders. I take this opportunity to thank our shareholders, employees worldwide, customers, partners, bankers, professional consultants, honorary advisors and our fellow directors for their trust, confidence and support. As we forge ahead in this extremely competitive and challenging global environment, such support and trust are invaluable to our long-term development.

**Paul KAN Man Lok**  
*Chairman*

20 October 2009



# Management Discussion and Analysis

## FINANCIAL RESULTS

For the year under review (the "Year"), the Group recorded a 20 percent decline in turnover to HK\$2,923 million, as compared with HK\$3,635 million of the previous year (the "Previous Year"). Profit for the Year was HK\$103 million, a decrease of 60 percent, and profit attributable to equity holders was HK\$74.6 million compared with HK\$190.5 million for the Previous Year. Earnings per share for the Year was HK2.31 cents as compared with HK7.12 cents of the Previous Year after adjustment for the rights issue during the Year. Profit was affected by the decrease in turnover and lower profit margins amid the economic slowdown. Gross margin fell from 35 percent to 22 percent as a result of price reduction aiming at maintaining customer relationship in a difficult operating environment. Impairment losses of approximately HK\$309 million made on development costs for systems and networks, available-for-sale investments, and deposits and prepaid development costs also impacted adversely on profit. Such provisions reflected prevailing market conditions and a prudent and conservative assessment of the investments and assets concerned. The profit decline was partially offset by a net gain of approximately HK\$10.5 million in relation to the discount on acquisition and loss on deemed disposal of a subsidiary. Excluding these non-cash items, adjusted profit for the Year was HK\$402 million, and adjusted profit attributable to equity holders was HK\$277 million.

For investment projects, the Group had adopted a conservative approach to delay implementation in light of the economic uncertainties.

Strict discipline in cost management continued to be maintained, resulting in reduced operating expenses. Distribution costs were reduced by 11 percent to HK\$47.6 million (2008: HK\$53.6 million) while general and administrative expenses were reduced by 29 percent to HK\$187.3 million (2008: HK\$262.1 million). In light of the continued roll-out of new systems and networks during the Year, depreciation and amortisation expenses went up by 22 percent to HK\$888.8 million (2008: HK\$727.9 million).

Finance costs for the Year increased to HK\$8.9 million from HK\$6.8 million for the Previous Year, mainly attributable to interest payable on the convertible redeemable bond that remained outstanding during the Year.

The Group's financial position remains positive with low gearing, and it does not engage in any speculative derivatives or structured product transactions.

## Critical Financial and Accounting Policies

The continuing uncertainties in the global market require management to exercise ongoing caution with our financial and accounting policies. In particular, the preparation of our financial statements and certain accounting policies require that management applies significant judgment in defining the appropriate assumptions integral to financial estimates. On an ongoing basis, management will evaluate those estimates, including those relating to the estimated lives of depreciable assets, asset impairment, allowances for doubtful accounts, contingencies and other items. Judgments are based on historical experience, term of existing contracts, industry trends and information available from outside sources, as appropriate. However, by their nature, judgments are subject to an inherent degree of uncertainty, and therefore actual results could differ from our estimates. Details of the policies are provided in the Notes to the Consolidated Financial Statements.

## REVIEW OF OPERATIONS

The second half of the Year saw a rapid deterioration of business climate globally as the full impact of the financial crisis began to be felt, resulting in a rapid downturn of the global economy.

During the Year, China's economy was affected by a weakening export market and the closedown of factories resulting in large numbers of laid-off workers. The Group's key areas continued to be innovative communications and security solutions and services customised to achieve high reliability and high integrity. Our top-of-the-line products embrace a comprehensive range of integrated wireless solutions that interface with a broad range of radio networks; web-based monitoring solutions designed for remote management and security applications; and command, control and communications applications for use in mission critical assignments involving public safety, personal security and telematics control.

## Management Discussion and Analysis

The Group's Homeland Security Division has been working with international partners to offer comprehensive customised solutions for integrated security systems ranging from access control, video monitoring, alarm processing, internal and external intruder detection, perimeter systems, communications network monitoring, to command control and communications. The Group's products had been exhibited at a number of trade shows and exhibitions in China, and our booths were well-attended and drew a lot of interest. In May this year, the Group participated in the 3rd China (Beijing) International Exhibition & Symposium on Police Equipment & Anti-Terrorism Technology & Equipment (第三屆中國(北京)國際警用裝備及反恐技術裝備展覽會), having been a participant in similar exhibitions in prior years.

For the Year, China sales accounted for HK\$2,251 million of the Group's turnover, a drop of 19 percent as compared with HK\$2,783 million of the Previous Year, mainly as a result of the global slowdown.

In Europe, the Group's sales and marketing activities concentrated on emergency services, fire control projects, as well as the NHS (National Health Services) projects in the United Kingdom ("UK"). Several new contracts for the supply of alarm monitoring solutions to hospitals in the UK, and contracts in Eastern Europe for the supply of Lone Worker and Personal Security solutions were secured. Business in the fire services sector picked up, with the resumption of some projects after initial delays, and the German market has also begun to show signs of recovery. Turnover of the European operations registered a drop of 20 percent to HK\$475 million, as compared with HK\$597 million of the Previous Year. The decrease was partly attributable to the softening of the Euro and the Pound Sterling.

The Group's strategic investment in In-Car Telematics solutions, anti-radiation products to counteract radio emission from mobile phones, ID card project with related IT security opportunities, as well as smart logistics solutions, progressed as planned. These investments are subject to review periodically to determine if progress is in line with the original plan and if the anticipated benefits can be achieved. Where required, impairment provisions at appropriate level will be made.

### Kantone Holdings Limited ("Kantone")

Kantone recorded a 19 percent drop in turnover to HK\$1,300 million, compared with HK\$1,613 million in the Previous Year. Profit for the Year was HK\$68.3 million, as compared with HK\$137.0 million of the Previous Year, a decrease of 50 percent. Excluding impairment losses in relation to development costs of systems and networks, investments, and deposits and prepaid development costs totalling approximately HK\$197.0 million, adjusted profit was HK\$265.3 million, and adjusted profit attributable to equity holders was HK\$268.1 million.

Sales in China was in line with the country's economic growth. With Central Government's support of the IT and telecommunications sector in general, Kantone strengthened its sales and marketing activities for its customised solutions and products. In Europe, the main markets of UK and Germany have shown signs of stabilisation, and some of the projects have resumed after initial delays. Kantone is well-positioned to secure new long-term contracts, especially in the arena of fire services, personal security and marine coast guard security.

For e-gaming and online entertainment, Kantone continued to invest in the enhancement of integrated gaming technology solutions, online payment channels and sales network. The lottery legislation passed in China early this year meant that the China lottery market will be better regulated, and that China will open up its market gradually, boding well for innovative service providers like Kantone to expand its activities into various parts of the lottery value chain. Nonetheless, these investments are subject to review periodically to determine if progress is in line with the original plan and if the anticipated benefits can be achieved.

### DIGITALHONGKONG.COM ("Digital HK")

Digital HK recorded a loss of HK\$1,807,000 on turnover of HK\$3,510,000 for the Year, compared with a loss of HK\$986,000 on turnover of HK\$5,018,000 in the Previous Year. Its performance was affected by customers delaying or scaling back expenditure on IT amid increasing market uncertainties. Digital HK will continue to seek suitable investment opportunities to diversify its revenue streams. Meanwhile, it has identified healthcare, related IT services and associated investments in the health sector as the key driver of future growth.

## LIQUIDITY AND FINANCIAL RESOURCES

### Financial Position and Gearing

The Group's financial position remained positive with a low gearing.

As at 30 June 2009, the Group had HK\$323 million made up of deposits, bank balances and cash. Current assets were approximately HK\$1,616 million (2008: HK\$1,529 million) and current liabilities amounted to approximately HK\$481 million (2008: HK\$489 million). With net current assets of HK\$1,135 million (2008: HK\$1,040 million), the Group had maintained a high level of financial liquidity. The gearing ratio of the Group, which calculation was based on the Group's total borrowings of HK\$390 million (2008: HK\$279 million) and equity attributable to equity holders of the Company of HK\$6,973 million (2008: HK\$6,685 million), was 0.056 (2008: 0.042).

Total borrowings comprised bank borrowings of HK\$215.1 million (2008: HK\$250.3 million), bank overdrafts of HK\$38.1 million (2008: HK\$27.8 million), other borrowings, which represented block discounting loans, of HK\$0.2 million (2008: HK\$0.7 million), and convertible redeemable bond with outstanding principal amount of HK\$136.5 million (2008: Nil). Finance costs for the Year amounted to HK\$8.9 million (2008: HK\$6.8 million).

The bank borrowings comprised bank loans of HK\$178.0 million (2008: HK\$200.9 million) repayable within one year, HK\$4.6 million (2008: HK\$4.7 million) repayable in the second year and HK\$32.5 million (2008: HK\$44.3 million) repayable in the third to fifth year. The mortgage loan of HK\$0.4 million outstanding as at 30 June 2008 was repaid during the Year. Bank loans of HK\$40 million and the mortgage loan were secured by the Group's land and buildings with a carrying value of HK\$10.3 million (2008: HK\$12.6 million). The bank overdrafts were unsecured and repayable on demand.

The other borrowings of HK\$0.2 million (2008: HK\$0.7 million) were unsecured and repayable within one year (2008: HK\$0.5 million repayable within one year and the remaining balance repayable in the second year).

In September 2008, the Company issued a convertible redeemable bond ("Convertible Bond") in the principal amount of approximately HK\$189 million to Lawnside International Limited. During the Year, approximately HK\$52 million of the principal amount of the Convertible Bond was redeemed. At 30 June 2009, the outstanding principal amount of the Convertible Bond was approximately HK\$137 million.

In May 2009, Kantone raised approximately HK\$99 million from a rights issue of Kantone shares on the basis of one Kantone rights share for every four of Kantone existing shares held. In June 2009, the Company raised approximately HK\$142 million from a rights issue on the basis of one rights share for every existing share held. The net proceeds of both rights issues, totalling approximately HK\$177 million, serve as general working capital.

### Treasury Policy

The Group is committed to financial prudence and maintains a positive financial position with low gearing. The Group finances its operation and business development by a combination of internally generated resources, capital markets instruments and banking facilities.

Other than the Convertible Bond, all the borrowings were used by subsidiaries of the Company bearing interest at floating rates. As all the Group's borrowings were denominated in their local currencies, the currency risk exposure associated with them was insignificant.

The Group does not engage in any speculative derivatives or structured product transactions, interest rate or foreign exchange speculative activities. It is the Group's policy to manage foreign exchange risk through matching foreign exchange income with expense, and where exposure to foreign exchange is anticipated, appropriate hedging instruments will be used.

### Capital Commitments

As at 30 June 2009, the Group's capital commitments authorised but not contracted for was HK\$270 million (2008: HK\$363 million). These commitments are set aside for the acquisition of property, plant and equipment, and development of systems and networks.

## Management Discussion and Analysis

### HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 June 2009, the Group employed about 1,300 staff around the globe. Staff costs for the year under review were HK\$122 million (2008: HK\$131 million). Remuneration is determined with reference to market terms and the performance, qualifications and experience of the individual employee. Remuneration includes monthly salaries, performance-linked bonuses, retirement benefits under the Mandatory Provident Fund Scheme, and other benefits such as medical scheme.

The Company has established a Human Resources and Remuneration Committee. In determining the remuneration of the directors, the committee will consider factors such as the Company's operating results, individual performance, salaries paid by comparable companies, time commitment and responsibilities of the directors, employment conditions and desirability of performance-based remuneration.

### FINAL DIVIDEND AND SCRIP DIVIDEND SCHEME

Subject to the approval of shareholders at the forthcoming annual general meeting of the Company, the directors have proposed a final dividend of HK0.25 cents per share for the year ended 30 June 2009 (2008: HK0.25 cents per share) to shareholders whose names appear on the register of members of the Company on 27 November 2009. Taking into account the interim dividend of HK0.50 cents per share paid on 12 June 2009, total dividend per share would be HK0.75 cents (2008: HK2.70 cents); and total dividend for the year would be HK\$20.0 million, compared with HK\$48.1 million of last year.

The final dividend will be satisfied by allotment of new shares of the Company, credited as fully paid, by way of scrip dividend, with an alternative to the shareholders to elect to receive such dividend (or part thereof) in cash in lieu of such allotment (the "Scrip Dividend Scheme").

The Scrip Dividend Scheme is subject to the granting by the Listing Committee of The Stock Exchange of Hong Kong Limited of a listing of and permission to deal in the shares to be issued pursuant thereto. A circular setting out the details of the Scrip Dividend Scheme together with the form of election will be sent to the shareholders of the Company as soon as practicable.

It is expected that certificates for shares to be issued under the Scrip Dividend Scheme and dividend warrants will be despatched to those entitled thereto on or before 22 January 2010.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 25 November 2009 to 27 November 2009, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the above final dividend and the Scrip Dividend Scheme, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrars in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on 24 November 2009.

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### EXECUTIVE DIRECTORS

**Paul KAN Man Lok**, 62, is the founder and Chairman. He is also the Chairman and an executive director of both Kantone Holdings Limited (“Kantone”) and DIGITALHONGKONG.COM (“Digital HK”), subsidiaries of the Company whose shares are listed on the Main Board and the GEM Board of The Stock Exchange of Hong Kong Limited (the “Exchange”) respectively. Mr. Kan holds a Master’s degree in Business Administration from the Chinese University of Hong Kong, and has over 40 years of experience in the computing and telecommunications industries. Prior to setting up the Group in 1987, he was the general manager in charge of Asiadata Limited, a joint venture computing services company of Cable & Wireless Group, HSBC, Jardines and Barclays.

Mr. Kan has received a number of prestigious awards from local and international professional bodies as well as governments in recognition of his contribution to the community and the industry. These include Young Industrialist Award (1992); Hong Kong Business Award-Enterprise Trophy (1993); Governor’s Award for Hong Kong Industries (1989); Honorary Doctor of Humane Letters Degree by the University of Northern Virginia, United States (2005); Honorary Fellow of the Academy of Chinese Studies (2005); Commander of the most Excellent Order of the British Empire (CBE) by Her Majesty Queen Elizabeth II (2006); Commendatore dell’Ordine della Stella della Solidarietà Italiana by the Italian Prime Minister Hon. Romano Prodi (2006); the Hong Kong SAR Government’s appointment as a Justice of the Peace (2006); Chevalier de l’Ordre de la Légion d’Honneur by the Government of France (2007); and Silver Bauhinia Star by the Hong Kong SAR Government (2009).

In civic duties, Mr. Kan served twice on the Exchange Corporate Governance Working Group during 1994-1995 and 1999-2000, and was a member of the Listing Committee of the Exchange for the period 1999-2003. He is currently the Chairman for the fifth successive term of the Hong Kong Information Technology Industry Council; Chairman of Hong Kong IT Alliance; Chairman of the Hong Kong Trade Development Council Information and Communications Technology Services Advisory Committee; Chairman of ICT Working Group, Hong Kong – United Kingdom Business Partnership; Convener of Hungarian – Hong Kong Innovative Business Council; Council Committee Member of the Federation of Hong Kong Industries; and Member of HKSAR Chief Executive Election Committee for the IT sector. Other memberships include the Chinese People’s Political Consultative Conference of Anhui Province in the PRC, and the Election Committee for the Hong Kong representatives of National People’s Congress of China.

Mr. Kan also sits on the board of CLP Holdings Limited as an independent non-executive director.

**Leo KAN Kin Leung**, 53, is the Company’s executive director and the Chief Executive Officer, as well as a non-executive director of Kantone and Digital HK. He is a brother of Paul Kan Man Lok, Chairman of the Company. He is responsible for formulating the Group’s overall policy and development strategy as well as the Group’s global operations and management. Prior to joining the Group in 1988, Mr. Kan held management positions in several international companies in Hong Kong. He holds a Master’s degree in Business Administration from Dalhousie University in Canada and a Master’s degree in Economics from the University of Alberta in Canada. In 2006, Mr. Kan completed the Oxford Advanced Management Programme at the Saïd Business School of the University of Oxford.

Mr. Kan is the Vice Chairman of Hong Kong IT Alliance as well as the Chairman of its IT Committee. He also serves on Internet Professional Association as Honorary Secretary and a Council Member, and Co-Chairman of Special Interest Group in Venture Capital and New Business Development. Mr. Kan is Member of the Technical Standards Advisory Committee at the Office of the Telecommunications Authority; Member of the CreateSmart Initiative Vetting Committee of the Hong Kong SAR Government; Member of the School of Continuing Education Advisory Committee of the Hong Kong Baptist University; and Member of the Ad Hoc Committee for International Outreach and Multi-national Corporations of the Federation of Hong Kong Industries. He serves on a number of sub-committees of the Hong Kong Information Technology Industry Council of the Federation of Hong Kong Industries, including International Development and Co-operation Sub-committee and Sub-vented Funding Sub-committee. In particular, he is the Convener of China Investment, Development and Co-operation Sub-committee. Mr. Kan is also an Executive Committee Member of the Hong Kong Information Technology Joint Council.

**LAI Yat Kwong**, 61, is the Group’s executive director and the Chief Financial Officer, with responsibility for its financial and accounting policy and control. He is also the Chief Executive Officer (Acting), Chief Financial Officer and an executive director of Kantone, as well as a non-executive director of Digital HK. He joined the Group in March 1994 as Vice President of Internal Audit and Control. In July 1997, he took on responsibility as the Chief Financial Officer of Kantone. He holds a Bachelor’s degree in Business Administration from the Chinese University of Hong Kong and has over 37 years of experience in accounting, auditing and company secretarial matters. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants (Practising).

## Directors and Senior Management Profile

### NON-EXECUTIVE DIRECTOR

**Shirley HA Suk Ling**, 53, has been a non-executive director of the Company since November 2004. She is the Chief Executive Officer and an executive director of Digital HK, as well as a non-executive director of Kantone. She joined the Company in 1992 as its Executive Vice President with responsibility for its corporate development. She has over 25 years of business experience including 10 years in investment banking.

Ms. Ha holds a Bachelor's degree in Arts from the University of Hong Kong and a Master's degree in Business Administration from the Chinese University of Hong Kong. She currently serves as Member of the Personal Data (Privacy) Advisory Committee of the Office of the Privacy Commissioner for Personal Data, Hong Kong; Technical Advisor (Information Technology and Communication) for Employees Training Board; and Mentor under the Mentorship Programme of the Hong Kong Science and Technology Parks Corporation. She is a General Committee Member of the Federation of Hong Kong Industries and Vice Chairman of the Hong Kong Information Technology Industry Council; Council Member of Internet Professional Association and Co-Chairman of Special Interest Group in Venture Capital and New Business Development; Senior Member of the Hong Kong Information Technology Joint Council; and member of the Hong Kong Corporate Counsel Association. She is also Honorary Secretary of Hungarian – Hong Kong Innovative Business Council.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Terry John MILLER**, 70, has been an independent non-executive director of the Company since 1992. Previously, he held the position of Deputy Chief Executive at Hong Kong Telecommunications Limited, and was the Regional Director, Asia/Pacific, of Cable & Wireless PLC. He is a fellow of the Institute of Chartered Accountants in England and Wales and is the former president of the Hong Kong Institute of the International Association of Financial Executives.

**Francis Gilbert KNIGHT**, 79, has been an independent non-executive director of the Company since February 2000. He is also the Chairman of the audit committee. He was appointed as an independent non-executive director of Digital HK in March 2000. Mr. Knight is the Chairman and Managing Director of Asian Security and Investigation Services Limited. He has over 20 years' experience in the field of copyright protection, security and commercial investigations, and acts as security adviser to a number of major organisations. Mr. Knight is a member of the International Association of Police Chiefs; a member of the Hong Kong Intellectual Property Society; and a fellow of each of the British Institute of Directors and the British Institute of Management. He is also a former President of the American Society for Industrial Security (Hong Kong Branch).

**Frank BLEACKLEY**, 72, has been an independent non-executive director of the Company since November 2001. He is also an independent non-executive director of Kantone. He was formerly Managing Director of Chubb China Holdings Limited, a subsidiary of the Chubb Security Group, a manufacturer and distributor of security and safety products and systems headquartered in the United Kingdom. He has more than 30 years of experience in the management and business development of joint venture companies in Hong Kong and Mainland China.

**LEE Chi Wah**, 52, has been appointed as an independent non-executive director of the Company and a member of the Audit Committee and the Regulatory Affairs Committee of the Company since 1 July 2009. He is currently the Chief Technology Officer of a consultancy firm and has over 28 years' professional experience with several international IT&T organisations for major roles in the areas of technical project development, customer services and sales management, including serving the Group from 1988 to 1994 with his last position as Vice President, Technology and Chief Technical Officer. He holds a Master's degree in Business Administration from University of Western Sydney in Australia and a Bachelor of Science honours degree in Electronic Engineering from the Chinese University of Hong Kong. He is also a Chartered Professional Engineer – IT & E (MIEAust CPEng) and Chartered National Professional Engineers Register (NPER) of The Institution of Engineers, Australia.

### COMPANY SECRETARY

**Jennifer CHEUNG Mei Ha**, 53, has been the Company Secretary since 1992. She is a solicitor practising in Hong Kong. She is also the Company Secretary of Kantone and Digital HK.

### SENIOR MANAGEMENT

**Francis KAN**, 61, is Executive Vice President, Systems Development, and has held positions of responsibility in information technology, both in Hong Kong and abroad, for over 20 years. Since 1994, he has been responsible for the operations and expansion of the Group's systems, overseeing all Internet-related activities and alliances with major partners. He is a brother of Paul Kan Man Lok. Mr. Kan has a Master's degree from the University of Alberta in Canada.



## Directors and Senior Management Profile

**Iris KOO Kin Hing**, 45, is Senior Vice President, Finance, overseeing all financial operations of the Group. She is based in Macau. Before joining the Group in 1989, she worked at an international accounting firm where she had gained valuable experience. She holds a Bachelor's degree in Accountancy from the Hong Kong Polytechnic University. She is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

**FUNG Kin Leung**, 48, is Senior Vice President of Microelectronics. He is responsible for managing the Group's research and development capacity to facilitate its global operations. He is also a director of several of the Group's subsidiaries. Mr. Fung has over 20 years' experience in software and product development. He joined the Group in 1987 as Technical Manager, and was promoted through the ranks to his current position. In recent years, he has been focusing on the development of information delivery systems to enhance wireless Internet applications. He holds a Bachelor's degree in Science and Electronics from the Hong Kong Polytechnic University and a Master's degree in Electronics Engineering from the University of Hong Kong. He is a Chartered Engineer as well as a member of the Institution of Electrical Engineers and the Hong Kong Institution of Engineers.

**Luiz Octavio VILLA-LOBOS**, 48, is Vice President of Interactive Knowledge Delivery for the Group's International Operations, overseeing international clients' requirements for enterprise solutions. He is also Managing Director of Kantone's Brazilian operations with responsibility for running and developing business in South America. He joined the Group in 1997 and set up from its inception the business in Brazil. He holds a Master's degree in Aerospace Engineering from Sup'Aero in France and an MBA from the London Business School.

**WANG Yu Peng**, 44, was appointed as Chief Operating Officer, e-Lottery Business at Kantone in September 2005. He is the founder of a member company of the Group which is a pioneer systems developer and service provider in paperless betting systems in China, and a graduate of Tsing Hua University in Computer Science. He owns two invention patents in telephone betting systems.

**Roy GOSS**, 66, is Director of International Business, with responsibility for the Group's contract negotiation, licensee management, agency distribution and customer liaison. He is based in Macau and is also a director of several of the Group's subsidiaries. Mr. Goss is a seasoned expert in finance and telecommunications, having served in the Middle East and Macau with Cable and Wireless companies for almost 20 years. He is a fellow member of the Institute of Chartered Accountants in England and Wales. Prior to joining the Group, he was the Finance Director of Macau Telecommunications Company, a subsidiary of Cable and Wireless PLC, where he worked for more than 17 years.

**Stephen GENTRY**, 53, is Head of International Businesses at Kantone and Chief Executive of Multitone, a member company of the Group, with responsibilities for formulating the overall policy and development strategy for the Group's international operations. He is also a director of several of the Group's subsidiaries. He joined the Group in 1988 as financial accountant of the UK operations, and has considerable experience working for the Group's various European and American operations. He was promoted to the position of Chief Executive of Multitone in 2003 and is a member of the Institute of Directors.

**Frank ROTTHOFF**, 46, is Managing Director of German operations at Kantone. He joined the Group in 2008 and has extensive experience in sales and marketing management within the electronics industry. His earlier career covered international sales of industrial machinery and process technology before entering the semiconductor sector in 1989. He was responsible for the sales organisation of a leading European distributor of electronic components before joining the Group.

**Cindy MAK Man Yee**, 41, is Vice President, Administration and Logistics. She is the Group's primary liaison point with external organisations and coordinates a wide range of the Group's operations in logistics, corporate resource development and purchasing. She joined the Group after graduating from the University of Hong Kong in 1990, as a management trainee and was promoted through the ranks to her present position. Ms. Mak holds a Bachelor's degree in Social Sciences and a Master's degree in Business Administration. She also serves on the Executive Committee of Hong Kong IT Alliance.

## Directors and Senior Management Profile

**Joanne CHIU Yim Fan**, 38, is Vice President, Compliance, with responsibility for promoting good corporate governance practices for the Company in accordance with the relevant listing requirements in Hong Kong. She is also Vice President, Human Resources, responsible for formulating and implementing the Group's human resources policies. Ms. Chiu graduated from the University of Hong Kong with a Bachelor's degree in Arts. She also holds a Master's degree in Business Administration and is a member of the Hong Kong Institute of Human Resource Management. She joined the Group in 1994.

**Teresa TONG Seek Fan**, 43, is Vice President, Operations. She runs the Group's call centre and is also responsible for customer care, product design and the retail aspects of the Group's business. She holds a Bachelor's degree in Business Administration. She joined the Group in 1990 and is a member of the Internet Professional Association and the China Investment, Development and Co-operation Sub-committee of the Hong Kong Information Technology Industry Council.

**Julia LEUNG Yiu Lin**, 44, is Vice President, Business Development, with responsibility for sales and marketing, identifying distributors and sales agents, as well as liaising with suppliers for the Group's products and services. Ms. Leung has served the Group in a number of key areas since the start of operations in the 1980's, having previously worked with Cable and Wireless Group in Hong Kong. She is also a member of the International Development and Co-operation Sub-committee and the Education and Community Awareness Sub-committee of the Hong Kong Information Technology Industry Council.

**Gary CHOY Kin Chung**, 39, is Vice President, China Investment. He oversees business investment in China and plays a pivotal role in the execution of the Group's growth strategy in China. He is also a member of the Group's Investment Committee and a director of several of the Group's subsidiaries. Mr. Choy holds a Bachelor's degree in Electrical Engineering from Georgia Institute of Technology, Atlanta, Georgia, USA and a Master's degree in Business Administration (Executive MBA Programme) from the Chinese University of Hong Kong. He joined the Group in 1992 and worked with a number of divisions within the Group.

**Robert SIA Chun Chung**, 37, is Vice President, e-Commerce Projects at Digital HK, with responsibility for technical management and systems support. He holds a Bachelor's degree in Engineering from the University of Hong Kong and a Master's degree in Electronic Engineering from the Polytechnic University of Hong Kong. He has been with the Group since 1995 and has worked with a number of divisions within the Group. He also serves on the Hong Kong Radio Paging Association and the Hong Kong IT Alliance as an executive committee member, and Technical Standards Advisory Committee at the Office of the Telecommunications Authority as alternate member.

# Directors' Report 董事會報告

The directors present their annual report and the audited consolidated financial statements for the year ended 30 June 2009.

董事會同寅謹提呈截至二零零九年六月三十日止年度之年報及經審核綜合財務報告。

## PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in sales of general systems products, provision of services (including software customisation and provision of e-lottery services) and software licensing, leasing of systems products, investments in telecommunications networks and projects and e-commerce projects and holding strategic investments in advanced technology product development companies.

## 主要業務

本公司乃一間投資控股公司。其附屬公司主要從事銷售一般系統產品、提供服務(包括訂製軟件及提供電子彩票服務)及軟件特許權、租賃系統產品、投資電訊網絡及項目以及電子商貿項目，並於高科技產品開發公司持有策略性投資。

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2009 are set out in the consolidated income statement on page 29 and in the accompanying notes to the consolidated financial statements. An interim dividend in scrip form equivalent to HK0.5 cents per share, with a cash option, was distributed to the shareholders during the year. A final dividend in scrip form equivalent to HK0.25 cents per share, with a cash option, is proposed by the directors.

## 業績及分配

本集團截至二零零九年六月三十日止年度之業績載於第29頁之綜合損益表以及綜合財務報告附註內。相等於每股0.5港仙之中期股息已於本年度內按以股代息方式(可選擇現金)派發予股東。董事會建議按以股代息方式派發相等於每股0.25港仙之末期股息(可選擇現金)。

## SHARE CAPITAL AND WARRANTS

Details of movements in the share capital and warrants of the Company during the year are set out in note 31 to the consolidated financial statements.

## 股本及認股權證

本公司於本年度內之股本及認股權證變動詳情載於綜合財務報告附註31。

## DISTRIBUTABLE RESERVE OF THE COMPANY

The Company's reserves available for distribution represent the aggregate of dividend reserve, general reserve, special reserve, capital redemption reserve and the retained profits of HK\$1,704,099,000 (2008: HK\$1,689,972,000).

## 本公司之可分派儲備

本公司可供分派之儲備為股息儲備、一般儲備、特別儲備、資本贖回儲備及保留溢利之總和1,704,099,000港元(二零零八年：1,689,972,000港元)。

## PROPERTY, PLANT AND EQUIPMENT

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

## 物業、廠房及設備

本集團於本年度內有關物業、廠房及設備之變動詳情載於綜合財務報告附註15。

## ASSOCIATES

Particulars of the Group's principal associates at 30 June 2009 are set out in note 20 to the consolidated financial statements.

## 聯營公司

於二零零九年六月三十日有關本集團主要聯營公司之詳細資料載於綜合財務報告附註20。

## Directors' Report 董事會報告

### DIRECTORS AND SERVICE CONTRACTS

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

#### Executive directors:

Mr. Paul Kan Man Lok  
Mr. Leo Kan Kin Leung  
Mr. Lai Yat Kwong

#### Non-executive director:

Ms. Shirley Ha Suk Ling

#### Independent non-executive directors:

Mr. Terry John Miller  
Mr. Francis Gilbert Knight  
Mr. Frank Bleackley  
Prof. Liang Xiong Jian (retired on 27 November 2008)  
Prof. Ye Pei Da (resigned on 30 June 2009)  
Mr. Lee Chi Wah (appointed on 1 July 2009)

In accordance with Bye-law 87(1) of the Company's Bye-laws, Mr. Paul Kan Man Lok, Mr. Frank Bleackley and Mr. Lai Yat Kwong will retire by rotation, and Mr. Lee Chi Wah will retire pursuant to Bye-law 86(2) of the Company's Bye-laws at the forthcoming annual general meeting. Being eligible, they have offered themselves for re-election.

No director being proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

Mr. Lee Chi Wah has entered into a service contract with the Company for an initial term commencing on 1 July 2009 (the date of his appointment) and ending on either the date of the third annual general meeting of the Company after his first election as a director of the Company by shareholders of the Company in a general meeting, or the date on which he shall retire by rotation in annual general meeting of the Company in accordance with the Bye-laws of the Company, whichever is the earlier. The other non-executive directors have been appointed for a term of one year subject to retirement by rotation as required by the Company's Bye-laws. There is no service contract between any of the executive directors and the Company.

### CONFIRMATION OF INDEPENDENCE

The Company confirms it has received from each of its independent non-executive directors an annual confirmation of his/her independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), and it still considers that the independent non-executive directors are independent.

### 董事及服務合約

本年度及截至本報告刊發日期止，本公司之董事為：

#### 執行董事：

簡文樂先生  
簡堅良先生  
黎日光先生

#### 非執行董事：

夏淑玲女士

#### 獨立非執行董事：

苗禮先生  
Francis Gilbert Knight先生  
Frank Bleackley先生  
梁雄健教授(於二零零八年十一月二十七日退任)  
葉培大教授(於二零零九年六月三十日辭任)  
李志華先生(於二零零九年七月一日獲委任)

根據本公司公司細則第87(1)號細則之規定，簡文樂先生、Frank Bleackley先生及黎日光先生將於應屆股東週年大會輪值退任；而李志華先生則根據本公司公司細則第86(2)號細則退任。列位董事均合資格並願膺選連任。

擬於應屆股東週年大會膺選連任之董事概無訂立任何本集團不能於一年內毋須補償(法定補償除外)而終止之服務合約。

李志華先生與本公司訂有服務合約，任期為由其委任日期二零零九年七月一日起直至其獲本公司股東於股東大會首次選舉為本公司董事後本公司之第三次股東週年大會舉行日期，或按照本公司之公司細則其須於本公司之股東週年大會上輪值退任之日期(以較早者為準)。其他非執行董事之任期為一年，惟根據本公司之公司細則規定輪值退任。各執行董事與本公司並無訂立服務合約。

### 獨立性確認

本公司確認，其已接獲各獨立非執行董事根據香港聯合交易所有限公司證券上市規則(「上市規則」)第3.13條發出之年度獨立性確認函，且認為獨立非執行董事為獨立人士。

## SHARE OPTIONS AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Each of the Company and two of its subsidiaries, Kantone Holdings Limited ("Kantone") and DIGITALHONGKONG.COM ("Digital HK"), has a share option scheme under which eligible persons, including directors of the Company, Kantone, Digital HK or any of their respective subsidiaries, may be granted options to subscribe for shares of the Company, Kantone and Digital HK respectively.

Details of the share option schemes of the Company, Kantone and Digital HK are set out in note 32 to the consolidated financial statements.

Other than the share option schemes described in note 32 to the consolidated financial statements, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2009, the interests of the directors of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

## 購股權及董事購買股份或債券之權利

本公司及其兩間附屬公司看通集團有限公司(「看通」)及數碼香港(「數碼香港」)各設有購股權計劃，據此，合資格人士(包括本公司、看通及數碼香港或其各自之任何附屬公司之董事)可獲授購股權以分別認購本公司、看通及數碼香港之股份。

本公司、看通及數碼香港之購股權計劃詳情載於綜合財務報告附註32。

除綜合財務報告附註32所述之購股權計劃外，本公司或其任何附屬公司於年內任何時間概無參與任何安排，以致本公司董事可透過購入本公司或任何其他法人團體之股份或債券而獲益。

## 董事之證券權益及淡倉

於二零零九年六月三十日，按本公司根據證券及期貨條例(「證券及期貨條例」)第352條存置之股東名冊記錄所示，或根據《上市公司董事進行證券交易的標準守則》向本公司及香港聯合交易所有限公司(「聯交所」)另行作出之通知，本公司董事在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有之權益如下：

	Name of director	Capacity	Number of shares	Approximate percentage of the issued share capital
	董事姓名	身份	股份數目	佔已發行股本之概約比率
Securities of the Company 本公司證券	Mr. Paul Kan Man Lok 簡文樂先生	Corporate interest 公司權益	Note 1 附註1	26.31%
Securities of Kantone 看通證券	Mr. Paul Kan Man Lok 簡文樂先生	Corporate interest 公司權益	Note 2 附註2	53.49%
Securities of Digital HK 數碼香港證券	Mr. Paul Kan Man Lok 簡文樂先生	Corporate interest 公司權益	Note 3 附註3	79.98%

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES (Continued)

Notes:

- 1,053,945,731 shares of the Company were held by Lawnside International Limited ("Lawnside"). Lawnside is beneficially wholly owned by Mr. Paul Kan Man Lok. As at 30 June 2009, Lawnside held interests in approximately 26.31% of the entire issued share capital of the Company. Mr. Paul Kan Man Lok was deemed to have corporate interest in these shares owned by Lawnside. Lawnside also held a convertible bond of the Company with outstanding principal amount of HK\$136,460,805.47 carrying the right to convert the principal amount of the bond or any part thereof into shares of the Company from 19 September 2008 to 19 September 2010 or, at the option of the Company, extended to 19 September 2011 at the conversion price per share of the higher of (i) HK\$0.77 (after adjustment on 23 May 2009 as a result of the rights issue of the Company); and (ii) the average of the volume-weighted average prices of shares of the Company for the 10 dealing days ending on the day immediately preceding the date of a relevant conversion notice multiplied by a factor of 0.8. A total of 177,221,825 shares are issuable on full conversion of the bond at HK\$0.77 each. The bond has not been taken into account in calculating the percentage of interest in the issued share capital of the Company held by Lawnside. Mr. Paul Kan Man Lok and Mr. Leo Kan Kin Leung are directors of Lawnside.
- 2,750,385,608 shares of Kantone were held by the Company.
- 117,300,000 shares of Digital HK were held by the Company and 2,669,171 shares of Digital HK were held by Lawnside.

