

# CHAMPION TECHNOLOGY HOLDINGS LIMITED

[www.championtechnology.com](http://www.championtechnology.com)

冠軍科技集團有限公司 Stock Code: 0092

*Annual Report  
2011*



## 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 communications software, wireless, telematics, e-commerce, security, online entertainment and e-gaming. The Group’s solutions are dedicated to bettering and enriching the lives and lifestyles of people, promoting health consciousness, accident prevention and life safety, and additionally promoting probity and responsibility in the conduct of the online industry.

Throughout the years, the Group has continued to build on the experience and trusted relationships with its customers and partners to expand its investment horizons, which now include transportation and logistics infrastructure, green technologies, information medicine, and resource related projects.

With total assets of over HK\$9 billion and a global presence in over 50 markets, the Group serves its customers through its network of regional offices and distributors, and three Hong Kong listed companies, namely Champion Technology and Kantone Holdings Limited, whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Exchange”), and [DIGITALHONGKONG.COM](http://DIGITALHONGKONG.COM), 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(合稱「本集團」)為一環球科技集團，在通信軟件、無線電信、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命、豐富其生活質素、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。

多年以來，集團不斷建基於與客戶及伙伴的良好關係、信任及深厚的經驗以開拓新的投資領域，當中業務包括運輸及物流基建、綠色科技、醫藥信息及與資源相關的項目。

集團之資產總值逾九十億港元，業務遍及全球逾五十個市場。集團經由其區域辦事處及分銷網絡，以及三家香港上市公司為客戶提供服務。其三家香港上市公司分別為於香港聯合交易所有限公司(「交易所」)主板上市之冠軍科技及看通集團有限公司，及於交易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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	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
<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	3,125,455	3,011,768	2,923,103	3,635,049	3,164,287
- Adjusted profit*	- 溢利(經調整)*	161,166	209,830	402,068	992,741	937,109
- Adjusted EBITDA*	- 未計入利息、稅項、折舊及攤銷之盈利(經調整)*	1,447,544	1,297,733	1,300,914	1,729,455	1,441,456
- EBITDA	- 未計入利息、稅項、折舊及攤銷之盈利	1,381,824	1,211,933	1,002,064	991,929	1,327,245
- Attributable profit	- 應佔溢利	56,763	88,649	74,630	190,456	626,818
- Dividends	- 股息	43,251	22,274	19,968	48,112	96,686
- Earnings per share (in HK cents)	- 每股盈利(港仙)	1.15	2.14	2.24	6.91	26.68
<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*	465,247	278,611	322,706	350,728	347,482
- Total assets	- 資產總值	9,349,104	8,967,425	8,871,166	8,446,159	7,657,367
- Equity	- 權益	7,382,232	7,062,277	6,973,345	6,685,006	6,137,672
<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	3.48	2.91	3.36	3.13	4.32
- Assets/Equity	- 資產/權益	1.27	1.27	1.27	1.26	1.25
- Sales/Assets	- 營業額/資產	0.33	0.34	0.33	0.43	0.41
- Gearing ratio	- 貸款權益比率	0.05	0.06	0.06	0.04	0.04

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

+ Excluding overdrafts

\* 未計入減值、可換股債券公平價值變動及其他非現金項目

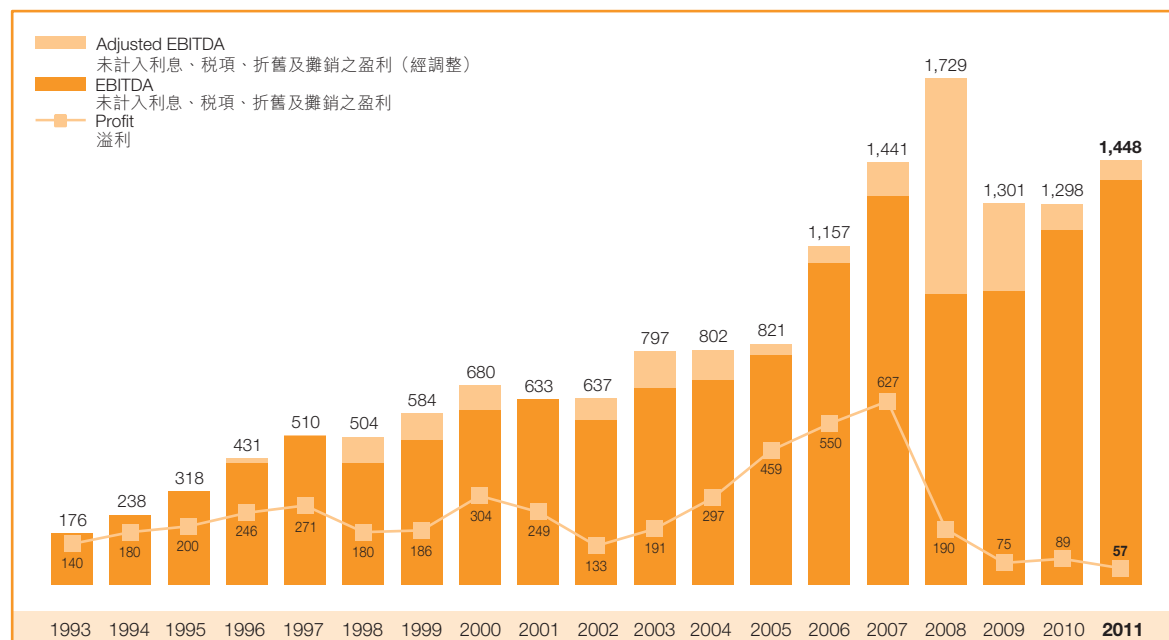
+ 不包括透支

### Nineteen Years of Sustained Profitability

(in HK\$ million)

### 連續十九年保持盈利

(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

## 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

## REGIONAL OFFICE IN HONG KONG

7th Floor, St. John's Building  
33 Garden Road  
Central  
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 Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM08  
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)

# Chairman's Statement

Dear Shareholders,

The year under review was marked by the most challenging economic environment in decades, with the global economy in turmoil. The Euro Zone lurches from one debt crisis to another, while the world's largest economy — the United States — loses an AAA rating. Japan remains plagued by economic woes and political instability, and political unrest in the Middle East and North Africa continues to dampen investment sentiment across the globe. China, seen as a panacea to many of the world's economic ills, faces high inflation and a slowdown amid faltering growth in the main developed economies.

Uncertainties in the business climate continue to depress levels of public and private sector spending. Such market conditions have slowed the pace of growth of the Group, and continue to put pressure on profit margins. Prudent financial management enables the Group's fundamentals to remain positive.

## FINANCIAL HIGHLIGHTS

For the year ended 30 June 2011, the Group's financial performance is summarised as below:

- Turnover was HK\$3,125 million, up 4%
- Profit for the year was HK\$95 million
- Adjusted EBITDA (excluding impairment) was HK\$1,448 million, up 12%
- Profit attributable to owners of the Company was HK\$57 million
- Earnings per share was HK1.15 cents

The Group's business in both investments and development of customised wireless systems and communications software solutions has been affected across the board by the global economic slowdown.

## FINAL DIVIDEND

The board of directors (the "Board") has recommended the payment of a final dividend of HK0.1 cents per share for the year ended 30 June 2011. Taking into account the interim dividend of HK0.3 cents per share, total dividend per share for the year would be HK0.4 cents; and together with the special dividend by way of distribution in specie of shares of DIGITALHONGKONG.COM ("Digital HK") in May, total dividend for the year would be HK\$43 million, compared with HK\$22 million of last year.

## 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 raised net proceeds of approximately HK\$192 million in January this year from a rights issue on the basis of four rights shares for every nine existing shares held. The proceeds serve as additional working capital of the Group.

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

## OUTLOOK

Global markets are likely to remain nervous and unsettled over the continuing debt crises in Europe and the slowdown in the United States. China, including Hong Kong, has adopted tightening credit policies and fiscal measures in efforts to combat inflation, giving rise to the prospect of further cooling measures which may slowdown the overall economy. The tragedy in Japan in March this year fuelled further uncertainties about global recovery, while continuing unrest in the Middle East and North Africa, and the ensuing speculation over oil prices are also market concerns that dampen investment sentiment across the globe. Under such conditions the Group will continue its prudent approach in forward planning and financial management.