Save as disclosed above and other than certain nominee shares in subsidiaries held by directors in trust for the Company or its subsidiaries, none of the directors or chief executive of the Company had any interest or short position in the securities, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) as at 30 June 2009 as recorded in the register required to be kept by the Company under 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 Listed Issuers.

## 董事之證券權益及淡倉(續)

附註：

- 本公司之1,053,945,731股股份由Lawnside International Limited (「Lawnside」) 持有。Lawnside由簡文樂先生實益全資擁有。於二零零九年六月三十日，Lawnside持有本公司全部已發行股本約26.31%權益，而簡文樂先生則被視為擁有Lawnside所擁有該等股份之公司權益。Lawnside亦持有尚未償還本金額為136,460,805.47港元，並附有權利可於二零零八年九月十九日至二零一零年九月十九日(或由本公司選擇延至二零一一年九月十九日)期間按全部或部份本金額兌換為本公司股份之本公司可換股債券；有關之每股換股價為下列兩者之較高者：(i)0.77港元(已因本公司供股於二零零九年五月二十三日調整)；及(ii)本公司股份於緊接有關兌換通知日期前十個交易日之成交量加權平均價之平均值乘以0.8。於債券按每股0.77港元獲全面兌換時可發行合共177,221,825股股份。在計算Lawnside持有本公司已發行股本權益之比率時並無計及上述債券。簡文樂先生及簡堅良先生為Lawnside之董事。
- 2,750,385,608股看通股份由本公司持有。
- 117,300,000股數碼香港股份由本公司持有，而2,669,171股數碼香港股份則由Lawnside持有。

除上文所披露者及由董事以本公司或其附屬公司之受託人名義持有之附屬公司若干代理人股份外，於二零零九年六月三十日，本公司董事或行政總裁概無擁有本公司或其任何相聯法團(定義見證券及期貨條例第XV部)根據證券及期貨條例第352條須記錄於本公司保存之登記冊內、或根據《上市公司董事進行證券交易之標準守則》須知會本公司及聯交所之任何證券、相關股份或債券之權益或淡倉。



## DIRECTORS' INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS

During the year, the Company and its subsidiaries, other than Kantone and its subsidiaries ("Kantone Group") and Digital HK and its subsidiaries ("Digital HK Group"), had the following transactions with Kantone Group and Digital HK Group:

		<b>Transactions with Kantone Group 與看通集團 之交易 HK\$'000 千港元</b>	<b>Transactions with Digital HK Group 與數碼香港 集團之交易 HK\$'000 千港元</b>
Fees received for the provision of office premises and facilities, and management services, on cost basis	按成本基礎收取提供辦公室及設施及管理服務費用	100	468
Commission paid to the Company by Kantone for underwriting right shares	就包銷供股股份看通所支付本公司之佣金	1,251	-
Annual fee and technical fee paid (Note)	支付年費及技術費用(附註)	-	44

Note: Digital HK Group had provided e-payment platform services to a subsidiary of the Company at a fee chargeable with reference to comparable market price as agreed.

## 董事於合約及關連交易之權益

於本年度內，本公司及其附屬公司(看通及其附屬公司(「看通集團」)以及數碼香港及其附屬公司(「數碼香港集團」)除外)曾與看通集團及數碼香港集團進行下列交易：

	<b>Transactions with Kantone Group 與看通集團 之交易 HK\$'000 千港元</b>	<b>Transactions with Digital HK Group 與數碼香港 集團之交易 HK\$'000 千港元</b>
Fees received for the provision of office premises and facilities, and management services, on cost basis	100	468
Commission paid to the Company by Kantone for underwriting right shares	1,251	-
Annual fee and technical fee paid (Note)	-	44

附註：數碼香港集團提供電子付款平台服務予本公司一間附屬公司，協定之收費乃參考可資比較之市場價格。

The Company and Kantone entered into an underwriting agreement dated 23 March 2009 relating to a rights issue of 1,014,761,471 shares of Kantone at HK\$0.10 each whereby the Company agreed to underwrite 500,253,388 Kantone rights shares at a total commission of about HK\$1,250,633 (the "Kantone Underwriting Agreement").

In the opinion of the independent non-executive directors of the Company, the above transactions (except the Kantone Underwriting Agreement) were carried out in the usual course of business and on normal commercial terms and are in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The aforesaid transactions except the Kantone Underwriting Agreement constitute continuing connected transactions under the Listing Rules and are exempt from the reporting, announcement and shareholders' approval disclosure requirements under Chapter 14A of the Listing Rules.

The Company and Lawnside entered into an underwriting agreement dated 16 April 2009 relating to a rights issue of 1,990,826,245 shares of the Company at HK\$0.10 each whereby Lawnside agreed to underwrite 1,469,903,337 rights shares at a total commission of about HK\$3,674,758 (the "Champion Underwriting Agreement").

The Kantone Underwriting Agreement and the Champion Underwriting Agreement constitute connected transactions of the Company within the meaning of Chapter 14A of the Listing Rules. The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect thereof.

本公司與看通就按每股0.10港元之價格供股發行1,014,761,471股看通股份訂立日期為二零零九年三月二十三日之包銷協議，據此，本公司同意包銷500,253,388股看通供股股份，佣金總額約為1,250,633港元(「看通包銷協議」)。

本公司之獨立非執行董事認為上述交易(看通包銷協議除外)乃按日常業務程序及一般商業條款進行，並根據約束該等交易之相關協議，按公平合理且符合本公司股東整體利益之條款進行。

前述交易(看通包銷協議除外)根據上市規則構成持續關連交易，並獲豁免遵守上市規則第14A章之申報、公佈及股東批准之披露規定。

本公司與Lawnside就按每股0.10港元之價格供股發行1,990,826,245股本公司股份訂立日期為二零零九年四月十六日之包銷協議，據此，Lawnside同意包銷1,469,903,337股供股股份，佣金總額約為3,674,758港元(「冠軍包銷協議」)。

看通包銷協議及冠軍包銷協議構成上市規則第14A章項下本公司之關連交易。本公司確認，本公司已就此遵守上市規則第14A章之披露規定。

## Directors' Report 董事會報告

Save as disclosed above, no contract of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Save as disclosed above, there is no contract of significance between the Group and a controlling shareholder of the Company (as defined in the Listing Rules) or any of its subsidiaries, including for the provision of services to the Group.

## SUBSTANTIAL SHAREHOLDER

As at the 30 June 2009, the following person (other than a director or chief executive of the Company) had interests in the share capital or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name of shareholder 股東名稱	Capacity 身份	Number of shares 股份數目	Description of derivatives 衍生工具說明	Number of underlying shares 相關股份數目	Approximate percentage of issued share capital 佔已發行股本之概約比率
Lawnside (Note) (附註)	Beneficial owner 實益擁有人	1,053,945,731	–	–	26.31%
	Beneficial owner 實益擁有人	–	Convertible redeemable bond convertible into shares 可兌換為股份之可換股可贖回債券	177,221,825	4.42%

Note: See Note 1 to the section headed "Directors' Interests and Short Positions in Securities".

除上文所披露者外，本公司或其任何附屬公司概無參與在本年度結束時或在本年度內任何時間仍然有效並讓本公司董事直接或間接擁有重大權益之重大合約。

除上文所披露者外，本集團與本公司或其任何附屬公司之控股股東(定義見上市規則)並無訂立任何重大合約(包括向本集團提供服務)。

## 主要股東

於二零零九年六月三十日，根據證券及期貨條例第336條本公司須予保存之登記冊所記錄，下列人士(本公司董事或行政總裁除外)於本公司股本或相關股份中擁有權益：

附註：參閱「董事之證券權益及淡倉」一節附註1。

Save as disclosed above, as at 30 June 2009, no person had any interests or short positions in the shares or underlying shares of the Company according to the register of interests kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零零九年六月三十日，根據本公司按證券及期貨條例第336條存置之股本權益登記冊，概無其他人士於本公司之股份或相關股份擁有任何權益或淡倉。

## CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

During the year, the Company had convertible bond and warrants set out in notes 29 and 31 respectively to the consolidated financial statements. Other than the convertible bond, the Company and its subsidiaries had no outstanding convertible securities, options, warrants or other similar rights as at 30 June 2009. Particulars of the exercise of warrants or similar rights during the year are set out in the aforesaid notes.

## 可換股證券、購股權、認股權證或類似權利

於年度內，本公司擁有分別載於綜合財務報告附註29及31之可換股債券及認股權證。除可換股債券外，本公司及其附屬公司於二零零九年六月三十日並無任何尚未行使之可換股證券、購股權、認股權證或其他類似權利。認股權證或類似權利於年內之行使詳情已載於前述附註。

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### MAJOR CUSTOMERS AND SUPPLIERS

The Group sells its products to customers who act as its distributors, and purchases materials and components from suppliers who act as its merchandisers.

For the year ended 30 June 2009, the aggregate amount of turnover and purchases attributable to the five largest ultimate customers and suppliers through these distributors and merchandisers respectively represented less than 30% of the Group's total turnover and purchases.

None of the directors, their associates or any shareholders (which to the knowledge of the directors own more than 5% of the Company's issued share capital) had any interest in the share capital of the five largest customers or suppliers of the Company.

### REMUNERATION POLICY

The remuneration policy of the Group for its employees takes into account of the individuals' merit, qualifications and competence.

The emoluments of the directors of the Company are decided by the Human Resources and Remuneration Committee of the Company, having regard to the Company's operating results, individual performance and comparable market statistics. Details of the directors' emoluments for the year ended 30 June 2009 are set out in note 11 to the consolidated financial statements.

The Company has adopted a share option scheme as an incentive to directors and eligible employees. Details of the scheme are set out in note 32 to the consolidated financial statements.

### 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於本年度內概無購買、出售或贖回本公司任何上市證券。

### 優先購股權

本公司之公司細則或百慕達法例並無載有任何優先購股權之條文，規定本公司須按比例向現有股東提呈發售新股。

### 主要客戶及供應商

本集團向作為其分銷商之客戶銷售貨品，並從作為其採購商之供應商購買原料及零件。

截至二零零九年六月三十日止年度，本集團五大最終客戶及供應商透過該等分銷商及採購商所佔之營業總額及購貨總額分別佔本集團之營業總額及購貨總額不足30%。

概無任何董事、其聯繫人士或據董事所知擁有本公司已發行股本5%以上之股東於本公司任何五大客戶或供應商之股本中擁有任何權益。

### 薪酬政策

本集團僱員之薪酬政策乃根據彼等之表現、資歷及工作能力而釐定。

本公司董事之薪酬乃由本公司人力資源及薪酬委員會釐定，並已參考本公司之經營業績、個人表現及可資比較市場統計。董事於截至二零零九年六月三十日止年度之薪酬詳情載於綜合財務報告附註11。

本公司採納一項購股權計劃作為對董事及合資格僱員之獎勵，計劃之詳情載於綜合財務報告附註32。

Directors' Report 董事會報告

**PUBLIC FLOAT**

Based on the information that is publicly available to the Company and within the knowledge of the directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

**AUDITOR**

A resolution will be proposed at the annual general meeting to re-appoint Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

**PAUL KAN MAN LOK**  
*CHAIRMAN*

Hong Kong  
20 October 2009

**公眾持股量**

根據本公司之公開資料及據董事所知，於本報告日期，股份之公眾持股量足夠，符合上市規則不少於本公司已發行股份25%之規定。

**核數師**

有關續聘德勤•關黃陳方會計師行為本公司核數師之決議案將於股東週年大會提呈。

承董事會命

主席  
**簡文樂**

香港  
二零零九年十月二十日

# Corporate Governance Report 企業管治報告

## CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance practices. It met all the code provisions in the Code on Corporate Governance Practices (the "Code") set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") in the year ended 30 June 2009.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding directors' securities transactions on terms set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules.

The Company has made specific enquiry of all directors of the Company, and they have confirmed compliance with the required standard set out in the Model Code during the year ended 30 June 2009.

## BOARD OF DIRECTORS

The Company is governed by a board of directors (the "Board") which has the responsibility for leadership and control of the Company. The directors are collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. The Board set strategies and directions for the Group's activities with a view to developing its business and enhancing shareholders value.

The Board met 9 times during the year ended 30 June 2009. Its composition and the attendance of individual directors at these board meetings were as follows:

Name	姓名	Number of meetings held during the director's term of office 於董事任期 舉行之會議次數	Number of meetings attended 所出席會議次數
<b>Executive directors</b>			
Paul KAN Man Lok ( <i>Chairman</i> )	簡文樂(主席)	9	9
Leo KAN Kin Leung* ( <i>Chief Executive Officer</i> )	簡堅良*(行政總裁)	9	9
LAI Yat Kwong	黎日光	9	9
<b>Non-executive director</b>			
Shirley HA Suk Ling	夏淑玲	9	9
<b>Independent non-executive directors</b>			
Terry John MILLER	苗禮	9	8
Francis Gilbert KNIGHT	Francis Gilbert KNIGHT	9	9
Frank BLEACKLEY	Frank BLEACKLEY	9	8
Prof. YE Pei Da*	葉培大教授*	9	5
Prof. LIANG Xiong Jian**	梁雄健教授**	1	1

\* Mr. Leo KAN Kin Leung is a brother of Mr. Paul KAN Man Lok.

\* Prof. YE Pei Da resigned as an independent non-executive director of the Company on 30 June 2009.

\*\* Prof. LIANG Xiong Jian retired as an independent non-executive director of the Company on 27 November 2008.

Mr LEE Chi Wah was appointed as an independent non-executive director of the Company; and a member of the Audit Committee and the Regulatory Affairs Committee of the Company on 1 July 2009.

## 企業管治常規

本公司致力維持高水平之企業管治。於截至二零零九年六月三十日止年度內，本公司已遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14「企業管治常規守則」(「守則」)所載之守則條文。

## 董事的證券交易

本公司已根據上市規則附錄10所載的上市公司董事進行證券交易的標準守則(「標準守則」)的條款，就董事進行證券交易採納一套操守守則。

本公司已向本公司全體董事作出特定查詢，所有董事均已確認於截至二零零九年六月三十日止年度內均有遵守標準守則的規定標準。

## 董事會

本公司受董事會(「董事會」)監管，彼等須負責領導及監察本公司。董事負責指示及監控本集團之事務，共同帶領本集團邁向成功。董事會製訂本集團業務之策略及方向，使業務得以發展及提升股東價值。

董事會於截至二零零九年六月三十日止年度內共舉行9次會議。其組成架構及各董事於該等董事會會議之出席情況載列如下：

Name	姓名	Number of meetings held during the director's term of office 於董事任期 舉行之會議次數	Number of meetings attended 所出席會議次數
<b>Executive directors</b>			
Paul KAN Man Lok ( <i>Chairman</i> )	簡文樂(主席)	9	9
Leo KAN Kin Leung* ( <i>Chief Executive Officer</i> )	簡堅良*(行政總裁)	9	9
LAI Yat Kwong	黎日光	9	9
<b>Non-executive director</b>			
Shirley HA Suk Ling	夏淑玲	9	9
<b>Independent non-executive directors</b>			
Terry John MILLER	苗禮	9	8
Francis Gilbert KNIGHT	Francis Gilbert KNIGHT	9	9
Frank BLEACKLEY	Frank BLEACKLEY	9	8
Prof. YE Pei Da*	葉培大教授*	9	5
Prof. LIANG Xiong Jian**	梁雄健教授**	1	1

\* 簡堅良先生為簡文樂先生之胞弟。

\* 葉培大教授於二零零九年六月三十日辭任本公司獨立非執行董事。

\*\* 梁雄健教授於二零零八年十一月二十七日退任本公司獨立非執行董事。

李志華先生於二零零九年七月一日獲委任為本公司獨立非執行董事及本公司審核委員會及規管事務委員會成員。

## Corporate Governance Report 企業管治報告

**CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

The roles of Chairman and Chief Executive Officer of the Company are segregated, with a clear division of responsibilities.

The Chairman is responsible for the leadership of the Board, ensuring its effectiveness in all aspects of its role and for setting its agenda and taking into account any matters proposed by other directors for inclusion in the agenda. Through the Board, he is responsible for ensuring that good corporate governance practices and procedures are followed by the Group.

The Chief Executive Officer is responsible for the day-to-day management of the Group's business.

**NON-EXECUTIVE DIRECTORS**

The non-executive directors of the Company are appointed either for (i) a term of 1 year and are subject to retirement by rotation and re-election at the Company's annual general meeting ("AGM") every 3 years in accordance with the Bye-laws of the Company; or (ii) a term ending on either the date of the third AGM after being first elected as a director by shareholders of the Company at a general meeting or the date on which the director shall retire by rotation at an AGM in accordance with the Bye-laws of the Company, whichever is the earlier.

**REMUNERATION OF DIRECTORS**

The Human Resources & Remuneration Committee (the "Remuneration Committee") has 3 members, comprising Mr. Francis Gilbert KNIGHT and Mr. Terry John MILLER (independent non-executive directors); and Mr. Leo KAN Kin Leung (executive director). The Remuneration Committee is chaired by Mr. Francis Gilbert KNIGHT.

The terms of reference of the Remuneration Committee follow the guidelines set out in the Code and it is responsible for, among other things, making recommendations to the Board on the Company's policy for the remuneration of directors and senior management.

During the year ended 30 June 2009, the Remuneration Committee met 2 times and work performed includes reviewing the Group's remuneration policy for its executive directors and senior management and their levels of remuneration. All members attended these meetings.

**主席及行政總裁**

本公司主席及行政總裁之職務已予分開，並清晰界定彼等之責任。

主席須負責領導董事會，確保董事會能有效益地履行其各方面之職務，並須負責釐定議程，以及考慮將其他董事所提出之事宜載入議程內。透過董事會，彼負責確保本集團有遵守良好企業管治常規及程序。

行政總裁負責管理本集團之日常業務。

**非執行董事**

本公司非執行董事之任期為(i)一年並須根據本公司之公司細則每3年於本公司之股東週年大會上輪席退任及重選連任；或(ii)直至董事獲本公司股東於股東大會首次選舉為董事後本公司第三次股東週年大會之日期或按照本公司之公司細則董事須於本公司之股東週年大會上輪席退任之日期(以較早者為準)。

**董事薪酬**

人力資源及薪酬委員會(「薪酬委員會」)由3名成員組成，包括Francis Gilbert KNIGHT先生及苗禮先生(獨立非執行董事)，以及簡堅良先生(執行董事)。Francis Gilbert KNIGHT先生為薪酬委員會之主席。

本公司已根據守則所載之指引制訂薪酬委員會之職權範圍，其職能之一為就本公司董事及高級管理人員的薪酬政策向董事會提出建議。

薪酬委員會於截至二零零九年六月三十日止年度內共舉行2次會議，其工作包括審閱本公司執行董事及高級管理人員之薪酬政策及彼等之薪酬水平，各成員均出席所有會議。



## NOMINATION OF DIRECTORS

The Nomination Committee has 5 members, comprising Mr. Frank BLEACKLEY, Mr. Francis Gilbert KNIGHT and Mr. Terry John MILLER (independent non-executive directors); and Ms. Shirley HA Suk Ling (non-executive director); and Mr Paul KAN Man Lok (executive director). This Committee is chaired by Mr. Frank BLEACKLEY.

The terms of reference of the Nomination Committee have been determined with reference to the Code.

The Nomination Committee is responsible for identifying potential new directors and making recommendations to the Board for decision. A director appointed by the Board is subject to re-election by shareholders at the first annual general meeting after his/her appointment. Under the Company's Bye-laws, all directors are subject to retirement by rotation and re-election by shareholders every 3 years.

Potential new directors are selected on the basis of their qualifications, skills and experience which the Nomination Committee considers will make a positive contribution to the performance of the Board.

During the year ended 30 June 2009, Mr. LEE Chi Wah had been nominated for appointment as an independent non-executive director of the Company. He was appointed on 1 July 2009 and a resolution will be proposed to re-elect Mr. LEE as an independent non-executive director of the Company at the forthcoming annual general meeting of the Company.

The Nomination Committee met 3 times during the year ended 30 June 2009 and work performed includes reviewing the structure, size and composition of the Board and the independence of the independent non-executive directors of the Company. All members attended these meetings.

## ACCOUNTABILITY AND AUDIT

The directors acknowledge their responsibility for preparing the accounts of the Company. As at 30 June 2009, the directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the directors have prepared the financial statements of the Company on a going-concern basis.

The responsibilities of the external auditors about their financial reporting are set out in the Independent Auditor's Report attached to the Company's Financial Statements for the year ended 30 June 2009.

The Board has conducted a review of the effectiveness of the Group's internal control system with an aim to safeguard the shareholders' investment and the Company's assets in compliance with the provisions of the Code. The purpose is to provide reasonable, but not absolute, assurance against material misstatements, errors, losses or fraud, and to manage rather than eliminate risks of failure in achieving the Group's business objectives.

## 董事提名

提名委員會由5名成員組成，包括Frank BLEACKLEY先生、Francis Gilbert KNIGHT先生及苗禮先生(獨立非執行董事)，以及夏淑玲女士(非執行董事)及簡文樂先生(執行董事)。Frank BLEACKLEY先生為該委員會之主席。

本公司已參考守則釐訂提名委員會之職權範圍。

提名委員會負責物色有潛質成為新任董事之人士，並就董事會作出決定提供推薦建議。由董事會委任之董事須於其獲委任後之首個股東週年大會上經股東重選。根據本公司之公司細則，所有董事須每3年輪席退任一次及經股東重選。

挑選有潛質成為新任董事之人士時，提名委員會將以該等人士之資歷、技能及經驗是否能對董事會之表現帶來正面貢獻作為選選基準。

於截至二零零九年六月三十日止年度內，李志華先生獲提名為本公司獨立非執行董事。彼於二零零九年七月一日獲委任，於本公司來屆股東週年大會上，將會提出決議案重選彼為本公司獨立非執行董事。

於截至二零零九年六月三十日止年度內，提名委員會共舉行3次會議，其工作包括審閱董事會之架構、人數及組成，以及本公司獨立非執行董事之獨立性，各成員均出席所有會議。

## 問責及核數

董事明白彼等有編製本公司賬目的責任。於二零零九年六月三十日，董事並不知悉任何可能會嚴重影響本公司持續經營能力的重大不明朗事件或情況。因此，董事已按持續經營基準編製本公司之財務報告。

外聘核數師對財務申報之責任載列於本公司截至二零零九年六月三十日止年度之財務報告中之獨立核數師報告。

董事會已按照守則條文，對本集團內部監控系統之效益進行檢討，以保障股東之投資及本公司之資產。目的在於合理(而非絕對地)保證並無重大失實陳述、錯誤、損失或欺詐，以及管理而非抵銷未能達致本集團業務目標之風險。

### AUDITORS' REMUNERATION

For the year ended 30 June 2009, the fee for the Company's external auditors for audit services was HK\$6,143,000 (2008: HK\$5,740,000) and that for non-audit services mainly relating to taxation matters, the rights issues of Kantone and the Company completed in May 2009 and June 2009 respectively and other services was HK\$1,517,000 (2008: HK\$588,000).

### AUDIT COMMITTEE

The Audit Committee has 4 members, comprising Mr. Francis Gilbert KNIGHT, Mr. Frank BLEACKLEY and Mr. Terry John MILLER (independent non-executive directors); and Ms. Shirley HA Suk Ling (non-executive director). The Chairman of this Committee is Mr. Francis Gilbert KNIGHT.

The terms of reference of the Audit Committee follow the guidelines set out in the Code and it is responsible for, among other things, reviewing the Group's financial information and its financial reporting and internal control system.

During the year ended 30 June 2009, the Audit Committee met 2 times and work performed includes reviewing the Group's interim and annual results as well as its internal control system. All members attended these meetings.

### 核數師酬金

截至二零零九年六月三十日止年度，本公司外聘核數師之核數服務費用為6,143,000港元(二零零八年：5,740,000港元)，主要關於稅務事項、看過及本公司分別於二零零九年五月及六月完成之供股事項、及其他服務之非核數服務費用則為1,517,000港元(二零零八年：588,000港元)。

### 審核委員會

審核委員會由4名成員組成，包括Francis Gilbert KNIGHT先生、Frank BLEACKLEY先生及苗禮先生(獨立非執行董事)，以及夏淑玲女士(非執行董事)。Francis Gilbert KNIGHT先生為該委員會之主席。

本公司已根據守則所載之指引製訂審核委員會之職權範圍，其職能之一為審閱本集團之財務資料及其財務申報及內部監控系統。

截至二零零九年六月三十日止年度內，審核委員會共舉行2次會議，其工作包括審閱本集團之中期及全年業績，以及其內部監控系統，各成員均出席所有會議。

## Independent Auditor's Report 獨立核數師報告

# Deloitte.

## 德勤

### TO THE SHAREHOLDERS OF CHAMPION TECHNOLOGY HOLDINGS LIMITED

(continued in Bermuda with limited liability)

We have audited the consolidated financial statements of Champion Technology Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 29 to 105, which comprise the consolidated balance sheet as at 30 June 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

### 致冠軍科技集團有限公司列位股東

(於百慕達延續之有限公司)

本核數師行已完成審核載於第29頁至第105頁冠軍科技集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報告。綜合財務報告包括於二零零九年六月三十日的綜合資產負債表、截至該日止年度的綜合損益表、綜合股本權益變動表及綜合現金流動表，以及重大會計政策概要及其他說明附註。

### 董事就綜合財務報告須承擔的責任

貴公司董事須根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製以及真實及公平地呈列之綜合財務報告。這包括設計、實施及維護與編製及真實而公平地呈列綜合財務報告相關的內部監控，以使綜合財務報告不會因欺詐或錯誤而導致重大錯誤陳述；選擇和應用適當的會計政策；及按情況作出合理的會計估計。

### 核數師的責任

本行之責任乃根據本行之審核而對該等綜合財務報告作出意見，並僅遵照百慕達公司法第90條向整體股東報告，除此以外別無其他目的。本行概不就本報告書內容對其他任何人士承擔任何責任。本行已根據香港會計師公會頒佈的香港核數準則進行審核。該等準則要求本行遵守道德規範，並規劃及實行審核，以合理確定該等綜合財務報告是否並無任何重大錯誤陳述。

## Independent Auditor's Report 獨立核數師報告

**AUDITOR'S RESPONSIBILITY** *(continued)*

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

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

**OPINION**

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 30 June 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**

*Certified Public Accountants*  
Hong Kong

20 October 2009

**核數師的責任** *(續)*

審核涉及執行程序以獲取有關綜合財務報告所載金額及披露資料的審核憑證。所選定的程序取決於核數師之判斷，包括評估因欺詐或錯誤而導致綜合財務報告存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公正地呈列綜合財務報告相關的內部監控，以設計適當的審核程序，但並非為對公司的內部監控的效能發表意見。審核亦包括評估董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評估綜合財務報告的整體呈列方式。

本行相信，我們所獲得的審核憑證充足和適當地為本核數師行的審核意見提供基礎。

**意見**

本行認為綜合財務報告已根據香港財務報告準則真實及公平地反映 貴集團於二零零九年六月三十日之財務狀況及截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定妥善編製。

**德勤 • 關黃陳方會計師行**

*執業會計師*  
香港

二零零九年十月二十日

# Consolidated Income Statement

## 綜合損益表

For the Year Ended 30 June 2009 截至二零零九年六月三十日止年度

		NOTES 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Turnover	營業額	6	<b>2,923,103</b>	3,635,049
Direct operating expenses	直接經營成本		<b>(2,291,827)</b>	(2,346,833)
Gross profit	毛利總額		<b>631,276</b>	1,288,216
Other income	其他收入	7	<b>15,648</b>	29,053
Distribution costs	分銷成本		<b>(47,572)</b>	(53,580)
General and administrative expenses	一般及行政支出		<b>(187,279)</b>	(262,104)
Impairment losses recognised for available-for-sale investments	就可供出售投資所確認之減值虧損	19	<b>(104,197)</b>	(56,502)
Impairment losses recognised for development costs for systems and networks	就系統及網絡之開發成本所確認之減值虧損	16	<b>(164,580)</b>	(436,488)
Impairment losses recognised for deposits and prepaid development costs	就按金及預付開發成本所確認之減值虧損	21	<b>(40,560)</b>	(245,310)
Discount on acquisition of additional interest in subsidiaries	收購附屬公司額外權益之折扣	8	<b>62,326</b>	2,860
(Loss) gain on deemed disposal of a subsidiary	被視為出售附屬公司之(虧損)收益	9	<b>(51,839)</b>	196
Loss on fair value change of convertible bonds	可換股債券公平價值變動之虧損		<b>-</b>	(2,282)
Finance costs	財務成本	10	<b>(8,943)</b>	(6,781)
Profit before taxation	除稅前溢利	11	<b>104,280</b>	257,278
Taxation	稅項	12	<b>(1,062)</b>	(2,063)
Profit for the year	本年度溢利		<b>103,218</b>	255,215
Attributable to:	應佔溢利：			
Equity holders of the Company	本公司股本權益持有人		<b>74,630</b>	190,456
Minority interests	少數股東權益		<b>28,588</b>	64,759
			<b>103,218</b>	255,215
Earnings per share	每股盈利	14		
- Basic	- 基本		<b>HK2.31 cents 港仙</b>	HK7.12 cents 港仙
- Diluted	- 經攤薄		<b>HK2.23 cents 港仙</b>	HK6.98 cents 港仙

# Consolidated Balance Sheet

## 綜合資產負債表

At 30 June 2009 於二零零九年六月三十日

		NOTES 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	54,197	58,586
Development costs for systems and networks	系統及網絡之開發成本	16	3,138,721	2,743,823
Goodwill	商譽	17	36,795	36,795
Intangible assets	無形資產	18	2,950	5,310
Available-for-sale investments	可供出售投資	19	1,088,980	1,509,822
Interest in an associate	於一間聯營公司之權益	20	–	–
Deposits and prepaid development costs	按金及預付開發成本	21	2,933,357	2,563,105
			<b>7,255,000</b>	6,917,441
Current assets	流動資產			
Inventories	存貨	22	24,551	25,464
Trade and other receivables	應收貿易及其他賬款	23	1,268,884	1,152,497
Taxation recoverable	可收回稅項		25	29
Deposits, bank balances and cash	存款、銀行結存及現金	24	322,706	350,728
			<b>1,616,166</b>	1,528,718
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他賬款	25	121,576	248,931
Warranty provision	保養撥備	26	1,513	2,136
Customers' deposits	客戶按金		3,935	6,275
Taxation payable	應付稅項		1,051	2,009
Bank borrowings	銀行借貸			
– amount due within one year	– 於一年內到期	27	178,043	201,313
Other borrowings	其他借貸			
– amount due within one year	– 於一年內到期	28	176	489
Convertible bond	可換股債券	29	136,461	–
Bank overdrafts	銀行透支	24	38,148	27,816
			<b>480,903</b>	488,969
Net current assets	流動資產淨值		<b>1,135,263</b>	1,039,749
Total assets less current liabilities	資產總值減流動負債		<b>8,390,263</b>	7,957,190
Non-current liabilities	非流動負債			
Bank borrowings	銀行借貸			
– amount due after one year	– 於一年後到期	27	37,026	48,952
Other borrowings	其他借貸			
– amount due after one year	– 於一年後到期	28	–	193
Retirement benefit obligations	退休福利承擔	11	71,289	92,283
Deferred taxation	遞延稅項	30	143	157
			<b>108,458</b>	141,585
Net assets	資產淨值		<b>8,281,805</b>	7,815,605



Consolidated Balance Sheet  
綜合資產負債表

At 30 June 2009 於二零零九年六月三十日

		NOTES 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Capital and reserves	股本及儲備			
Share capital	股本	31	400,553	197,450
Reserves	儲備		6,572,792	6,487,556
Equity attributable to equity holders of the Company	本公司股本權益持有人應佔股本權益		6,973,345	6,685,006
Minority interests	少數股東權益		1,308,460	1,130,599
			<b>8,281,805</b>	7,815,605

The consolidated financial statements on pages 29 to 105 were approved and authorised for issue by the Board of Directors on 20 October 2009 and are signed on its behalf by:

第29頁至第105頁所載之綜合財務報告已於二零零九年十月二十日由董事會批核及授權刊發，並由下列董事代表簽署：

**Paul KAN Man Lok** 簡文樂  
DIRECTOR 董事

**Leo KAN Kin Leung** 簡堅良  
DIRECTOR 董事

# Consolidated Statement of Changes In Equity

## 綜合股本權益變動表

For the year ended 30 June 2009 截至二零零九年六月三十日止年度

		Attributable to equity holders of the Company 本公司股本權益持有人應佔												
		Share capital	Share premium	Dividend reserve	Capital redemption reserve	General reserve	Capital reserve	Merger reserve	Translation reserve	Retained profits	Total	Subscription right reserve	Minority interests	Total equity
		股本	股份溢價	股息儲備	贖回儲備	一般儲備	資本儲備	合併儲備	匯兌儲備	保留溢利	合計	儲備	權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2007	於二零零七年七月一日	160,362	1,582,237	56,127	50	1,366,003	105,495	8,358	(9,100)	2,868,140	6,137,672	4,639	1,051,710	7,194,021
Exchange difference arising on translation of operations outside Hong Kong recognised directly in equity	因換算香港以外之業務所產生並直接於股本權益內確認之匯兌差額	-	-	-	-	-	-	-	1,402	-	1,402	-	2,011	3,413
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	190,456	190,456	-	64,759	255,215
Total recognised income and expense for the year	年內已確認之收支總額	-	-	-	-	-	-	-	1,402	190,456	191,858	-	66,770	258,628
Issue of shares upon exercise of warrants	因行使認購權證發行股份	5,933	75,935	-	-	-	-	-	-	-	81,868	-	223	82,091
Exercise of subscription rights	因行使發行認購權	-	-	-	-	-	-	-	-	-	-	(2,310)	19,321	17,011
Conversion of convertible bond	兌換可換股債券	-	-	-	-	-	-	-	-	-	-	-	36,634	36,634
Subscription right of a subsidiary lapsed	附屬公司認購權失效	-	-	-	-	-	-	-	-	1,188	1,188	(2,329)	1,141	-
Dividends for the year	本年度股息	-	-	-	-	-	-	-	-	-	-	-	-	-
- underprovision in prior year	- 上年撥備不足	-	-	1,816	-	-	-	-	-	(1,816)	-	-	-	-
- interim	- 中期	-	-	41,360	-	-	-	-	-	(41,360)	-	-	-	-
- final	- 期末	-	-	4,936	-	-	-	-	-	(4,936)	-	-	-	-
Dividends paid	已付股息	-	-	(41,140)	-	-	-	-	-	-	(41,140)	-	-	(41,140)
Issue of shares as scrip dividend	按以股代息發行股份	4,355	53,808	(58,163)	-	-	-	-	-	-	-	-	-	-
Dividends paid to minority interests	付予少數股東之股息	-	-	-	-	-	-	-	-	-	-	-	(42,340)	(42,340)
Issue of shares as considerations for acquisition of subsidiaries	發行股份作為收購附屬公司之代價	26,800	286,760	-	-	-	-	-	-	-	313,560	-	-	313,560
Deemed acquisition of additional interests in a subsidiary	被視為收購一間附屬公司額外權益	-	-	-	-	-	-	-	-	-	-	-	(2,860)	(2,860)
		37,088	416,503	(51,191)	-	-	-	-	-	(46,924)	355,476	(4,639)	12,119	362,966
At 30 June 2008	於二零零八年六月三十日	197,450	1,998,740	4,936	50	1,366,003	105,495	8,358	(7,698)	3,011,672	6,685,006	-	1,130,599	7,815,605

Consolidated Statement of Changes In Equity  
綜合股本權益變動表

For the year ended 30 June 2009 截至二零零九年六月三十日止年度

		Attributable to equity holders of the Company 本公司股本權益持有人應佔											
		Share capital	Share premium	Dividend reserve	Capital redemption reserve	General reserve	Capital reserve	Merger reserve	Translation reserve	Retained profits	Total	Minority interests	Total equity
		股本	股份溢價	股息儲備	贖回儲備	一般儲備	資本儲備	合併儲備	匯兌儲備	保留溢利	合計	少數股東權益	股本權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2008	於二零零八年七月一日	197,450	1,998,740	4,936	50	1,366,003	105,495	8,358	(7,698)	3,011,672	6,685,006	1,130,599	7,815,605
Exchange difference arising on translation of operations outside Hong Kong recognised directly in equity	因換算香港以外之業務所產生並直接於股本權益內確認之匯兌差額	-	-	-	-	-	-	-	7,770	-	7,770	7,582	15,352
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	74,630	74,630	28,588	103,218
Total recognised income and expense for the year	年內已確認之收支總額	-	-	-	-	-	-	-	7,770	74,630	82,400	36,170	118,570
Issue of shares upon exercise of warrants	因行使認股權證發行股份	-	1	-	-	-	-	-	-	-	1	-	1
Issue of shares of a subsidiary upon exercise of warrants	因行使認股權證發行一間附屬公司之股份	-	-	-	-	-	-	-	-	-	-	104	104
Issue of shares of a subsidiary as consideration for acquisition of subsidiaries	發行一間附屬公司之股份作為收購附屬公司之代價	-	-	-	-	-	-	-	-	-	-	380,448	380,448
Dividends for the year	本年度股息	-	-	9,954	-	-	-	-	-	(9,954)	-	-	-
- interim	- 中期	-	-	9,954	-	-	-	-	-	(9,954)	-	-	-
- final	- 期末	-	-	10,014	-	-	-	-	-	(10,014)	-	-	-
Dividends paid	已付股息	-	-	(7,208)	-	-	-	-	-	-	(7,208)	-	(7,208)
Issue of shares as scrip dividend	發行股份以作為以股代息	4,020	3,662	(7,682)	-	-	-	-	-	-	-	-	-
Issue of shares of subsidiary as scrip dividend	發行一間附屬公司之股份以作為以股代息	-	-	-	-	-	-	-	-	-	-	(5,380)	(5,380)
Dividends paid to minority interests	付予少數股東之股息	-	-	-	-	-	-	-	-	-	-	(3,744)	(3,744)
Issue of shares on rights issue of the Company	因本公司供股發行股份	199,083	-	-	-	-	-	-	-	-	199,083	-	199,083
Share issue expenses	股份發行開支	-	(5,478)	-	-	-	-	-	-	-	(5,478)	-	(5,478)
Capital contributions from minority shareholders	少數股東注資	-	-	-	-	-	-	-	-	-	-	35,303	35,303
Acquisition of additional interests in a subsidiary	收購一間附屬公司額外權益	-	-	-	-	-	-	-	-	-	-	(265,040)	(265,040)
Deemed capital contribution from substantial shareholder (note)	被視為主要股東注資(附註)	-	-	-	-	-	19,541	-	-	-	19,541	-	19,541
		203,103	(1,815)	5,078	-	-	19,541	-	-	(19,968)	205,939	141,691	347,630
At 30 June 2009	於二零零九年六月三十日	400,553	1,996,925	10,014	50	1,366,003	125,036	8,358	72	3,066,334	6,973,345	1,308,460	8,281,805

Note: During the year, the Company acquired 299,290,629 shares of Kantone Holdings Limited ("Kantone") from Lawnside International Limited ("Lawnside"), a substantial shareholder of the Company, for a total consideration of about HK\$188,553,000. The consideration was satisfied entirely by the issue of the convertible bond of the Company, (see note 29). The difference of HK\$19,541,000 between the consideration and the decrease in the carrying amount of minority interests in Kantone of HK\$208,094,000 is considered as a deemed contribution from the substantial shareholder and is therefore recognised directly in equity.

附註：年內，本公司以總代價約188,553,000港元，自本公司主要股東Lawnside International Limited (「Lawnside」)收購299,290,629股看通集團有限公司(「看通」)股份。代價透過發行本公司可換股債券悉數支付(見附註29)。收購代價以看通少數股東權益賬面值之減幅208,094,000港元之差額19,541,000港元被視為主要股東注資，因此於股本權益直接確認。

## Consolidated Statement of Changes In Equity 綜合股本權益變動表

For the year ended 30 June 2009 截至二零零九年六月三十日止年度

The general reserve represents the reserve arising from the reduction of the nominal amount of the shares of the Company (after the consolidation of shares of 25 ordinary shares of HK\$0.1 each into 1 share in 2002) of HK\$2.5 each by cancelling the paid up capital to the extent of HK\$2.4 on each share of the Company in 2002.

The merger reserve represents the reserve arising from the group reorganisation in 1992.

The capital reserve represents the amount arising from a bonus issue of shares of a subsidiary of the Company by way of capitalising the subsidiary's retained profits and deemed capital contribution from a substantial shareholder.

一般儲備乃本公司於二零零二年以25股每股面值0.1港元之普通股合併為1股進行股份合併後，藉註銷本公司股份之繳足股本(以每股2.4港元為限)之方式，削減其每股面值為2.5港元之股份的面值所產生之儲備。

合併儲備乃本集團於一九九二年重組時所產生之儲備。

資本儲備乃本公司一間附屬公司以保留溢利資本化之方式發行紅股時所產生之金額以及被視為一名主要股東之注資。

# Consolidated Cash Flow Statement

## 綜合現金流動表

For the year ended 30 June 2009 截至二零零九年六月三十日止年度

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流量		
Profit before taxation	除稅前溢利	104,280	257,278
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,576	12,440
Amortisation of development costs for systems and networks	系統及網絡之開發成本之攤銷	876,905	713,070
Amortisation of intangible assets	無形資產之攤銷	2,360	2,360
Impairment losses recognised for available-for-sale investments	就可供出售投資所確認之減值虧損	104,197	56,502
Impairment losses recognised for development costs for systems and networks	就系統及網絡之開發成本所確認之減值虧損	164,580	436,488
Impairment losses recognised for deposits and prepaid development costs	就按金及預付開發成本所確認之減值虧損	40,560	245,310
Impairment loss recognised for property, plant and equipment	就物業、廠房及設備所確認之減值虧損	-	5,085
Discount on acquisition of additional interest in subsidiaries	收購附屬公司額外權益之折扣	(62,326)	(2,860)
Loss (gain) on deemed disposal of a subsidiary	被視為出售附屬公司之虧損(收益)	51,839	(196)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(34)	(164)
Interest on bank and other borrowings and finance charges	銀行及其他借貸之利息及財務費用	8,943	6,781
Interest income	利息收入	(5,199)	(8,577)
Loss on fair value change of convertible bonds	可換股債券公平價值變動之虧損	-	2,282
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	1,295,681	1,725,799
Decrease in inventories	存貨減少	913	4,985
(Increase) decrease in trade and other receivables	應收貿易及其他賬款之(增加)減少	(116,387)	49,830
(Decrease) increase in trade and other payables	應付貿易及其他賬款之(減少)增加	(127,355)	153,937
(Decrease) increase in warranty provision	保養撥備(減少)增加	(309)	276
Decrease in customers' deposits	客戶按金減少	(2,340)	(3,528)
Cash generated from operations	營運產生之現金	1,050,203	1,931,299
Hong Kong Profits Tax refunded	已退回香港利得稅	-	222
Taxation in other jurisdictions (paid) refunded	(已繳納)已退回其他司法地區稅項	(1,661)	54
Net cash from operating activities	經營業務所得之現金淨額	1,048,542	1,931,575

## Consolidated Cash Flow Statement

### 綜合現金流動表

For the year ended 30 June 2009 截至二零零九年六月三十日止年度

		NOTE 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cash flows from investing activities	投資活動之現金流量			
Deposits and prepayments paid in respect of development costs for systems and networks	有關系統及網絡之開發成本之已付按金及預付款項		(1,351,272)	(2,052,804)
Payments for development costs for systems and networks	系統及網絡之開發成本之付款		(167,310)	(319,800)
Purchase of property, plant and equipment	購買物業、廠房及設備		(11,647)	(8,910)
Capital receipts from available-for-sale investments	可供出售投資所收之資本		316,645	437,310
Interest received	已收利息		5,199	8,577
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得之款項		460	364
Acquisition of a subsidiary	收購一間附屬公司	33	-	(50,000)
<b>Net cash used in investing activities</b>	<b>投資活動所耗現金淨額</b>		<b>(1,207,925)</b>	<b>(1,985,263)</b>
Cash flows from financing activities	融資活動之現金流量			
Net cash receipt from right issue (net of issue costs of HK\$5,478,000)	供股所收現金淨額(已扣除5,478,000港元之發行費用)		141,513	-
Net cash receipt from rights issue of a subsidiary (net of issue costs of HK\$1,413,000)	一間附屬公司供股所收現金淨額(已扣除1,413,000港元之發行費用)		35,303	-
Repayment of borrowings	償還借貸		(418,702)	(2,694)
New loans raised	新籌集之貸款		383,000	21,283
Dividends paid	已付股息		(7,208)	(41,140)
Proceeds from exercise of subscription rights	行使認購權所得之款項		-	17,011
Dividends paid to minority shareholders	已支付予少數股東之股息		(3,744)	(42,340)
Interest paid	已付利息		(8,943)	(6,781)
Redemption of convertible bond	贖回可換股債券		-	(780)
Proceeds received upon exercise of warrants	行使認股權證已收之款項		1	82,091
Proceeds received upon exercise of warrants of a subsidiary	行使一間附屬公司認股權證已收之款項		113	-
<b>Net cash from financing activities</b>	<b>融資活動所得現金淨額</b>		<b>121,333</b>	<b>26,650</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等額之減少淨值</b>		<b>(38,050)</b>	<b>(27,038)</b>
Cash and cash equivalents at beginning of the year	年初現金及現金等額		322,912	347,482
Effect on foreign exchange rate changes	匯率變動之影響		(304)	2,468
<b>Cash and cash equivalents at end of the year</b>	<b>年結現金及現金等額</b>		<b>284,558</b>	<b>322,912</b>
Represented by	包括			
Deposits, bank balances and cash	存款、銀行結存及現金		322,706	350,728
Bank overdrafts	銀行透支		(38,148)	(27,816)
			<b>284,558</b>	<b>322,912</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the Year Ended 30 June 2009 截至二零零九年六月三十日止年度

### 1. GENERAL

The Company was originally incorporated in the Cayman Islands but subsequently re-domiciled to Bermuda and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section of the annual report.

The Company is an investment holding company. The principal activities of its subsidiaries and principal associates are set out in notes 38 and 20 respectively.

The consolidated financial statements are presented in Hong Kong dollar because the Company is a public company with its shares listed on the Main Board of the Stock Exchange. The functional currency of the Company is United States dollar.

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied the following new and revised Hong Kong Accounting Standards (the "HKAS"), HKFRSs, amendments and interpretations (collectively referred to as "new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") which are or have become effective.

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of financial assets
HK(IFRIC) – INT 9 & HKAS 39 (Amendments)	Embedded derivatives
HK(IFRIC) – INT 12	Service concession arrangements
HK(IFRIC) – INT 13	Customer loyalty programmes
HK(IFRIC) – INT 14	HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction

The adoption of the new HKFRSs had no material effect on how the results and financial position of the Group for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

### 1. 一般資料

本公司原於開曼群島註冊成立，惟其後已遷冊往百慕達，其股份在香港聯合交易所有限公司（「聯交所」）主板上市。本公司註冊辦事處及主要營業地點之地址已於年報之企業資信一節中披露。

本公司為一間投資控股公司，其附屬公司及聯營公司之主要業務已分別載於附註38及20。

綜合財務報告乃以港元呈示，而美元為本公司之功能貨幣。鑑於本公司為股份於聯交所主板上市之公眾公司，故以港元為呈列貨幣。

### 2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團應用以下由香港會計師公會（以下統稱為「香港會計師公會」）頒佈之新訂及經修訂香港會計準則（以下統稱為「香港會計準則」）、香港財務報告準則、修訂及詮釋（統稱「新訂香港財務報告準則」）。

香港會計準則第39號及香港財務報告準則第7號（修訂本）	重新分類財務資產
香港（國際財務報告詮釋委員會）— 詮釋第9號及香港會計準則第39號（修訂本）	內含衍生工具
香港（國際財務報告詮釋委員會）— 詮釋第12號	服務特許權安排
香港（國際財務報告詮釋委員會）— 詮釋第13號	客戶忠誠計劃
香港（國際財務報告詮釋委員會）— 詮釋第14號	香港會計準則第19號— 界定福利資產限額、最低資金要求及其相互關係

採納新訂香港財務報告準則對本集團期內或過往會計期間業績及財務狀況的編製及呈列方式並無重大影響。因此，毋須作出過往（年度）調整。

## Notes to the Consolidated Financial Statements 綜合財務報告附註

For the Year Ended 30 June 2009 截至二零零九年六月三十日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2009 <sup>2</sup>
HKAS 1 (Revised)	Presentation of financial statements <sup>3</sup>
HKAS 23 (Revised)	Borrowing costs <sup>3</sup>
HKAS 27 (Revised)	Consolidated and separate financial statements <sup>4</sup>
HKAS 32 & 1 (Amendments)	Puttable financial instruments and obligations arising on liquidation <sup>3</sup>
HKAS 39 (Amendment)	Eligible hedged items <sup>4</sup>
HKFRS 1 & HKAS 27 (Amendments)	Cost of an investment in a subsidiary, jointly controlled entity or associate <sup>3</sup>
HKFRS 1 (Amendment)	Additional exemptions for first-time adopters <sup>5</sup>
HKFRS 2 (Amendment)	Vesting conditions and cancellations <sup>3</sup>
HKFRS 2 (Amendment)	Group cash-settled share-based payment transactions <sup>5</sup>
HKFRS 3 (Revised)	Business combinations <sup>4</sup>
HKFRS 7 (Amendment)	Improving disclosures about financial instruments <sup>3</sup>
HKFRS 8	Operating segments <sup>3</sup>
HK(IFRIC) – INT 15	Agreements for the construction of real estate <sup>3</sup>
HK(IFRIC) – INT 16	Hedges of a net investment in a foreign operation <sup>5</sup>
HK(IFRIC) – INT 17	Distribution of non-cash assets to owners <sup>4</sup>
HK(IFRIC) – INT 18	Transfer of assets from customers <sup>6</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2009 except for the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2009, 1 July 2009 and 1 January 2010, as appropriate.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2009.

<sup>4</sup> Effective for annual periods beginning on or after 1 July 2009.

<sup>5</sup> Effective for annual periods beginning on or after 1 October 2008.

<sup>6</sup> Effective for transfers on or after 1 July 2009.

The application of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary. The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

### 2. 採納新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

本集團並無提早應用以下已經頒佈但尚未生效的新訂及經修訂準則、修訂或詮釋。

香港財務報告準則(修訂本)	香港財務報告準則之改進 <sup>1</sup>
香港財務報告準則(修訂本)	二零零九年香港財務報告準則之改進 <sup>2</sup>
香港會計準則第1號(經修訂)	財務報告呈列 <sup>3</sup>
香港會計準則第23號(經修訂)	借貸成本 <sup>3</sup>
香港會計準則第27號(經修訂)	綜合及獨立財務報告 <sup>4</sup>
香港會計準則第32號及第1號(修訂本)	可沽售金融工具及清盤時產生之責任 <sup>3</sup>
香港會計準則第39號(修訂本)	合資格對沖項目 <sup>4</sup>
香港財務報告準則第1號及香港會計準則第27號(修訂本)	於附屬公司、共同控制實體或聯營公司之投資成本 <sup>3</sup>
香港財務報告準則第1號(修訂本)	首次採納者之額外豁免 <sup>5</sup>
香港財務報告準則第2號(修訂本)	歸屬條件及註銷 <sup>3</sup>
香港財務報告準則第2號(修訂本)	集團現金結算股份付款交易 <sup>5</sup>
香港財務報告準則第3號(經修訂)	業務合併 <sup>4</sup>
香港財務報告準則第7號(修訂本)	有關金融工具披露之改進 <sup>3</sup>
香港財務報告準則第8號	業務分類 <sup>3</sup>
香港(國際財務報告詮釋委員會)–詮釋第15號	房地產建築協議 <sup>3</sup>
香港(國際財務報告詮釋委員會)–詮釋第16號	外國業務投資淨額對沖 <sup>5</sup>
香港(國際財務報告詮釋委員會)–詮釋第17號	向擁有人分派非現金資產 <sup>4</sup>
香港(國際財務報告詮釋委員會)–詮釋第18號	客戶轉讓資產 <sup>6</sup>

<sup>1</sup> 於二零零九年一月一日或之後開始之年度期間生效，惟香港財務報告準則第5號之修訂本則於二零零九年七月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零零九年一月一日、於二零零九年七月一日及於二零一零年一月一日或之後開始之年度期間生效(視適當情況而定)。

<sup>3</sup> 於二零零九年一月一日或之後開始之年度期間生效。

<sup>4</sup> 於二零零九年七月一日或之後開始之年度期間生效。

<sup>5</sup> 於二零零八年十月一日或之後開始之年度期間生效。

<sup>6</sup> 就二零零九年七月一日或之後進行之轉讓才生效。

應用香港財務報告準則第3號(經修訂)或會對收購日期為二零零九年七月一日或之後業務合併之會計處理方法有所影響。香港會計準則第27號(經修訂)將會影響本集團於附屬公司擁有權益變動之會計處理方法。本公司董事預期應用其他新訂及經修訂準則、修訂或詮釋不會對本集團之業績及財務狀況造成重大影響。

For the Year Ended 30 June 2009 截至二零零九年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

The consolidated financial statements have been prepared in accordance with the HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and the Hong Kong Companies Ordinance.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 30 June each year.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

Regarding acquisition of additional interests in subsidiaries, any excess of the decrease in the minority interests of the subsidiaries over the cost of the additional acquisition is recognised as discount on acquisition and credited to consolidated income statement immediately. For acquisition of additional interests in subsidiaries from substantial shareholders, any excess of the decrease in the carrying amount of minority interests of the subsidiary over the cost of the additional acquisition is considered as deemed contribution from the substantial shareholder and is therefore recognised directly in equity.

### 3. 主要會計政策

除若干以公平價值計量之金融工具以外，綜合財務報告乃根據歷史成本基準編製。

綜合財務報告乃按香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報告載有香港聯合交易所有限公司證券上市規則及香港公司條例所規定之適用披露資料。

#### 綜合基準

綜合財務報告包括本公司及其附屬公司截至每年六月三十日止之財務報告。

年內收購或出售之附屬公司之業績按適當情況由該等公司之收購生效日起，或結算至出售生效日期止，計入綜合損益表內。

如有需要，附屬公司之財務報告會作出調整，以使其會計政策與本集團其他成員公司所採用者一致。

所有集團內部交易、結餘及收支於綜合賬目時對銷。

綜合附屬公司資產淨值內之少數股東權益與本集團於當中之權益分開呈列。資產淨值內之少數股東權益包括該等權益於原有業務合併當日之金額，以及自合併日期起少數股東應佔之權益變動。除少數股東因負有約束力之責任及有能力注入額外投資以彌補虧損外，少數股東應佔虧損超出少數股東於附屬公司之權益中之數額會撥歸於本集團之權益中對銷。

就收購附屬公司之額外權益而言，附屬公司少數股東權益之減幅超逾額外收購成本之金額會確認為收購折扣，並即時計入綜合損益表。就向主要股東收購附屬公司之額外權益而言，附屬公司少數股東權益賬面值減幅超逾額外收購成本之金額被視為主要股東注資，因此直接於股本權益中確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報告附註

For the Year Ended 30 June 2009 截至二零零九年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Goodwill

Goodwill arising on an acquisition of a subsidiary represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the relevant subsidiary, at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of a subsidiary is presented separately in the consolidated balance sheet.

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated income statement. An impairment loss for goodwill is not reversed in subsequent periods.

On subsequent disposal of a subsidiary, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivables for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

Service income is recognised when the services are rendered.

Sales of goods are recognised when goods are delivered and title has passed.

Income from software licensing is recognised when the relevant licensing agreements are formally concluded.

### 3. 主要會計政策(續)

#### 商譽

就收購附屬公司所產生之商譽，指於收購當日之收購成本高於本集團應佔有關附屬公司可識別資產、負債及或然負債之淨公平價值之差額。該等商譽乃按成本減任何累積減值虧損列賬。

收購附屬公司產生之撥充資本商譽乃於綜合資產負債表中獨立呈列。

就減值測試而言，收購所產生之商譽乃被分配到各預期可受惠於因收購而產生協同效應之相關變現單位或一組變現單位。獲分配商譽之變現單位須每年及有關單位有跡象出現減值時進行減值測試。就於某個財政年度之收購所產生之商譽而言，獲分配商譽之變現單位於該財政年度完結前進行減值測試。倘變現單位之可收回金額少於該單位之賬面值，則減值虧損先分配至該單位之商譽賬面值，其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。商譽之任何減值虧損乃直接於綜合損益表內確認。商譽之減值虧損於其後期間不予撥回。

倘其後出售附屬公司，計算出售盈虧金額時會計入已撥充資本之商譽之應佔金額。

#### 收入之確認

收入按已收或應收代價之公平價值計量，即相當於日常業務中售出貨品及提供服務之應收款項減去折扣及銷售相關稅項後之金額。

服務收入乃於服務已提供時確認。

出售貨品於貨品已交付及所有權已轉讓時確認。

源自軟件特許權之收入於有關之特許權協議正式訂立後確認。

For the Year Ended 30 June 2009 截至二零零九年六月三十日止年度

**3. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Revenue recognition (Continued)**

Guaranteed distribution income from certain available-for-sale investments where the Group is contracted to receive a pre-determined minimum sum over the period of the projects is allocated to accounting periods so as to reflect a constant periodic rate of return on the investment in these available-for-sale investments. Income from other available-for-sale investments are recognised when the Group's right to receive the distributions has been established.

Rental income, including rental invoiced in advance from properties under operating leases, is recognised on a straight-line basis over the term of the relevant lease.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**Property, plant and equipment**

Property, plant and equipment are stated at cost less depreciation and any accumulated impairment losses.

Costs incurred by the Group in establishing its telecommunications networks include, among other things, property and equipment, internally developed and acquired software and the acquisition of required license.

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives after taking into account their estimated residual value, using the straight-line method, at the following rates per annum:

Freehold land	Nil
Leasehold land	Over the shorter of the remaining unexpired terms of the relevant leases or 50 years
Buildings	2% – 5%
Plant and machinery and telecommunications networks	10% – 50%
Furniture and fixtures	20% – 33 $\frac{1}{3}$ %
Motor vehicles	25%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated income statement in the year in which the item is derecognised.

**3. 主要會計政策(續)****收入之確認(續)**

就本集團已訂約據此於項目期間收取預定最低金額之若干可供出售投資而言，其保證分派收入乃於會計期間分配，以便於該等可供出售投資之投資淨值反映固定之定期回報率。其他可供出售投資之收入乃於本集團收取分派之權利獲得確立時予以確認。

租金收入(包括來自經營租賃項下物業之預收租金)乃根據直線法在有關租約期內確認。

財務資產之利息收入乃根據未償還本金額及適用之實際利率(即於財務資產預計有效年期內將估計未來現金收款確切貼現至該資產於初始確認時訂定之賬面淨值之比率)並以時間基準計算。

**物業、廠房及設備**

物業、廠房及設備乃按成本值減除折舊及任何累計減值虧損後列賬。

本集團設立電信網絡所涉及之成本包括物業及設備、內部發展及購入之軟件以及購入所需特許權等。

物業、廠房及設備之成本值以直線法折舊，按其估計可使用年期及在已考慮其估計剩餘價值後，按以下年率予以撇銷：

永久業權土地	無
租賃土地	按有關契約之尚餘年期或50年攤分，以較短者為準
樓宇	2% – 5%
廠房、機器及電信網絡	10% – 50%
傢俬及裝置	20% – 33 $\frac{1}{3}$ %
汽車	25%

物業、廠房及設備項目會在出售或預期繼續使用資產不會帶來未來經濟利益時解除確認。解除確認資產之任何損益(按出售所得款項淨額與該項目之賬面值之差額計算)在項目解除確認之年度計入綜合損益表。



## Notes to the Consolidated Financial Statements 綜合財務報告附註

For the Year Ended 30 June 2009 截至二零零九年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Owner-occupied leasehold interest in land

The land and buildings elements of a lease of land and buildings are considered separately for the purposes of lease classification, unless the lease payments cannot be allocated reliably between the land and buildings elements, in which case, the entire lease is generally treated as a finance lease.

#### Impairment (other than goodwill, development costs for systems and networks and financial assets)

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

#### Intangible assets

On initial recognition, intangible assets acquired separately and from business combinations are recognised at cost and at fair value at the acquisition date respectively. After initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives.

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated income statement when the asset is derecognised.

#### Research and development expenditures

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development expenditure is recognised only if it is anticipated that the development costs incurred on a clearly-defined project will be recovered through future commercial activity. The resultant asset is amortised on a straight-line basis over its useful life, and carried at cost less subsequent accumulated amortisation and any accumulated impairment losses.

Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

### 3. 主要會計政策(續)

#### 業主自用租賃土地之權益

土地及樓宇之租賃之土地及樓宇成分乃就租賃分類分開考慮，除非租賃付款不能於土地及樓宇成分之間可靠地分配，在此情況下，整項租賃一般均視作融資租賃處理。

#### 減值(商譽、系統及網絡之開發成本以及財務資產除外)

於每個結算日，本集團檢討其資產之賬面值以決定是否有任何顯示該等資產出現減值虧損。若某資產之可收回金額估計少於其賬面值，該資產賬面值減至其可收回金額。減值虧損隨即確認為開支。

倘其後撥回減值虧損，該資產之賬面值會調高至其重新估計之可收回金額，惟已增加之賬面值不會高於假若該資產於過往年度並無確認減值虧損而釐定之賬面值。所撥回之減值虧損隨即確認為收入。

#### 無形資產

於初始確認時，來自獨立收購及業務合併所產生之無形資產分別按於收購日之成本及公平價值確認。於初始確認後，可使用年期有限之無形資產按成本減累計攤銷及任何累計減值虧損列賬。可使用年期有限之無形資產按其估計可使用年期以直線法攤銷。

解除確認無形資產所產生之盈虧按出售所得款項淨額與資產賬面值之差額計算，並於該資產解除確認時在綜合損益表確認。

#### 研究與開發支出

研究活動之支出會於其產生期間內確認為開支。

自開發支出所內部衍生之無形資產，僅在預期該項支出乃用於清楚界定之項目中並可透過未來商業活動收回之情況下，方獲確認。項目完成之資產按直線法在可使用年期內攤銷，並按成本減其後之累計攤銷及任何累計減值虧損列賬。

倘並無內部衍生之無形資產可予確認，則開發支出會於其產生期間在損益中扣除。



For the Year Ended 30 June 2009 截至二零零九年六月三十日止年度

**3. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

*The Group as lessor*

Rental income from operating leases is recognised in the consolidated income statement on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

*The Group as lessee*

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

**Deposits and prepaid development costs**

Deposits and prepaid development costs represent the development costs for systems and networks projects under construction. Deposits and prepaid development costs are transferred to development costs for systems and networks when it is implemented for its intended use. Deposits and prepaid development costs are stated at cost less impairment.

**Development costs for systems and networks**

Development costs for systems and networks are stated at cost less amortisation and any accumulated impairment losses.

Development costs for systems and networks represent all direct costs incurred by the Group in setting up systems and networks, including the cost of equipment, development cost and subcontracting expenditure. Such assets are recognised only if all of the following conditions are met:

- the technical feasibility of completing the asset so that it will be available for use or sale.
- its intention to complete the asset and use or sell it.
- its ability to use or sell the asset.
- how the asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the asset or the asset itself or, if it is to be used internally, the usefulness of the asset.

**3. 主要會計政策(續)****租賃**

凡租賃條款將擁有權之所有風險及回報大致轉移至承租人之租賃，均列作融資租賃。所有其他租賃均列作經營租賃。

*本集團作為出租人*

經營租賃之租金收入於有關租賃期內按直線基準在綜合損益表內確認。商討及安排經營租賃之最初直接成本會加入所租賃資產之賬面金額，並於租賃期內按直線基準確認為開支。

*本集團作為承租人*

經營租賃之應付租金按有關租賃期以直線基準自損益中扣除。為鼓勵訂立經營租賃之已收及應收利益，按直線基準於租賃期內確認為租金開支之減省。

**按金及預付開發成本**

按金及預付開發成本指在建中之系統及網絡項目之開發成本。按金及預付開發成本於其擬定用途實施時會轉撥為系統及網絡之開發成本。按金及預付開發成本乃按成本扣除減值列賬。

**系統及網絡之開發成本**

系統及網絡之開發成本乃按成本減攤銷及任何累計減值虧損列賬。

系統及網絡之開發成本為本集團於設立系統及網絡時所產生之所有直接成本，包括設備成本、開發成本及外判費用。該等資產僅於下列所有條件達成時方獲確認：

- 擁有使資產完成以供使用或銷售之技術可行性。
- 擁有使資產完成並予以使用或銷售之意向。
- 擁有使用或銷售資產之能力。
- 資產將如何帶來未來經濟收益。除其他事項外，實體可展示資產之出品或資產本身存有市場，或倘資產供內部使用，則展示資產之可用性。

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For the Year Ended 30 June 2009 截至二零零九年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Development costs for systems and networks

(Continued)

- the availability of adequate technical, financial and other resources to complete the development and to use or sell the asset.
- its ability to measure reliably the expenditure attributable to the asset during its development.

Development costs that cannot fulfil the above conditions are recognised as expenses in the period in which it is incurred. Development costs for systems and networks which are available for its intended use and fulfil the above conditions are amortised on a straight-line basis over their estimated useful lives, subject to a maximum of five years. Where the recoverable amount of development costs for systems and networks has declined below their carrying amount, the carrying amount is reduced to reflect the decline in value.

An item of development costs for systems and networks is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated income statement in the year in which the item is derecognised.

#### Financial instruments

Financial assets and financial liabilities are recognised on the consolidated balance sheet when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

##### Financial assets

The Group's financial assets are mainly classified into one of the two categories, including loans and receivables and available-for-sale financial assets. The accounting policies adopted in respect of each category of financial assets are set out below.

### 3. 主要會計政策(續)

#### 系統及網絡之開發成本(續)

- 具備充裕技術、財務及其他資源以完成開發及使用或銷售該資產。
- 能可靠地計量於資產開發期間其應佔之開支。

未能滿足上述條件之開發成本於產生期間確認為支出。可作擬定用途且能滿足上述條件之系統及網絡之開發成本，以直線法按其估計可使用年期（最多為五年）予以攤銷。倘系統及網絡之可收回款額減至低於其賬面值，則扣減其賬面值以反映有關減值。

系統及網絡之開發成本項目會在出售或預期繼續使用該資產不會帶來未來經濟利益時解除確認。解除確認該資產的任何損益(按出售所得款項淨額與該項目的賬面值之差額計算)在項目解除確認的年度計入綜合損益表。

#### 金融工具

當集團個體成為工具合約條款的一方時，財務資產及財務負債會在綜合資產負債表上確認。財務資產及財務負債初步會以公平價值計量。直接歸屬於購置或發行財務資產或財務負債(按公平價值計入損益之財務資產及財務負債除外)之交易費用，在初始確認時適當地計入或扣自各財務資產或財務負債之公平價值。直接歸屬於購置按公平價值計入損益之財務資產或財務負債之交易費用，立即在損益中確認。

##### 財務資產

本集團之財務資產主要歸入兩個類別之一，包括貸款及應收款項以及可供出售財務資產。就各類財務資產所採納之會計政策載列如下。

For the Year Ended 30 June 2009 截至二零零九年六月三十日止年度

**3. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Financial instruments (Continued)***Financial assets (Continued)*

## Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments.

## Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including trade and other receivables, deposits, bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

## Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as any of the other categories.

For available-for-sale debt investments with guaranteed return, payments receivables each year for investments are apportioned between income and reduction of the carrying value of the investments so as to reflect a constant periodic rate of return. At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value.

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

**3. 主要會計政策(續)****金融工具(續)***財務資產(續)*

## 實際利率法

實際利率法乃計算財務資產已攤銷之成本及按有關期間攤分利息收入之方法。實際利率乃於初始確認時將估計日後現金收入(包括所支付或所收取能構成整體實際利率之所有費用及利率差價、交易費用及其他溢價或折讓)按財務資產之預期使用年期或較短期間(倘合適)實際折現至資產賬面淨值之利率。

債務工具之收入乃按實際利率基準確認。

## 貸款及應收款項

貸款及應收款項指並非於活躍市場報價而具有固定或可確定付款之非衍生財務資產。於初始確認後之各個結算日，貸款及應收款項(包括應收貿易及其他賬款、存款、銀行結存及現金)乃使用實際利率法之已攤銷之成本並扣除任何已識別之減值虧損列賬(有關財務資產減值之會計政策見下文)。

## 可供出售財務資產

可供出售財務資產為指定為或並非分類為任何其他類別之非衍生工具。

具保證回報之可供出售債務投資每年之投資應收款項，在收入與投資賬面值減值之間分配，以反映固定之定期回報率。於初始確認之後各結算日，可供出售財務資產按公平價值計量。

至於在活躍市場並無掛牌市價且公平價值未能可靠地計量之可供出售股本投資，則於初始確認後之各結算日按成本減去任何已識別之減值虧損計量(見下文有關財務資產之會計政策)。

## Notes to the Consolidated Financial Statements 綜合財務報告附註

For the Year Ended 30 June 2009 截至二零零九年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) Financial instruments (Continued)

#### Impairment of financial assets

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

For loans and receivables, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it is becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments and an increase in the number of delayed payments.

For financial assets carried at amortised cost, an impairment loss is recognised in income statement when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through income statement to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

### 3. 主要會計政策(續) 金融工具(續)

#### 財務資產之減值

財務資產於每個結算日評估有否出現減值跡象。倘有客觀證據顯示，財務資產之預期未來現金流量，因於初始確認該財務資產後發生之一項或多項事件而受到影響時，則會對該財務資產作出減值。

就貸款及應收賬款而言，減值之客觀證據可包括：

- 發行人或交易對方出現重大財務困難；或
- 未能繳付或拖欠償還利息或本金；或
- 借款人有可能面臨破產或財務重組。

就若干財務資產類別(如應收貿易賬款)而言，該等被評估為不會個別作出減值評估之資產，會於其後彙集一併作出減值評估。應收賬款組合出現減值之客觀證據包括本集團過往之收款經驗及延遲付款數量有所增加。

就以已攤銷之成本列賬之財務資產而言，當有客觀證據證明資產已減值，減值虧損於收益表中確認，並按資產賬面值與按原實際利率貼現之估計未來現金流之差額計算。

就以成本列賬之財務資產而言，減值虧損按資產賬面值與按類似財務資產當時之市場回報率貼現之估計未來現金流之差額計算。該項減值虧損將不會於往後期間撥回。

所有財務資產之賬面值均減去其直接產生之減值虧損。

就以已攤銷之成本列賬之財務資產而言，如在隨後期間，減值虧損金額減少，而有關減少在客觀上與確認減值後發生之事件有關，則先前已確認之減值虧損將於損益表予以撥回，惟該資產於減值被撥回當日之賬面值不得超過倘該項減值從未獲確認之已攤銷之成本。

就可供出售債務投資而言，倘投資之公平價值上升，而該上升可客觀地與確認減值虧損後發生之事件有關，則減值虧損其後會予以撥回。

For the Year Ended 30 June 2009 截至二零零九年六月三十日止年度

**3. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Financial instruments (Continued)***Financial liabilities and equity*

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

*Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

*Financial liabilities*

Financial liabilities, including trade and other payables, bank and other borrowings and bank overdrafts, are subsequently measured at amortised cost, using the effective interest method.

*Convertible bond*

The convertible bond issued by the Group includes a liability component, a conversion option, a call and put option and an extension option. Convertible bond that will not be settled by the exchange of a fixed amount of cash for a fixed number of the Company's own equity instruments are financial liabilities with embedded derivatives. Derivatives embedded in a financial instrument are treated as separate derivatives when their economic risks and characteristics are not closely related to those of the host contract (the liability component) and the host contract is not carried at fair value through profit or loss.

The convertible bond (including the liability component, the conversion option, the call and put option and an extension option) as a whole are designated as financial liabilities at fair value through profit or loss on initial recognition. At each subsequent balance sheet date, the entire convertible bond will be measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise.