## APPRECIATION

I would like to extend my sincere gratitude to all members of the Board and staff for their hard work and commitment. We also thank our shareholders and other stakeholders for their continuous support and confidence in our Group.

**Paul KAN Man Lok**

*Chairman*

30 September 2011

# Management Discussion and Analysis

## FINANCIAL RESULTS

For the year under review (the "Year"), the Group's turnover increased by 4 percent to HK\$3,125 million from HK\$3,012 million for the previous year (the "Previous Year"). Profit for the Year was HK\$95 million and profit attributable to owners of the Company was HK\$57 million as compared with HK\$124 million and HK\$89 million respectively for the Previous Year. Earnings per share for the Year was HK1.15 cents, compared with HK2.14 cents for the Previous Year. The Group's gross margin continued to be under pressure, declining to 12.3 percent from 14.9 percent for the Previous Year. The fall was exacerbated by increasing amortisation arising from the Group's continued investment in the development of advanced technology products. EBITDA increased by 14 percent to HK\$1,382 million from HK\$1,212 million for the Previous Year. In view of the less than optimistic outlook for the global economy, with the exception of China and a few emerging markets, the Group continued to adopt a prudent approach for its investment projects pending signs of recovery. During the Year, the Group had recognised impairment losses of HK\$65.7 million (2010: HK\$85.8 million) for deposits and prepaid development costs for systems and networks. Excluding the impairment losses, adjusted EBITDA for the Year was HK\$1,448 million, compared with HK\$1,298 million for the Previous Year.

The Group continued to review and exercise cost control measures. Distribution costs remained stable at HK\$42.6 million (2010: HK\$42.7 million), while general and administrative expenses dropped 6 percent to HK\$175 million (2010: HK\$186 million) and research and development costs expensed decreased by 14 percent to HK\$14.6 million (2010: HK\$16.9 million). Total staff costs included in direct operating expenses and general and administrative expenses remained stable at HK\$131 million. As a result of a continuing roll-out of new systems and networks, depreciation and amortisation expenses rose 18 percent to HK\$1,283 million (2010: HK\$1,084 million).

Finance costs for the Year were HK\$3.5 million, which were at about similar level as the Previous Year. The Group's financial position remains positive with low gearing.

## REVIEW OF OPERATIONS

During the Year, China's economy remained robust. However, exports registered slower growth due to the fragile state of many western economies, which resulted in a cautious investment sentiment and contributed to a slower pace of market activities. The Group continued to focus on innovative communications and security solutions and services

customised to achieve high reliability and high integrity. However, the interruption in the supply of key components and products sourced from Japan since March this year had adversely affected the Group's new product development, hence, restraining revenue growth.

The Group's strategic investment in In-Car telematics solutions, anti-radiation products to counteract radio transmission from mobile phones, as well as smart logistics solutions, continued. These investments were subject to periodic review to determine if progress was in line with the original plans and if the anticipated benefits could be achieved. Where required, impairment provisions at an appropriate level would be made.

Meanwhile, 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 its booths were well-attended and drew a lot of interest. In May this year, the Group participated in The 4th China (Beijing) International Exhibition and Symposium on Police Equipment and Anti Terrorism Technology and Equipment (第四屆中國(北京)國際警用裝備及反恐技術裝備展覽會暨學術研討會) organised by Beijing Municipal Public Security Bureau.

For the Year, China sales accounted for HK\$2,454 million of the Group's turnover as compared with HK\$2,332 million for the Previous Year.

In Europe, the global economic climate continued to influence the Group's trading position. The austerity measures adopted by governments across Europe had slowed spending and delayed project rollout. In particular, the Group's business in the United Kingdom ("UK") declined as its government embarked on the deepest spending cuts in a generation. The Group maintained its focus on emergency services, NHS (National Health Services) projects and fire control sectors, where some projects were either delayed, suffered from reduced budget, or were even scrapped. To alleviate the shortfall in the UK operation, the Group put more effort on other European markets where its innovative range of personal security products had been well received. Turnover of the European operations was HK\$474 million, compared with HK\$489 million for the Previous Year.

# Management Discussion and Analysis

## Kantone Holdings Limited (“Kantone”)

Kantone’s turnover was HK\$1,341 million and profit for the Year was HK\$84 million, compared with HK\$1,290 million and HK\$80 million respectively for the Previous Year. Sales in China were in line with the country’s economic development. With Central Government’s support of the science and technology sector in general, sales and marketing activities for Kantone’s customised solutions and products continued. In Europe, fiscal tightening across the board posed great challenges to Kantone’s business operation. However, Kantone’s innovative range of personal security products and centralised messaging and building management solutions had helped to maintain business momentum. Additionally, such products and solutions enabled it to expand into new market sectors such as the care homes for the elderly and dementia patients.

For e-gaming and online entertainment, Kantone continued to provide integrated gaming technology solutions, online payment channels and sales networks, with revenue steadily increasing. In line with new legislation and provisions governing the operation of lottery on Mainland China, Kantone adjusted its business model accordingly. Investments in the e-lottery project were subject to periodic review to determine if progress was in line with original plans, and if the anticipated benefits could be achieved.

## Digital HK

Digital HK recorded a loss of HK\$2,565,000 on turnover of HK\$3,124,000 for the Year, compared with a loss of HK\$2,478,000 on turnover of HK\$3,058,000 in the Previous Year. Digital HK continues to seek collaboration partners to provide more innovative business solutions. Its board of directors will also conduct a detailed review of its operations with a view to developing a corporate strategy to broaden its income stream.

## LIQUIDITY AND FINANCIAL RESOURCES

### Financial Position and Gearing

The Group’s financial position remained positive with a low gearing. As at 30 June 2011, the Group had HK\$465 million made up of deposits, bank balances and cash. Current assets were approximately HK\$1,571 million (2010: HK\$1,392 million) and current liabilities amounted to approximately HK\$452 million (2010: HK\$479 million). With net current assets of HK\$1,119 million (2010: HK\$913 million), the Group 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\$344 million (2010: HK\$402 million) and equity attributable to owners of the Company of HK\$7,382 million (2010: HK\$7,062 million), was 0.047 (2010: 0.057).

Total borrowings mainly comprised bank loans of HK\$225 million (2010: HK\$228 million), overdrafts of HK\$54 million (2010: HK\$37 million) and a convertible redeemable bond (“Convertible Bond”) in the principal amount of HK\$64 million (2010: HK\$136 million). The outstanding principal amount of the Convertible Bond together with interest were fully repaid on 19 September 2011.

As at 30 June 2011, all the bank loans were either repayable on demand or within one year (2010: HK\$199 million repayable within one year, HK\$4 million repayable in the second year and HK\$25 million repayable in the third year). As at 30 June 2011, bank loans of HK\$26.7 million repayable on demand according to the terms of the loan facilities were classified as current liabilities. Bank loans of HK\$31 million (2010: HK\$33 million) were secured by the Group’s land and buildings with a carrying value of HK\$8.5 million (2010: HK\$7.9 million). The overdrafts are repayable on demand.

In January 2011, the Company issued 1,808,187,168 rights shares of HK\$0.1 each at a subscription price of HK\$0.15 per rights share on the basis of four rights shares for every nine existing shares held. The Company raised HK\$192 million (net of expenses) for general working capital of the Group.

In April 2011, Kantone issued 2,121,658,738 rights shares of HK\$0.1 each at a subscription price of HK\$0.1 per rights share on the basis of two rights shares for every five Kantone’s existing shares held. Kantone raised HK\$208 million (net of expenses) for general working capital of the Kantone Group.

### 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 2011, the Group's capital commitments authorised but not contracted for were approximately HK\$203 million (2010: HK\$208 million) and its capital commitments contracted but not provided for were approximately HK\$82 million (2010: Nil). These commitments were set aside for the acquisition of property, plant and equipment, and development of systems and networks.