Transaction costs that are directly attributable to the issue of the convertible bond designated as financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**3. 主要會計政策(續)****金融工具(續)***財務負債及權益*

集團個體發行的財務負債及股本工具根據所訂立之合約安排之實質內容以及財務負債及股本工具之定義分類。

股本工具指在扣除合約之所有負債後為本集團資產帶來剩餘權益之任何合約。

*實際利率法*

實際利率法乃計算財務負債之已攤銷之成本及按有關期間攤分利息支出之方法。實際利率乃於初始確認時將估計日後現金付款按財務負債之預期使用年期，或較短期間(倘合適)實際貼現至賬面淨值之利率。

利息開支乃按實際利率基準確認。

*財務負債*

財務負債包括應付貿易及其他賬款、銀行及其他借貸以及銀行透支，其後以實際利率法按已攤銷之成本計量。

*可換股債券*

本集團發行之可換股債券包括負債部分、兌換權、認購權及認沽權及延期權。可換股債券如將不會以固定現金金額交換固定數目之本公司股本工具之方式結算，則屬具內含衍生工具之財務負債。當其經濟風險及特徵與主合約(負債部分)並不密切相關，及主合約未按公平價值於損益表列賬時，該包含於金融工具內之各衍生工具被視為個別衍生工具。

於初始確認時，可換股債券(包括負債部分、兌換權、認購權及認沽權及延期權)整體指定為按公平價值於損益列賬之財務負債。於其後每個結算日，所有可換股債券將按公平價值計算，公平價值之變動於發生期內直接於損益內確認。

因發行指定為按公平價值於損益列賬之財務負債之可換股債券而產生之直接交易費用即時於損益表確認入賬。



## Notes to the Consolidated Financial Statements 綜合財務報告附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity (Continued)

##### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire, or the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership and control of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### Interest in an associate

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of an associate is incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the profit or loss and of changes in equity of the associate, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

When a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 財務負債及權益(續)

##### 股本工具

本公司發行之股本工具乃按實得款項(扣除直接發行成本)入賬。

##### 解除確認

當從資產收取現金流之權利屆滿時，或財務資產已轉讓而本集團已大致轉移財務資產之所有權及控制權所附帶之全部風險及回報後，即會解除確認該項財務資產。一旦解除確認財務資產，資產賬面值與已收及應收代價及已直接在股本權益中確認之累計損益總和兩者之差額會在損益中確認。

財務負債於有關合約中規定之義務解除、取消或到期時解除確認。解除確認之財務負債之賬面值與已付及應付代價之間之差額會在損益中確認。

#### 於聯營公司之權益

聯營公司為本集團對其具有重大影響之實體，而該實體並非附屬公司或本集團於合營企業之權益。重大影响指有權參與投資對象之財務及營運政策之決定，但並非對該等政策擁有控制權或共同控制權。

於聯營公司業績及資產與負債乃以權益會計法計入綜合財務報告內。根據該權益法，於聯營公司之投資乃按成本另就本集團於收購後攤佔聯營公司之損益及股本權益之變動調整，減任何已識別減值虧損列於綜合資產負債表。當本集團攤佔聯營公司之虧損等同或超過其於該聯營公司之權益(包括實質構成本集團於該聯營公司投資淨額一部分之長期權益)，本集團不再確認其攤佔之進一步虧損。惟當因招致之法定或推定責任或已代表該聯營公司支付款項，本集團會撥備額外攤佔虧損並確認為負債。

當集團個體與本集團之聯營公司進行交易，損益會互相抵銷，數額以本集團於有關聯營公司之權益為限。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

#### Borrowing costs

All borrowing costs are expensed as incurred.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from the profit as reported in the consolidated income statement because it excludes items of income and expense that are taxable or deductible in other years, and it further excludes income statement items that are never taxable and deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to the consolidated income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

### 3. 主要會計政策(續)

#### 存貨

存貨乃按成本值與可變現淨值兩者中之較低者入賬。成本按先入先出法計算。

#### 借貸成本

所有借貸成本於產生期間列為開支。

#### 稅項

所得稅支出指本期應付稅項及遞延稅項之總和。

本期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益表中所報溢利不同，此乃由於前者不包括在其他年度應課稅或可扣稅收入或開支，並且併除損益表內永不用課稅及永不獲減免之項目。

遞延稅項指預期就綜合財務報告內資產及負債賬面值及用以計算應課稅溢利所用之相應稅基之差額須支付或可收回之稅項，並以資產負債表負債法處理。遞延稅項負債一般就所有應課稅臨時差額確認，而遞延稅項資產亦會被確認，直至應課稅溢利可用作抵銷可扣稅臨時差額。若商譽或於一項交易中(業務合併除外)初次確認之資產及負債而引致之臨時差異既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項資產之賬面值於每個結算日作檢討，並予以扣減直至再無可能有足夠應課稅溢利以收回全部或部分資產為止。

遞延稅項負債乃就附屬公司及聯營公司之投資所產生之應課稅臨時差額而予以確認，惟倘本集團可控制臨時差額之撥回，且就臨時差額有可能於可見將來不予撥回則除外。

遞延稅項乃按預期於負債償還或資產變現期間所採用之稅率計算。遞延稅項於綜合損益表中扣除或入賬，除非其與直接自股本權益中扣除或入賬之項目有關，在此情況下，遞延稅項亦會於股本權益中處理。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollar) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

#### Retirement benefit cost

Payments to the Group's defined contribution retirement benefit schemes are charged as expense when employees have rendered service entitling them to contributions.

For the Group's defined benefit retirement benefit schemes, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuation being carried out at each balance sheet date. Actuarial gains and losses which exceed 10% of the greater of the present value of the Group's pension obligations and the fair value of scheme assets are amortised over the expected average remaining working lives of the participating employees. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the amended benefits become vested.

### 3. 主要會計政策(續) 外幣

編製各集團實體之財務報告時，以該實體功能貨幣以外之貨幣(外幣)進行之交易，乃按交易當日之當前匯率以功能貨幣(該實體經營所在之主要經濟環境貨幣)列賬。於各結算日，以外幣列值之貨幣項目乃按於結算日之當時適用匯率重新換算。以外幣計值按公平價值列賬之非貨幣項目乃以公平價值釐定日期之當時適用匯率重新換算。按外幣及歷史成本計量之非貨幣項目不作重新換算。

結算及換算貨幣項目時所產生的匯兌差額會計入期間的盈虧。換算按公平價值列賬之非貨幣項目時所產生的匯兌差額會計入期間的盈虧，惟重新換算有關盈虧會直接在股本權益中確認之非貨幣項目所產生的匯兌差額則除外，在該情況下，有關匯兌差額亦會直接在股本權益中確認。

為呈列綜合財務報告，本集團海外業務之資產及負債乃按於結算日之當時適用匯率換算為本公司之呈報貨幣(港元)；而該等業務之收入及開支乃按照年度平均匯率換算，除非期內匯率大幅波動，於該情況下，則使用交易日期之當時適用匯率。所產生之匯兌差額(如有)乃確認為獨立股本權益部分(換算儲備)。該等匯兌差額乃於出售海外業務時在期內之損益確認。

#### 退休福利成本

本集團定額供款退休福利計劃之款項於員工提供服務令其合資格享有供款時作為開支扣除。

就本集團之定額福利之退休福利計劃而言，提供福利之成本乃以預計單位貸記法釐定，並於各結算日進行精算估值。精算收益及虧損如超出本集團公積金承擔之現值或計劃資產之公平價值(以較高者為準)10%，則會按參與計劃之僱員之預計平均餘下服務年期予以攤銷。過往服務成本乃即時確認，惟以已經歸屬之福利為限，否則會以平均年期按直線基準攤銷，直至經修訂之福利收入歸屬為止。

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**3. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Retirement benefit cost (Continued)**

The amount recognised in the consolidated balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised actuarial gains and losses and unrecognised past service cost, and as reduced by the fair value of scheme assets.

Any assets resulting from this calculation is limited to unrecognised actuarial losses and past service cost, plus the present value of available refunds and reductions in future contribution to the scheme.

**4. KEY SOURCES OF ESTIMATION UNCERTAINTY**

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**Estimated impairment of goodwill**

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value where the actual future cash flows are less than expected, a material impairment loss may arise. As at both balance sheet dates, the carrying amount of goodwill was HK\$36,795,000. Details of the recoverable amount calculation are disclosed in note 17.

**Development costs for systems and networks***(1) Estimated useful life*

As at 30 June 2009, the carrying value of development costs for systems and networks amount to HK\$3,138,721,000 (2008: HK\$2,743,823,000). The estimated useful life of the assets reflects the directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the development where the actual useful life is less than expected, a material impairment loss may arise.

*(2) Estimated impairment*

Determining whether development costs for systems and networks are impaired requires an estimation of the value in use. The value in use calculation requires the Group to estimate the future cash flow expected to arise from the continuing use of the assets and a suitable discount rate in order to calculate the present value where the actual future cash flows are less than expected, a material impairment loss may arise. As at 30 June 2009, the carrying amounts of development costs for systems and networks was HK\$3,138,721,000 (2008: HK\$2,743,823,000).

**3. 主要會計政策(續)****退休福利成本(續)**

於綜合資產負債表所確認之金額乃指定額福利承擔之現值，並經就未確認之精算盈虧及未確認之過往服務成本作出調整，及扣減計劃資產之公平價值。

按此計算產生之任何資產只限於未確認精算虧損及過往服務成本，另加可動用退款及對計劃之未來供款扣減之現值。

**4. 估計不確定性之主要來源**

以下為有關日後之主要假設，以及於結算日估計不確定性之其他主要來源，或會導致下一個財政年度內資產及負債之賬面值出現重大調整。

**商譽之減值估計**

釐定商譽是否減值須對獲分派商譽之變現單位之使用價值作出估計。計算使用價值時，本集團須估計預期產生自變現單位之日後現金流量及以合適之貼現率計算現值。倘若實際現金流量少於預期，則可能產生重大減值虧損。於兩個年度之結算日，商譽之賬面值為36,795,000港元。可收回金額計算方法之詳情載於附註17。

**系統及網絡之開發成本***(1) 估計可使用年期*

於二零零九年六月三十日，系統及網絡之開發成本之賬面值為3,138,721,000港元（二零零八年：2,743,823,000港元）。資產之估計可使用年期反映董事估計本集團可自使用開發項目獲得未來經濟利益之年期。倘若實際可使用年期較預期短，則可能產生重大減值虧損。

*(2) 估計減值*

釐定系統及網絡之開發成本是否減值須對使用價值作出估計。計算使用價值時，本集團須估計預期產生自持續使用資產之日後現金流量及以合適之貼現率計算現值。倘若實際現金流量少於預期，則可能產生重大減值虧損。於二零零九年六月三十日，系統及網絡之開發成本之賬面值為3,138,721,000港元（二零零八年：2,743,823,000港元）。

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#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

##### Estimated impairment of deposits and prepaid development costs

Determining whether deposits and prepaid development costs are impaired requires an estimation of reliability of the counter-party on completing the underlying projects where the actual future cash flows are less than expected, a material impairment loss may arise. As at 30 June 2009, the carrying amount of deposits and prepaid development costs was HK\$2,933,357,000 (2008: HK\$2,563,105,000).

##### Estimated impairment of available-for-sale investments

Determining whether available-for-sale investments are impaired requires an estimation of future cash flows discounted at the current market rate of return of similar assets and the assessment of the ability for repayment by the investees where the actual future cash flows are less than expected, a material impairment loss may arise. As at 30 June 2009, the carrying amount of available-for-sale investments was HK\$1,088,980,000 (2008: HK\$1,509,822,000).

#### 5. FINANCIAL INSTRUMENTS

##### Categories of financial instruments

#### 4. 估計不確定性之主要來源(續)

##### 按金及預付開發成本之減值估計

釐定按金及預付開發成本是否減值須估計合約對方就完成相關項目之可靠性。倘若實際現金流量少於預期，則可能產生重大減值虧損。於二零零九年六月三十日，按金及預付開發成本之賬面值為2,933,357,000港元(二零零八年：2,563,105,000港元)。

##### 可供出售投資之減值估計

釐定可供出售投資是否減值須估計日後現金流量，並按類似資產當前之市場回報率貼現，及評估投資對象之還款能力。倘若實際現金流量少於預期，則可能產生重大減值虧損。於二零零九年六月三十日，可供出售投資之賬面值為1,088,980,000港元(二零零八年：1,509,822,000港元)。

#### 5. 金融工具

##### 金融工具之種類

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Financial assets	財務資產		
Available-for-sale investments	可供出售投資	<b>1,088,980</b>	1,509,822
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款 (包括現金及現金等額)	<b>1,352,024</b>	1,082,728
		<b>2,441,004</b>	2,592,550
Financial liabilities	財務負債		
Amortised cost	已攤銷之成本	<b>374,969</b>	527,694
Financial liabilities at fair value through profit or loss – Convertible bond	以公平價值計入損益之 財務負債 – 可換股債券	<b>136,461</b>	–
		<b>511,430</b>	527,694

For the Year Ended 30 June 2009 截至二零零九年六月三十日止年度

## 5. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, trade and other receivables, bank balances and cash, trade and other payables, bank and other borrowings, bank overdrafts and convertible bond. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Credit risk

The Group's maximum exposure to credit risk in the event that the counterparties fail to perform their obligations at 30 June 2009 in relation to financial assets is the carrying amounts of those assets stated in the consolidated balance sheet.

In addition, the Group is exposed to credit risk on its deposits and prepaid development costs paid to developers, in the event that these developers fail to perform their obligations to develop the technologies as required. The maximum exposure to credit risk in this regard, is the carrying amount of the deposits and prepaid development costs as stated in the consolidated balance sheet.

In order to minimise the credit risk in relation to trade receivables, the management of the Group will only allow customers with good credit history to pay on credit. In addition, the management reviews the recoverable amount of each individual debt at each balance sheet date, taking into account the future discounted cash flows, to ensure that adequate impairment provision are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on trade receivables is concentrated on a few distributors. Receivables from top five distributors represented approximately 84.9% (2008: 88.6%) of trade receivables at the balance sheet date. In addition, the credit risk on guaranteed distribution receivable is also concentrated on a few number of guarantors of investments. Receivables from the top five guarantors of investments represented approximately 30.0% (2008: 22.1%) of guaranteed distribution receivables at the balance sheet date. The management considers that there are no significant credit risks due to the long and good credit history of these debtors.

As at 30 June 2008, the Group maintains approximately HK\$71,409,000 (2009: nil) of deposits with certain overseas financial institutions. The management considers there are no significant credit risks due to the long and good credit history with these financial institutions. The credit risk on other liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

## 5. 金融工具(續)

### 財務風險管理目標及政策

本集團之主要財務工具包括可供出售投資、應收貿易及其他賬款、銀行結存及現金、應付貿易及其他賬款、銀行及其他借貸、銀行透支以及可換股債券。該等金融工具之詳情載於各自之附註。與該等金融工具相關之風險及如何減低該等風險之政策載於下文。管理層管理及監控該等風險，以確保可及時並有效採取適當措施。

#### 信貸風險

倘合約對方未能履行於二零零九年六月三十日彼等有關財務資產之責任，則本集團承受之最大信貸風險為該等於綜合資產負債表列賬之資產之賬面值。

此外，倘開發商未能履行彼等於開發科技之責任，則本集團就其向開發商已付之按金及預付開發成本承受信貸風險。本集團就此所承受最大信貸風險為綜合資產負債表所載按金及預付開發成本賬面值。

為盡量減低有關應收貿易賬款之信貸風險，本集團管理層僅向具良好信譽記錄之客戶提供信貸。此外，管理層於各結算日審閱各個別債項之可收回金額，並貼現未來現金流，確保已就不可收回金額作出足夠減值撥備。據此，本公司董事認為本集團之信貸風險已大幅降低。

應收貿易賬款之信貸風險集中於少數分銷商。五大分銷商之應收賬款佔結算日之應收貿易賬款約84.9%(二零零八年：88.6%)。此外，應收保證分派之信貸風險亦集中於少數投資擔保人。五大投資擔保人之應收款項佔結算日之應收保證分派約30.0%(二零零八年：22.1%)。管理層認為，由於該等債務人具有悠久及良好信譽記錄，故信貸風險並不重大。

於二零零八年六月三十日，本集團於若干海外財務機構之存款約71,409,000港元(二零零九年：無)。管理層認為，由於該等財務機構具悠久及良好的信貸紀錄，故並無重大信貸風險。其他流動資金之信貸風險亦有限，此乃由於合約對方均為於國際信貸評級機構具備高信貸評級之銀行。



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#### 5. FINANCIAL INSTRUMENTS (Continued)

##### Financial risk management objectives and policies (Continued)

###### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

		Weighted average interest rate	0 – 6 months	7 – 12 months	Over 1 year	Total undiscounted cash flow	Carrying amount at 30 June 2009
		加權平均利率 %	0至6個月 HK\$'000 千港元	7至12個月 HK\$'000 千港元	1年以上 HK\$'000 千港元	未貼現金流 總額 HK\$'000 千港元	於二零零九年六月三十日之賬面值 HK\$'000 千港元
<b>2009</b>	<b>二零零九年</b>						
Trade and other payables	應付貿易及其他賬款	N/A 不適用	121,576	-	-	121,576	121,576
Bank borrowings	銀行借貸	2.6	177,320	2,147	38,165	217,632	215,069
Other borrowings	其他借貸	9.0	184	-	-	184	176
Bank overdrafts	銀行透支	4.3	38,152	-	-	38,152	38,148
Convertible bond (Note)	可換股債券(附註)	1.0	682	-	137,825	138,507	136,461
			<b>337,914</b>	<b>2,147</b>	<b>175,990</b>	<b>516,051</b>	<b>511,430</b>
		Weighted average interest rate	0 – 6 months	7 – 12 months	Over 1 year	Total undiscounted cash flow	Carrying amount at 30 June 2008
		加權平均利率 %	0至6個月 HK\$'000 千港元	7至12個月 HK\$'000 千港元	1年以上 HK\$'000 千港元	未貼現金流 總額 HK\$'000 千港元	於二零零八年六月三十日之賬面值 HK\$'000 千港元
<b>2008</b>	<b>二零零八年</b>						
Trade and other payables	應付貿易及其他賬款	N/A 不適用	248,931	-	-	248,931	248,931
Bank borrowings	銀行借貸	2.8	201,510	3,302	57,758	262,570	250,265
Other borrowings	其他借貸	9.0	523	14	205	742	682
Bank overdrafts	銀行透支	5.7	27,819	-	-	27,819	27,816
			<b>478,783</b>	<b>3,316</b>	<b>57,963</b>	<b>540,062</b>	<b>527,694</b>

Note: The maturity analysis for the convertible bond has been prepared on the assumption that it will not be early redeemed, converted or purchased and cancelled before maturity date.

###### Interest rate risk

The Group's cash flow interest rate risk relates primarily to variable-rate bank borrowings and bank deposits. The Group currently does not have a policy on cash flow hedges of interest rate risk. However, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arises.

#### 5. 金融工具(續)

##### 財務風險管理目標及政策(續)

###### 流動資金風險

於流動資金風險管理而言，本集團對現金及現金等額進行監察及維持至管理層認為充裕之水平，以作為本集團營運並減低現金流波動所帶來之影響。

下表詳列本集團金融負債之剩餘合約年期。列表乃按本集團最早可被要求償還之財務負債未貼現現金流列示。

附註：可換股債券到期分析乃假設其不會於到期日前被提前贖回、兌換或購回及註銷而編製。

###### 利率風險

本集團之現金流利率風險主要與浮息銀行借貸及銀行存款有關。本集團目前並無對沖利率風險之現金流對沖政策。然而，管理層已監控利率風險，並在需要時將考慮對沖重大利率風險。

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5. FINANCIAL INSTRUMENTS (Continued)  
Financial risk management objectives and policies (Continued)

## Interest rate risk (Continued)

## Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank borrowings only, as management considers interest rates on bank balances are not subject to significant fluctuations in interest rates. The analysis is prepared assuming the amount of balances outstanding at the balance sheet date was the amount outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher or lower and all other variables were held constant, the Group's profit for the year ended 30 June 2009 would decrease or increase by approximately HK\$1,057,000 (2008: decrease or increase by approximately HK\$1,161,000).

In the management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

## Foreign currency risk

Foreign currency risk refers to the risk that movement in foreign currency exchange rate which will affect the Group's financial results and its cash flows. Certain trade receivables and deposits and bank balances of the Group are denominated in foreign currencies. The Group does not have a foreign currency hedging policy. However, the management monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

Several subsidiaries of the Company have foreign currency denominated monetary assets and liabilities, which expose the Group to foreign currency risk.

The carrying amounts of the group entities' foreign currency denominated monetary assets and monetary liabilities (including intra-group current accounts) at the reporting date are as follows:

		2009 二零零九年		2008 二零零八年	
		Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Euro	歐元	2,970	743	5,381	167
Hong Kong dollar	港元	117,686	–	198,377	–
Pound Sterling	英鎊	436	–	325	–
Macao Pataca	澳門幣	603	–	436	67
United States dollar	美元	594	3,559	48,182	20,172

5. 金融工具(續)  
財務風險管理目標及政策(續)

## 利率風險(續)

## 敏感度分析

以下敏感度分析僅以浮息銀行借貸所承受之利率變動為基準而釐定，因管理層認為銀行結存之利率受利率波動之影響並不重大。分析乃假設於結算日未償還之結餘金額在整個年度內均未償還。為向主要管理人員內部匯報利率風險而採用之50點子之增減，代表管理層對利率之合理潛在變動作出之評估。

倘利率增加或減少50點子，且所有其他可變因素維持不變，本集團截至二零零九年六月三十日止年度之溢利將減少或增加約1,057,000港元（二零零八年：減少或增加約1,161,000港元）。

管理層認為年結日之利率風險並無反映年內之風險，故敏感度分析不代表固有利率風險。

## 外幣風險

外幣風險指影響本集團財務業績及其現金流之外幣匯率變動風險。本集團若干應收貿易賬款及存款及銀行結存乃以外幣計值。本集團並無外幣對沖政策。然而，管理層監察外幣風險，並將於有需要時考慮對沖重大外幣風險。

本公司多家附屬公司持有以外幣計值之貨幣資產及負債，令本集團面對外幣風險。

於報告日期，集團實體以外幣計值之貨幣資產及貨幣負債（包括集團內成員公司間之對賬戶口）之賬面值如下：



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### 5. FINANCIAL INSTRUMENTS (Continued) Financial risk management objectives and policies (Continued)

#### Foreign currency risk (Continued)

The Group currently does not engage in any foreign currency hedging instruments. It is the Group's policy to manage foreign exchange risk through matching foreign currency income with expense, and where exposure to foreign exchange is anticipated, appropriate hedging instruments will be used.

#### Sensitivity analysis

The group entities are mainly exposed to foreign currency risk from Euro and United States dollar. Under the pegged exchange rate system, the financial exposure on exchange rate fluctuation between Hong Kong dollar and United States dollar is considered insignificant by the directors and therefore no sensitivity analysis has been prepared.

The following table details the group entities' sensitivity to a 5% increase and decrease in Euro against each group entity's functional currency. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive number below indicates an increase in post-tax profit where Euro strengthens by 5% against each group entity's functional currency. For a 5% weakening of Euro against each group entity's functional currency, there would be an equal and opposite impact on the profit.

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Euro	歐元	111	261

In the management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

#### Price risk

##### Convertible bond

The Group is exposed to equity price risk on the convertible bond (see note 29). The management manages this exposure by providing measures in the subscription agreement to allow redemption of the convertible bond at the option of the Company, see note 29 for details.

### 5. 金融工具(續) 財務風險管理目標及政策(續)

#### 外幣風險(續)

本集團目前並無進行外幣對沖活動。本集團一貫政策是透過配對外幣收入及支出直接管理外匯風險；假如預見出現外匯風險，將運用合適之對沖工具。

#### 敏感度分析

集團實體主要承擔之外幣風險來自歐元及美元。根據聯繫匯率機制，董事認為港元與美元匯兌波動之財務影響極微，因此並無編製敏感度分析。

下表詳細說明集團實體對歐元兌各集團實體之功能貨幣之匯率上調及下調5%之敏感度。5%乃為在內部向主要管理人員報告外幣風險時所採用的敏感度比率，其代表管理層對外匯匯率合理可能變動的評估。敏感度分析僅包括以外幣計值之未結付貨幣項目，並因外匯匯率變動5%對其於年終之換算作出調整。以下正值表明歐元兌各集團實體功能貨幣升值5%時稅後溢利之上升。當歐元兌各集團實體功能貨幣貶值5%，則會對溢利構成相同程度的相反影響。

管理層認為年結日之外幣風險並無反映年內之風險，故敏感度分析不代表固有外匯風險。

#### 價格風險

##### 可換股債券

本集團面對可換股債券之股份價格風險(見附註29)。管理層於認購協議中提供措施管理此風險，容許本公司選擇是否贖回可換股債券，詳情見附註29。

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**5. FINANCIAL INSTRUMENTS (Continued)**  
**Financial risk management objectives and policies (Continued)**

Price risk (Continued)

Convertible bond (Continued)

**Sensitivity analysis**

The following sensitivity analysis has been determined based on the exposure to equity price risk at the balance sheet date. If the share price of the Company had been 5% higher, profit for the year ended 30 June 2009 would decrease by HK\$7,000 (2008: nil) as a result of the changes in fair value of convertible bond. Conversely, if the share price of the Company had been 5% lower, profit for the year ended 30 June 2009 would increase by HK\$18,000 (2008: nil) as a result of the changes in fair value of convertible bond.

Also, if the discount rate adopted in convertible bond valuation had been 3% higher, the profit for the year ended 30 June 2009 would increase by HK\$3,590,000 (2008: nil) as a result of the changes in fair value of convertible bond.

**Fair value of financial assets and financial liabilities**

The fair value of financial assets and financial liabilities is determined as follows:

- the fair value of financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis; and
- for options embedded in the convertible bond issued by the Group as set out in note 29, the fair value is estimated using the Binomial Model.

The directors consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

**6. TURNOVER AND SEGMENT INFORMATION**

Turnover represents the net amounts received and receivable for goods sold and services provided by the Group to outside customers, licensing fees received and receivable and distributions/ dividends received and receivable from the Group's investments in telecommunications and e-commerce projects and strategic investments during the year.

**(a) Turnover**

The turnover of the Group comprises the following:

		<b>2009</b> 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Sales of systems products	銷售系統產品	<b>1,753,739</b>	2,287,033
Rendering of services and software licensing	提供服務及軟件特許權	<b>1,042,987</b>	1,167,512
Leasing of systems products	租賃系統產品	<b>21,193</b>	10,158
Guaranteed distribution income	保證分派收入	<b>70,024</b>	114,556
Dividend income	股息收入	<b>35,160</b>	55,790
		<b>2,923,103</b>	3,635,049

**5. 金融工具(續)**  
**財務風險管理目標及政策(續)**

價格風險(續)

可換股債券(續)

**敏感度分析**

以下敏感度分析乃根據於結算日釐定之股份價格風險而作出。倘本公司股價上升5%，則截至二零零九年六月三十日止年度之溢利將因可換股債券之公平價值變動而減少7,000港元(二零零八年：無)；相反，倘本公司股價下跌5%，則截至二零零九年六月三十日止年度之溢利因可換股債券之公平價值變動而增加18,000港元(二零零八年：無)。

此外，倘可換股債券估值所採用之折扣率調高3%，截至二零零九年六月三十日止年度之溢利將會因可換股債券之公平價值變動而增加3,590,000港元(二零零八年：無)。

**財務資產及財務負債之公平價值**

財務資產及財務負債之公平價值採用下列方法釐定：

- 財務資產及財務負債(不包括衍生工具)之公平價值根據貼現現金流分析按公認定價模式釐定；及
- 就本集團所發行包含選擇權利之可換股債券(詳情見附註29)，其公平價值以二項式期權定價模式作出估計。

董事認為本集團於綜合財務報告以已攤銷之成本列賬之財務資產及負債之賬面值與其公平價值相若。

**6. 營業額及分類資料**

營業額指年內本集團就向外界顧客出售產品及提供服務之已收及應收款項淨額、已收及應收之特許費用，以及源自本集團於電信及電子商貿項目之投資及策略性投資之已收及應收分派/股息。

**(a) 營業額**

本集團之營業額來自下列各項：

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### 綜合財務報告附註

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## 6. TURNOVER AND SEGMENT INFORMATION

(Continued)

### (b) Business segments

For management purposes, the Group is currently organised into five (2008: six) main operating businesses – sales of general systems products, provision of services (including software customisation and provision of e-lottery services) and software licensing, leasing of systems products, investments in telecommunications networks and projects, investments in e-commerce projects and holding strategic investments in advanced technology product development companies. These businesses are the basis on which the Group reports its primary segment information.

## 6. 營業額及分類資料(續)

### (b) 業務分類

為方便管理，本集團之業務現分為五項(二零零八年：六項)主要經營業務－銷售一般系統產品、提供服務(包括軟件訂製及提供電子彩票服務)及軟件特許權、租賃系統產品、電信網絡及項目之投資、電子商貿項目之投資，以及於高科技產品開發公司持有之策略性投資。此等業務乃本集團主要分類資料之報告基準。

		Sales of general systems products	Provision of services and software licensing	Leasing of systems products	Investments in e-commerce projects	Strategic investments	Consolidated
		銷售一般 系統產品	提供服務及 軟件特許權	租賃系統 產品	電子商貿 項目之投資	策略性投資	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Year ended 30 June 2009</b>	<b>截至二零零九年 六月三十日止年度</b>						
<b>TURNOVER</b>	<b>營業額</b>						
External and total revenue	對外銷售及總收入	1,753,739	1,042,987	21,193	787	104,397	2,923,103
<b>RESULTS</b>	<b>業績</b>						
Segment result	分類業績	60,893	65,847	2,605	746	(19,246)	110,845
Interest income	利息收入						5,199
Discount on acquisition of additional interest in subsidiaries	收購附屬公司 額外權益之折扣						62,326
Loss on deemed disposal of a subsidiary	被視為出售附屬公司 之虧損						(51,839)
Unallocated corporate expenses, net	未分配公司開支 －淨額						(13,308)
Finance costs	財務成本						(8,943)
Profit before taxation	除稅前溢利						104,280
Taxation	稅項						(1,062)
Profit for the year	本年度溢利						103,218

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6. TURNOVER AND SEGMENT INFORMATION

(Continued)

(b) Business segments (Continued)

6. 營業額及分類資料(續)

(b) 業務分類(續)

		Sales of general systems products	Provision of services and software licensing	Leasing of systems products	Investments in e-commerce projects	Strategic investments	Consolidated
		銷售一般 系統產品	提供服務及 軟件特許權	租賃系統 產品	電子商貿 項目之投資	策略性投資	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>As at 30 June 2009</b>	<b>於二零零九年 六月三十日</b>						
<b>ASSETS</b>	<b>資產</b>						
Segment assets	分類資產	4,745,364	2,463,852	3,819	5,600	1,320,064	8,538,699
Unallocated corporate assets	未分配公司資產						332,467
Consolidated total assets	綜合總資產						8,871,166
<b>LIABILITIES</b>	<b>負債</b>						
Segment liabilities	分類負債	77,813	89,726	6,888	-	-	174,427
Unallocated corporate liabilities	未分配公司負債						414,934
Consolidated total liabilities	綜合總負債						589,361
<b>OTHER INFORMATION</b>	<b>其他資料</b>						
Capital additions of property, plant and equipment	物業、廠房及設備 之資本增加	5,277	5,900	470	-	-	11,647
Capital additions of systems and networks	系統及網絡 之資本增加	167,310	-	-	-	-	167,310
Additions of deposits and prepaid development costs	按金及預付開發成本 之增加	1,351,272	-	-	-	-	1,351,272
Depreciation and amortisation	折舊及攤銷	364,039	524,504	298	-	-	888,841
Impairment losses recognised for available-for-sale investments	就可供出售投資 所確認之減值虧損	-	-	-	-	104,197	104,197
Impairment losses recognised for development costs for systems and networks	就系統及網絡之 開發成本所確認之 減值虧損	164,580	-	-	-	-	164,580
Impairment losses recognised for deposits and prepaid development costs	就按金及預付開發 成本所確認之減值 虧損	40,560	-	-	-	-	40,560
Gain on disposal of property, plant and equipment	出售物業、廠房及設備 之收益	(14)	(18)	(2)	-	-	(34)

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## 6. TURNOVER AND SEGMENT INFORMATION

(Continued)

### (b) Business segments (Continued)

		Sales of general systems products 銷售一般 系統產品 HK\$'000 千港元	Provision of services and software licensing 提供服務及 軟件特許權 HK\$'000 千港元	Leasing of systems products 租賃系統 產品 HK\$'000 千港元	Investments in tele- communications networks and projects 電信網絡及 項目之投資 HK\$'000 千港元	Investments in e-commerce projects 電子商貿 項目之投資 HK\$'000 千港元	Strategic investments 策略性投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Year ended 30 June 2008	截至二零零八年 六月三十日止年度							
<b>TURNOVER</b>	<b>營業額</b>							
External and total revenue	對外銷售及總收入	2,287,033	1,167,512	10,158	16,033	7,846	146,467	3,635,049
<b>RESULTS</b>	<b>業績</b>							
Segment result	分類業績	71,767	131,741	4,993	2,940	6,663	70,244	288,348
Interest income	利息收入							8,577
Gain on deemed disposal of subsidiaries	被視為出售附屬公司 之收益							196
Discount on deemed acquisition of additional interest in a subsidiary	被視為收購附屬公司 額外權益之折扣							2,860
Loss on fair value change of convertible bonds	可換股債券公平價值 變動之虧損							(2,282)
Unallocated corporate expenses, net	未分配公司開支 — 淨額							(33,640)
Finance costs	財務成本							(6,781)
Profit before taxation	除稅前溢利							257,278
Taxation	稅項							(2,063)
Profit for the year	本年度溢利							255,215

## 6. 營業額及分類資料(續)

### (b) 業務分類(續)

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## 6. TURNOVER AND SEGMENT INFORMATION

(Continued)

## (b) Business segments (Continued)

## 6. 營業額及分類資料(續)

## (b) 業務分類(續)

		Sales of general systems products 銷售一般 系統產品 HK\$'000 千港元	Provision of services and software licensing 提供服務及 軟件特許權 HK\$'000 千港元	Leasing of systems products 租賃系統 產品 HK\$'000 千港元	Investments in tele- communications networks and projects 電信網絡及 項目之投資 HK\$'000 千港元	Investments in e-commerce projects 電子商貿 項目之投資 HK\$'000 千港元	Strategic investments 策略性投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
As at 30 June 2008	於二零零八年 六月三十日							
<b>ASSETS</b>	<b>資產</b>							
Segment assets	分類資產	4,905,516	1,339,190	6,731	47,468	53,733	1,731,963	8,084,601
Unallocated corporate assets	未分配公司資產							361,558
Consolidated total assets	綜合總資產							8,446,159
<b>LIABILITIES</b>	<b>負債</b>							
Segment liabilities	分類負債	131,510	185,185	7,981	-	-	-	324,676
Unallocated corporate liabilities	未分配公司負債							305,878
Consolidated total liabilities	綜合總負債							630,554
<b>OTHER INFORMATION</b>	<b>其他資料</b>							
Capital additions of property, plant and equipment	物業、廠房及設備 之資本增加	4,498	4,106	306	-	-	-	8,910
Capital additions of systems and networks	系統及網絡 之資本增加	319,800	-	-	-	-	-	319,800
Additions of deposits and prepaid development costs	按金及預付開發 成本之增加	2,052,804	-	-	-	-	-	2,052,804
Depreciation and amortisation	折舊及攤銷	274,171	453,260	439	-	-	-	727,870
Impairment losses recognised for available-for-sale investments	就可供出售投資 所確認之減值虧損	-	-	-	-	-	56,502	56,502
Impairment losses recognised for development costs for systems and networks	就系統及網絡之開發 成本所確認 之減值虧損	165,565	270,923	-	-	-	-	436,488
Impairment losses recognised for deposits and prepaid development costs	就按金及預付開發 成本所確認 之減值虧損	99,560	145,750	-	-	-	-	245,310



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## 6. TURNOVER AND SEGMENT INFORMATION

(Continued)

## (c) Geographical segments

- (i) The following table provides an analysis of the Group's revenue by geographical market, by location of customers, irrespective of the origin of the goods/services:

		Revenue by geographical segment Year ended 30 June 按地區分類劃分之收入 截至六月三十日止年度	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
People's Republic of China (the "PRC") including Hong Kong and Macau	中華人民共和國 (「中國」)， 包括香港及澳門	2,251,399	2,783,225
Europe	歐洲	474,990	597,404
Other	其他	196,714	254,420
		<b>2,923,103</b>	3,635,049

- (ii) The following is an analysis of the carrying amount of segment assets, and capital additions to property, plant and equipment, systems and networks, interest in e-commerce projects and telecommunications projects and strategic investments in advanced technology product development companies, analysed by the geographical market to which the assets are located:

## 6. 營業額及分類資料(續)

## (c) 地區分類

- (i) 下表載列本集團按地區市場劃分之收入(按客戶位置劃分)分析(不論貨品/服務之來源地)：

- (ii) 下表載列本集團按資產所在地區市場劃分分類資產之賬面值分析，以及資本增加(包括物業、廠房及設備、系統及網絡、電子商貿項目及電信項目之權益，以及持有高科技產品開發公司之策略性投資)之分析：

		Carrying amount of segment assets 分類資產之賬面值		Capital additions 資本增加	
		30.6.2009 二零零九年 六月三十日 HK\$'000 千港元	30.6.2008 二零零八年 六月三十日 HK\$'000 千港元	30.6.2009 二零零九年 六月三十日 HK\$'000 千港元	30.6.2008 二零零八年 六月三十日 HK\$'000 千港元
The PRC including Hong Kong and Macau	中國，包括 香港及澳門	8,366,201	7,820,448	1,518,994	2,374,892
Europe	歐洲	124,592	135,939	9,635	6,520
Other	其他	47,906	128,214	1,600	102
		<b>8,538,699</b>	8,084,601	<b>1,530,229</b>	2,381,514

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**7. OTHER INCOME**

Included in other income are interest earned on bank deposits and balances of HK\$5,199,000 (2008: HK\$8,577,000) and exchange gain of HK\$4,434,000 (2008: HK\$19,811,000).

**8. DISCOUNT ON ACQUISITION OF ADDITIONAL INTEREST IN SUBSIDIARIES**

During the year, Kantone Holdings Limited ("Kantone"), a listed subsidiary of the Company, proposed a rights issue of 1,014,761,471 rights shares at the subscription price of HK\$0.1 per rights share on the basis of one rights share for every four existing shares of Kantone ("Kantone's Rights Issue"). The Company agreed to underwrite 500,253,388 shares at an underwriting commission of 2.5% of the total subscription price of the underwritten shares. As a result of Kantone's Rights Issue, the Company acquired an additional 647,613,442 shares of Kantone for a total subscription price of HK\$64,761,000, resulting in a discount on acquisition of additional interest in Kantone of HK\$56,377,000.

The Group also received dividend income from Kantone in forms of shares of Kantone. A total of 63,280,664 (2008: 97,932,762) shares of Kantone were received, resulting in a discount on deemed acquisition of additional interest in Kantone of HK\$5,380,000 (2008: HK\$2,860,000). Also, during the year, Kantone acquired additional interest in a subsidiary which has resulted in a discount on acquisition of HK\$569,000.

As a result of the above transactions, the Group recognised an aggregate discount on additional interest in subsidiaries of HK\$62,326,000 (2008: HK\$2,860,000).

**9. (LOSS)/GAIN ON DEEMED DISPOSAL OF A SUBSIDIARY**

During the year, Kantone acquired a subsidiary, Good Holdings Limited ("Good Holdings") (see note 33 for further details), for a consideration of HK\$328,600,000 which was satisfied by the issue of 620,000,000 shares of Kantone. As a result of the foregoing, the Group has recognised a deemed loss on disposal of interest in Kantone of HK\$51,848,000. The deemed loss on disposal was partially offset by gain on deemed disposal of Kantone of HK\$9,000 (2008: HK\$196,000) as a result of the exercise of warrants by warrant holders of Kantone during the year.

**10. FINANCE COSTS****7. 其他收入**

其他收入包括銀行存款及結存所賺取之利息5,199,000港元(二零零八年: 8,577,000港元), 以及匯兌收益4,434,000港元(二零零八年: 19,811,000港元)。

**8. 收購附屬公司額外權益之折扣**

年內, 本公司上市附屬公司看通集團有限公司(「看通」)按每持有四股現有看通股份獲發一股供股股份之基準以每股供股股份0.1港元之認購價供股發行1,014,761,471股供股股份(「看通供股」)。本公司同意按包銷股份總認購價2.5%之包銷佣金包銷500,253,388股股份。由於進行看通供股, 本公司以總認購價64,761,000港元額外收購647,613,442股看通股份, 因而錄得收購看通額外權益之折扣56,377,000港元。

本集團亦以收取看通股份形式自看通收取股息收入。本公司已收取合共63,280,664股(二零零八年: 97,932,762股)看通股份, 因而錄得被視為收購看通額外權益之折扣5,380,000港元(二零零八年: 2,860,000港元)。此外, 看通於年內收購一間附屬公司額外權益, 因而錄得收購折扣569,000港元。

由於進行上述交易, 本集團確認收購附屬公司額外權益折扣總額62,326,000港元(二零零八年: 2,860,000港元)。

**9. 被視為出售附屬公司之(虧損)/收益**

年內, 看通收購一間附屬公司Good Holdings Limited(「Good Holdings」)(詳情見附註33), 代價為328,600,000港元, 透過發行620,000,000股看通股份支付。由於進行上述收購, 本集團確認被視為出售看通權益之虧損51,848,000港元。年內, 由於看通認股權證持有人行使其認股權證, 故被視為出售之虧損當中部分金額由被視為出售看通之收益9,000港元(二零零八年: 196,000港元)所抵銷。

**10. 財務成本**

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest on bank and other borrowings wholly repayable within five years	須於五年內悉數償還之銀行及其他借貸之利息	7,615	6,781
Interest expense on convertible bond	可換股債券之利息開支	1,328	-
		<b>8,943</b>	6,781

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## 11. PROFIT BEFORE TAXATION

## 11. 除稅前溢利

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Directors' remuneration (Note (i))	董事酬金(附註(i))	7,814	8,006
Staff costs excluding directors' remuneration	職工成本(不包括董事酬金)	107,281	116,035
Retirement benefit scheme contributions other than directors' (Note (ii))	退休福利計劃供款(董事除外)(附註(ii))	6,508	7,269
Total staff costs	職工成本總額	121,603	131,310
Amortisation on:	以下各項之攤銷：		
Development costs for systems and networks, included in direct operating expenses	系統及網絡之開發成本(計入直接經營成本)	876,905	713,070
Intangible assets, included in general and administrative expenses	無形資產(計入一般及行政支出)	2,360	2,360
Depreciation of property, plant and equipment, included in general and administrative expenses	物業、廠房及設備之折舊(計入一般及行政支出)	9,576	12,440
Total depreciation and amortisation	折舊及攤銷總額	888,841	727,870
Auditor's remuneration	核數師酬金	6,143	5,740
Cost of inventories recognised	已確認存貨之成本	1,384,123	1,595,673
Impairment loss recognised for property, plant and equipment	就物業、廠房及設備所確認之減值虧損	-	5,085
Minimum lease payments paid under operating leases in respect of:	按照經營租賃之最低租賃付款額包括：		
Rented premises	租賃物業	7,156	6,774
Machinery and equipment	機器及設備	1,389	5,010
Research and development cost expensed	已支銷研究與開發成本	6,445	10,242
and after crediting:	及已計入：		
Net foreign exchange gain	匯兌收益淨額	3,501	19,811
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	34	164

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## 11. PROFIT BEFORE TAXATION (Continued)

Notes:

(i) Information regarding directors' and employees' emoluments  
Year ended 30 June 2009

## 11. 除稅前溢利(續)

附註:

(i) 有關董事與僱員酬金之資料  
截至二零零九年六月三十日止年度

		Fees	Salaries and other benefits	Performance related incentive payments	Retirement benefits scheme contributions	Total directors' emoluments
	袍金	薪金及其他福利	按工作表現發放之獎金	退休福利計劃供款	董事酬金總額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	
			(Note)			
			(附註)			
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Paul Kan Man Lok *	簡文樂先生*					
- the Company	- 本公司	-	1,939	146	12	2,097
- Kantone	- 看過	-	57	-	2	59
- DIGITALHONGKONG.COM ("Digital HK")	- 數碼香港 ("數碼香港")	-	114	-	6	120
		-	2,110	146	20	2,276
Mr. Leo Kan Kin Leung *	簡堅良先生*					
- the Company	- 本公司	-	1,152	699	12	1,863
- Kantone	- 看過	5	20	-	-	25
- Digital HK	- 數碼香港	10	18	-	-	28
		15	1,190	699	12	1,916
Mr. Lai Yat Kwong *	黎日光先生*					
- the Company	- 本公司	-	756	650	12	1,418
- Kantone	- 看過	-	57	-	3	60
- Digital HK	- 數碼香港	10	18	-	-	28
		10	831	650	15	1,506
<b>Non-executive directors</b>	<b>非執行董事</b>					
Mr. Francis Gilbert Knight †	Francis Gilbert Knight先生†					
- the Company	- 本公司	50	50	-	-	100
- Digital HK	- 數碼香港	30	50	-	-	80
		80	100	-	-	180
Prof. Liang Xiong Jian #	梁雄健教授#					
- the Company	- 本公司	20	21	-	-	41
- Kantone	- 看過	50	50	-	-	100
		70	71	-	-	141
Prof. Ye Pei Da #	葉培大教授#					
- the Company	- 本公司	50	50	-	-	100
- Kantone	- 看過	21	20	-	-	41
		71	70	-	-	141
Mr. Frank Bleackley #	Frank Bleackley先生#					
- the Company	- 本公司	50	50	-	-	100
- Kantone	- 看過	50	50	-	-	100
		100	100	-	-	200
Mr. Terry John Miller	苗禮先生	50	207	-	-	257
Ms. Shirley Ha Suk Ling *	夏淑玲女士*					
- the Company	- 本公司	5	15	-	-	20
- Kantone	- 看過	5	15	-	-	20
- Digital HK	- 數碼香港	-	780	365	12	1,157
		10	810	365	12	1,197
		406	5,489	1,860	59	7,814

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## 11. PROFIT BEFORE TAXATION (Continued)

Notes: (Continued)

(i) Information regarding directors' and employees' emoluments  
(Continued)  
Year ended 30 June 2008

## 11. 除稅前溢利(續)

附註：(續)

## (i) 有關董事與僱員酬金之資料(續)

截至二零零八年六月三十日止年度

	Fees	Salaries and other benefits	Performance related incentive payments	Retirement benefits scheme contributions	Total directors' emoluments
	袍金	薪金及其他福利	按工作表現發放之獎金	退休福利計劃供款	董事酬金總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元 (附註)	千港元	千港元
<b>Executive directors</b>					
<b>Mr. Paul Kan Man Lok *</b>					
– the Company	–	1,939	162	12	2,113
– Kantone	–	57	–	2	59
– Digital HK	–	114	–	6	120
	–	2,110	162	20	2,292
<b>Mr. Leo Kan Kin Leung *</b>					
– the Company	–	1,147	750	12	1,909
– Kantone	5	20	–	–	25
– Digital HK	10	18	–	–	28
	15	1,185	750	12	1,962
<b>Mr. Lai Yat Kwong *</b>					
– the Company	–	756	661	12	1,429
– Kantone	–	57	–	3	60
– Digital HK	10	18	–	–	28
	10	831	661	15	1,517
<b>Non-executive directors</b>					
<b>Mr. Francis Gilbert Knight †</b>					
– the Company	50	50	–	–	100
– Digital HK	30	50	–	–	80
	80	100	–	–	180
<b>Prof. Liang Xiong Jian #</b>					
– the Company	50	50	–	–	100
– Kantone	50	50	–	–	100
	100	100	–	–	200
<b>Prof. Ye Pei Da #</b>					
– the Company	50	50	–	–	100
– Kantone	50	50	–	–	100
	100	100	–	–	200
<b>Mr. Frank Bleackley #</b>					
– the Company	50	50	–	–	100
– Kantone	50	50	–	–	100
	100	100	–	–	200
<b>Mr. Terry John Miller</b>					
	50	207	–	–	257
<b>Ms. Shirley Ha Suk Ling *</b>					
– the Company	5	15	–	–	20
– Kantone	5	15	–	–	20
– Digital HK	–	744	402	12	1,158
	10	774	402	12	1,198
	465	5,507	1,975	59	8,006

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## 11. PROFIT BEFORE TAXATION (Continued)

Notes: (Continued)

## (i) Information regarding directors' and employees' emoluments (Continued)

- \* The director is also a director of Kantone and Digital HK, both of which are listed subsidiaries of the Company.
- # The director is also a director of Kantone.
- + The director is also a director of Digital HK.

The remuneration for non-executive directors comprises directors' fees and other emoluments which vary with the number of committees on which they serve.

Note: The performance related incentive payment is discretionary as may be decided by the board of directors provided that the total amount of bonus payable to all members of the board of directors for such year shall not exceed eight percent of the consolidated profit after taxation of the Group.

**Employees**

The five highest paid individuals of the Group included two (2008: two) directors of the Company, details of whose emoluments are set out above. The aggregate emoluments of the remaining three (2008: three) highest paid employees of the Group, not being directors of the Company, are as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	4,192	4,872
Performance related incentive payments	按工作表現發放之獎金	325	113
Retirement benefit scheme contributions	退休福利計劃供款	499	495
		<b>5,016</b>	<b>5,480</b>

Emoluments of these employees were within the following bands:

此等僱員之酬金介乎下列範圍：

		Number of employee(s) 僱員人數	
		2009 二零零九年	2008 二零零八年
HK\$1,500,001 – HK\$2,000,000	1,500,001港元 – 2,000,000港元	<b>3</b>	<b>3</b>

## 11. 除稅前溢利(續)

附註：(續)

## (i) 有關董事與僱員酬金之資料(續)

- \* 該董事亦為看過及數碼香港之董事。兩間公司均為本公司之上市附屬公司。
- # 該董事亦為看過之董事。
- + 該董事亦為數碼香港之董事。

非執行董事之酬金包括董事袍金及其他酬金，視乎董事出任之委員會數目而有所不同。

附註：按工作表現發放之獎金屬酌情性質並可由董事會決定，惟於該年度應付各董事會成員之獎金總額不得超過本集團除稅後綜合溢利8%。

**僱員**

本集團五名最高薪人士包括兩名(二零零八年：兩名)本公司董事，其酬金詳情載於上文。本集團其餘三名(二零零八年：三名)最高薪人士(並非本公司之董事)之總酬金如下：



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#### 11. PROFIT BEFORE TAXATION (Continued)

Notes: (Continued)

##### (ii) Retirement benefit scheme contributions

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Retirement benefit scheme contributions to the Group's defined contribution scheme	向本集團之定額供款計劃支付之退休福利計劃供款	994	947
Retirement benefit scheme contributions to the Group's defined benefit scheme	向本集團之定額福利計劃支付之退休福利計劃供款	5,573	6,381
		<b>6,567</b>	<b>7,328</b>

##### Defined contribution scheme

Certain subsidiaries of the Company participate in a retirement benefit scheme covering a portion of their employees. The assets of the scheme are held separately from those of the Group in funds under the control of an independent trustee.

The retirement benefit scheme contributions charged to the consolidated income statement represent contributions payable to the funds by the Group at rates specified in the rules of the scheme. Where there are employees who leave the scheme prior to vesting fully in the contributions, the contribution payable by the Group is reduced by the amount of forfeited contributions.

At the balance sheet date, there were no forfeited contributions which arose upon employees leaving the scheme and which are available to reduce the contributions payable in the future years (2008: nil).

Commencing from December 2000, the Group enrolled all eligible employees in Hong Kong into a mandatory provident fund (the "MPF") scheme. The retirement benefit cost of the MPF scheme charged to the consolidated income statement represents contributions to the MPF scheme by the Group at rates specified in the rules of the MPF scheme.

##### Defined benefit scheme

Certain subsidiaries of the Company operate a self-administered, funded pension scheme. The scheme provides defined pension benefits related to service, and final earnings and capital sums on death. Membership is optional for all staff paid monthly and aged over 21 years.

The contributions which are determined by a qualified actuary on the basis of triennial valuations using the projected unit credit method are charged to the consolidated income statement. Under the scheme, the employees are entitled to a pension between 1.67% and 2.50% of final salary for each year of pensionable service at an age of 65. No other post-retirement benefits are provided. The most recent actuarial valuations of scheme assets and the present value of the defined benefit obligations were carried out at 31 December 2008 by Ms. Alison Bostock, Fellow of the Institute of Actuaries, and were updated to 30 June 2009 for the accounting reporting purpose. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries, pensions and share dividends.

#### 11. 除稅前溢利(續)

附註：(續)

##### (ii) 退休福利計劃供款

##### 定額供款計劃

本公司屬下若干附屬公司為部分僱員參與一項退休福利計劃。該項計劃之資產與本集團之資產分開持有，並存於由獨立受託人控制之基金內。

自綜合損益表扣除之退休福利計劃供款乃本集團按計劃規則之指定比率應付有關基金之供款。倘僱員於合資格領取全部供款之前退出計劃，本集團之應付供款會減除沒收供款。

於結算日，並無因僱員退出計劃而產生之沒收供款可用以扣減未來年度之應付供款（二零零八年：無）。

自二零零零年十二月起，本集團為其於香港之所有合資格僱員註冊登記參與強制性公積金（「強積金」）計劃。自綜合損益表扣除之強積金計劃退休福利費用指本集團按強積金計劃規例之指定比率就強積金計劃作出之供款。

##### 定額福利計劃

本公司屬下若干附屬公司設立一項自行管理之退休福利計劃。上述計劃乃提供有關僱員服務期間之定額退休福利、僱員身故時之最後收益及撫恤金。收取月薪及年滿21歲之所有僱員可選擇參加上述計劃。

根據合資格精算師每三年按預計單位貸記法進行估值釐定之供款，乃於綜合損益表中扣除。根據該計劃，僱員一般於年屆65歲時就每年提供可獲退休金之服務獲得介乎最終薪金之1.67%至2.50%之退休金。本集團並無提供其他退休後福利。最近之計劃資產精算估值及定額福利承擔現值乃於二零零八年十二月三十一日由精算學會資深成員Alison Bostock女士進行，並已於二零零九年六月三十日更新以便進行會計報告事宜。對估值結果最具影響之假設乃有關投資回報率及薪金、退休金與股息之升幅。

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## 11. PROFIT BEFORE TAXATION (Continued)

Notes: (Continued)

## (ii) Retirement benefit scheme contributions (Continued)

## Defined benefit scheme (Continued)

The main actuarial assumptions used were as follows:

		30.6.2009 二零零九年 六月三十日	30.6.2008 二零零八年 六月三十日
Discount rate	貼現率	6.40%	6.60%
Expected return on scheme assets	預期之計劃資產回報	7.00%	7.50%
Expected rate of salary increase	預期之薪金升幅	3.50%	3.80%
Future pension increases	未來之退休金升幅	3.50%	3.80%

The actuarial valuation updated to 30 June 2009 showed that the market value of the scheme assets was HK\$210,234,000 (2008: HK\$261,287,000) and that the actuarial value of these assets represented 69% (2008: 75%) of the benefits that had accrued to members.

Amounts recognised in the consolidated income statement in respect of the defined benefit pension scheme are as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current service cost	現行服務成本	3,085	3,449
Interest on obligation	承擔之利息	18,423	20,489
Expected return on plan assets	計劃資產之預期回報	(15,935)	(17,557)
		5,573	6,381

The charge for the year has been included in cost of sales.

The amount included in the consolidated balance sheet arising from the Group's obligations in respect of its defined benefit pension scheme is as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Fair value of scheme assets	計劃資產之公平價值	210,234	261,287
Present value of funded obligations	注資承擔之現值	(303,635)	(346,394)
Net unrecognised actuarial loss (gain)	未確認之精算虧損(收益)淨額	22,112	(7,176)
		(71,289)	(92,283)

## 11. 除稅前溢利(續)

附註：(續)

## (ii) 退休福利計劃供款(續)

## 定額福利計劃(續)

所用之主要精算假設如下：

更新至二零零九年六月三十日之精算估值顯示，計劃資產之市值為210,234,000港元(二零零八年：261,287,000港元)，而該等資產之精算價值為僱員應得福利之69%(二零零八年：75%)。

就定額福利退休計劃於綜合損益表中確認之金額如下：

本年度支出已計入銷售成本。

因本集團之定額福利退休計劃承擔而產生之金額已計入綜合資產負債表，載述如下：

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## 11. PROFIT BEFORE TAXATION (Continued)

Notes: (Continued)

## (ii) Retirement benefit scheme contributions (Continued)

## Defined benefit scheme (Continued)

Movements in the present value of the defined benefit obligation are as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At beginning of the year	年初	346,394	353,421
Currency realignment	匯兌調整	(62,883)	(4,879)
Service cost	服務成本	3,085	3,449
Interest cost	利息成本	18,423	20,489
Actuarial loss (gain)	精算虧損(收益)	11,059	(12,997)
Contributions	供款	1,409	2,054
Benefits paid	所付福利	(13,852)	(15,143)
At end of the year	年結	303,635	346,394

Movements in the fair value of plan assets are as follows:

計劃資產之公平價值變動如下:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At beginning of the year	年初	261,287	247,495
Currency realignment	匯兌調整	(47,409)	(3,640)
Expected return on plan assets	計劃資產之預期回報	15,935	17,557
Actuarial (loss) gain	精算(虧損)收益	(16,964)	4,186
Contributions	供款	11,237	10,832
Benefits paid	所付福利	(13,852)	(15,143)
At end of the year	年結	210,234	261,287

The fair value of plan assets and the expected rate of return at the balance sheet date is analysed as follows:

於結算日之計劃資產之公平價值及預期回報率分析如下:

		Expected return 預期回報		Fair value of plan assets 計劃資產之公平價值	
		2009 二零零九年	2008 二零零八年	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Equity instruments	股本工具	7.40%	7.80%	184,165	233,991
Debt instruments	債務工具	4.40%	4.80%	23,546	26,645
Other assets	其他資產	0.50%	5.00%	2,523	651
				210,234	261,287

The weighted average rate of return of assets held is 7.00% (2008: 7.50%). The overall expected rate of return is a weighted average of the expected returns of the various categories of plan assets held. The assumptions used in determining the overall expected return of the scheme have been set with reference to yields available on government bonds and appropriate risk margins.

以加權平均法計算之所持資產之回報率為7.00%(二零零八年: 7.50%)。整體預期回報率乃持有之不同類別計劃資產預期回報之加權平均數。釐定計劃之整體預期回報所使用之假設已參考政府債券及適用之邊際風險之收益。

The actual return on plan assets was HK\$1,029,000 (2008: HK\$22,354,000).

計劃資產之實際回報為1,029,000港元(二零零八年: 22,354,000港元)。

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## 11. PROFIT BEFORE TAXATION (Continued)

Notes: (Continued)

## (ii) Retirement benefit scheme contributions (Continued)

## Defined benefit scheme (Continued)

The history of the plan for the current and prior period is as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Present value of defined benefit obligation	定額福利承擔之現值	303,635	346,394	353,421
Fair value of plan assets	計劃資產之公平價值	(210,234)	(261,287)	(247,495)
Deficit	虧絀	93,401	85,107	105,926
Experience adjustments on plan liabilities	計劃負債之過往調整	11,059	(12,997)	(32,587)
Experience adjustments on plan assets	計劃資產之過往調整	(16,964)	4,186	(13,387)

## 11. 除稅前溢利(續)

附註：(續)

## (ii) 退休福利計劃供款(續)

## 定額福利計劃(續)

此計劃於本期間及過往期間之記錄如下：

## 12. TAXATION

## 12. 稅項

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
The charge comprises:	稅項支出包括：		
Current tax:	本年度稅項：		
Hong Kong Profits Tax	香港利得稅	-	-
Other jurisdictions	其他司法地區之稅項	1,062	2,015
		1,062	2,015
Under(over)provision in prior years:	過往年度撥備不足(超額)		
Hong Kong Profits Tax	香港利得稅	-	221
Other jurisdiction	其他司法地區之稅項	-	(173)
		-	48
		1,062	2,063

Hong Kong Profits Tax is calculated at 16.5% (2008: 16.5%) on the estimated assessable profits derived from Hong Kong. No provision for taxation has been made as the Group's income neither arises in, nor is derived from Hong Kong. Taxation in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

The low effective tax rate is attributable to the fact that a substantial portion of the Group's profit neither arises in, nor is derived from, Hong Kong and is accordingly not subject to Hong Kong Profits Tax and such profit is either exempt from or not subject to taxation in any other jurisdictions.

香港利得稅乃以源自香港之估計應課稅溢利按16.5%(二零零八年：16.5%)之稅率計算。由於本集團之收入既非於香港賺取，亦非源自香港，故並未作出稅項撥備。其他司法地區之稅項乃按個別司法地區各自採用之稅率計算。

實際稅率偏低之原因為本集團大部分溢利既非於香港賺取，亦非源自香港，故毋須繳納香港利得稅，而此等溢利於其他司法地區已獲豁免或毋須繳納任何稅項。

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#### 12. TAXATION (Continued)

Details of deferred taxation for the year are set out in note 30.

The tax charge for the year can be reconciled to the profit per the consolidated income statement as follows:

#### 12. 稅項(續)

本年度遞延稅項之詳情載於附註30。

本年度之稅項支出與綜合損益表之溢利對賬如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit before taxation	除稅前溢利	104,280	257,278
Tax at Hong Kong Profits Tax rate of 16.5% (2008: 16.5%)	按香港利得稅率16.5%計算之稅項(二零零八年：16.5%)	17,206	42,451
Tax effect of profit exempted or not subject to taxation in other jurisdictions	於其他司法地區獲豁免繳稅或毋須課稅之溢利之稅務影響	(22,573)	(47,172)
Tax effect of expenses not deductible for tax purposes	不可就稅務目的扣減之開支之稅務影響	4,865	5,899
Tax effect of income not taxable for tax purposes	毋須就稅務目的繳稅之收入之稅務影響	(6,216)	(8,289)
Tax effect on utilisation of tax losses previously not recognised	動用過往未確認稅項虧損之稅務影響	(481)	(11)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	8,111	9,058
Underprovision in prior years	過往年度撥備不足	-	48
Other	其他	150	79
Taxation for the year	本年度之稅項	1,062	2,063

#### 13. DIVIDENDS

#### 13. 股息

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Final dividend proposed in scrip form equivalent to HK0.25 cents (2008: HK0.25 cents) per share, with a cash option	按以股代息方式派發相等於每股0.25港仙之擬派末期股息(二零零八年：0.25港仙)，可選擇現金	10,014	4,936
Interim dividend paid in scrip form equivalent to HK0.50 cents (2008: HK2.45 cents) per share, with a cash option	按以股代息方式派發相等於每股0.50港仙之中期股息(二零零八年：2.45港仙)，可選擇現金	9,954	41,360
Underprovision in prior year	上年度撥備不足	-	1,816
		19,968	48,112

The proposed final dividend for 2009 is calculated on the basis of 4,005,530,338 shares (2008: 1,974,500,267 shares) in issue on 30 June 2009.

二零零九年度擬派末期股息乃按二零零九年六月三十日之已發行股份4,005,530,338股(二零零八年：1,974,500,267股)計算。

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## 14. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Earnings attributable to equity holders of the Company for the purpose of calculating basic earnings per share	以計算每股基本盈利之本公司股本權益持有人應佔盈利	74,630	190,456
Effect of options attached to convertible bonds of a subsidiary	一間附屬公司可換股債券所附權利之影響	-	(602)
Interest on convertible bond	可換股債券利息	1,328	-
Earnings for the purpose of calculating diluted earnings per share	以計算經攤薄每股盈利之盈利	75,958	189,854

## 14. 每股盈利

基本及經攤薄每股盈利乃按下列數據計算：

		Number of shares ('000) 股份數目(以千股計)	
		2009 二零零九年	2008 二零零八年
Weighted average number of shares for the purpose of calculating basic earnings per share	以計算每股基本盈利之加權平均股份數目	3,229,122	2,673,619
Effect of dilutive potential ordinary shares:	以下對普通股之潛在攤薄影響：		
Convertible bond	可換股債券	177,481	-
Warrants	認股權證	-	47,613
Weighted average number of shares for the purpose of calculating diluted earnings per share	以計算經攤薄每股盈利之加權平均股份數目	3,406,603	2,721,232

No diluted earnings per share is presented in respect of warrants for the year ended 30 June 2009 as the exercise price of the warrants was higher than the average market price of shares of the Company.

截至二零零九年六月三十日止年度並無就認股權證呈列經攤薄每股盈利，此乃由於該認股權證之行使價高於本公司股份之平均市價。

The weighted average number of shares for the purpose of calculating the basic earnings per share has been adjusted on the assumption that the rights issue of the Company completed in June 2009 on the basis of one rights share for every existing issued share (see note 31(d)) had been effective on 1 July 2007.

計算每股基本盈利之加權平均股份數目，乃假設本公司於二零零九年六月按每持有一股現有已發行股份可獲發一股供股股份之供股計劃(見附註31(d))已於二零零七年七月一日生效而作出調整。



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## 15. PROPERTY, PLANT AND EQUIPMENT

## 15. 物業、廠房及設備

		Land and buildings	Plant and machinery and tele- communications networks 廠房與機器 及電信網絡	Furniture and fixtures 傢俬及裝置	Motor vehicles 汽車	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
<b>COST</b>	<b>成本值</b>					
At 1 July 2007	於二零零七年七月一日	63,149	1,014,586	15,700	9,631	1,103,066
Currency realignment	匯兌調整	(231)	(1,997)	-	-	(2,228)
Additions	添置	-	8,088	822	-	8,910
Disposals	出售	-	(2,361)	(6)	(2,354)	(4,721)
At 30 June 2008	於二零零八年六月三十日	62,918	1,018,316	16,516	7,277	1,105,027
Currency realignment	匯兌調整	(4,149)	(58,926)	-	-	(63,075)
Additions	添置	1,085	10,515	47	-	11,647
Disposals	出售	(1,005)	(647)	(374)	(57)	(2,083)
<b>At 30 June 2009</b>	<b>於二零零九年六月三十日</b>	<b>58,849</b>	<b>969,258</b>	<b>16,189</b>	<b>7,220</b>	<b>1,051,516</b>
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>					
At 1 July 2007	於二零零七年七月一日	24,444	986,842	15,576	9,020	1,035,882
Currency realignment	匯兌調整	(44)	(2,401)	-	-	(2,445)
Provided for the year	年內撥備	1,613	10,154	355	318	12,440
Impairment loss	減值虧損	-	5,085	-	-	5,085
Eliminated on disposals	出售時撇除	-	(2,161)	(6)	(2,354)	(4,521)
At 30 June 2008	於二零零八年六月三十日	26,013	997,519	15,925	6,984	1,046,441
Currency realignment	匯兌調整	(1,108)	(55,933)	-	-	(57,041)
Provided for the year	年內撥備	1,743	7,292	354	187	9,576
Eliminated on disposals	出售時撇除	(701)	(525)	(374)	(57)	(1,657)
<b>At 30 June 2009</b>	<b>於二零零九年六月三十日</b>	<b>25,947</b>	<b>948,353</b>	<b>15,905</b>	<b>7,114</b>	<b>997,319</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>					
<b>At 30 June 2009</b>	<b>於二零零九年六月三十日</b>	<b>32,902</b>	<b>20,905</b>	<b>284</b>	<b>106</b>	<b>54,197</b>
At 30 June 2008	於二零零八年六月三十日	36,905	20,797	591	293	58,586

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

## 15. 物業、廠房及設備(續)

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
The carrying values of the Group's property interests comprise:	本集團之物業權益賬面值包括：		
Freehold properties held outside Hong Kong	於香港以外地區持有之永久業權物業	14,238	16,751
Leasehold properties:	契約物業：		
Held in Hong Kong	於香港持有		
– long leases	– 長期契約	13,050	13,363
– medium term leases	– 中期契約	2,428	3,332
Held outside Hong Kong	於香港以外地區持有		
– long leases	– 長期契約	243	302
– medium term leases	– 中期契約	2,943	3,157
		<b>32,902</b>	36,905

The Group leases equipment to customers on operating leases terms. The carrying value of such equipment, which is included in plant and machinery and telecommunications networks, is as follows:

本集團按經營租賃條款租賃器材予客戶。已計入廠房與機器及電信網絡內之有關器材之賬面值載列如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Customer equipment at cost	客戶器材，按成本值	81,126	99,110
Less: Accumulated depreciation	減：累計折舊	(79,968)	(97,696)
Carrying value	賬面值	<b>1,158</b>	1,414

At 30 June 2009, certain land and buildings of the Group with a carrying value of HK\$10,262,000 (2008: HK\$12,636,000) were pledged to a bank as security for banking facilities granted to the Group.

於二零零九年六月三十日，本集團賬面值為10,262,000港元(二零零八年：12,636,000港元)之若干土地及樓宇已抵押予銀行，作為本集團獲得銀行融資之擔保。

In the prior year, the directors had determined that full impairment amounting to HK\$5,085,000 was to be made for the property, plant and equipment in Brazil in view of its decline in value in use.

去年，鑑於其使用價值之減退，董事決定全面就位於巴西之物業、廠房及設備作出5,085,000港元之減值虧損。

Note: Owner-occupied leasehold land is included in property, plant and equipment as the allocations between the land and buildings elements cannot be made reliably.

附註：由於土地及樓宇成分不能可靠地劃分，擁有人佔用之契約土地已計入物業、廠房及設備。

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## 16. DEVELOPMENT COSTS FOR SYSTEMS AND NETWORKS

## 16. 系統及網絡之開發成本

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>COST</b>			
	<b>成本值</b>		
At beginning of the year	年初	<b>5,091,079</b>	3,334,755
Currency realignment	匯兌調整	<b>13</b>	154
Additions	添置	<b>167,310</b>	319,800
Transferred from deposits and prepaid development costs	撥自按金及預付開發成本	<b>1,269,060</b>	1,436,370
At end of the year	年結	<b>6,527,462</b>	5,091,079
<b>AMORTISATION AND IMPAIRMENT</b>			
	<b>攤銷及減值</b>		
At beginning of the year	年初	<b>2,347,256</b>	1,197,698
Provided for the year	本年度撥備	<b>876,905</b>	713,070
Impairment losses recognised	已確認減值虧損	<b>164,580</b>	436,488
At end of the year	年結	<b>3,388,741</b>	2,347,256
<b>CARRYING VALUE</b>			
	<b>賬面值</b>		
At end of the year	年結	<b>3,138,721</b>	2,743,823

Development costs for systems and networks include all direct costs incurred in the setting up and development of systems and networks. The Group's development costs for systems and networks (other than those that are not yet available for intended use) are amortised over the estimated economic useful lives of a maximum of five years.

During the year, management has determined that no future benefit will be generated for certain specific development costs and accordingly, the carrying amounts of the respective development costs were fully impaired. The amount of impairment loss recognised during the year was HK\$164,580,000.

In the prior year, the management conducted a review of the Group's development costs for systems and networks in light of the then market condition and determined that certain development costs for systems and networks were impaired based on the estimated recoverable amounts with reference to their values in use. The values in use were determined based on the estimated future cash flows discounted at a rate of 10% per annum. Accordingly, impairment losses of HK\$436,488,000 were recognised in the prior year.

系統及網絡之開發成本包括設立及開發系統及網絡之所有直接成本。本集團之系統及網絡之開發成本於估計可使用年期(最多五年)予以攤銷(尚未可作為擬定用途者除外)。

於本年度，管理層議定若干特定開發成本不會於未來產生任何利益，因此，相關開發成本之賬面值已全數減值。本年度已確認之減值虧損金額為164,580,000港元。

管理層因應當時市況對本集團系統及網絡之開發成本進行審閱，並參考彼等之使用價值以估計可收回金額為基準決定為若干系統及網絡之開發成本作出減值。使用價值乃根據估計未來現金流按年利率10%貼現而釐定。因此，去年已確認之減值虧損為436,488,000港元。

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## 17. GOODWILL

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units ("CGUs") that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated as follows:

		<b>2009 &amp; 2008</b>
		二零零九年及
		二零零八年
		<b>HK\$'000</b>
		千港元
Provision of e-lottery services	提供電子彩票服務	<b>36,795</b>

For each of the years ended 30 June 2009 and 2008, management of the Group determines that there was no impairment of its CGUs containing goodwill.

The recoverable amount of the CGUs is determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

During the year, the Group performed impairment review for goodwill based on cash flow forecasts derived from the most recent financial budgets and projected for the next four years and discounted at a rate of 10% (2008: 10%) which reflects current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. No impairment loss was considered necessary.