### **HUMAN RESOURCES AND REMUNERATION POLICY**

As at 30 June 2011, the Group employed about 1,300 staff around the globe. Staff costs for the Year were HK\$131 million (2010: HK\$129 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 schemes, 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, 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 Board has proposed a final dividend of HK0.10 cent per share for the year ended 30 June 2011 (2010: HK0.25 cents per share) to shareholders whose names appear on the register of members of the Company on 9 December 2011. Taking into account the interim dividend of HK0.30 cents (2010: HK0.30 cents) per share paid on 11 May 2011, total dividend per share for the year would be HK0.40 cents (2010: HK0.55 cents); and together with the special dividend by way of distribution in specie of 11,250,000 shares of Digital HK to shareholders of the Company on 12 May 2011, total dividend for the year would be HK\$43 million, compared with HK\$22 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 17 January 2012.

### **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from 8 December 2011 to 9 December 2011, 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 7 December 2011.

# Directors and Senior Management Profile

## EXECUTIVE DIRECTORS

**Paul KAN Man Lok**, 64, 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. Dr. Kan holds a Master’s degree in Business Administration from the Chinese University of Hong Kong and an Honorary Doctor of Humane Letters Degree from the University of Northern Virginia, United States. He 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 computing services subsidiary of Cable & Wireless PLC.

Dr. Kan has received a number of prestigious awards from several governments and various local and international professional bodies in recognition of his contribution to the community and the industry. Government awards include 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).

Professional awards include Young Industrialist Award (1992); Hong Kong Business Award-Enterprise Trophy (1993); Governor’s Award for Hong Kong Industries (1989); Honorary Fellow of the Academy of Chinese Studies (2005); and Honorary Professor of Szent István University in Budapest, Hungary (2011).

In civic duties, Dr. Kan is currently the Honorary Chairman of the Hong Kong Information Technology Industry Council and the Chairman of Hong Kong IT Alliance; and a member of HKSAR Chief Executive Election Committee for the IT sector, the Council of The Chinese University of Hong Kong, 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. He 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 was the Chairman of the Hong Kong Trade Development Council Information and Communications Technology Services Advisory Committee (2006 – 2010) and ICT Working Group, Hong Kong – United Kingdom Business Partnership (2004 – 2007).

Dr. Kan had been an independent non-executive director of CLP Holdings Limited for 9 years from 2001 until he retired in April 2010. In January 2011, Dr. Kan was appointed Honorary Consul of the Republic of Hungary in Hong Kong and Macao.

**Leo KAN Kin Leung**, 55, is the Company’s executive director and 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 Chairman of the Hong Kong Information Technology Industry Council. He is also the Vice Chairman of Hong Kong IT Alliance as well as the Chairman of its IT Committee. He serves on Internet Professional Association as Honorary Secretary and a Council Member. Mr. Kan is a member of the Technical Standards Advisory Committee at the Office of the Telecommunications Authority, the CreateSmart Initiative Vetting Committee of the Hong Kong SAR Government, the School of Continuing Education Advisory Committee of the Hong Kong Baptist University, the Design Council of Hong Kong and the Consultative and Advisory Panel of the Hong Kong Internet Registration Corporation Limited. He is also an Executive Committee Member of the Hong Kong Information Technology Joint Council and a General Committee Member of the Federation of Hong Kong Industries.

**LAI Yat Kwong**, 63, is the Group's executive director and 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 39 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). With effect from 1 October 2011, he will be an independent non-executive director of Trony Solar Holdings Company Limited, shares of which are listed on the Main Board of the Exchange.

### NON-EXECUTIVE DIRECTOR

**Shirley HA Suk Ling**, 55, 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 is a member of the Personal Data (Privacy) Advisory Committee of the Office of the Privacy Commissioner for Personal Data, Hong Kong, Digital 21 Strategy Advisory Committee, the Assessment Panel for the DesignSmart Initiative and the Board of Review (Inland Revenue Ordinance); and serves as 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 the Honorary Secretary of Hungarian — Hong Kong Innovative Business Council.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Terry John MILLER**, 72, has been an independent non-executive director of the Company since May 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**, 81, has been an independent non-executive director of the Company since February 2000. He is the Chairman of the audit committee of the Company. He is also an independent non-executive director of Digital HK. 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 and 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**, 74, 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 former Chubb Security Group, a manufacturer and distributor of security and safety products and systems headquartered in the United Kingdom. He has considerable experience in the management and business development of joint venture companies in Hong Kong and Mainland China.

**LEE Chi Wah**, 54, has been an independent non-executive director of the Company since 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 the 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.

## Directors and Senior Management Profile

### COMPANY SECRETARY

**Jennifer CHEUNG Mei Ha**, 55, 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**, 63, 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.

**Iris KOO Kin Hing**, 47, 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**, 50, 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 25 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**, 50, 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**, 46, 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 owns two invention patents in telephone betting systems. He is a graduate of Tsing Hua University in Computer Science.

**Roy GOSS**, 68, 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 PLC for more than 17 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 in which he worked for more than 17 years.

**Stephen GENTRY**, 55, 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 ROTHOFF**, 48, 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**, 43, 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 as a management trainee after graduating from the University of Hong Kong in 1990 with a Bachelor's degree in Social Sciences, and was promoted through the ranks to her present position. Ms. Mak also holds a Master's degree in Business Administration, and she serves on the Executive Committee of Hong Kong IT Alliance.

**Joanne CHIU Yim Fan**, 40, 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 Professional Member of the Hong Kong Institute of Human Resource Management. She joined the Group in 1994.

**Teresa TONG Seek Fan**, 45, 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 Hong Kong Information Technology Joint Council, the Internet Professional Association as well as the China Investment, Development and Co-operation Sub-committee of the Hong Kong Information Technology Industry Council.

**Julia LEUNG Yiu Lin**, 46, 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**, 41, 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**, 39, is Vice President, e-Commerce Projects at Digital HK responsible for overseeing 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 2011.

### PRINCIPAL ACTIVITIES

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

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2011 are set out in the consolidated statement of comprehensive income on page 26 and in the accompanying notes to the consolidated financial statements. An interim dividend in scrip form equivalent to HK0.3 cents per share, with a cash option, was distributed to the shareholders during the year. A final dividend in scrip form equivalent to HK0.1 cents per share, with a cash option, is proposed by the directors.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 28 to the consolidated financial statements.

### DISTRIBUTABLE RESERVE OF THE COMPANY

The Company's reserves available for distribution represents the aggregate of dividend reserve, general reserve, special reserve, capital redemption reserve and the retained profits of HK\$1,830,678,000 (2010: HK\$1,750,713,000).

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year are set out in note 13 to the consolidated financial statements.

### ASSOCIATE

Particulars of the Group's associate as at 30 June 2011 are set out in note 18 to the consolidated financial statements.

董事會同寅謹提呈截至二零一一年六月三十日止年度之年報及經審核綜合財務報告。

### 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系統及特許權(包括銷售系統產品、軟件特許權及訂製、提供服務及系統產品租賃, 以及提供電子彩票服務), 並於高科技產品開發公司及電子商貿項目持有策略性投資。

### 業績及分配

本集團截至二零一一年六月三十日止年度之業績載於第26頁之綜合全面收益表及綜合財務報告附註內。相等於每股0.3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0.1港仙之末期股息(可選擇現金)。

### 股本

本公司於本年度內之股本變動詳情載於綜合財務報告附註28。

### 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1,830,678,000港元(二零一零年: 1,750,713,000港元)。

### 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13。

### 聯營公司

於二零一一年六月三十日有關本集團聯營公司之詳細資料載於綜合財務報告附註18。



## DIRECTORS AND SERVICE CONTRACTS

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

### Executive directors:

Dr. 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  
Mr. Lee Chi Wah

In accordance with Bye-law 87(1) of the Company's Bye-laws, Mr. Leo Kan Kin Leung, Mr. Frank Bleackley and Mr. Lee Chi Wah will retire by rotation at the forthcoming annual general meeting and, being eligible, offer 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).

Each of the non-executive directors has a service contract with the Company for a term of up to three years subject to retirement by rotation as required by the Company's Bye-laws. The executive directors do not have any service contract with the Company.