## 17. 商譽

業務合併所收購之商譽乃於收購時分配至預期受惠於業務合併之變現單位(「變現單位」)。商譽之賬面值已分配如下：

		<b>2009 &amp; 2008</b>
		二零零九年及
		二零零八年
		<b>HK\$'000</b>
		千港元
Provision of e-lottery services	提供電子彩票服務	<b>36,795</b>

截至二零零九年及二零零八年六月三十日止各個年度，本集團管理層確定，其任何包含商譽之變現單位並無減值。

變現單位之可收回金額乃以使用價值計算法釐定。使用價值計算法之主要假設涉及期內之貼現率、增長率以及售價及直接成本之預期變動。管理層使用可反映當前市場所評估之現金時值及變現單位之特定風險之稅前利率對貼現率作出估算。增長率以行業增長預測為基準。售價及直接成本之變動乃以過往慣例及預期之未來市場變動為基準。

年內，本集團已按現金流預測(源自管理層根據最近期財務預算所估計之未來四年現金流)基準對商譽進行減值審閱，並使用10%(二零零八年：10%)之貼現率以反映當前市場所評估之現金時值及變現單位之特定風險。增長率乃以行業增長預測為基準。本集團認為毋須作出減值虧損。

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## 18. INTANGIBLE ASSETS

## 18. 無形資產

		License rights 特許權 HK\$'000 千港元
<b>COST</b>		
<b>成本值</b>		
Balance at 1 July 2007, 30 June 2008 and 30 June 2009	於二零零七年七月一日、二零零八年六月三十日 及二零零九年六月三十日之結餘	11,800
<b>AMORTISATION</b>		
<b>攤銷</b>		
Balance at 1 July 2007	於二零零七年七月一日之結餘	4,130
Charge for the year	年內攤銷	2,360
Balance at 30 June 2008	於二零零八年六月三十日之結餘	6,490
Charge for the year	年內攤銷	2,360
Balance at 30 June 2009	於二零零九年六月三十日之結餘	8,850
<b>CARRYING VALUE</b>		
<b>賬面值</b>		
At 30 June 2009	於二零零九年六月三十日	2,950
At 30 June 2008	於二零零八年六月三十日	5,310

The license rights for provision of e-lottery businesses were acquired as part of a business combination in previous years. The license rights have definite useful lives and are amortised on a straight-line basis over the period of the right granted or 5 years, whichever is shorter.

於過往年度，本公司已收購提供電子彩票業務之特許權作為業務合併之一部分。特許權具特定可用年期，並按所授權利之年期或五年(以較短者為準)以直線法攤銷。

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## 19. AVAILABLE-FOR-SALE INVESTMENTS

## 19. 可供出售投資

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Unlisted equity securities, at cost, in respect of:	就以下各項按成本值計算之非上市 股本證券：		
– Interest in e-commerce projects	– 於電子商貿項目之權益	104,410	104,410
– Interest in telecommunication projects	– 於電信項目之權益	34,974	34,974
– Other	– 其他	862,545	862,545
Impairment loss recognised	已確認之減值虧損	(373,781)	(373,781)
		<b>628,148</b>	628,148
Unlisted debt securities with guaranteed return, in respect of:	就以下各項具有保證回報之 非上市債務證券：		
– Interest in e-commerce projects	– 於電子商貿項目之權益	377,750	377,750
– Interest in telecommunication projects	– 於電信項目之權益	360,201	360,201
– Other	– 其他	1,553,832	1,553,832
Capital receipts from the investment	投資之資本收益	(1,726,754)	(1,410,109)
Impairment loss recognised	已確認之減值虧損	(104,197)	–
		<b>460,832</b>	881,674
		<b>1,088,980</b>	1,509,822

The unlisted debt securities with guaranteed return represent the Group's investments in certain securities which have guaranteed a pre-determined return to the Group over a fixed period of time. The pre-determined returns are non-interest bearing and are denominated in United States dollar. Payments receivable each year for investments with pre-determined return are apportioned between income and reduction of the carrying value of the investments so as to reflect a constant periodic rate of return. The pre-determined sums will be received for a period of 5 years by half-yearly instalments and are discounted at the effective interest rate of 10% (2008: 10%) per annum.

The unlisted equity investments represent investments in unlisted equity securities issued by private entities incorporated outside Hong Kong. They are measured at cost less impairment losses at each balance sheet date because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

During the year, the management has determined that certain unlisted debt securities with guaranteed return were irrecoverable. Full provision for impairment of HK\$104,197,000 were made during the year in respect of these debt securities.

有保證回報之非上市債務證券指本集團若干於固定年期為本集團帶來預定保證回報之證券投資。預定回報不附帶利息，並以美元計值。每年按預定回報就有關投資之應收款項分配於投資收入及投資賬面值之減值，以反映固定之定期回報率。預定金額將於5年期內每半年分期收取，並按每年10%（二零零八年：10%）之實際利率貼現。

非上市股本投資指於香港以外地區註冊成立之私人實體所發行之非上市股本證券之投資。該等投資於各結算日按成本減去減值虧損計量，此乃由於合理之公平價值估算範圍甚大，本公司董事認為未能可靠地計量其公平價值。

本年度，管理層認為若干附有保證回報之非上市債務證券投資將無法收回。於本年度已就該等債務證券投資作出全數減值撥備104,197,000港元。

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#### 19. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

The management reviewed the carrying amounts of the unlisted equity securities in light of the market condition with reference to the financial results and business operated by the investees. The management estimated an impairment loss of HK\$56,502,000 based on expected cash flows projection from such investments in the prior year.

#### 19. 可供出售投資(續)

管理層參考投資對象之財務業績及業務營運，並視乎市場狀況而審閱非上市股本證券投資之賬面值。管理層去年根據該等投資之預計現金流估計減值虧損56,502,000港元。

#### 20. INTEREST IN AN ASSOCIATE

#### 20. 於一間聯營公司之權益

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	31	31
Impairment loss recognised	已確認之減值虧損	(31)	(31)
		-	-

Particulars of the Group's principal associate at 30 June 2009 are as follows:

於二零零九年六月三十日，本集團主要聯營公司詳情如下：

Name of company	Place of incorporation	Proportion of nominal value of issued capital held by the Company	Principal activities
公司名稱	註冊成立地點	本公司持有之已發行股本面值比例	主要業務
Belcher Technology Limited	Samoa 薩摩亞群島	31%	Provision of software consultation service and development of software systems 提供軟件諮詢服務及軟件系統開發

#### 21. DEPOSITS AND PREPAID DEVELOPMENT COSTS

During the year, the management has determined that no future benefit will be generated for certain specific projects. Accordingly, the carrying amounts of the related deposits and prepaid development costs were fully impaired, amounting to HK\$40,560,000.

In the prior year, the management conducted a review of the Group's deposits and prepaid development costs in light of the current market condition and determined that certain deposits and prepaid development costs were impaired based on the estimated recoverable amounts with reference to their values in use. The values in use were determined based on the estimated future cash flows discounted at a rate of 10% per annum. Accordingly, impairment losses of HK\$245,310,000 were recognised in prior year.

#### 21. 按金及預付開發成本

於本年度，管理層認為若干特定項目於未來不會產生任何利益，因此，相關按金及預付於未來開發成本之賬面值已全數減值，金額為40,560,000港元。

去年，管理層因應當前市況對本集團之按金及預付開發成本進行審閱，並按參考彼等之使用價值而估計之可收回金額，決定為若干按金及預付開發成本進行減值。使用價值乃根據估計未來現金流按年利率10%貼現而釐定。因此，去年之減值虧損已確認為245,310,000港元。



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22. INVENTORIES

22. 存貨

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Raw materials	原料	13,728	13,675
Work in progress	在製品	3,110	3,212
Finished goods	製成品	7,713	8,577
		<b>24,551</b>	25,464

23. TRADE AND OTHER RECEIVABLES

23. 應收貿易及其他賬款

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Trade receivables	應收貿易賬款	827,794	464,447
Guaranteed distribution receivables	應收保證分派	201,524	267,553
Advance to suppliers and other receivables	預繳供應商款項及應收其他賬款	239,566	420,497
		<b>1,268,884</b>	1,152,497

The Group maintains a well-defined credit policy regarding its trade customers depending on their credit worthiness, nature of services and products, industry practice and condition of the market with credit period ranging from 30 to 180 days. The guaranteed distribution receivables, advance to suppliers and other receivables are unsecured, non-interest bearing and payable on demand.

本集團就其貿易客戶實行明確之信貸政策。根據彼等之信用、服務及貨品之性質、行內規範及市場情況而給予客戶介乎30至180日之信貸期。應收保證分派、預繳供應商款項及應收其他賬款並無抵押、不計息及須按通知償還。

The aged analysis of trade receivables at the reporting date is as follows:

應收貿易賬款於報告日期之賬齡分析如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
0 – 60 days	0 – 60日	458,802	334,465
61 – 90 days	61 – 90日	256,433	120,415
91 – 180 days	91 – 180日	107,434	7,536
> 180 days	> 180日	5,125	2,031
		<b>827,794</b>	464,447

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#### 23. TRADE AND OTHER RECEIVABLES (Continued)

Before accepting any new customer, the Group's finance and sales management team would assess the potential customer's credit quality and define the credit limit for the customers. Limits attributable to customers are reviewed regularly with reference to past settlement history.

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$5,125,000 (2008: HK\$2,031,000) which are past due at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The age of these receivables ranged from 180 days to 320 days in both years.

The trade and other receivables that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Hong Kong dollar	港元	<b>113,662</b>	197,548

#### 24. DEPOSITS, BANK BALANCES AND CASH AND BANK OVERDRAFTS

##### Deposits, bank balances and cash

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest bearing deposits	付息存款	<b>7,523</b>	228,671
Bank balances and cash	銀行結存及現金	<b>315,183</b>	122,057
		<b>322,706</b>	350,728

The Group's deposits, bank balances and cash that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
United States dollar	美元	<b>219</b>	109,190
Hong Kong dollar	港元	<b>2,390</b>	829
Renminbi ("RMB")	人民幣	-	36
Other	其他	<b>423</b>	4,162

#### 23. 應收貿易及其他賬款(續)

於接納任何新客戶前，本集團財務及銷售管理團隊會評估潛在客戶之信貸質素及界定顧客之信貸上限。賦予客戶之信貸限額會參考過往結算記錄進行定期檢討。

本集團之應收貿易賬款結餘包括賬面總值為5,125,000港元（二零零八年：2,031,000港元）之債項，該款項於報告日期已逾期，但本集團未就該數額作出減值虧損撥備。本集團概無就該等結餘持有任何抵押品。於兩個年度內，該等應收賬款之賬齡均介乎180日至320日。

以相關集團實體功能貨幣以外之貨幣計值之應收貿易及其他賬款載列如下：

#### 24. 存款、銀行結存及現金及銀行透支

##### 存款、銀行結存及現金

本集團之存款、銀行結存及現金，以相關集團實體功能貨幣以外之貨幣計值，載列如下：

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## 24. DEPOSITS, BANK BALANCES AND CASH AND BANK OVERDRAFTS (Continued)

### Deposits, bank balances and cash (Continued)

The deposits, bank balances and cash comprise short-term deposits with maturity of three months or less and cash held by the Group. The deposits carried interest at an average rate of 0.002% (2008: 1.3%).

Certain bank balances and cash of HK\$5,378,000 (2008: HK\$4,056,000) were denominated in RMB, which is not freely convertible currency in the international market. The exchange rate of RMB is determined by the Government of the PRC and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the Government of the PRC.

### Bank overdrafts

Bank overdrafts carry interest at an average rate of 4.3% (2008: 5.7%).

## 25. TRADE AND OTHER PAYABLES

As at 30 June 2009, the balance of trade and other payables included trade payables of HK\$13,261,000 (2008: HK\$147,847,000). The aged analysis of trade payables at the reporting date is as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
0 – 60 days	0 – 60日	8,035	9,419
61 – 90 days	61 – 90日	775	28,067
91 – 180 days	91 – 180日	3,417	107,419
> 180 days	> 180日	1,034	2,942
		<b>13,261</b>	147,847

The credit period on purchases of goods ranged from 30 days to 60 days.

## 24. 存款、銀行結存及現金及銀行透支 (續)

### 存款、銀行結存及現金(續)

存款、銀行結存及現金包括本集團持有之於三個月或以內到期之短期存款及現金。存款計息之平均利率為0.002厘(二零零八年：1.3厘)。

5,378,000港元(二零零八年：4,056,000港元)之部分銀行結存及現金以人民幣計值，而人民幣並非於國際市場自由兌換之貨幣。人民幣之匯率由中國政府釐定。由中國匯出該等資金受中國政府實施之外匯管制所規限。

### 銀行透支

銀行透支之平均利率為4.3厘(二零零八年：5.7厘)。

## 25. 應付貿易及其他賬款

於二零零九年六月三十日，應付貿易及其他賬款之結餘包括13,261,000港元(二零零八年：147,847,000港元)之應付貿易賬款。應付貿易賬款於報告日期之賬齡分析如下：

購買貨物之信貸期介乎30日至60日。

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## 26. WARRANTY PROVISION

## 26. 保養撥備

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At beginning of the year	年初	2,136	1,860
Currency realignment	匯兌調整	(314)	147
Provided during the year	年內已撥備	1,932	2,798
Utilised during the year	年內已動用	(2,241)	(2,669)
At end of the year	年結	1,513	2,136

The warranty provision represents the management's best estimate of the Group's liability under 12 month warranties granted on manufactured products, based on prior experience and industry average for defective products.

保養撥備指管理層按照過往經驗及業內對有瑕疵產品之慣常做法，根據就製成品給予之12個月保養期而對本集團責任作出之最佳評估。

## 27. BANK BORROWINGS

## 27. 銀行借貸

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Bank borrowings comprise the following:	銀行借貸包括下列各項：		
Bank loans	銀行貸款	215,069	249,893
Mortgage loan	按揭貸款	-	372
		215,069	250,265

Included in the Group's balance above as at 30 June 2009 were bank borrowings of HK\$40,069,000 (2008: HK\$372,000), which were secured by the Group's land and buildings with carrying value of HK\$10,262,000 (2008: HK\$12,636,000).

於二零零九年六月三十日，本集團於上述之結餘包括由本集團以賬面值為10,262,000港元(二零零八年：12,636,000港元)之土地及樓宇作抵押之銀行借貸40,069,000港元(二零零八年：372,000港元)。

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## 27. BANK BORROWINGS (Continued)

## 27. 銀行借貸(續)

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Bank borrowings bear interest at prevailing market rates and are repayable as follows:	按現行市場利率計息之銀行借貸之還款期如下：		
On demand or within one year	按通知或一年內	178,043	201,313
Between one to two years	一至兩年	4,565	4,647
Between two to five years	兩至五年	32,461	44,305
		<b>215,069</b>	250,265
Less: Amount due within one year shown under current liabilities	減：一年內到期並已列作流動負債之金額	<b>(178,043)</b>	(201,313)
Amount due after one year	一年後到期之金額	<b>37,026</b>	48,952

The above bank borrowings bear variable interest at an average rate of 2.6% (2008: 2.8%).

上述銀行借貸按浮動利率計息，平均利率為2.6厘（二零零八年：2.8厘）。

## 28. OTHER BORROWINGS

## 28. 其他借貸

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
The other borrowings represent block discounting loans and are payable as follows:	其他借貸指大宗折扣貸款，其還款期如下：		
Within one year	一年內	176	489
More than one year but not exceeding two years	超過一年但兩年內	-	193
		<b>176</b>	682
Less: Amount due within one year shown under current liabilities	減：一年內到期並已列作流動負債之金額	<b>(176)</b>	(489)
Amount due after one year	一年後到期之金額	-	193

The above other borrowings bear variable interest at an average rate of 9.0% (2008: 9.0%).

上述其他借貸按浮動利率計息，平均利率為9.0厘（二零零八年：9.0厘）。

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## 29. CONVERTIBLE BOND

## 29. 可換股債券

		HK\$'000 千港元
As at 1 July 2007	於二零零七年七月一日	35,880
Currency realignment	匯兌調整	(31)
Change in fair value during the year	年內公平價值變動	2,282
Converted during the year	年內兌換	(37,351)
Redeemed during the year	年內贖回	(780)
As at 30 June 2008	於二零零八年六月三十日	-
Issue of 1% convertible bond	發行年息1厘可換股債券	188,553
Redeemed during the year	年內贖回	(52,092)
As at 30 June 2009	於二零零九年六月三十日	136,461

The outstanding convertible bond as at 30 June 2009 may be early redeemed at the option of the Company or the convertible bond holder as mentioned in notes (d) and (e) below, at any time up to 19 September 2010 or 19 September 2011 at the option of the Company and thus are classified as current liabilities.

On 19 September 2008, the Company issued a convertible redeemable bond (the "Convertible Bond") in the principal amount of HK\$188,553,000 pursuant to a sale and purchase agreement dated 13 August 2008 between the Company and Lawnside (the "Bondholder"). The principal terms of the Convertible Bond were as follows:

- (a) The outstanding principal amount of the Convertible Bond may be converted at the option of the Bondholder in whole or in part into shares of HK\$0.1 each in the Company at any time from the date of issue of the Convertible Bond (the "Issue Date") up to the second anniversary of the Issue Date (the "Maturity Date"), or the third anniversary of the Issue Date if the Company shall have given written notice for such extension of time to the Bondholder ten days prior to the second anniversary of the Issue Date, at a price equal to higher of the initial conversion price of HK\$0.77 (after adjustment on 23 May 2009 as a result of the rights issue of the Company) (the "Initial Conversion Price"), subject to adjustment; and the average of the volume-weighted average prices of the Company's shares for the ten dealing days ending on the day immediately preceding the date of a relevant conversion notice delivered by the Bondholder to the Company multiplied by a factor of 0.8.

誠如下文附註(d)及(e)所述，於二零零九年六月三十日未償還之可換股債券可於二零一零年九月十九日前隨時按本公司或可換股債券持有人之選擇兌換或二零一一年九月十九日前按本公司之選擇提早贖回，故分類為流動負債。

於二零零八年九月十九日，本公司根據其與Lawnside(「債券持有人」)所訂立日期為二零零八年八月十三日之買賣協議，發行本金額為188,553,000港元之可換股可贖回債券(「可換股債券」)。可換股債券之主要條款如下：

- (a) 可換股債券之尚未償還本金額可按債券持有人之選擇，自可換股債券發行日(「發行日」)至發行日兩週年(「到期日」)或(倘本公司於發行日兩週年前十日向債券持有人就該延長發出書面通知)發行日三週年內任何時間，按相等於初步兌換價0.77港元(經於二零零九年五月二十三日本公司供股後調整，可予調整)(「初步兌換價」)；或緊接債券持有人向本公司發出相關兌換通知日期前十個交易日之本公司股份數量加權平均價之平均價格乘以0.8之較高者兌換部分或全部可換股債券為本公司每股面值0.1港元之股份。

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**29. CONVERTIBLE BOND (Continued)**

- (b) The Convertible Bond bears interest at the rate of 1% per annum and interest will be payable biannually in arrears in March and September in each year.
- (c) Unless previously redeemed, converted or purchased and cancelled, the Convertible Bond will be redeemed at 100% of the principal amount at maturity.
- (d) The Company shall be entitled to require redemption of the Convertible Bond or any part thereof at any time commencing from the first anniversary of the Issue Date at an amount equal to such principal amount of the Convertible Bond redeemed plus any interest accrued thereon.
- (e) The Bondholder shall be entitled to require redemption of the Convertible Bond or any part thereof at any time commencing after the Issue Date in the event the average of the closing prices of the Company's share on the Stock Exchange for each of the 15 consecutive dealing days falling within the period of 30 days immediately prior to the date of such notice of redemption is less than 50% of the Initial Conversion Price.
- (f) The Maturity Date may be extended to 19 September 2011 at the option of the Company, by giving written notice for such extension to the Bondholder ten days prior to the Maturity Date.

As the conversion price was not fixed and the conversion option of the Convertible Bond would not result in settlement by the exchange of a fixed amount for fixed number of equity instruments, the conversion option was regarded as a derivative.

The Convertible Bond included the liability component and embedded derivative (including the conversion option and an early redemption option).

The fair value of the liability component of the Convertible Bond at 30 June 2009 was determined based on the present value of the estimated future cash flows discounted at the average yield of a group of non-convertible bonds with similar credit rating and structure which incorporated appropriate adjustments to reflect possible impact of country factor, firm specific risk and liquidity risk.

**29. 可換股債券(續)**

- (b) 可換股債券乃按年利率1厘計息，而利息於每年三月及九月每半年分期支付。
- (c) 除非可換股債券已於較早前贖回、兌換或購入及註銷，否則可換股債券會於到期時贖回全數本金。
- (d) 本公司將有權要求自發行日一週年開始隨時以相等於贖回可換股債券之該本金額加任何應計利息贖回可換股債券或其任何部分。
- (e) 自發行日起之任何時間，倘本公司股份於緊接該贖回通知日期前三十日期間每連續15個交易日於聯交所之平均收市價低於初步兌換價之50%，債券持有人將有權要求本公司贖回可換股債券或其任何部分。
- (f) 本公司可選擇，於到期日前十日向債券持有人發出書面通知，將到期日押後至二零一一年九月十九日。

由於兌換價並非固定，而可換股債券之兌換權將不會導致按固定金額交付固定數目之股本工具，故兌換權被視為衍生工具。

可換股債券包括負債部分及內含衍生工具(包括兌換權及提早贖回選擇權)。

於二零零九年六月三十日，可換股債券負債部分之公平價值乃根據估計未來現金流，按一組具有類似信貸評級及架構之不附兌換權債券之平均回報率，並加入合適調整以反映國家因素、公司特定風險及流動資金風險可能產生之影響，貼現之現值而釐定。



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#### 29. CONVERTIBLE BOND (Continued)

The fair value of the conversion option embedded was calculated using the Binomial model. The key inputs were as follows:

		30.6.2009 二零零九年六月三十日
Stock price	股價	HK\$0.275港元
Exercise price	行使價	HK\$0.77港元
Expected volatility	預期波幅	94%
Maturity life	到期年期	1.2 years年
Risk-free rate	無風險利率	0.23%
Expected dividend yield	預期周息率	1.72%

The change in the fair value of the Convertible Bond was insignificant during the year, hence no fair value change were charged or credited to profit or loss.

In previous years, Kantone had entered into a subscription agreement with an independent third party for the subscription of an aggregate principal amount of up to US\$24,000,000 1% convertible bond due 2008 (the "Kantone Bonds") of Kantone. The outstanding Kantone Bonds were fully redeemed upon maturity in the prior year.

#### 29. 可換股債券(續)

內含之兌換權之公平價值以二項式期權定價模式計算。該模式所用數據如下：

年內可換股債券之公平價值並無重大變動，故並無公平價值變動扣自或計入損益。

於過往年度，看通與獨立第三方訂立認購協議，認購看通所發行於二零零八年到期，本金總額最多為24,000,000美元之年息1厘可換股債券（「看通債券」）。尚餘之看通債券已於去年到期時悉數贖回。

#### 30. DEFERRED TAXATION

The following is the deferred taxation liability recognised and movement thereon:

		<b>Accelerated for depreciation 加速折舊</b>	
		<b>2009 二零零九年 HK\$'000 千港元</b>	2008 二零零八年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	<b>157</b>	149
Currency realignment	匯兌調整	<b>(14)</b>	8
Balance at end of the year	年結結餘	<b>143</b>	157

At the balance sheet date, the Group had unused tax losses of approximately HK\$373,431,000 (2008: HK\$327,189,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. These tax losses may be carried forward infinitely.

#### 30. 遞延稅項

已確認之遞延稅項負債及其變動載列如下：

於結算日，本集團有未動用之稅項虧損約373,431,000港元（二零零八年：327,189,000港元），可用作抵銷日後之溢利。由於無法預計日後之溢利來源，故並無確認遞延稅項資產。此等稅項虧損可無限期承前結轉。

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## 31. SHARE CAPITAL

## 31. 股本

		Number of shares 股份數目 '000 以千股計	Amount 金額 HK\$'000 千港元
Authorised share capital of HK\$0.1 each:	每股面值0.1港元之法定股本：		
Balance at 1 July 2007, 30 June 2008 and 30 June 2009	於二零零七年七月一日、二零零八年 六月三十日及二零零九年六月三十日之結餘	30,000,000	3,000,000
Issued and fully paid share capital of HK\$0.1 each:	每股面值0.1港元之已發行及 繳足股本：		
Balance at 1 July 2007	於二零零七年七月一日之結餘	1,603,624	160,362
Issue of shares upon exercise of 2008 Warrants	二零零八年認股權證獲行使而發行股份	59,314	5,932
Issue of shares upon exercise of 2009 Warrants	二零零九年認股權證獲行使而發行股份	10	1
Issue of shares as 2007 final scrip dividend	發行股份作為二零零七年末期股息以股代息	25,241	2,524
Issue of shares as 2008 interim scrip dividend	發行股份作為二零零八年中期股息以股代息	18,311	1,831
Issue of shares on acquisition of a subsidiary	發行股份以收購一間附屬公司	268,000	26,800
Balance at 30 June 2008 and 1 July 2008	於二零零八年六月三十日及 二零零八年七月一日之結餘	1,974,500	197,450
Issue of shares upon exercise of 2009 Warrants	二零零九年認股權證獲行使而發行股份	1	-
Issue of shares as 2008 final scrip dividend	發行股份作為二零零八年末期股息以股代息	16,325	1,632
Issue of shares as 2009 interim scrip dividend	發行股份作為二零零九年中期股息以股代息	23,878	2,388
Issue of shares upon rights issue	於供股時發行股份	1,990,826	199,083
Balance at 30 June 2009	於二零零九年六月三十日之結餘	4,005,530	400,553

During the year, the following changes in the share capital of the Company took place:

於本年度，本公司之股本有以下變動：

- |                                                                                                                                                                                                                                                                                                             |                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| <p>(a) During the year, 638 shares of HK\$0.1 each were issued at HK\$1.6 per share as a result of the exercise of the 2009 Warrants (as defined under the section headed "Warrants" below) of the Company by the warrant holders;</p>                                                                      | <p>(a) 年內，由於認股權證持有人行使本公司之二零零九年認股權證(定義見下文「認股權證」一節)，故此，638股每股面值0.1港元之股份已按每股1.6港元之價格予以發行；</p>                              |
| <p>(b) In January 2009, 16,325,340 shares of HK\$0.1 each were issued at a price of HK\$0.2 per share upon election by shareholders to receive shares in the Company in lieu of the 2008 final dividend in cash pursuant to the scrip dividend scheme as detailed in a circular dated 16 December 2008;</p> | <p>(b) 於二零零九年一月，股東選擇根據日期為二零零八年十二月十六日之通函所詳述之以股代息計劃，以本公司股份代替以現金收取二零零八年末期股息後，本公司按每股0.2港元之價格發行16,325,340股每股面值0.1港元之股份；</p>  |
| <p>(c) In June 2009, 23,877,848 shares of HK\$0.1 each were issued at a price of HK\$0.185 per share upon election by shareholders to receive shares in the Company in lieu of the 2009 interim dividend in cash pursuant to the scrip dividend scheme as detailed in a circular dated 13 May 2009;</p>     | <p>(c) 於二零零九年六月，股東選擇根據日期為二零零九年五月十三日之通函所詳述之以股代息計劃，以本公司股份代替以現金收取二零零九年中期股息後，本公司按每股0.185港元之價格發行23,877,848股每股面值0.1港元之股份；</p> |

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### 31. SHARE CAPITAL (Continued)

- (d) In June 2009, the Company issued 1,990,826,245 rights shares of HK\$0.1 each at the subscription price of HK\$0.1 per rights share on the basis of one rights share for every existing share held, details of the rights issue of the Company were set out in a prospectus dated 26 May 2009.

All shares issued rank pari passu with the then existing shares in issue in all respects.

#### Warrants

On 23 October 2006, the Company proposed a bonus issue of new warrants ("2008 Warrants") to subscribe for shares equal to 20% of the number of issued shares of HK\$0.1 each on 27 February 2007, to the shareholders of the Company whose names appeared on the register of members on 22 November 2006. Pursuant to an ordinary resolution passed on 22 November 2006, 316,478,617 units of 2008 Warrants were issued on 8 March 2007 to the shareholders of the Company at an initial subscription price of HK\$1.38 per share of HK\$0.1 each of the Company. The 2008 Warrants expired on 7 March 2008.

On 26 October 2007, the Company proposed a bonus issue of new warrants ("2009 Warrants") to subscribe for shares equal to 20% of the number of issued shares of HK\$0.1 each on 8 March 2008, to the shareholders of the Company whose names appeared on the register of members on 23 November 2007. Pursuant to an ordinary resolution passed on 23 November 2007, 337,635,936 units of 2009 Warrants were issued on 20 March 2008 to the shareholders of the Company to subscribe for shares of HK\$0.1 each of the Company at an initial subscription price of HK\$1.6 per share. The 2009 Warrants expired on 16 April 2009.

During the year, 2009 Warrants carrying subscription rights of HK\$1,021 (2008: HK\$14,994) were exercised.

As at 30 June 2009, all 2009 Warrants were expired (2008: the outstanding number of 2009 Warrants were 337,626,565).

### 31. 股本(續)

- (d) 於二零零九年六月，本公司按每持有一股現有股份可獲發一股供股股份之基準按每股供股股份0.1港元之認購價發行1,990,826,245股每股面值0.1港元之供股股份，本公司供股之詳情載於日期為二零零九年五月二十六日之供股章程。

所有據此而發行之股份在各方面與當時現有已發行股份享有同等權益。

#### 認股權證

於二零零六年十月二十三日，本公司建議向於二零零六年十一月二十二日名列股東名冊之本公司股東發行新紅利認股權證（「二零零八年認股權證」），以認購相當於二零零七年二月二十七日之已發行股份數目20%之每股面值0.1港元股份。根據於二零零六年十一月二十二日通過之一項普通決議案，316,478,617份二零零八年認股權證已於二零零七年三月八日發行予本公司股東，股東可按每股1.38港元之初步認購價認購本公司每股面值0.1港元之股份。二零零八年認股權證已於二零零八年三月七日屆滿。

於二零零七年十月二十六日，本公司建議向於二零零七年十一月二十三日名列股東名冊之本公司股東發行新紅利認股權證（「二零零九年認股權證」），以認購相當於二零零八年三月八日之已發行股份數目20%之每股面值0.1港元股份。根據於二零零七年十一月二十三日通過之一項普通決議案，337,635,936份二零零九年認股權證已於二零零八年三月二十日發行予本公司股東，股東可按每股1.6港元之初步認購價認購本公司每股面值0.1港元之股份。二零零九年認股權證已於二零零九年四月十六日屆滿。

年內，附有1,021港元（二零零八年：14,994港元）認購權之二零零九年認股權證已獲行使。

於二零零九年六月三十日，全部二零零九年認股權證已到期（二零零八年：未獲行使之二零零九年認股權證有337,626,565份）。

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## 32. SHARE OPTION SCHEMES

Each of the Company, Kantone, a 53% owned subsidiary of the Company, and DIGITALHONGKONG.COM, a 78% owned subsidiary of the Company, has a share option scheme under which eligible persons, including directors of the Company, Kantone, DIGITALHONGKONG.COM or any of their respective subsidiaries, may be granted options to subscribe for shares in the Company, Kantone and DIGITALHONGKONG.COM respectively.

### (i) The Company

On 29 November 2002, the Company adopted a share option scheme (the "Champion Option Scheme") which, with a remaining life of about 3 years, will expire on 28 November 2012. The purpose of the Champion Option Scheme is to attract and to retain quality personnel and other persons and to provide them with incentive to contribute to the business and operation of the Group. Under the Champion Option Scheme, the directors may grant options to any directors, employees, consultants, advisors in respect of business, operation, management, technology, legal, accounting and financial matters of the Company, its subsidiaries or affiliates or any discretionary trust whose discretionary objects include the aforesaid persons or a company beneficially owned by the aforesaid persons as well as customers and suppliers of the Group, to subscribe for shares of the Company. The option granted by the Company is exercisable at any time for a period determined by its directors which will be less than ten years from the date of grant, where the acceptance date should not be later than 21 days after the date of offer.

The exercise price (subject to adjustment as provided therein) of the option under the Champion Option Scheme is the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the daily quotation sheet of the Stock Exchange on the date of grant, which must be a business day; or (iii) the average closing price per share as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant of the options. The maximum number of shares in respect of which the options may be granted under the Champion Option Scheme shall not exceed 10% of the issued share capital of the Company at the date of approval of the Champion Option Scheme. The total maximum number of shares which may be issued upon exercise of all outstanding share options must not exceed 30% of the issued share capital of the Company from time to time. The number of shares in respect of which options may be granted to any one grantee in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue on the last date of such 12-month period, without prior approval from the Company's shareholders. No option has been granted by the Company under the Champion Option Scheme since its adoption.

## 32. 購股權計劃

本公司、本公司持有53%股權之附屬公司看通及本公司持有78%股權之附屬公司數碼香港各設有購股權計劃，據此，合資格人士(包括本公司、看通及數碼香港或其各自任何附屬公司之董事)可獲授購股權以分別認購本公司、看通及數碼香港之股份。

### (i) 本公司

於二零零二年十一月二十九日，本公司採納一項購股權計劃(「冠軍購股權計劃」)。該計劃剩餘年期約為三年，將於二零一二年十一月二十八日到期。冠軍購股權計劃之目的在於吸納及留任優秀人員及其他人士，藉以鼓勵彼等對本集團之業務及營運作出貢獻。根據冠軍購股權計劃，董事可向涉及本公司、其附屬公司或聯屬公司之業務、營運、管理、科技、法律、會計及財務事宜之董事、僱員、顧問、諮詢人，或就任何全權信託而其受益人包括任何上述人士或其實益擁有之公司，以及本集團之客戶及供應商授出購股權，以認購本公司之股份。本公司已授出之購股權可於董事所釐定之期間任何時間行使，惟所釐定之期間不可多於有關購股權授出日期起計十年，而接納日期須不遲於要約日期後二十一日。

冠軍購股權計劃授出之購股權之行使價(可按其中之規定作出調整)為(i)股份面值；(ii)於授出日期(須為營業日)在聯交所每日報價表所報之每股股份收市價；或(iii)緊接授出購股權日期前五個營業日在聯交所每日報價表所報之每股股份平均收市價，三者以最高者為準。根據冠軍購股權計劃授出之購股權所涉及之股份數目上限不得超過本公司於冠軍購股權計劃批准當日已發行股本之10%。因行使全部未行使購股權而可予發行之股份總數上限則不得超出本公司不時已發行股本之30%。在未經本公司股東事先批准之情況下，於任何十二個月期間，向任何單一承授人授出購股權所涉及之股份數目，不得超出本公司在該十二個月期間最後一日之已發行股份1%。自採納以來，本公司概未根據冠軍購股權計劃授出任何購股權。

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### 32. SHARE OPTION SCHEMES (Continued)

#### (ii) Kantone

On 29 November 2002, Kantone adopted the share option scheme (the "Kantone Option Scheme") which will expire on 28 November 2012. The purpose of the Kantone Option Scheme is to attract and to retain quality personnel and to provide them with incentive to contribute to the business and operation of the Group. Under the Kantone Option Scheme, the directors may grant options to any eligible persons of the Group, including directors, employees, consultants, advisors in respect of business, operation, management, technology, legal, accounting and financial matters of Kantone, its subsidiaries or affiliates or any discretionary trust whose discretionary objects include the aforesaid persons or a company beneficially owned by the aforesaid persons as well as customers and suppliers of the Group, to subscribe for shares in Kantone. Options granted are exercisable at any time for a period determined by its directors which will be less than ten years from the date of grant, where the acceptance date should not be later than 21 days after the date of offer.

The exercise price (subject to adjustment as provided therein) of the option under the Kantone Option Scheme is equal to the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the Stock Exchange's daily quotation sheet on the date of grant, which must be a business day; or (iii) the average closing price per share as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant. The maximum number of shares in respect of which the options may be granted under the Kantone Option Scheme shall not exceed 10% of the issued share capital of Kantone at the date of approval of the Kantone Option Scheme. The total maximum number of shares which may be issued upon exercise of all outstanding options must not exceed 30% of the issued share capital of Kantone from time to time. The number of shares in respect of which options may be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of Kantone in issue on the last date of such 12-month period, without prior approval from Kantone's shareholders. No option has been granted by Kantone under the Kantone Option Scheme since its adoption.

### 32. 購股權計劃(續)

#### (ii) 看通

於二零零二年十一月二十九日，看通採納購股權計劃(「看通購股權計劃」)，該計劃將於二零一二年十一月二十八日屆滿。看通購股權計劃之目的在於吸納及留任優秀人員，藉以鼓勵彼等對本集團之業務及營運作出貢獻。根據看通購股權計劃，董事可向本集團任何合資格人士授出購股權，包括涉及看通、其附屬公司或聯屬公司之業務、營運、管理、科技、法律、會計及財務事宜之董事、僱員、顧問、諮詢人，或就任何全權信託而其受益人包括任何上述人士或其實益擁有之公司，以及本集團之客戶及供應商，以認購看通之股份。所授出之購股權可於董事所釐定之期間任何時間行使，惟所釐定之期間不可多於有關購股權授出日期起計十年，而接納日期須不遲於要約日期後二十一日。

看通購股權計劃授出之購股權之行使價(可按其中之規定作出調整)為(i)股份面值；(ii)於授出日期(須為營業日)在聯交所每日報價表所報之每股股份收市價；或(iii)緊接授出日期前五個營業日在聯交所每日報價表所報之每股股份平均收市價，三者以最高者為準。根據看通購股權計劃授出之購股權所涉及之股份數目上限不得超過看通於看通購股權計劃批准當日已發行股本之10%。因行使全部未行使購股權而可予發行之股份總數上限則不得超出於任何時間內看通已發行股本之30%。在未經看通股東事先批准之情況下，於任何十二個月期間，向任何個人授出購股權所涉及之股份數目，不得超過在該十二個月期間最後一日之看通已發行股份1%。自採納至今，看通並無根據看通購股權計劃授出任何購股權。

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### 32. SHARE OPTION SCHEMES (Continued) (iii) DIGITALHONGKONG.COM

On 29 November 2002, DIGITALHONGKONG.COM adopted a share option scheme (the "DHK Option Scheme"), which will expire on 28 November 2012. The purpose of the DHK Option Scheme is to attract and to retain quality personnel and other persons and to provide them with incentive to contribute to the business and operation of DIGITALHONGKONG.COM and its subsidiaries (the "DIGITALHK Group"). Under the DHK Option Scheme, the directors may grant options to any directors, employees, consultants, advisors in respect of business, operation, management, technology, legal, accounting and financial matters of DIGITALHONGKONG.COM, its subsidiaries or affiliates or any discretionary trust whose discretionary objects include the aforesaid persons or a company beneficially owned by the aforesaid persons as well as customers and suppliers of the DIGITALHK Group, to subscribe for shares of DIGITALHONGKONG.COM. Options granted by DIGITALHONGKONG.COM are exercisable at any time for a period of up to ten years from the date of grant, where the acceptance date should not be later than 21 days after the date of offer.

The exercise price of the option is the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the Stock Exchange's daily quotation sheet on the date of grant, which must be a business day; or (iii) the average closing price per share as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant. The total maximum number of shares which may be issued upon exercise of all outstanding share options must not exceed 30% of the issued share capital of DIGITALHONGKONG.COM from time to time. The number of shares in respect of which options may be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of DIGITALHONGKONG.COM in issue on the last date of such 12-month period, without prior approval from DIGITALHONGKONG.COM's shareholders. No option has been granted by DIGITALHONGKONG.COM under the DIGITALHONGKONG.COM Option Scheme since its adoption.

### 32. 購股權計劃(續) (iii) 數碼香港

於二零零二年十一月二十九日，數碼香港採納一項購股權計劃（「數碼香港購股權計劃」），該計劃將於二零一二年十一月二十八日屆滿。數碼香港購股權計劃之目的在於吸納及留任優秀人員及其他人士，藉以鼓勵彼等對數碼香港及其附屬公司（「數碼香港集團」）之業務及營運作出貢獻。根數碼香港購股權計劃，董事可向涉及數碼香港、其附屬公司或聯屬公司之業務、營運、管理、科技、法律、會計及財務事宜之董事、僱員、顧問、諮詢人，或就任何全權信託而其受益人包括任何上述人士或其實益擁有之公司，以及數碼香港集團之客戶及供應商授出購股權，以認購數碼香港之股份。數碼香港已授出之購股權可於任何時間行使，惟不可超過有關購股權授出日期起計十年，而接納日期須不遲於要約日期後二十一日。

購股權之行使價為(i)股份面值；(ii)於授出日期（須為營業日）在聯交所每日報價表所報之每股股份收市價；或(iii)緊接購股權授出日期前五個營業日聯交所每日報價表所報之每股股份平均收市價，三者以最高者為準。因行使全部未行使購股權而可予發行之股份總數上限則不得超出於任何時間內數碼香港已發行股本之30%。在未經數碼香港股東事先批准之情況下，於任何十二個月期間，向任何個人授出購股權所涉及之股份數目，不得超過在該十二個月期間最後一日之數碼香港已發行股份1%。自採納至今，數碼香港並無根據數碼香港購股權計劃授出任何購股權。



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### 33. ACQUISITION OF A SUBSIDIARY

In September 2008, Kantone acquired the entire issued share capital of Good Holdings for a consideration of HK\$328,600,000 satisfied entirely by the issue of 620,000,000 shares of Kantone.

The net assets acquired at the date of acquisition was as follows:

		HK\$'000
		千港元
Assets acquired:	所收購資產：	
Deposits and prepaid development costs	按金及預付開發成本	328,600
Total consideration	總代價	328,600
Satisfied by	以下列方式支付	
– Shares of Kantone (Note)	– 看通股份(附註)	328,600

Kantone acquired Good Holdings for the deposits and prepaid development costs which it has paid for development of gaming software and sports network systems, and hence the acquisition was accounted for as an acquisition of asset.

Note: The acquisition is satisfied by the issue of 620,000,000 ordinary shares of the Company with par value of HK\$0.1 each. The fair value of these ordinary shares of the Company, determined using the published price available at the date of the acquisition, amounted to HK\$328.6 million

In May 2008, the Company acquired the entire issued share capital of Big World International Limited ("Big World") for cash consideration of HK\$50,000,000 and the issue of 268,000,000 shares of HK\$0.1 each of the Company with a fair value of HK\$313,560,000.

### 33. 收購一間附屬公司

於二零零八年九月，看通收購Good Holdings之全部已發行股本，代價為328,600,000港元，以發行620,000,000股看通股份全數支付。

於收購日所收購之資產淨值載列如下：

看通收購Good Holdings，包括其已支付按金及預付開發成本以開發遊戲軟件及體育網絡系統，因此該收購被視為一項資產收購。

附註：收購代價以發行620,000,000股本公司每股面值0.1港元之普通股支付。該批本公司普通股股份之公平價值為328,600,000港元，乃按收購當日所報價格釐定。

於二零零八年五月，本公司以現金代價50,000,000港元並發行268,000,000股每股面值0.1港元之本公司股份，其公平價值為313,560,000港元，收購Big World International Limited (「Big World」)之全部已發行股本。



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## 33. ACQUISITION OF A SUBSIDIARY (Continued)

The net assets acquired at the date of acquisition was as follows:

		Book value	Premium paid on acquisition of asset	Total
		賬面值 HK\$'000 千港元	收購資產時之 已付溢價 HK\$'000 千港元	總計 HK\$'000 千港元
Net assets acquired:	收購資產淨值：			
Deposits and prepaid development costs	按金及預付開發成本	355,828	11,733	367,561
Other payables	應付其他賬款	(4,001)	–	(4,001)
		351,827	11,733	363,560
Total consideration	總代價			363,560
The above acquisition was satisfied by	以下列方式支付上述收購代價			
– Cash	– 現金			50,000
– Shares of the Company	– 本公司股份			313,560
				363,560
Net cash outflow arising on acquisition	因收購產生之現金淨額流出			
Cash consideration paid	已付現金代價			50,000

The Group acquired Big World for the deposits and prepaid development costs which it has paid for development of a software system for logistics and smart port management system for a port currently under development in the PRC and hence the acquisition was accounted for as an acquisition of asset.

本集團收購Big World，包括其已支付按金及預付開發成本以開發物流軟件系統及智能港口管理系統，配合目前發展中之一個中國港口，因此該收購被視為一項資產收購。

## 34. MAJOR NON-CASH TRANSACTIONS

During the year, Kantone acquired a subsidiary for a consideration of HK\$328,600,000 satisfied by the issue of 620,000,000 shares of HK\$0.1 each of Kantone.

During the year, the Company issued 1,990,826,245 rights shares of HK\$0.1 each on the basis of one rights share for every existing share held (see note 31(d)). Lawnside had taken up and accepted rights entitlement in full under the rights issue in respect of 520,922,908 right shares. The subscription price of HK\$52,092,000 were settled by a reduction of the principal amount of the Convertible Bond held by Lawnside.

In the prior year, the Group disposed of its deposits and prepaid development costs of HK\$216,840,000 in return for equity interests in certain available-for-sale investments.

## 34. 重大非現金交易

年內，看通收購一間附屬公司，代價為328,600,000港元，透過發行620,000,000股每股面值0.1港元之看通股份支付。

年內，本公司按每持有一股現有股份獲發一股供股股份之基準發行1,990,826,245股每股面值0.1港元之供股股份(見附註31(d))。Lawnside已承購及接納其於供股項下全數520,922,908股供股股份之供股權。52,092,000港元之認購價於Lawnside所持有可換股債券之本金額內扣除。

去年，本集團出售其按金及預付開發成本216,840,000港元以換取若干可供出售投資之股本權益。

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## 35. CAPITAL COMMITMENTS

## 35. 資本承擔

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Capital expenditure in respect of property, plant and equipment and development costs for systems and networks:	有關物業、廠房及設備與系統及網絡之開發成本之資本開支：		
Authorised but not contracted for	已授權但未訂約	<b>269,600</b>	362,732

## 36. OPERATING LEASE ARRANGEMENTS

## 36. 經營租賃安排

**The Group as lessee**

At the balance sheet date, the Group had future minimum lease payments payable under non-cancellable operating leases in respect of rented premises and motor vehicles which fall due as follows:

**本集團作為承租人**

於結算日，本集團多項有關租用物業與汽車之不可註銷經營租賃之日後最低應付租賃款額之到期情況如下：

		2009 二零零九年		2008 二零零八年	
		Land and buildings 土地及樓宇 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Land and buildings 土地及樓宇 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元
Operating leases which expire:	經營租賃屆滿：				
Within one year	一年內	<b>4,424</b>	<b>2,575</b>	4,501	3,432
In the second to fourth year	第二至第四年	<b>4,252</b>	<b>3,185</b>	4,960	3,592
		<b>8,676</b>	<b>5,760</b>	9,461	7,024

Leases are negotiated for an average term of one to four years and rentals are fixed for an average term of one to four years.

經磋商後之平均租賃年期為一至四年，而租金乃按一至四年之平均年期釐訂。

**The Group as lessor**

At the balance sheet date, the Group contracted with tenants in respect of leasing of plant and machinery and telecommunications networks which fall due as follows:

**本集團作為出租人**

於結算日，本集團與租客訂立有關租用廠房與機器及電信網絡之合約之到期情況如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within one year	一年內	<b>480</b>	1,960
In the second to fifth year inclusive	第二至第五年	<b>20,519</b>	29,842
After five years	於五年後	<b>5,726</b>	7,211
		<b>26,725</b>	39,013

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## 37. RELATED PARTY TRANSACTIONS

During the year, the Group has the following transactions with Lawnside, a substantial shareholder of the Company:

Nature of transactions	交易性質	2009	2008
		二零零九年 HK\$'000 千港元	二零零八年 HK\$'000 千港元
Underwriting commission paid in respect of rights issue of the Company	就本公司供股已付之包銷佣金	3,675	—
Interest expense on Convertible Bond	可換股債券利息支出	1,328	—

These transactions were carried out after negotiation between the Group and the respective related parties.

The key management personnel are the executive directors of the Company. The details of remuneration paid to them are set out in note 11.

## 37. 關連人士交易

年內，本集團與本公司主要股東Lawnside進行以下交易：

該等交易經本集團與各自關連人士磋商後作出。

主要管理人員為本公司執行董事。已付彼等薪酬之詳情載於附註11。

## 38. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 30 June 2009 and 2008 are as follows:

## 38. 主要附屬公司

於二零零九年及二零零八年六月三十日，本公司各主要附屬公司之詳情如下：

Name of company 公司名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Nominal value of issued share capital/ registered capital 已發行股本 面值/註冊資本	Proportion of nominal value of issued share capital held by the Company 本公司應佔之 已發行股本面值比例		Principal activities 主要業務
			2009 二零零九年	2008 二零零八年	
100BESTSHOP.COM Limited	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	100%	Provision of e-shopping and internet-based activities 提供電子購物及互聯網服務
Aspire Management Limited	British Virgin Islands 英屬維爾京群島	Ordinary – US\$1,500,000 普通股 – 1,500,000美元	35% <sup>□</sup>	31% <sup>□</sup>	Investment holding 投資控股
Big World International Limited	Samoa 薩摩亞群島	Ordinary – US\$50,000 普通股 – 50,000美元	100%	100%	Investment holding 投資控股
Bingo Profits Limited	British Virgin Islands 英屬維爾京群島	Ordinary – US\$1 普通股 – 1美元	53%	51%	Investment holding 投資控股
Briar International Limited	Samoa 薩摩亞群島	Ordinary – US\$50,000 普通股 – 50,000美元	100%	100%	Software development 軟件開發

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#### 38. PRINCIPAL SUBSIDIARIES (Continued)

#### 38. 主要附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Nominal value of issued share capital/ registered capital 已發行股本 面值/註冊資本	Proportion of nominal value of issued share capital held by the Company 本公司應佔之 已發行股本面值比例		Principal activities 主要業務
			2009 二零零九年	2008 二零零八年	
Champion (Cook Islands) Limited*	Cook Islands 庫克群島	Ordinary – HK\$1 普通股 – 1港元	100%	100%	Investment holding 投資控股
Champion Consortium Limited	British Virgin Islands/ PRC 英屬維爾京群島/ 中國	Ordinary – US\$1 普通股 – 1美元	100%	100%	Strategic investment 策略性投資
Champion Fax Machine Investments Limited <sup>+</sup>	British Virgin Islands/ PRC 英屬維爾京群島/ 中國	Ordinary – US\$1 普通股 – 1美元	–	100%	Investment holding 投資控股
Champion International Investments Limited	British Virgin Islands/ PRC 英屬維爾京群島/ 中國	Ordinary – US\$50,000 普通股 – 50,000美元	100%	100%	Strategic investments and investment in telecommunications networks and e-commerce projects 策略性投資及投資電信網絡及 電子商貿項目
Champion Luck International Limited 駿樂國際有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	100%	Property investment 物業投資
Champion Million Industries Limited 祥萬實業有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	100%	Property investment 物業投資
Champion Pacific Investment Limited 駿沛投資有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	100%	Property investment 物業投資
Champion Technology Limited 冠軍科技有限公司	Hong Kong 香港	Ordinary – HK\$1,000 Deferred – HK\$1,000,000 普通股 – 1,000港元 遞延股 – 1,000,000港元	100%	100%	Sales of general systems products and provision of services and software licensing 銷售一般系統產品及提供服務 及軟件特許權

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38. PRINCIPAL SUBSIDIARIES (Continued)

38. 主要附屬公司(續)

Name of company 公司名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Nominal value of issued share capital/ registered capital 已發行股本 面值/註冊資本	Proportion of nominal value of issued share capital held by the Company 本公司應佔之 已發行股本面值比例		Principal activities 主要業務
			2009 二零零九年	2008 二零零八年	
Champnet Limited 冠軍網絡有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	100%	Internet business 互聯網業務
Chief Champion Limited 千全有限公司	Hong Kong 香港	Ordinary – HK\$1,000 Deferred – HK\$10,000 普通股 – 1,000港元 遞延股 – 10,000港元	100%	100%	Property investment 物業投資
China Sports Network Limited 中體網絡有限公司	Samoa 薩摩亞群島	Ordinary US\$1,000,000 普通股 – 1,000,000美元	53%	–	Development of gaming software, sports contents, sports websites and sports network systems 遊戲軟件、體育內容、體育網站及 體育網絡系統之開發業務
Chinese Paging Company Limited 中文傳呼有限公司	Hong Kong 香港	Ordinary – HK\$1,000 Deferred – HK\$2,000,000 普通股 – 1,000港元 遞延股 – 2,000,000港元	100%	100%	Paging operations 傳呼業務
Chinese Science & Technology Limited 中文科技有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	100%	Internet business 互聯網業務
Cyber Solutions Inc.	Samoa 薩摩亞群島	Ordinary – US\$1 普通股 – 1美元	100%	100%	Internet business 互聯網業務
DIGITALHONGKONG.COM INC.	British Virgin Islands 英屬維爾京群島	Ordinary – US\$1 普通股 – 1美元	78%	78%	Provision of an e-commerce platform for payment process for global business 為全球公司提供電子商貿付款 程序平台
DIGITALHONGKONG.COM* 數碼香港*	Cayman Islands 開曼群島	Ordinary – HK\$15,000,000 普通股 – 15,000,000港元	78%	78%	Investment holding 投資控股

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### 38. PRINCIPAL SUBSIDIARIES (Continued)

### 38. 主要附屬公司(續)

Name of company 公司名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Nominal value of issued share capital/ registered capital 已發行股本 面值/註冊資本	Proportion of nominal value of issued share capital held by the Company 本公司應佔之 已發行股本面值比例		Principal activities 主要業務
			2009 二零零九年	2008 二零零八年	
DIGITAL COMMERCE LIMITED	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	78%	78%	Provision of an e-commerce platform and evaluation of e-commerce opportunities 提供電子商貿平台及評估電子商貿商機
Digital Hong Kong Limited 數碼香港國際有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	78%	78%	Provision of an e-commerce platform for payment process for retail customers and e-mail based in Hong Kong 為零售客戶及以香港為基地之電子商場提供電子商貿付款程序平台
Eagle Landmark Limited	British Virgin Islands 英屬維爾京群島	Ordinary – US\$1 普通股 – 1美元	100%	100%	Provision of treasury services 提供財政服務
ESP International Group Limited ESP國際信息集團有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	100%	Advertising and recruitment agency 廣告及招聘代理公司
Good Holdings Limited	Republic of Seychelles 塞席爾共和國	Ordinary – US\$50,000 普通股 – 50,000美元	53%	–	Investment holding 投資控股
Happy Commercial Company Limited 喜業有限公司	Macau 澳門	Ordinary – MOP25,000 普通股 – 25,000澳門幣	100%	100%	Provision of documentation services and arrangement and business consultant 提供文件處理服務與安排及商業顧問
Happy Union Development Limited 禧聯發展有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	100%	Property investment 物業投資
Harilela Kantone Telecommunications Limited	Hong Kong 香港	Ordinary – HK\$10,000 普通股 – 10,000港元	55%	55%	Investment in telecommunications networks 投資電信網絡
High Win Limited	British Virgin Islands 英屬維爾京群島	Ordinary – US\$1 普通股 – 1美元	100%	100%	Investment holding and strategic investment 投資控股及策略性投資

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## 38. PRINCIPAL SUBSIDIARIES (Continued)

## 38. 主要附屬公司(續)

Name of company 公司名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Nominal value of issued share capital/ registered capital 已發行股本 面值/註冊資本	Proportion of nominal value of issued share capital held by the Company 本公司應佔之 已發行股本面值比例		Principal activities 主要業務
			2009 二零零九年	2008 二零零八年	
Honest (Macao Commercial Offshore) Limited	Macau 澳門	Ordinary – MOP100,000 普通股 – 100,000澳門幣	100%	100%	Provision of consulting services, data processing and selling activities 提供顧問服務，數據處理及銷售活動
Hong Kong IT Alliance Limited 香港資訊科技聯盟有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	100%	Information technology development 發展資訊科技
Hydro-Cable Limited	British Virgin Islands 英屬維爾京群島	Ordinary – US\$1 普通股 – 1美元	100%	100%	Investment holding 投資控股
Internet Vehicles Limited 互聯網汽車有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	100%	Provision of internet related services 提供互聯網相關服務
Kannet Limited 看通網絡有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	100%	Internet operations 互聯網業務
Kantel Limited 港通電訊電話有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	100%	Investment in telecommunications networks 投資電信網絡
Kantone Holdings Limited* 看通集團有限公司*	Cayman Islands 開曼群島	Ordinary – HK\$341,105,968 普通股 – 341,105,968港元	53%	51%	Investment holding 投資控股
Kantone Paging Company Limited 看通中文傳呼有限公司	Hong Kong 香港	Ordinary – HK\$1,000 Deferred – HK\$2,000,000 普通股 – 1,000港元 遞延股 – 2,000,000港元	100%	100%	Trading of pagers and provision of paging services 買賣傳呼機及提供傳呼服務
Kantone (UK) Limited	United Kingdom 英國	Ordinary – £5,500,000 普通股 – 5,500,000英鎊	53%	51%	Investment holding 投資控股
Keen Pacific Limited	Samoa 薩摩亞群島	Ordinary – US\$1 普通股 – 1美元	53%	51%	Provision of treasury service 提供財政服務



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### 38. PRINCIPAL SUBSIDIARIES (Continued)

### 38. 主要附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Nominal value of issued share capital/ registered capital 已發行股本 面值/註冊資本	Proportion of nominal value of issued share capital held by the Company 本公司應佔之 已發行股本面值比例		Principal activities 主要業務
			2009 二零零九年	2008 二零零八年	
Kontone International Limited 港通國際有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	100%	Investment holding 投資控股
KTT (Cook Islands) Limited*	Cook Islands 庫克群島	Ordinary – HK\$10,000 普通股 – 10,000港元	100%	100%	Investment holding 投資控股
Lucky (Macao Commercial Offshore) Limited	Macau 澳門	Ordinary – MOP100,000 普通股 – 100,000澳門幣	100%	100%	Provision of consulting services, research and development, and selling activities 提供顧問服務、研究及開發、 和銷售活動
Lucky Success Development Limited 運成發展有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	100%	Property investment 物業投資
Lucky Tone Investments Limited 祥通投資有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	100%	Property investment 物業投資
M.C. Holdings Limited	Cayman Islands 開曼群島	Ordinary – £5,500,002 普通股 – 5,500,002英鎊	53%	51%	Investment holding 投資控股
Marcotte Limited	Samoa 薩摩亞群島	Ordinary – US\$1 普通股 – 1美元	100%	100%	Investment holding 投資控股
Multitone Electronics PLC	United Kingdom 英國	Ordinary – £3,830,107 普通股 – 3,830,107英鎊	53%	51%	Investment holding, design and manufacture of telecommunications system and equipment 投資控股、設計及生產電信 系統及器材
Multitone Electronics Sdn. Bhd.	Malaysia 馬來西亞	Ordinary – MR285,000 普通股 – 285,000馬來西亞元	53%	51%	Manufacture of telecommunications equipment 生產電信器材
Multiton Elektronik GmbH	Germany 德國	Ordinary – €1,022,584 普通股 – 1,022,584歐羅	53%	51%	Distribution of telecommunications equipment 分銷電信器材
Multitone Rentals Limited	United Kingdom 英國	Ordinary – £100 普通股 – 100英鎊	53%	51%	Leasing of system products 租賃系統產品

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## 38. PRINCIPAL SUBSIDIARIES (Continued)

## 38. 主要附屬公司(續)

Name of company 公司名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Nominal value of issued share capital/ registered capital 已發行股本 面值/註冊資本	Proportion of nominal value of issued share capital held by the Company 本公司應佔之 已發行股本面值比例		Principal activities 主要業務
			2009 二零零九年	2008 二零零八年	
New Telecomm Company Limited 新系電訊有限公司	Hong Kong 香港	Ordinary – HK\$6,000,000 普通股 – 6,000,000港元	100%	100%	Trading in telecommunications equipment and provision of related services 買賣電信器材及提供相關服務
Peak Vantage Limited	British Virgin Islands/ Macau 英屬維爾京群島/ 澳門	Ordinary – US\$1 普通股 – 1美元	53%	51%	Provision of treasury services 提供財政服務
Pearl Delta Inc.	Samoa 薩摩亞群島	Ordinary – US\$1 普通股 – 1美元	53%	51%	Provision of treasury services 提供財政服務
QQKK.COM Limited	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	100%	Provision of e-commerce, m-commerce and internet based activities 提供電子商貿、流動商貿及 互聯網為本服務
Shenzhen Hengyu Science & Technology Company Limited <sup>#</sup> 恒譽科技(深圳)有限公司 <sup>#</sup>	PRC 中國	Ordinary – RMB21,000,000 普通股 – 人民幣21,000,000元	35% <sup>□</sup>	31% <sup>□</sup>	Investment holding 投資控股
Silverstrand Investments Limited	Samoa 薩摩亞群島	Ordinary – US\$1 普通股 – 1美元	53%	51%	Investment holding 投資控股
Smart Delta Inc.	Samoa 薩摩亞群島	Ordinary – US\$1 普通股 – 1美元	53%	51%	Provision of treasury services 提供財政服務
Smart (Macao Commercial Offshore) Limited 佳盛(澳門離岸商業服務) 有限公司	Macau 澳門	Ordinary – MOP100,000 普通股 – 100,000澳門幣	53%	51%	Provision of services, software licensing and trading of telecommunications equipment 提供服務、軟件特許權及 買賣電信器材
Success (Macao Commercial Offshore) Limited	Macau 澳門	Ordinary – MOP100,000 普通股 – 100,000澳門幣	100%	100%	Provision of consulting services, research and development and selling activities 提供顧問服務、研究及開發、 及銷售活動

## Notes to the Consolidated Financial Statements

### 綜合財務報告附註

For the Year Ended 30 June 2009 截至二零零九年六月三十日止年度

### 38. PRINCIPAL SUBSIDIARIES (Continued)

### 38. 主要附屬公司(續)

Name of company 公司名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Nominal value of issued share capital/ registered capital 已發行股本 面值/註冊資本	Proportion of nominal value of issued share capital held by the Company 本公司應佔之 已發行股本面值比例		Principal activities 主要業務
			2009 二零零九年	2008 二零零八年	
Top Gallop International Limited	British Virgin Islands 英屬維爾京群島	Ordinary – US\$1 普通股 – 1美元	100%	100%	Investment holding 投資控股
Very Happy International Limited 大樂國際有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	100%	Property investment 物業投資
Victory (Macao Commercial Offshore) Limited 進昇(澳門離岸商業服務)有限公司	Macau 澳門	Ordinary – MOP100,000 普通股 – 100,000澳門幣	100%	100%	Provision of services, software licensing and trading in telecommunications products 提供服務、軟件特許權及買賣電信產品
Wollaston Limited	Samoa 薩摩亞群島	Ordinary – US\$1 普通股 – 1美元	53%	51%	Investment holding 投資控股
Y28.COM Inc.	British Virgin Islands 英屬維爾京群島	Ordinary – US\$1 普通股 – 1美元	100%	100%	Provision of e-commerce, m-commerce and internet based activities 提供電子商貿、流動商貿及互聯網為本服務
Y28.COM Limited 威易發有限公司	Hong Kong 香港	Ordinary – HK\$2 普通股 – 2港元	100%	100%	Provision of e-commerce m-commerce and internet based activities 提供電子商貿、流動商貿及互聯網為本服務
Y28 Innovations *	Cayman Islands 開曼群島	Ordinary – HK\$0.1 普通股 – 0.1港元	100%	100%	Provision of e-commerce, m-commerce, and internet based activities 提供電子商貿、流動商貿及互聯網為本服務
Zonal Care Incorporated	British Virgin Islands/ Macau 英屬維爾京群島/ 澳門	Ordinary – US\$2 普通股 – 2美元	53%	51%	Strategic investments and investments in e-commerce projects 策略性投資及投資電子商貿項目

\* Directly held by the Company

\* 由本公司直接持有

# Wholly owned foreign enterprise for a term of 20 years commencing 17 October 2003.

# 經營期由二零零三年十月十七日起計為期20年之全資擁有外國企業。

□ Kantone holds 66.7% equity interest in these companies, hence it is accounted for as subsidiaries of the Group.

□ 看通持有該等公司66.7%之股本權益，故其被視為本集團之附屬公司。

+ Deregistered during the year.

+ 於年內撤銷註冊。

For the Year Ended 30 June 2009 截至二零零九年六月三十日止年度

**38. PRINCIPAL SUBSIDIARIES (Continued)**

The deferred shares, which are held by the Group, of each of the above-mentioned subsidiaries entitled the holders thereof to:

- (a) a fixed non-cumulative dividend at the rate of 5% per annum for any financial year of the company in question in respect of which the net profits of such company exceed HK\$100,000,000,000; and
- (b) on a winding-up, a return of the capital paid up on such shares out of the surplus assets of the company in question after a total sum of HK\$100,000,000,000 has been distributed in such winding up in respect of each of the ordinary shares of such company.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results of the year or constituted a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Save as disclosed, none of the subsidiaries had any debt securities subsisting at 30 June 2009 or at any time during the year.

**39. CAPITAL RISK MANAGEMENT**

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of equity attributable to equity holders of the Company, comprising issued share capital, reserves and retained profits.

The directors of the Company review the capital structure on a bi-annual basis. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

**38. 主要附屬公司(續)**

由本集團持有之上述各附屬公司之遞延股均賦予其持有人權利：

- (a) 倘該等公司於其任何一個財政年度之純利超過100,000,000,000港元時，向該等公司收取年息5厘之定額非累積股息；及
- (b) 於公司清盤時，待於該清盤中就該公司每股普通股分派總額100,000,000,000港元後，自該公司之剩餘資產中退還該等股份之繳足股本。

上表所列之本公司附屬公司乃董事認為主要影響本年度業績或構成本集團資產淨值重大比重之附屬公司。董事認為，倘將其他附屬公司之詳情一併列出，則會令資料過於冗長。

除上文披露者外，各附屬公司於二零零九年六月三十日或年內任何時間均無任何債務證券。

**39. 資本風險管理**

本集團管理其資本以確保本集團各實體可持續經營業務，同時透過優化負債及股權結餘為持份者帶來最大回報。本集團之整體策略與去年保持不變。

本集團之資本結構由本公司股本權益持有人應佔股本權益組成，當中包括已發行股本、儲備及保留溢利。

本公司董事每年回顧資本結構兩次。作為此回顧之一部分，董事考慮資本之成本及與每類資本相關之風險。根據董事之建議，本集團透過發行新股份、購回股份以及發行新債務或贖回現有債務來平衡其整體資本結構。

# Financial Summary 財務摘要

## RESULTS

## 業績

		Year ended 30 June 截至六月三十日止年度									
		2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
		二零零九年	二零零八年	二零零七年	二零零六年	二零零五年	二零零四年	二零零三年	二零零二年	二零零一年	二零零零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
TURNOVER	營業額	<b>2,923,103</b>	3,635,049	3,164,287	2,996,668	2,461,710	2,249,968	1,874,392	1,633,388	1,510,779	1,457,181
PROFIT FROM ORDINARY ACTIVITIES BEFORE TAXATION	除稅前日常 業務溢利										
Profit from operating activities excluding other operating items	未計其他經營項目 之經營業務溢利	<b>403,130</b>	994,804	923,140	762,470	610,013	468,476	367,550	205,313	296,272	436,035
Other operating items	其他經營項目	<b>(298,850)</b>	(737,526)	(91,071)	(58,124)	(36,429)	(104,492)	(127,387)	(72,893)	(5,573)	(83,307)
PROFIT BEFORE TAXATION	除稅前溢利	<b>104,280</b>	257,278	832,069	704,346	573,584	363,984	240,163	132,420	290,699	352,728
TAXATION	稅項	<b>(1,062)</b>	(2,063)	(9,171)	(85)	(517)	(704)	(1,429)	(427)	(584)	(3,013)
PROFIT FOR THE YEAR	本年度溢利	<b>103,218</b>	255,215	822,898	704,261	573,067	363,280	238,734	131,993	290,115	349,715
ATTRIBUTABLE TO:	應佔溢利:										
Equity holders of the Company	本公司股本權益 持有人	<b>74,630</b>	190,456	626,818	549,994	458,726	296,550	191,247	133,040	249,403	303,855
Minority interests	少數股東權益	<b>28,588</b>	64,759	196,080	154,267	114,341	66,730	47,487	(1,047)	40,712	45,860
		<b>103,218</b>	255,215	822,898	704,261	573,067	363,280	238,734	131,993	290,115	349,715
DIVIDENDS	股息	<b>19,968</b>	48,112	96,686	73,096	59,867	55,304	27,604	23,379	16,286	25,389

## ASSETS AND LIABILITIES

## 資產及負債

		At 30 June 於六月三十日									
		2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
		二零零九年	二零零八年	二零零七年	二零零六年	二零零五年	二零零四年	二零零三年	二零零二年	二零零一年	二零零零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
TOTAL ASSETS	資產總值	<b>8,871,166</b>	8,446,159	7,657,367	6,453,200	5,561,082	4,945,942	4,280,035	3,941,869	3,444,962	3,420,308
TOTAL LIABILITIES	負債總額	<b>589,361</b>	630,554	463,346	359,558	396,021	356,934	768,127	743,120	604,039	864,054
SHAREHOLDERS' FUNDS	股東資金	<b>8,281,805</b>	7,815,605	7,194,021	6,093,642	5,165,061	4,589,008	3,511,908	3,198,749	2,840,923	2,556,254
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司股本權益 持有人應佔 股本權益	<b>6,973,345</b>	6,685,006	6,137,672	5,258,760	4,704,867	4,232,113	3,210,764	2,942,064	2,581,892	2,340,227
SUBSCRIPTION RIGHT RESERVE OF A LISTED SUBSIDIARY	一間上市附屬 公司之認購權 儲備	-	-	4,639	1,850	1,850	-	-	-	-	-
MINORITY INTERESTS	少數股東權益	<b>1,308,460</b>	1,130,599	1,051,710	833,032	458,344	356,895	301,144	256,685	259,031	216,027
		<b>8,281,805</b>	7,815,605	7,194,021	6,093,642	5,165,061	4,589,008	3,511,908	3,198,749	2,840,923	2,556,254

### 執行董事

簡文樂(主席)  
簡堅良(行政總裁)  
黎日光

### 非執行董事

夏淑玲

### 獨立非執行董事

苗禮  
Francis Gilbert KNIGHT  
Frank BLEACKLEY  
李志華<sup>\*</sup>  
葉培大教授<sup>†</sup>  
梁雄健教授<sup>‡</sup>

### 公司秘書

張美霞

### 審核委員會

Francis Gilbert KNIGHT(委員會主席)  
苗禮  
Frank BLEACKLEY  
夏淑玲  
李志華<sup>\*</sup>

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 營運中心

亞洲  
澳門  
新口岸北京街244-246號  
澳門金融中心  
17樓J座

### 歐洲

Multitone House  
Shortwood Copse Lane  
Kempshott, Basingstoke  
Hampshire, RG23 7NL  
UK

### 香港主要辦事處

香港柴灣  
寧富街1號  
看通中心3樓

### 主要往來銀行

中國銀行  
澳門東亞銀行  
三菱東京UFJ銀行  
花旗銀行  
澳門星展銀行  
澳門匯豐銀行  
澳門渣打銀行

### 核數師

德勤•關黃陳方會計師行  
執業會計師  
香港  
金鐘道88號  
太古廣場1座35樓

### 主要股份過戶登記處

Butterfield Fund Services (Bermuda) Limited  
65 Front Street  
Hamilton  
Bermuda

### 股份過戶登記處香港分處

卓佳秘書商務有限公司  
香港灣仔  
皇后大道東28號  
金鐘匯中心26樓

### 企業網址

<http://www.championtechnology.com>

### 股份代號

0092

### 查詢或索取資料

冠軍科技集團有限公司  
投資關係部  
香港柴灣  
寧富街1號  
看通中心

電子郵件：[ir@championtechnology.com](mailto:ir@championtechnology.com)

\* 於二零零九年七月一日獲委任為董事及審核委員會成員

† 於二零零九年六月三十日辭任董事

‡ 於二零零八年十一月二十七日退任董事

## 主席報告

致各位股東：

在回顧年度遇到數十年來全球經濟環境最具挑戰性的時刻。隨著信貸危機持續、商業活動大規模萎縮、以及失業率屢創新高，多個地方的經濟紛紛步入衰退期。

面對不穩定的環境，本集團於截至二零零九年六月三十日止年度仍然錄得穩固的業績，並且持續十七年保持盈利。

### 財務摘要

截至二零零九年六月三十日止年度，集團之財務表現摘要如下：

- 營業額為二十九億二千三百萬港元
- 本年度溢利為一億零三百萬港元
- 股本權益持有人應佔溢利為七千四百六拾萬港元
- 撇除減值及其他非現金項目之溢利為四億零二百萬港元
- 撇除減值及其他非現金項目之未計入利息、稅項、折舊及攤銷之盈利為十三億零一百萬港元
- 撇除減值及其他非現金項目之每股盈利為8.57港仙，而每股盈利為2.31港仙