## CONFIRMATION OF INDEPENDENCE

The Company confirms it has received from each of its independent non-executive directors an annual confirmation of his 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 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：

簡文樂博士  
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  
李志華先生

根據本公司公司細則第87(1)號細則之規定，簡堅良先生、Frank Bleackley 先生及李志華先生將於應屆股東週年大會上輪席退任，且合資格並願意膺選連任。

擬於應屆股東週年大會上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。

各非執行董事已與本公司訂立為期最長三年之服務合約，惟須根據本公司之公司細則規定輪席退任。各執行董事並無與本公司訂立任何服務合約。

## 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。

# Directors' Report

## 董事會報告

### 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 29 to the consolidated financial statements.

Other than the share option schemes described in note 29 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 2011, 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 "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29。

除綜合財務報告附註29所述之購股權計劃外，本公司或其任何附屬公司在本年度內任何時間均無參與任何安排，致使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

於二零一一年六月三十日，根據證券及期貨條例(「證券及期貨條例」)第352條規定本公司須予存置之股東名冊所記錄，或根據《上市發行人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(「交易所」)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	Dr. Paul Kan Man Lok 簡文樂博士	Corporate interest 公司權益	Note 1 附註1	26.88%
Securities of Kantone 看通證券	Dr. Paul Kan Man Lok 簡文樂博士	Corporate interest 公司權益	Note 2 附註2	54.26%
Securities of Digital HK 數碼香港證券	Dr. Paul Kan Man Lok 簡文樂博士	Corporate interest 公司權益	Note 3 附註3	74.48%



## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES – continued

Notes:

- 1,617,111,835 shares of the Company were held by Lawnside International Limited ("Lawnside"). Lawnside is beneficially wholly owned by Dr. Paul Kan Man Lok. As at 30 June 2011, Lawnside held interests in approximately 26.88% of the entire issued share capital of the Company. Dr. Paul Kan Man Lok was deemed to have corporate interest in these shares owned by Lawnside. Lawnside also held a convertible redeemable bond of the Company with outstanding principal amount of HK\$64,340,548.67 carrying the right to convert the principal amount of the bond or any part thereof into shares of the Company up to 19 September 2011 at the conversion price per share of the higher of (i) HK\$0.70 (after adjustment on 7 January 2011 as a result of a rights issue of the Company); and (ii) the volume-weighted average price 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 91,915,069 shares were issuable on full conversion of the bond at HK\$0.70 each. The bond had not been taken into account in calculating the percentage of the issued share capital of the Company held by Lawnside. Dr. Paul Kan Man Lok and Mr. Leo Kan Kin Leung are directors of Lawnside.
- 4,065,783,235 shares of Kantone were held by the Company. Dr. Paul Kan Man Lok was deemed to have corporate interest in such shares held by the Company.
- 106,050,000 shares of Digital HK were held by the Company and 5,670,520 shares of Digital HK were held by Lawnside. Dr. Paul Kan Man Lok was deemed to have corporate interest in such shares held by the Company and 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 shares, 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 2011 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 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：

- 1,617,111,835 股本公司股份由 Lawnside International Limited (「Lawnside」) 持有。Lawnside 由簡文樂博士實益全資擁有。於二零一一年六月三十日，Lawnside 持有本公司全部已發行股本約 26.88% 權益。簡文樂博士被視為於該等由 Lawnside 擁有之股份中擁有公司權益。Lawnside 亦持有本公司尚未償還本金額為 64,340,548.67 港元之可兌換及可贖回債券，該等債券附帶權利可於截至二零一一年九月十九日按以下每股兌換價之較高者兌換債券之本金額或任何部分為本公司股份：(i) 0.70 港元（因本公司進行供股而於二零一一年一月七日調整後之兌換價）；及 (ii) 本公司股份於緊接有關兌換通告日期前十個交易日之成交量加權平均價乘以 0.8。若債券按每股 0.70 港元獲全面兌換可發行合共 91,915,069 股股份。於計算 Lawnside 所持本公司已發行股本之比率時並無計及此債券。簡文樂博士及簡堅良先生為 Lawnside 之董事。
- 4,065,783,235 股看通股份由本公司持有。簡文樂博士被視為於該等本公司所持股份中擁有公司權益。
- 106,050,000 股數碼香港股份由本公司持有，5,670,520 股數碼香港股份則由 Lawnside 持有。簡文樂博士被視為於本公司及 Lawnside 持有之該等股份中擁有公司權益。

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，於二零一一年六月三十日，根據證券及期貨條例第 352 條規定本公司須予存置之股東名冊所記錄，或根據《上市發行人董事進行證券交易的標準守則》向本公司及交易所另行作出之通知，本公司各董事或行政總裁概無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任何權益或淡倉。

# Directors' Report

## 董事會報告

### 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:

### 各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：

		Transactions with Kantone Group 與看通集團 之交易 HK\$'000 千港元	Transactions with Digital HK Group 與數碼香港集團 之交易 HK\$'000 千港元
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使用辦公室及設備以及管理服務之費用	900	540
Underwriting commission paid to the Company by Kantone for its rights issue	看通就供股向本公司支付之包銷佣金	2,440	—
Annual fee and technical fee paid (Note)	支付年費及技術費用(附註)	—	41

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.

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。

In the opinion of the independent non-executive directors, the above transactions 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.

獨立非執行董事認為，上述交易乃於日常業務中按一般商業條款進行，根據監管該等交易之相關協議，該等交易之條款屬公平合理，並符合本公司股東整體利益。

Apart from the above, details of other connected transactions are set out in note 33 to the consolidated financial statements.

除上述者外，其他關連交易之詳情，載於綜合財務報告附註33。

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

根據上市規則，上述交易構成持續關連交易，並獲豁免遵守上市規則第14A章所載之申報、公佈及股東批准之規定。

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.

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。

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 the provision of services to the Group.

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）。

## SUBSTANTIAL SHAREHOLDER

As at the 30 June 2011, the following person (other than the directors 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	Capacity	Number of shares	Description of derivatives	Number of underlying shares	Approximate percentage of issued share capital 佔已發行股本之概約比率
名稱	身份	股份數目	衍生工具說明	相關股份數目	
Lawnside (Note) (附註)	Beneficial owner 實益擁有人	1,617,111,835	—	—	26.88%
	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	91,915,069	1.52%

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

Save as disclosed above, 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 as at 30 June 2011.

## CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

During the year, the Company had convertible bond set out in note 26 to the consolidated financial statements. Other than the convertible bond, the Company and its subsidiaries had no outstanding convertible securities, options, warrants or similar rights as at 30 June 2011.

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

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

## 主要股東

於二零一一年六月三十日，根據證券及期貨條例第336條規定本公司須予存置之權益登記冊所記錄，下列人士（本公司董事或行政總裁除外）於本公司之股本或相關股份中擁有權益：

Name	Capacity	Number of shares	Description of derivatives	Number of underlying shares	Approximate percentage of issued share capital 佔已發行股本之概約比率
名稱	身份	股份數目	衍生工具說明	相關股份數目	
Lawnside (Note) (附註)	Beneficial owner 實益擁有人	1,617,111,835	—	—	26.88%
	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	91,915,069	1.52%

附註：參閱上節「董事之證券權益及淡倉」一節附註1。

除上文所披露者外，於二零一一年六月三十日，根據本公司按證券及期貨條例第336條存置之權益登記冊，概無其他人士於本公司之股份或相關股份中擁有任何權益或淡倉。

## 可換股證券、購股權、認股權證或類似權利

年內，本公司尚有載於綜合財務報告附註26之可換股債券。除可換股債券外，本公司及其附屬公司於二零一一年六月三十日並無任何尚未行使之可換股證券、購股權、認股權證或類似權利。

## 購買、出售或贖回本公司之上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

# Directors' Report

## 董事會報告

### 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 2011, 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 2011 are set out in note 9 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 29 to the consolidated financial statements.

### 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。

截至二零一一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總營業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之人力資源薪酬委員會釐定，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。董事於截至二零一一年六月三十日止年度之薪酬詳載於綜合財務報告附註9。

本公司已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29。

## **PUBLIC FLOAT**

Based on information 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 forthcoming annual general meeting of the Company to re-appoint Deloitte Touche Tohmatsu as auditor of the Company.