本集團於投資項目以及開發及設計無線電通信系統及通信軟件解決方案之業務全面受到環球經濟放緩所影響。集團仍能取得正面表現，有賴於集團採取調整價格措施以維持業務，以及於信貸及經營困難的環境下提供其他優惠條件予客戶及供應商。

### 末期股息

董事會建議派發截至二零零九年六月三十日止年度之末期股息每股0.25港仙。計入中期股息每股0.50港仙後，全年派發之總股息預計為每股0.75港仙；全年派息總額預計為二千萬港元。

### 維持審慎理財

集團財務狀況正面，貸款權益比率處於低水平。面對市場持續不明朗，為防範金融動盪惡化及進一步加強我們的現金流，本公司於今年四月公佈一供一之供股計劃，集資活動已於六月完成，扣除支出後為集團籌集淨資金約一億四千二百萬港元。

集團一直遵從審慎理財守則，並無進行任何有關投機性衍生工具或結構性產品之交易。

### 社會服務再投資和企業公民意識

本集團對旗下之員工及冠軍科技承諾竭盡良好企業公民的責任均感到驕傲。集團從事業務一貫抱著崇高目標，努力奉獻愛與關懷、追求祥和、誠信、博愛、及回饋社會而達致更好明天。集團提供的解決方案致力於拯救生命、系統的完整性及可靠性為核心價值觀念。

過往一年，集團持續透過支持及舉辦多項文化活動、學術及青年計劃，推廣資信科技應用及公民意識等一系列的活動，以回饋社會。二零零九年乃中華人民共和國成立六十周年，本集團繼續努力引入成績有目共睹的「祥和」展覽系列。此系列於二零零七年首次舉辦，獲得國際認同，目的在於向現今身處的世界宣揚「祥和」這中國文化的核心思想。

我們特別從國家主席胡錦濤上月在紐約的聯大一般性辯論時的講話「同舟共濟•共創未來」中得到啟示。他於閉幕詞中提到：「同舟共濟、互利共贏是時代對我們的客觀要求，也是實現各國共同發展繁榮的必由之路。讓我們攜起手來，共同分享發展機遇，共同應對各種挑戰，為建設持久和平、共同繁榮的和諧世界而不懈努力！」





面對前所未有的挑戰和機遇，如胡主席在講話時所述：「國際社會應該繼續攜手並進，秉持和平、發展、合作、共贏、包容理念，推動建設持久和平、共同繁榮的和諧世界，為人類和平與發展的崇高事業不懈努力。」以我們謙遜的資源，希望我們的「祥和」展覽系列能宣揚無分種族及邊界，繼續加強國際間的合作，為共同利益和進步而努力這訊息。此系列的第三部《祥和—中國智慧之光：文殊菩薩尊像珍藏展》於二零零九年十月展開。

冠軍科技之另一熱衷領域為倡議持續優化環境的重要性。集團承諾制定其「綠色」規劃及策略，與供應商緊密合作，實行「綠色」精神。本集團已加入香港特別行政區政府之「碳審計」綠色機構計劃，此計劃目的在於吸引香港的商營機構及非牟利組織減少溫室氣體排放。

## 展望

全球經濟狀況已出現回穩跡象，有賴多國政府作出有力的行動，例如大規模的財政支出及進取的貨幣放鬆政策。尤其是集團業務佔有相當份量的國內市場，經濟仍能維持一定水平之增長，此乃由於中央政府於二零零九年年初實施強硬的宏觀經濟刺激措施。比較其他國家，中國整體經濟看來會更快復原，而其長遠經濟前景仍然樂觀。

然而，儘管環球經濟萎縮已有初步緩解跡象，董事局仍然會對可能出現的困難和挑戰保持警覺。集團亦注意到中央政府近期的評論—鑑於出口持續下滑，「經濟復甦將緩慢和曲折」；以及「經濟復甦的基礎還未穩固，全球及國內前景仍然不明朗。」集團將繼續採取審慎態度，控制成本的措施亦會繼續執行。

本集團於科技開發及私人項目之投資可能出現減值撥備，特別是正處於初期或發展階段的項目。我們將繼續謹慎管理投資風險，並對集團的投資組合進行必要的審閱，以及在有需要時按照最新國際會計準則的規定作出撥備及撤銷。環球市場前景持續不明朗，管理層須對其財務及會計政策持續採取謹慎的態度。

為配合市場趨勢，集團的業務策略焦點將集中於高增值及高增長界別，藉以提升整體邊際利潤。業務定位則專注於開發及提供特設通信方案和綜合保安服務，廣泛應用於不同市場及界別。此方向將帶領我們繼續擴充和增長。這些方案將涵蓋不同資信及通信科技與各項應用技術，包括生物辨識、聰明卡方案、物流及射頻識別(RFID)科技、詐騙偵察系統、以及結合視像與音頻壓縮科技之流動方案，作車輛遠程信息監控、公共安全和個人保安之用。同時，由於現時資信科技於工業及商業，以致日常生活，均廣泛使用，新的商機湧現—尤其於發展高速的市場例如中國，我們可藉此選擇參與回報可觀及前景優良的項目，令我們資信科技的專長得以發揮。集團亦會尋求有關醫藥信息及綠色科技之投資及相關商機，以配合現時全球的強烈需求。

本集團對於巴西能夠舉辦二零一六年奧運感到高興。集團之環球策略及定位為拓展新興市場，早於一九九九年，集團轄下看通之新風險投資已於巴西設立業務，由本土巴西人Luiz Octavio Villa-Lobos管理。彼持有倫敦大學商科學院之工商管理碩士學位，現時為看通之巴西業務董事總經理，亦為本集團環球客戶之互動知識傳遞副總裁。集團於聖保羅及里約熱內盧之辦事處為廣泛的客戶提供特別訂制的無線電通信方案，當中包括醫院、連鎖超級市場、政府部門、廠房及國際級連鎖酒店。



## 主席報告

巴西擁有一億九千萬人口以及作為全球第十大經濟體系，將會成為集團於其他拉丁美洲國家業務發展的藍圖。距離奧運還有七年時間，將有龐大的開支用於基建、保安及交通方面。集團於巴西成立業務，期望能為集團抓緊新商機，特別是電信及資信科技解決方案的範疇。

成立至今過往二十年，我們度過艱難的宏觀環境，不斷改造自己，長期保持專注於創新、投資未來、建基於穩健的基礎以管理經營風險。集團財務狀況良好及擁有專門技術，希望藉此可於現今全球經濟不明朗中安之若素。如遇到合適機遇，更可尋求前景可觀的新投資項目。

### 董事變動及致謝

集團之獨立非執行董事梁雄健教授於二零零八年十一月二十七日的股東週年大會上退任；而另一獨立非執行董事葉培大教授亦因年邁理由於二零零九年六月三十日辭任。本人衷心感謝梁教授及葉教授兩人對本公司發展之寶貴貢獻。兩位教授現繼續擔任本集團研究中心之榮譽顧問。

李志華先生獲委任為本公司獨立非執行董事。彼目前乃一顧問公司首席科技師，曾於一九八八年至一九九四年期間任職冠軍科技之科技副總裁。董事局相信李先生的豐富知識及經驗能為集團帶來裨益。

最後，我們對於高錕教授能獲得最新一屆的諾貝爾物理學獎感到非常自豪。高教授曾於一九九二年本公司籌辦在聯交所上市時擔任本集團之技術顧問，於電信及資信科技之最新發展提供寶貴的意見。高教授被稱為「光纖之父」，其鑽研的光通信，奠定信息高速公路及為互聯網發展帶來突破性技術。同時，高教授亦堅信香港可作為知識型經濟而努力促進教育的改革，令他成為一位「土生土長的科學偉人」。多年來，高教授與集團保持密切關係。此諾貝爾獎實在是整個華人社會及資信科技界的榮幸，希望在未來的日子會帶來更多更大的突破。

我們在過往多年的成績及穩健的業務表現乃建基於與所有持份者建立的關係。本人謹此向股東、全球各地僱員、客戶、商業夥伴、銀行家、專業顧問、榮譽顧問及董事致謝，以感謝彼等對集團的信任、信心及支持。在我們業務繼續邁進的途中，將會面對極具競爭力及挑戰性的全球環境，故該等支持及信任對我們的長遠發展相當重要。

主席

簡文樂

二零零九年十月二十日

## 管理層討論及分析

### 財務業績

回顧年度(「回顧年度」)內集團錄得營業額二十九億二千三百萬港元，較去年同期(「去年同期」)之三十六億三千五百萬港元下降百分之二十。回顧年度溢利為一億零三百萬港元，下調百分之六十；股本權益持有人應佔溢利為七千四百六拾萬港元，去年同期之比較數字為一億九千零五拾萬港元。回顧年度之每股盈利為2.31港仙，因應回顧年度內之供股計劃而作出調整後，去年同期之比較數字為7.12港仙。溢利乃由於經濟放緩，營業額及邊際利潤相應受到影響而下調。鑑於經營環境困難，集團以減價來維繫客戶關係，毛利率由百分之三十五下調至百分之二十二。另外，就系統及網絡之開發成本、可供出售投資、以及按金及預付開發成本所確認之減值虧損約三億零九百萬港元，亦為盈利帶來不利影響。這些撥備反映當前的市場情況及對該等投資與資產作審慎及穩健之評估。盈利下降已局部被收購附屬公司權益之折扣及被視為出售附屬公司之虧損所得淨收益約一千零五拾萬港元所抵銷。撇除非現金項目之減值虧損，回顧年度之經調整後溢利為四億零二百萬港元，而經調整後股本權益持有人應佔溢利為二億七千七百萬港元。

基於經濟前景不明朗，本集團於投資項目採取審慎態度，延緩執行。

集團持續嚴格執行成本管理，經營支出因而有所下調；當中分銷成本減少百分之十一至四千七百六拾萬港元(二零零八年：五千三百六拾萬港元)，而一般及行政支出亦減少百分之二十九至一億八千七百三拾萬港元(二零零八年：二億六千二百一拾萬港元)。鑑於回顧年度內集團持續推出新系統及網絡，故折舊及攤銷支出上升百分之二十二至八億八千八百八拾萬港元(二零零八年：七億二千七百九拾萬港元)。

回顧年度之財務成本由去年六百八拾萬港元上升至八百九拾萬港元，主要由於回顧年度內需支付可換股可贖回債券之利息。

集團財務狀況正面，借貸比率處於低水平，並無進行任何有關投機性衍生工具或結構性產品之交易。

### 重要財務及會計政策

環球市場前景持續不明朗，管理層須對其財務及會計政策採取謹慎的態度。尤其於編製集團之財務報表及若干會計政策時，管理層在釐定財務估計的合適假設時作出重大判斷。管理層將會持續評估此等估計，包括與可折舊資產的可用年期、資產減值、呆壞賬之撥備、突發事故及其他項目有關的估計。判斷乃根據過往經驗、現有合約的條款、行業趨勢及來自外界的適用資料而作出。然而，由於其性質使然，判斷涉及固有之不確定性，因此實際結果可能與估計有所出入。有關政策的詳情可參照綜合財務報告附註。

### 業務回顧

自二零零八年底金融危機爆發，環球市場氣氛迅速惡化。在回顧年度之下半年，全球整體經濟急劇衰退。

回顧年度內，中國的經濟受到疲弱的出口市場及大量工廠倒閉引致勞工失業而帶來不利影響。集團主要業務為提供高可靠性及堅固的嶄新通信及綜合保安方案，包括可接合廣泛無線網絡的全方位綜合無線電方案；可作遙控管理及保安應用的網絡監控解決方案；以及提供指揮及控制通信方案，於涉及個人保安、公眾安全、及遠程信息處理控制之關鍵緊急服務的應用。

集團之「國土保安」部門，正夥拍一些國際夥伴，提供全面為客戶度身訂造的綜合保安系統，當中包括存取控制、視頻監控、警報處理、內部和外部的入侵偵測、周邊系統、通信網絡監測以及指揮及控制通信。一系列之產品已於國內多個展覽會展示，而集團的展覽攤位甚受歡迎，訪客如雲。今年五月，集團參與了第三屆中國(北京)國際警用裝備及反恐技術裝備展覽會，於往年亦參與同類型之展覽會。

於回顧年度，中國市場之銷售額為二十二億五千一百萬港元，較去年同期之二十七億八千三百萬港元下降百分之十九，主要由於環球經濟放緩。

## 管理層討論及分析

集團於歐洲的業務，包括消防、緊急通信服務、以及英國國家健康服務處(National Health Services)的項目，繼續進行銷售及推廣活動。期內集團亦取得新合約，包括供應警報監控解決方案予英國的醫院，以及於東歐供應個人保安及員工獨處保安系統。消防服務方面之業務，一些之前延誤的項目已重新啟動，而德國市場亦出現復甦跡象。集團來自歐洲業務的營業額錄得四億七千五百萬港元，較去年同期之五億九千七百萬港元下降百分之二十，部分乃由於歐羅及英鎊疲弱所致。

集團之策略性投資項目如汽車遠程信息解決方案、防止手機電磁波輻射產品、開拓身份識別卡及相關資信科技保安商機、以及智能物流方案，繼續如期發展。集團定期檢討該等投資項目，以決定有關投資是否符合原定計劃，同時能否達到預期收益。如有需要，集團亦會作出合適之減值撥備。

### 看通集團有限公司(「看通」)

看通錄得營業額十三億港元，較去年同期之十六億一千三百萬港元下降百分之十九；回顧年度溢利為六千八百三拾萬港元，較去年同期之一億三千七百萬港元減少百分之五十。撇除有系統及網絡之開發成本、投資、以及按金及預付開發成本總數約一億九千七百萬港元之減值虧損，經調整後溢利為二億六千五百三拾萬港元，而經調整後股本權益持有人應佔溢利為二億六千八百一拾萬港元。

中國業務之銷售額與國內經濟增長表現一致。受惠於中央政府整體對資信科技及電信界別的支持，看通增強其特設解決方案及產品的銷售及市場推廣活動。在歐洲，主要市場英國及德國已出現回穩跡象，某些之前延誤的項目已重新啟動。看通於一些領域享有優勢，尤其於消防服務、個人保安及海岸巡邏保安方面，有助取得新的長期合約。

於電子博彩及網上娛樂方面，看通繼續投資於加強整合博彩技術解決方案、電子付款渠道及銷售網絡。隨著今年較早前中國落實《彩票管理條例》，國內彩票市場管理更加完善，預期中國會逐步開放其市場，將令如看通這類型嶄新服務供應商受惠，讓其能於彩票業務價值鏈中拓展更多業務。儘管如此，集團亦會定期檢討其投資項目，以決定是否符合原定計劃發展，同時能否達到預期效益。

### 數碼香港

數碼香港於回顧年度錄得虧損一百八拾萬七千港元，營業額為三百五拾一萬港元；去年同期之數字為虧損九拾八萬六千港元，營業額為五百零一萬八千港元。其表現受到市場不明朗因素擴大、客戶紛紛暫緩或縮減其資信科技支出所影響。數碼香港將繼續尋求適當的投資機會以擴闊其收入來源。與此同時，集團已制定康健護理、相關資信科技服務及有關康健方面的投資為日後發展的主要方向。

## 現金流動性及財務資源

### 財務狀況及借貸

集團財務狀況維持正面，貸款權益比率處於低水平。

於二零零九年六月三十日，集團之存款、銀行結餘及現金合共三億二千三百萬港元。流動資產約為十六億一千六百萬港元(二零零八年：十五億二千九百萬港元)，流動負債則約為四億八千一百萬港元(二零零八年：四億八千九百萬港元)。集團保持良好財務流動性，流動資產淨額為十一億三千五百萬港元(二零零八年：十億四千萬港元)。按集團總貸款額三億九千九百萬港元(二零零八年：二億七千九百萬港元)及本公司股本權益持有人應佔股本權益六十九億七千三百萬港元(二零零八年：六十六億八千五百萬港元)計算，集團之貸款權益比率為0.056(二零零八年：0.042)。

集團總貸款包括銀行借貸二億一千五百一拾萬港元(二零零八年：二億五千零三拾萬港元)、銀行透支三千八百一拾萬港元(二零零八年：二千七百八拾萬港元)、其他借貸(包括大宗折扣貸款)二拾萬港元(二零零八年：七拾萬港元)及未償還本金額為一億三千六百五拾萬港元之可換股可贖回債券(二零零八年：無)。回顧年度內之財務成本為八百九拾萬港元(二零零八年：六百八拾萬港元)。

集團之銀行借貸總額包括銀行貸款一億七千八百萬港元(二零零八年：二億零九拾萬港元)須於一年內償還，四百六拾萬港元(二零零八年：四百七拾萬港元)須於第二年內償還及三千二百五拾萬港元(二零零八年：四千四百三拾萬港元)須於第三至第五年內償還。於二零零八年六月三十日按揭貸款四拾萬港元於回顧年度內已全數償還。銀行貸款四千萬港元及按揭貸款均以本集團賬面值為一千零三拾萬港元(二零零八年：一千二百六拾萬港元)之土地及樓宇作抵押。銀行透支並無抵押及按通知償還。

其他借貸二拾萬港元(二零零八年：七拾萬港元)並無抵押，須於一年內償還(二零零八年：五拾萬港元須於一年內償還；餘額須於第二年內償還)。

於二零零八年九月，本集團發行本金額約為一億八千九百萬港元之可換股可贖回債券(「可換股債券」)給予Lawnside International Limited。在本年度內，本金額約為五千二百萬港元之可換股債券已被贖回。於二零零九年六月三十日，尚未兌換或贖回之可換股債券本金額約為一億三千七百萬港元。

於二零零九年五月，看通按每持有四股看通現有股份可獲發一股看通供股股份之基準進行供股，供股集資約九千九百萬港元。於二零零九年六月，本公司按每持有一股本公司現有股份可獲發一股供股股份之基準進行供股，供股集資約一億四千二百萬港元。兩次供股共集得淨資金約一億七千七百萬港元，所得款項主要用作一般營運資金。

#### 庫務政策

集團一直遵從審慎理財守則，財務狀況維持正面，貸款權益比率處於低水平。集團主要透過內部營運資源、資本市場財務工具及銀行借貸作為營運及業務開發資金。

除可換股債券可贖回外，所有借貸均由本公司附屬公司運用，按浮動利率計息。因本集團所有借貸均以當地貨幣計值，其相關之外匯風險不大。

集團並無進行任何有關投機性衍生工具或結構性產品之交易、利率或匯率之投機買賣活動。集團之一貫政策是透過配對外幣收入及支出直接管理外匯風險；假如預計可能出現外匯風險，集團將運用合適之對沖工具。

#### 資本承擔

於二零零九年六月三十日，本集團已授權但未簽署合約之資本承擔為二億七千萬港元(二零零八年：三億六千三百萬港元)。該等資本承擔乃預留作購入物業、廠房與設備、以及開發系統及網絡之用。

### 人力資源及薪酬政策

於二零零八年六月三十日，本集團於全球聘用約一千三百名員工。回顧年度內之僱員成本為一億二千二百萬港元(二零零八年：一億三千一百萬港元)。本集團乃參考市場水平，並按照僱員本身之表現、資歷及經驗而釐定薪酬。薪酬包括月薪、與表現相關之獎金、強制性公積金，以及其他福利如醫療計劃。

本公司已成立人力資源及薪酬委員會。在釐定董事的薪酬組合時，委員會將考慮之因素包括本公司之經營業績、個人表現、可資比較公司所支付的薪酬、董事所付出的時間及其職責、僱用條件及是否按表現釐定薪酬等。

### 末期股息及以股代息計劃

董事會建議向於二零零九年十一月二十七日名列本公司股東名冊之股東派發截至二零零九年六月三十日止年度之末期股息每股0.25港仙(二零零八年：每股0.25港仙)，惟須待股東於本公司即將召開之股東週年大會中通過方可作實。計入二零零九年六月十二日派發之中期股息每股0.50港仙後，全年派發之總股息預計為每股0.75港仙(二零零八年：每股2.70港仙)；全年派息總額預計為二千萬港元，去年之比較數字為四千八百一拾萬港元。

該等末期股息將會根據以股代息之方法，以入賬列作繳足股款之本公司新股向股東配發；股東亦可選擇收取現金作為全部或部分股息以代替上述獲配發之股份(「以股代息計劃」)。

以股代息計劃須獲香港聯合交易所有限公司上市委員會批准按該計劃而發行的股份上市並准予買賣後，方可作實。載有以股代息計劃詳情之通函及選擇表格將在實際可行情況下盡快寄予本公司股東。

按照以股代息計劃發行之股票及股息權證預期將於二零一零年一月二十二日或之前送達合資格股東。

### 暫停股份過戶登記

本公司之股份過戶登記處將於二零零九年十一月二十五日起至二零零九年十一月二十七日(包括首尾兩日)止期間暫停辦理本公司股份過戶及登記手續。為符合獲派上述末期股息及以股代息計劃之資格，所有股份過戶文件連同有關股票，須於二零零九年十一月二十四日下午四時三十分前送達本公司在香港之股份過戶登記分處卓佳秘書商務有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。



## 董事及高層管理人員

### 執行董事

**簡文樂**，六十二歲，本集團創辦人及主席。彼亦為於香港聯合交易所有限公司(「聯交所」)主板上市之看通集團有限公司(「看通」)及創業板上市公司數碼香港(「數碼香港」)之主席及執行董事，看通及數碼香港皆為本公司之附屬公司。彼持有香港中文大學工商管理碩士學位，於電腦及電信業累積逾四十年經驗。於一九八七年成立本集團以前，彼曾任亞洲電腦有限公司之總經理，該公司為一家由英國大東電報局、匯豐銀行、怡和及Barclays合營之電腦服務公司。

他曾獲授不同之本地及國際工業及企業家獎，亦獲外國政府頒授勳章，其中包括青年工業家獎(1992)、香港商業成就獎之傑出企業獎(1993)、總督工業獎(1989)、美國北維珍尼亞大學(UNVA)人文科學榮譽博士(2005)、中國文化研究院榮譽院士(2005)、英女王授予英帝國司令勳章(CBE)(2006)、意大利總理普羅迪頒發意大利仁惠之星司令勳章(Commendatore dell' Ordine della Stella della Solidarietà Italiana)(2006)、香港特別行政區政府委任為太平紳士(2006)、法國政府頒發法國榮譽軍團騎士勳章(Chevalier de l' Ordre de la Légion d' Honneur)(2007)、以及香港特別行政區政府授予銀紫荊星章(2009)。

在公職方面，他曾先後兩次參與聯交所之公司管治工作小組(於一九九四年至一九九五年及於一九九九年至二零零零年)，亦曾為聯交所上市委員會成員(於一九九九年至二零零三年)。彼目前為連任五屆之香港資訊科技業協會主席、香港資訊科技聯盟主席、香港貿易發展局資訊及通訊科技服務業諮詢委員會主席、香港-英國商業合作協會資訊科技會主席、匈牙利-香港創新商務促進會召集人、香港工業總會委員會委員、及香港特別行政區行政長官選舉委員會(資訊科技界)委員。此外，彼亦為中國安徽省人民政治協商委員會委員、及中華人民共和國香港特別行政區全國人民代表大會代表選舉會議成員。

彼亦獲委任為中電控股有限公司之獨立非執行董事。

**簡堅良**，五十三歲，本集團執行董事及行政總裁。彼為看通及數碼香港之非執行董事，為本公司主席簡文樂之胞弟。彼負責製訂及監控集團之整體政策、發展策略以及全球營運及管理事宜。彼於一九八八年加入本集團之前，曾於香港多間國際公司擔任管理要職，持有加拿大Dalhousie University工商管理碩士學位及加拿大University of Alberta經濟學碩士學位。於二零零六年，彼完成英國牛津大學Saïd Business School之管理深造課程(Oxford Advanced Management Programme)。

簡先生目前為香港資訊科技聯盟副主席及該會之資訊科技委員會主席，彼亦服務於互聯網專業協會，並為該會之秘書長及常務理事會成員、及旗下分組「創業基金及新業務發展」之共同主席，簡先生亦為電訊管理局技術標準諮詢委員會成員、香港特別行政區政府創意智優計劃審核委員會成員、香港浸會大學持續教育學院諮詢委員會成員、以及香港工業總會跨越國際領域及跨國企業特別委員會成員。此外，彼亦服務於香港工業總會香港資訊科技業協會之多個分組，包括國際發展及合作分組及政府資金補助分組，並為中國投資發展及合作分組之召集人。簡先生亦為香港資訊科技聯會委員會成員。

**黎日光**，六十一歲，本集團執行董事及財務總監，負責集團之財務及會計政策及監控。彼亦為看通之署理行政總裁、財務總監及執行董事，以及數碼香港之非執行董事。彼於一九九四年三月加入本集團，擔任內部審計及監管副總裁；一九九七年七月兼任看通之財務總監。彼持有香港中文大學工商管理學士學位，擁有逾三十七年之會計、審核及公司秘書事務經驗。彼乃香港會計師公會執業資深會計師及英國特許會計師公會資深會員。

### 非執行董事

**夏淑玲**，五十三歲，自二零零四年十一月起擔任本集團之非執行董事。彼為數碼香港之行政總裁及執行董事，及看通之非執行董事。彼於一九九二年加入本集團出任執行副總裁，負責企業發展事宜。彼於商界擁有逾二十五年經驗，當中十年曾任職於投資銀行。

彼持有香港大學文學士學位及香港中文大學工商管理碩士學位。目前為香港個人資料私隱專員公署之個人資料(私隱)諮詢委員會成員、僱員再培訓局之技術顧問(資訊科技和通訊)、及香港科技園公司之科培輔導計劃栽培對象之輔導顧問。此外，彼亦為香港工業總會理事及旗下香港資訊科技業協會副主席、互聯網專業協會常務理事會成員及旗下分組「創業基金及新業務發展」之共同主席、香港資訊科技聯會會員及Hong Kong Corporate Counsel Association會員。夏小姐亦為匈牙利-香港創新商務促進會之常務秘書。

### 獨立非執行董事

**苗禮**，七十歲，自一九九二年起擔任本集團獨立非執行董事，曾歷任香港電訊之副行政總監及英國大東電報局亞太區總裁。為英國及威爾斯特許會計師公會之資深會員，並為香港國際財務人員聯會之前任主席。

**Francis Gilbert KNIGHT**，七十九歲，自二零零零年二月起出任本集團獨立非執行董事，亦為審核委員會主席。彼於二零零零年三月獲委任為數碼香港之獨立非執行董事。彼乃Asian Security and Investigation Services Limited之主席兼董事總經理，擁有逾二十年版權保障、保安及商業調查經驗，並擔任多個主要團體之保安顧問。彼為The International Association of Police Chiefs會員、香港知識產權會個人會員、以及The British Institute of Directors及The British Institute of Management資深會員。彼亦為The American Society for Industrial Security (Hong Kong Branch)之前任主席。

**Frank BLEACKLEY**，七十二歲，自二零零一年十一月起擔任本集團獨立非執行董事，彼亦為看通之獨立非執行董事。彼曾為集寶保安集團(Chubb Security Group)旗下之附屬公司集寶中國控股有限公司(Chubb China Holdings Limited)之董事總經理；集寶保安集團為英國公司，專門製造及分銷保安產品及系統。彼在業務開拓及管理位於香港及國內之合營公司方面，擁有逾三十年經驗。

**李志華**，五十二歲，於二零零九年七月一日獲委任為本公司獨立非執行董事及本公司審核委員會及規管事務委員會成員。彼目前乃一顧問公司首席科技師，擁有逾二十八年專業經驗，曾於不同國際資訊科技機構擔任要職，涵蓋科技項目開發、客戶服務及銷售管理範疇，當中包括於一九八八年至一九九四年期間服務本集團，最後職位為科技副總裁及首席科技師。彼持有澳洲西悉尼大學(University of Western Sydney)工商管理碩士學位及香港中文大學電子工程榮譽理學士學位。彼亦為澳洲工程師學會(The Institution of Engineers, Australia)註冊專業工程師(Chartered Professional Engineer—IT & E (MIEAust CPEng))及註冊國家專業工程師(Chartered National Professional Engineers Register (NPER))。

### 公司秘書

**張美霞**，五十三歲，自一九九二年起擔任本集團公司秘書。彼為香港執業律師，亦為看通及數碼香港之公司秘書。

### 高層管理人員

**簡文輝**，六十一歲，本集團系統發展執行副總裁，在本地及海外從事資信科技業逾二十年，自一九九四年起負責集團網絡及電信系統之運作及擴展，並統籌及聯繫各主要商業夥伴，發展集團之互聯網相關業務。彼為簡文樂先生之胞弟，持有加拿大University of Alberta之碩士學位。

**古健卿**，四十五歲，本集團財務高級副總裁，駐澳門並負責集團之整體財務運作。在一九八九年加入本集團之前，他曾服務於國際會計師行，並從中獲得寶貴會計事務經驗。彼持有香港理工大學會計學士學位，並為香港會計師公會會計師及英國特許會計師公會資深會員。

**馮建良**，四十八歲，本集團微型電子高級副總裁。負責監控集團之研究及開發，以支援環球營運。彼亦為本集團數家附屬公司之董事，在軟件及產品開發方面擁有逾二十年經驗，於一九八七年加入本集團出任技術經理，其後逐步晉升至現有職位。近年，彼專注於開發信息傳送系統，以作無線互聯網應用。彼持有香港理工大學理學及電子學學士學位，以及香港大學電子工程學碩士學位。彼為註冊工程師，並為電子工程師學會及香港工程師學會之會員。

**Luiz Octavio VILLA-LOBOS**，四十八歲，本集團國際營運之互動知識傳遞副總裁，按環球客戶之需要制訂企業方案。彼亦為看通之巴西業務董事總經理，負責運作、管理以及開拓南美業務。彼於一九九七年加入本集團，由起始建立集團於巴西之業務。彼持有由法國Sup'Aero頒發之航空工程學碩士學位，以及倫敦大學商科學院之工商管理碩士學位。

**王宇鵬**，四十四歲，於二零零五年九月加入看通成為電子彩票營運總監。彼乃本集團成員公司之創辦人，為國內一所無紙化電子彩票系統開發商及服務供應商。彼畢業於清華大學電腦科學學系，持有兩項電話投注系統發明專利。



## 董事及高層管理人員

**Roy GOSS**，六十六歲，本集團國際商貿董事，並駐澳門負責本集團之合約磋商、特許經銷商管理、代理分銷及客戶聯繫事宜。彼亦為本集團數家附屬公司之董事。彼在財務及電信方面擁有各類貼合需要之專家經驗，並曾在中東及澳門服務各類通信企業近二十年。彼為英國及威爾斯特許會計師公會之資深會員。在加入本集團之前，彼為英國大東電報局附屬公司澳門電信有限公司之財務董事，在該公司任職逾十七年。

**Stephen GENTRY**，五十三歲，看通之國際業務總監及本集團成員公司無敵通之行政總裁，負責國際業務之整體政策及發展策略。彼亦為本集團數家附屬公司之董事，於一九八八年加入本集團，擔任英國營運財務會計師，在歐洲及美國業務營運上擁有豐富工作經驗。彼於二零零三年獲晉升為無敵通行政總裁，現為Institute of Directors之會員。

**Frank ROTTHOFF**，四十六歲，看通之德國營運董事總經理。彼於二零零八年加入本集團，於電子行業之銷售及市場管理方面擁有廣泛經驗。彼於一九八九年加入半導體行業前曾擔任工業機械及工藝技術之國際銷售工作。加入本集團前，彼曾負責一家電子零部件之主要歐洲分銷商的整個銷售部門。

**麥敏怡**，四十一歲，本集團行政及後勤副總裁，乃集團與外界機構之主要聯繫點，負責統籌集團之後勤調配、企業資源發展及採購等一系列支援業務。彼於一九九零年畢業於香港大學後加入本集團為管理見習生，其後逐步晉升至現有職位。彼持有社會科學學士學位及工商管理碩士學位，彼亦服務於香港資訊科技聯盟之執行委員會。

**趙艷芬**，三十八歲，本集團企業監察副總裁，負責按照相關之香港上市法則，推展本公司之良好企業管治事宜；彼亦為本集團人力資源副總裁，負責制定及推行集團之人力資源政策。彼於一九九四年加入本集團，持有香港大學文學士學位，並持有工商管理碩士學位，及為香港人力資源管理學會會員。

**唐惜芬**，四十三歲，本集團業務營運副總裁，負責集團之客戶服務、產品設計及銷售事宜，並管理集團旗下之熱線服務中心。彼於一九九零年加入本集團，持有工商管理學士學位，現為互聯網專業協會會員及香港資訊科技業協會中國投資發展及合作分組成員。

**梁耀蓮**，四十四歲，本集團商務發展副總裁，負責集團各項產品及服務之推廣及銷售，並開拓分銷商及銷售代理網絡，以及聯繫供應商。自八十年代本集團開始運作起，彼即就不同職能為集團服務。加入本集團之前，彼曾服務於英國大東電報局之香港分公司。彼現為香港資訊科技業協會國際發展及合作分組以及教育及公益認識分組成員。

**蔡健聰**，三十九歲，本集團中國投資副總裁，負責中國之商業投資項目，並在執行集團之國內發展策略時擔當軸心角色。彼為集團之投資委員會成員，亦為集團數家附屬公司之董事。彼持有美國喬治亞州理工大學電機工程學學士學位及香港中文大學行政人員工商管理碩士學位。彼於一九九二年加入本集團，從事多個分區業務。

**余振中**，三十七歲，數碼香港之電子商貿項目副總裁，負責技術管理及系統支援。彼持有香港大學工程學士學位，以及香港理工大學電子工程碩士學位。彼於一九九五年加入本集團，從事集團多個分區業務。彼現為香港無線電傳呼協會及香港資訊科技聯盟執行委員會成員，亦為電訊管理局技術標準諮詢委員會代理成員。

# CHAMPION TECHNOLOGY'S GLOBAL FOOTPRINT

## HEADQUARTERS/ REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## OPERATIONS CENTRES

### Asia

17<sup>th</sup>, Andar J  
Nos.244-246, Rua De Pequim  
Macau

### Europe

Multitone House  
Kempshott, Basingstoke  
Hampshire  
UK

## MAJOR REGIONAL OFFICES

### China

Kantone Centre  
Chai Wan  
Hong Kong

Tian'an Cyber Park  
Futian District  
Shenzhen

Golden Gate Plaza  
Pudong New Area  
Shanghai

Ya Yun Cun  
Chao Yang District  
Beijing

### UK

Hansa Road  
King's Lynn  
Norfolk

### Germany

Roßstraße 11  
Düsseldorf

### Malaysia

Batu Berendam Free Trade  
Zone  
Malacca

### Brazil

Av. Fagundes Filho  
São Paulo SP

## MANUFACTURING FACILITIES

King's Lynn  
Norfolk  
UK

Malacca  
Malaysia

## OTHER REGIONAL OFFICES

## ASIA-PACIFIC

### China

Guangzhou  
Chengdu

## EUROPE

### Scotland

Lothian

### Germany

Berlin  
Hannover  
Hagen  
Frankfurt  
Munchen  
Leipzig  
Stuttgart

### Austria

Wien

### Russia

Moscow

## NORTH AMERICA

### USA

San Jose  
Washington

## SOUTH AMERICA

### Brazil

Rio de Janeiro

## AFRICA

### Mauritius

## DISTRIBUTORS

### Australia

Melbourne  
Sydney

### Bahrain

Manama

### Belgium

Brussels

### Canada

Toronto  
Montreal  
St Johns

### Croatia

Zagreb

### Czech Republic

Prague

### Denmark

Copenhagen

### Egypt

Cairo

### Eire

Dublin

### France

Paris  
La Rochelle  
Nantes  
Soissons  
Poitiers  
St Georges

### Greece

Athens

### Holland

Utrecht  
De Weert

### Hungary

Budapest

### Italy

Milano  
Rome

### Kuwait

Safat  
Hawalli

### Latvia

Elgava

### Malaysia

Kuala Lumpur

### New Zealand

Pukekohe

### Norway

Oslo  
Trondheim

### Oman

Muscat

### Poland

Warsaw  
Gdansk

### Portugal

Lisbon

### Qatar

Doha

### Russia

Moscow

### Saudi Arabia

Jeddah  
Riyadh

### Singapore

### Slovakia

Vrutky

### Slovenia

Kranj

### South Africa

Cape Town

### Spain

Barcelona

### Sweden

Stockholm

### Switzerland

Geneva

### Turkey

Istanbul

### United Arab Emirates

Dubai

### USA

New Jersey  
Maine  
Maryland  
Tennessee  
Louisiana  
Illinois  
California  
Nevada  
Texas  
Georgia  
Pennsylvania



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