By order of the Board

**PAUL KAN MAN LOK**  
*CHAIRMAN*

Hong Kong  
30 September 2011

## **公眾持股量**

根據本公司所得之公開資料及據董事所知，於本報告日期，股份之公眾持股量充足，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本公司之應屆股東週年大會上提呈。

承董事會命

主席  
**簡文樂**

香港  
二零一一年九月三十日

# 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 2011.

### 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 2011.

### 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 held 12 meetings during the year ended 30 June 2011. All directors attended these meetings. The composition of the Board during the year was as follows:

#### Executive directors

Dr. Paul KAN Man Lok\* (*Chairman*)  
Mr. Leo KAN Kin Leung\* (*Chief Executive Officer*)  
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  
Mr. LEE Chi Wah

\* Dr. Paul KAN Man Lok and Mr. Leo KAN Kin Leung are brothers.

### 企業管治常規

本公司致力維持高水平之企業管治。於截至二零一一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二零一一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。

董事會於截至二零一一年六月三十日止年度內共舉行12次會議，各董事均出席所有會議。董事會於年內之組成架構如下：

#### 執行董事

簡文樂博士\*（*主席*）  
簡堅良先生\*（*行政總裁*）  
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  
李志華先生

\* 簡文樂博士及簡堅良先生為兄弟。

## 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 for a term of up to 3 years ending on the date on which the director shall retire by rotation at the Company's annual general meeting in accordance with the Code and the By-laws of the Company.

## REMUNERATION OF DIRECTORS

The Human Resources and 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 2011, the Remuneration Committee held 2 meetings and work performed included 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最長為3年，於彼等按照守則及本公司之公司細則於本公司之股東週年大會上輪席退任時終止。

## 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。

薪酬委員會於截至二零一一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。



# Corporate Governance Report

## 企業管治報告

### 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), Ms. Shirley HA Suk Ling (non-executive director), and Dr. 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. All directors are subject to retirement by rotation at least once every 3 years. In accordance with the Company's Bye-laws, one third of the directors are subject to retirement by rotation and re-election by shareholders at each annual general meeting of the Company.

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.

No new director was nominated for appointment during the year ended 30 June 2011.

The Nomination Committee held 2 meetings during the year ended 30 June 2011 and work performed included 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 2011, 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 2011.

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）及簡文樂博士（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。所有董事須最少每3年輪席退任一次。同時，根據本公司之公司細則，本公司每屆股東週年大會上須有三分之一董事輪席退任及經股東重選。

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遴選基準。

於截至二零一一年六月三十日止年度內，並無提名委任新董事。

於截至二零一一年六月三十日止年度內，提名委員會共舉行2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。於二零一一年六月三十日，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二零一一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 2011, the fee for the Company's external auditors for audit services was HK\$5,634,000 (2010: HK\$5,648,000) and that for non-audit services mainly relating to taxation matters and other services was HK\$1,334,000 (2010: HK\$422,000).

## AUDIT COMMITTEE

The Audit Committee has 5 members, comprising Mr. Francis Gilbert KNIGHT, Mr. Frank BLEACKLEY, Mr. Terry John MILLER and Mr. LEE Chi Wah (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. The Audit Committee is responsible for, among other things, reviewing the Group's financial information and its financial reporting and internal control system, including the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget. The Audit Committee reports to the Board any significant issues relating to its terms of reference.

During the year ended 30 June 2011, the Audit Committee held 2 meetings and work performed included 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

截至二零一一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5,634,000港元(二零一零年：5,648,000港元)，主要關於稅務事項及其他服務之非核數服務費用則為1,334,000港元(二零一零年：422,000港元)。

## 審核委員會

審核委員會由5名成員組成，包括Francis Gilbert KNIGHT先生、Frank BLEACKLEY先生、苗禮先生及李志華先生(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制訂審核委員會之職權範圍，審核委員會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，包括本集團在會計及財務匯報職能方面的資源、員工資歷及經驗、以及其培訓及相關預算是否足夠。審核委員會就其職權範圍相關之任何重要事宜向董事會匯報。

截至二零一一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



### 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 26 to 107, which comprise the consolidated statement of financial position as at 30 June 2011, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 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 about 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26頁至第107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二零一一年六月三十日之綜合財務狀況表、截至該日止年度之綜合全面收益表、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及真實而公平地呈列綜合財務報告，及執行其認為必需之內部監控，以使綜合財務報告不致因欺詐或錯誤而出現重大錯誤陳述。

### 核數師的責任

本核數師行之責任乃根據本核數師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。本核數師行概不就本報告內容對其他任何人士承擔任何責任。本核數師行已根據香港會計師公會頒佈的香港核數準則進行審核。該等準則要求本核數師行遵守道德規範，並規劃及實行審核，以合理確定該等綜合財務報告是否不存在重大錯誤陳述。

## 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 of the consolidated financial statements that give a true and fair view 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 of the Company, 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 2011 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

30 September 2011

## 核數師的責任 – 續

審核涉及執行情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平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效能發表意見。審核亦包括評估本公司董事所採用會計政策的合適性及所作出會計估計的合理性，以及評估綜合財務報告的整體呈列方式。

本核數師行相信，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

本核數師行認為，綜合財務報告已根據香港財務報告準則真實而公平地反映 貴集團於二零一一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，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

二零一一年九月三十日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the Year Ended 30 June 2011 截至二零一一年六月三十日止年度

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Turnover	營業額	6	3,125,455	3,011,768
Direct operating expenses	直接經營成本		(2,741,826)	(2,564,306)
Gross profit	毛利總額		383,629	447,462
Other income	其他收入	7	13,199	11,472
Distribution costs	分銷成本		(42,590)	(42,710)
General and administrative expenses	一般及行政支出		(175,171)	(185,515)
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	19	(65,720)	(85,800)
Research and development costs expensed	研究及開發成本支出		(14,564)	(16,856)
Finance costs	財務成本	8	(3,470)	(3,902)
Profit before taxation	除稅前溢利	9	95,313	124,151
Taxation credit (charge)	稅項抵免(支出)	10	133	(121)
Profit for the year	本年度溢利		95,446	124,030
Other comprehensive (expense) income: Exchange difference arising on translation	其他全面(支出)收益: 換算所產生之匯兌差額		(2,134)	5,001
Total comprehensive income for the year	本年度全面收益總額		93,312	129,031
Profit for the year attributable to: Owners of the Company	應佔本年度溢利: 本公司擁有人		56,763	88,649
Non-controlling interests	非控股股東權益		38,683	35,381
			95,446	124,030
Total comprehensive income for the year attributable to: Owners of the Company	應佔本年度全面收益總額: 本公司擁有人		55,561	91,312
Non-controlling interests	非控股股東權益		37,751	37,719
			93,312	129,031
Earnings per share	每股盈利	12		
— Basic	— 基本		HK1.15 cents 港仙	HK2.14 cents 港仙
— Diluted	— 經攤薄		HK1.14 cents 港仙	HK2.08 cents 港仙

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 30 June 2011 於二零一一年六月三十日

			2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	13	物業、廠房及設備	66,309	58,848
Development costs for systems and networks	14	系統及網絡之開發成本	3,203,621	3,826,154
Goodwill	15	商譽	36,795	36,795
Intangible assets	16	無形資產	—	590
Available-for-sale investments	17	可供出售投資	628,148	628,148
Interest in an associate	18	於一間聯營公司之權益	—	—
Deposits and prepaid development costs	19	按金及預付開發成本	3,843,105	3,024,695
			<b>7,777,978</b>	7,575,230
<b>Current assets</b>		<b>流動資產</b>		
Inventories	20	存貨	25,568	24,785
Trade and other receivables	21	應收貿易及其他賬款	1,080,301	1,088,788
Taxation recoverable		可收回稅項	10	11
Deposits, bank balances and cash	22	存款、銀行結餘及現金	465,247	278,611
			<b>1,571,126</b>	1,392,195
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	23	應付貿易及其他賬款	103,388	101,102
Warranty provision	24	保養撥備	1,445	1,142
Customers' deposits		客戶按金	3,514	3,509
Taxation payable		應付稅項	—	8
Bank borrowings		銀行借貸		
— amount due within one year	25	— 於一年內到期	225,198	199,183
Convertible bond	26	可換股債券	64,341	136,461
Overdrafts	22	透支	54,060	37,370
			<b>451,946</b>	478,775
Net current assets		流動資產淨值	<b>1,119,180</b>	913,420
Total assets less current liabilities		資產總值減流動負債	<b>8,897,158</b>	8,488,650
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Bank borrowings		銀行借貸		
— amount due after one year	25	— 於一年後到期	—	29,050
Retirement benefit obligations	9	退休福利承擔	61,337	61,786
Deferred taxation	27	遞延稅項	169	281
			<b>61,506</b>	91,117
Net assets		資產淨值	<b>8,835,652</b>	8,397,533

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 30 June 2011 於二零一一年六月三十日

		Note 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	28	<b>601,411</b>	406,842
Reserves	儲備		<b>6,780,821</b>	6,655,435
Equity attributable to owners of the Company	本公司擁有人 應佔權益		<b>7,382,232</b>	7,062,277
Non-controlling interests	非控股股東權益		<b>1,453,420</b>	1,335,256
			<b>8,835,652</b>	8,397,533

The consolidated financial statements on pages 26 to 107 were approved and authorised for issue by the Board of Directors on 30 September 2011 and are signed on its behalf by:

第26頁至第107頁所載之綜合財務報告已於二零一一年九月三十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 2011 截至二零一一年六月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔										Non-controlling interests		Total equity
		Capital				General reserve	Capital reserve	Merger reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total equity	
		Share capital	Share premium	Dividend reserve	redemption reserve	General reserve	Capital reserve	Merger reserve	Translation reserve	Retained profits	Total	Non-controlling 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	股東權益	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 2009	於二零零九年七月一日	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	
Profit for the year	本年度溢利	—	—	—	—	—	—	—	—	88,649	88,649	35,381	124,030	
Exchange difference arising from translation	換算所產生之匯兌差額	—	—	—	—	—	—	—	2,663	—	2,663	2,338	5,001	
Total comprehensive income for the year	本年度全面收益總額	—	—	—	—	—	—	—	2,663	88,649	91,312	37,719	129,031	
Dividends for the year	本年度股息	—	—	12,103	—	—	—	—	—	(12,103)	—	—	—	
— interim	— 中期	—	—	10,171	—	—	—	—	—	(10,171)	—	—	—	
— final	— 末期	—	—	(8,935)	—	—	—	—	—	—	(8,935)	—	(8,935)	
Dividends paid	已付股息	—	—	(8,935)	—	—	—	—	—	—	(8,935)	—	(8,935)	
Issue of shares as scrip dividend	因以股代息而發行股份	6,289	6,893	(13,182)	—	—	—	—	—	—	—	—	—	
Dividend from a listed subsidiary in form of shares (note 1)	來自一間上市附屬公司以股份形式派發之股息(附註1)	—	—	—	—	—	—	—	—	6,555	6,555	(6,555)	—	
Dividends paid to non-controlling interests	支付予非控股股東權益之股息	—	—	—	—	—	—	—	—	—	—	(4,368)	(4,368)	
		6,289	6,893	157	—	—	—	—	—	(15,719)	(2,380)	(10,923)	(13,303)	
At 30 June 2010	於二零一零年六月三十日	406,842	2,003,818	10,171	50	1,366,003	125,036	8,358	2,735	3,139,264	7,062,277	1,335,256	8,397,533	

# Consolidated Statement of Changes in Equity

## 綜合股本權益變動表

For the Year Ended 30 June 2011 截至二零一一年六月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔										Non-controlling interests	Total equity
		Share capital	Share premium	Dividend reserve	Capital redemption reserve	General reserve	Capital reserve	Merger reserve	Translation reserve	Retained profits	Total	Non-controlling 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	股東權益	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 2010	於二零一零年七月一日	406,842	2,003,818	10,171	50	1,366,003	125,036	8,358	2,735	3,139,264	7,062,277	1,335,256	8,397,533
Profit for the year	本年度溢利	—	—	—	—	—	—	—	—	56,763	56,763	38,683	95,446
Exchange difference arising from translation	換算所產生之匯兌差額	—	—	—	—	—	—	—	(1,202)	—	(1,202)	(932)	(2,134)
Total comprehensive income for the year	本年度全面收益總額	—	—	—	—	—	—	—	(1,202)	56,763	55,561	37,751	93,312
Dividends for the year	本年度股息	—	—	—	—	—	—	—	—	—	—	—	—
— interim	— 中期	—	—	17,774	—	—	—	—	—	(17,774)	—	—	—
— final	— 末期	—	—	6,014	—	—	—	—	—	(6,014)	—	—	—
— special	— 特別	—	—	19,463	—	—	—	—	—	(19,463)	—	—	—
Dividends paid	已付股息	—	—	(9,108)	—	—	—	—	—	—	(9,108)	—	(9,108)
Distribution in specie of shares of a listed subsidiary (note 2)	以實物形式分派一間上市附屬公司之股份(附註2)	—	—	(19,463)	—	—	—	—	—	—	(19,463)	—	(19,463)
Partial disposal of a listed subsidiary (note 2)	出售部分上市附屬公司(附註2)	—	—	—	—	—	—	—	—	18,580	18,580	883	19,463
Issue of shares as scrip dividend	因以股代息而發行股份	13,750	5,087	(18,837)	—	—	—	—	—	—	—	—	—
Dividend from a listed subsidiary in form of shares (note 1)	來自一間上市附屬公司以股份形式派發之股息(附註1)	—	—	—	—	—	—	—	—	10,719	10,719	(10,719)	—
Dividends paid to non-controlling interests	支付予非控股股東權益之股息	—	—	—	—	—	—	—	—	—	—	(6,152)	(6,152)
Issue of shares on rights issue of the Company	因本公司進行供股而發行股份	180,819	90,409	—	—	—	—	—	—	—	271,228	—	271,228
Share issue expenses	股份發行開支	—	(7,448)	—	—	—	—	—	—	—	(7,448)	—	(7,448)
Capital contributions from non-controlling shareholders	非控股股東注資	—	—	—	—	—	—	—	—	—	—	96,287	96,287
Acquisition of additional interest in a subsidiary	收購一間附屬公司之額外權益	—	—	—	—	—	—	—	—	(114)	(114)	114	—
		194,569	88,048	(4,157)	—	—	—	—	—	(14,066)	264,394	80,413	344,807
At 30 June 2011	於二零一一年六月三十日	601,411	2,091,866	6,014	50	1,366,003	125,036	8,358	1,533	3,181,961	7,382,232	1,453,420	8,835,652



Notes:

1. During the year, the Group received dividend from Kantone Holdings Limited ("Kantone") in form of shares. 104,985,012 shares (2010: 65,121,563 shares) of Kantone were received. The increase in ownership of the number of shares of Kantone has resulted in decrease in the carrying amount of non-controlling interests by HK\$10,719,000 (2010: HK\$6,555,000) with the corresponding adjustment recognised in retained profits.
2. During the year, the Group distributed a special dividend by way of distribution in specie of 11,250,000 shares of DIGITALHONGKONG.COM (the "Dividend Shares"), representing 7.5% of the issued share capital of DIGITALHONGKONG.COM ("Digital HK"), to the shareholders of the Company. The fair value of the Dividend Shares was HK\$19,463,000 which was determined based on the market price of HK\$1.73 per share of Digital HK at the distribution date. The difference between the fair value of the Dividend Shares and the carrying amount of the interests in Digital HK amounting to HK\$18,580,000 was recognised in retained profits.

Details regarding the distribution are contained in the announcement of the Company dated 28 March 2011.

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.

附註：

1. 年內，本集團以股份形式收取看通集團有限公司(「看通」)之股息。並已收到104,985,012股看通股份(二零一零年：65,121,563股)。擁有看通股份數目之增加令非控股股東權益賬面值減少10,719,000港元(二零一零年：6,555,000港元)，相應調整於保留溢利確認。
2. 年內，本集團以實物形式向本公司股東分派11,250,000股數碼香港(「數碼香港」)股份(「股息股份」)，相當於數碼香港已發行股本7.5%。股息股份之公平價值為19,463,000港元，乃根據數碼香港股份於分派日期之市價每股1.73港元而釐定。股息股份公平價值與數碼香港權益賬面值間之差額18,580,000港元已於保留溢利確認。

有關分派之詳情載於本公司二零一一年三月二十八日之公佈。

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，藉註銷本公司繳足股本之方式，削減其每股面值為2.5港元之股份面值(以每股2.4港元為限)所產生儲備。

合併儲備乃本集團於一九九二年重組時所產生儲備。

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產生之金額，被視為一名主要股東之注資。

# Consolidated Statement of Cash Flows

## 綜合現金流動表

For the Year Ended 30 June 2011 截至二零一一年六月三十日止年度

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流		
Profit before taxation	除稅前溢利	95,313	124,151
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	11,339	9,716
Amortisation of development costs for systems and networks	系統及網絡之開發成本之攤銷	1,271,112	1,071,804
Amortisation of intangible assets	無形資產之攤銷	590	2,360
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	65,720	85,800
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	(109)	—
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(38)	(35)
Interest on bank and other borrowings and finance charges	銀行及其他借貸之利息及財務費用	3,470	3,902
Interest income	利息收入	(6,404)	(7,607)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流	1,440,993	1,290,091
Decrease (increase) in inventories	存貨之減少(增加)	1,048	(2,286)
Decrease in trade and other receivables	應收貿易及其他賬款之減少	12,175	10,056
Decrease in trade and other payables	應付貿易及其他賬款之減少	(7,222)	(17,039)
Increase (decrease) in warranty provision	保養撥備之增加(減少)	106	(217)
Increase (decrease) in customers' deposits	客戶按金之增加(減少)	5	(426)
Net cash generated from operations	營運產生之現金淨額	1,447,105	1,280,179
Taxation in other jurisdictions paid	已繳納其他司法地區之稅項	(7)	(999)
Net cash from operating activities	經營業務所得之現金淨額	1,447,098	1,279,180
Cash flows from investing activities	投資活動之現金流		
Deposits and prepayments paid in respect of development costs for systems and networks	有關係統及網絡開發成本之已付按金及預付款項	(1,532,700)	(1,936,350)
Additions to property, plant and equipment	添置物業、廠房及設備	(15,505)	(16,872)
Interest received	已收利息	6,404	7,607
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得之款項	109	413,386
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得之款項	97	63
Capital receipts from available-for-sale investments	就可供出售投資所收之資本	—	211,049
Net cash used in investing activities	投資活動所耗之現金淨額	(1,541,595)	(1,321,117)

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cash flows from financing activities	融資活動之現金流		
Repayment of borrowings	償還借貸	(461,492)	(312,662)
New loans raised	新籌集之貸款	456,000	329,000
Dividends paid	已付股息	(9,108)	(8,935)
Dividends paid to non-controlling interests	支付予非控股股東權益之股息	(6,152)	(4,368)
Interest paid	已付利息	(3,470)	(3,902)
Net cash receipts from rights issue (net of issue costs of HK\$7,448,000)	供股所收之現金淨額(已扣除發行費用7,448,000港元)	191,660	—
Capital contributions from non-controlling shareholders	非控股股東注資	96,287	—
Net cash from (used in) financing activities	融資活動所得(所耗)之現金淨額	263,725	(867)
Net increase (decrease) in cash and cash equivalents	現金及現金等額之增加(減少)淨額	169,228	(42,804)
Cash and cash equivalents at beginning of the year	年初現金及現金等額	241,241	284,558
Effect on foreign exchange rate changes	匯率變動之影響	718	(513)
Cash and cash equivalents at end of the year	年結現金及現金等額	411,187	241,241
Represented by:	包括：		
Deposits, bank balances and cash	存款、銀行結餘及現金	465,247	278,611
Overdrafts	透支	(54,060)	(37,370)
		411,187	241,241

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the Year Ended 30 June 2011 截至二零一一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 "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 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 Exchange. The functional currency of the Company is United States dollar.

The Company is an investment holding company. The principal activities of its subsidiaries and an associate are set out in notes 35 and 18 respectively.

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

In the current year, the Group has applied a number of amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are mandatorily effective for accounting periods beginning on 1 July 2010.

The application of those amendments and interpretations in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

### 1. 簡介

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（「交易所」）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。

鑑於本公司為一間於交易所主板上市之公眾公司，故綜合財務報告乃以港元呈列，而美元則為本公司之功能貨幣。

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分別載於附註35及18。

### 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，本集團已採納由香港會計師公會（「香港會計師公會」）頒佈並須於二零一零年七月一日開始之會計期間強制採納之若干修訂本及詮釋。

於本年度應用該等修訂本及詮釋對此等綜合財務報告所呈報金額及／或此等綜合財務報告所載披露資料並無重大影響。

## 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 and amendments that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010 that are effective for annual periods beginning on or after 1 January 2011 <sup>1</sup>
HKFRS 7 (Amendments)	Disclosures — Transfers of financial assets <sup>2</sup>
HKFRS 9	Financial instruments <sup>3</sup>
HKFRS 10	Consolidated financial statements <sup>3</sup>
HKFRS 11	Joint arrangements <sup>3</sup>
HKFRS 12	Disclosure of interests in other entities <sup>3</sup>
HKFRS 13	Fair value measurement <sup>3</sup>
HKAS 1 (Amendments)	Presentation of items of other comprehensive income <sup>4</sup>
HKAS 12 (Amendments)	Deferred tax: Recovery of underlying assets <sup>5</sup>
HKAS 19 (Revised 2011)	Employee benefits <sup>3</sup>
HKAS 24 (Revised)	Related party disclosures <sup>1</sup>
HKAS 27 (Revised 2011)	Separate financial statements <sup>3</sup>
HKAS 28 (Revised 2011)	Investments in associates and joint ventures <sup>3</sup>
HK(IFRIC)*-INT 14 (Amendments)	Prepayments of a minimum funding requirement <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2011.

<sup>2</sup> Effective for annual periods beginning on or after 1 July 2011.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2013.

<sup>4</sup> Effective for annual periods beginning on or after 1 July 2012.

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2012.

\* IFRIC represents the IFRS Interpretations Committee.

## 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

本集團並無提早採納已頒佈但尚未生效之新訂及經修訂準則及修訂本。

香港財務報告準則 (修訂本)	於二零一零年頒佈並於二零一一年一月一日或以後開始之年度期間生效之香港財務報告準則之改進 <sup>1</sup>
香港財務報告準則第7號 (修訂本)	披露 — 轉讓金融資產 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>3</sup>
香港財務報告準則第10號	綜合財務報告 <sup>3</sup>
香港財務報告準則第11號	聯合安排 <sup>3</sup>
香港財務報告準則第12號	披露於其他實體之權益 <sup>3</sup>
香港財務報告準則第13號	公平價值計量 <sup>3</sup>
香港會計準則第1號 (修訂本)	其他全面收益項目呈報 <sup>4</sup>
香港會計準則第12號 (修訂本)	遞延稅項：收回相關資產 <sup>5</sup>
香港會計準則第19號 (二零一一年經修訂)	僱員福利 <sup>3</sup>
香港會計準則第24號 (經修訂)	關連人士披露 <sup>1</sup>
香港會計準則第27號 (二零一一年經修訂)	獨立財務報告 <sup>3</sup>
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合營企業之投資 <sup>3</sup>
香港(國際財務報告詮釋委員會)*-詮釋第14號 (修訂本)	最低資金規定之預付款項 <sup>1</sup>

<sup>1</sup> 於二零一一年一月一日或以後開始之年度期間生效。

<sup>2</sup> 於二零一一年七月一日或以後開始之年度期間生效。

<sup>3</sup> 於二零一三年一月一日或以後開始之年度期間生效。

<sup>4</sup> 於二零一二年七月一日或以後開始之年度期間生效。

<sup>5</sup> 於二零一二年一月一日或以後開始之年度期間生效。

\* 國際財務報告詮釋委員會指國際財務報告詮釋委員會。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the Year Ended 30 June 2011 截至二零一一年六月三十日止年度

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

HKAS 19 “Employee benefits” (Revised 2011) is effective for the Group’s annual reporting periods beginning on 1 July 2013. HKAS 19 (Revised 2011) has made revised requirements on employee benefits, including the following:

- Eliminating the option to defer the recognition of gains and losses, known as the ‘corridor method’.
- Streamlining the presentation of changes in assets and liabilities arising from defined benefit plans, including requiring remeasurements to be presented in other comprehensive income, thereby separating those changes from changes that may perceive to be the result of an entity’s day-to-day operations.
- Enhancing the disclosure requirements for defined benefit plans, providing better information about the characteristics of defined benefit plans and the risks that entities are exposed to through participation in those plans.
- Modifying accounting for termination benefits, including distinguishing benefits provided in exchange for service and benefits provided in exchange for the termination of employment.
- Clarifying miscellaneous issues, including the classification of employee benefits, current estimates of mortality rates, tax and administration costs and risk-sharing and conditional indexation features.

HKFRS 9 “Financial instruments” (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 “Financial instruments” (as revised in November 2010) adds requirements for financial liabilities and for derecognition.

### 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

香港會計準則第19號「僱員福利」(二零一一年經修訂)於本集團二零一三年七月一日開始之年度報告期間生效。香港會計準則第19號(二零一一年經修訂)對僱員福利載有經修訂之規定，包括下列各項：

- 取消遞延確認收益及虧損的選擇，稱為「區間法」。
- 理順定額福利計劃所產生的資產及負債變動的呈列方式，包括要求重新計量在其他全面收益項目呈列，藉以將該等變動與視為實體日常營運之變動予以區分。
- 加強定額福利計劃的披露規定，為有關定額福利計劃特色及實體因參與該等計劃而承擔之風險提供較佳資料。
- 修訂終止福利之會計方式，包括劃分就換取服務所提供之福利及就終止聘用所提供之福利。
- 澄清其他事項，包括僱員福利之分類、現行估計之死亡率、稅項及行政成本以及風險承擔及附帶條件之指數化功能。

於二零零九年十一月頒佈之香港財務報告準則第9號「金融工具」引入金融資產分類及計量之新規定。於二零一零年十一月經修訂之香港財務報告準則第9號「金融工具」新增金融負債及解除確認之規定。

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

- Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.
- In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for the Group’s annual reporting periods beginning on 1 July 2013, with earlier application permitted. The directors of the Company anticipate that the application of HKFRS 9 will affect the classification and measurement of the Group’s available-for-sale investments.

## 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

- 根據香港財務報告準則第9號，目前於香港會計準則第39號「金融工具：確認及計量」範圍內所有認可之金融資產其後會按攤銷成本或公平價值計量。特別就按某一業務模式以收取合約現金流為目的，及收取有關合約現金流純粹為支付尚未償付本金及未償付本金利息之債務投資，一般於其後各會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資於其後各會計期間結束時按公平價值計量。
- 就金融負債而言，其重大變動與指定為按公平價值計入損益之金融負債有關。特別是根據香港財務報告準則第9號，就指定按公平價值計入損益之金融負債而言，除非於其他全面收益中呈列負債信貸風險變動之影響會導致於損益中產生或擴大會計錯配，否則，因負債信貸風險變動而引致金融負債公平價值變動之金額會於其他全面收益中呈列。金融負債信貸風險之公平價值變動隨後不會重新分類至損益。以往，根據香港會計準則第39號，指定按公平價值計入損益之金融負債，其公平價值變動之全數金額會於損益中呈列。

香港財務報告準則第9號於本集團自二零一三年七月一日開始之年度報告期間生效，並允許提早應用。本公司董事預期應用香港財務報告準則第9號將影響本集團可供出售投資之分類及計量。



# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the Year Ended 30 June 2011 截至二零一一年六月三十日止年度

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

HKFRS 10 replaces the parts of HKAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements. Under HKFRS 10, there is only one basis for consolidation, that is control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added to HKFRS 10 to deal with complex scenarios. Overall, the application of HKFRS 10 requires considerable judgment.

The directors of the Company are in the process of assessing the impact of HKAS 19 (Revised 2011), HKFRS 10 and HKAS 27 (as revised in 2011).

Apart from the above, the directors of the Company anticipate that the application of the other new and revised standards and amendments will have no material impact on the results and financial position of the Group.

### 3. SIGNIFICANT ACCOUNTING POLICIES

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 Exchange and the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

The principal accounting policies are set out below.

### 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

香港財務報告準則第10號取代香港會計準則第27號綜合及獨立財務報告有關處理綜合財務報告之部分。根據香港財務報告準則第10號，綜合賬目僅以控制權為基準。此外，香港財務報告準則第10號載有控制權之新定義，包括三項元素：(a) 對投資對象之權力；(b) 參與投資對象的業務所得可變回報之風險或權利；及(c) 對投資對象行使其權力以影響投資者回報金額之能力。香港財務報告準則第10號已新增多項指引以處理複雜情況。總體而言，採用香港財務報告準則第10號需要作出多項判斷。

本公司董事正評估採用香港會計準則第19號(二零一一年經修訂)、香港財務報告準則第10號及香港會計準則第27號(二零一一年經修訂)之影響。

除上文所述外，本公司董事預期應用其他新訂及經修訂準則及修訂本不會對本集團業績及財務狀況造成重大影響。

### 3. 主要會計政策

綜合財務報告乃按香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報告載有交易所證券上市規則及香港公司條例之適用披露規定。

綜合財務報告乃根據歷史成本基準編製，惟若干金融工具乃以公平價值計量。歷史成本一般按換取貨品所付出代價之公平價值計量。

主要會計政策載列如下。



### 3. SIGNIFICANT ACCOUNTING POLICIES

— continued

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income 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 in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

#### Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Prior to 1 July 2009, losses applicable to the non-controlling interests in excess of the non-controlling interests in the subsidiary's equity were allocated against the interests of the Group except to the extent that the non-controlling interests had a binding obligation and were able to make an additional investment to cover the losses.

### 3. 主要會計政策 — 續

#### 綜合基準

綜合財務報告併入本公司及受其控制之實體(其附屬公司)之財務報告。當本公司有權控制該實體之財務及經營決策而從其業務中獲得利益時，即視為擁有其控制權。

年內收購或出售之附屬公司之業績按適當情況由收購生效日起，或結算至出售生效日止，計入綜合全面收益表內。

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用者一致。

所有集團內部之交易、結餘、收入及支出乃於綜合賬目時全數對銷。

於附屬公司之非控股股東權益與本集團之權益均獨立呈列。

#### 全面收益總額分配至非控股股東權益

附屬公司之全面收益及開支總額歸屬於本公司擁有人及非控股股東權益，儘管此將導致非控股股東權益產生虧絀結餘。於二零零九年七月一日之前，倘非控股股東權益適用之虧損高於非控股股東權益應佔附屬公司之股本權益，除非該非控股股東權益擁有具約束力之責任及有能力支付額外資金以彌補附屬公司之虧損，否則該虧損結餘應由本集團承擔。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the Year Ended 30 June 2011 截至二零一一年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

— continued

#### Changes in the Group's ownership interests in existing subsidiaries

*Changes in the Group's ownership interests in existing subsidiaries prior to 1 July 2009*

Increases in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognised where appropriate. For decreases in interests in subsidiaries regardless of whether the disposals would result in the Group losing control over the subsidiaries, the difference between the consideration received and the adjustment to non-controlling interests was recognised in profit or loss.

*Changes in the Group's ownership interests in existing subsidiaries on or after 1 July 2009*

Changes in the Group's ownership interest in a subsidiary that do not result in the Group losing control over the subsidiary are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

#### Distribution in specie of shares in a subsidiary

Dividend payable is recognised when the dividend is appropriately authorised and is no longer at the discretion of the Company, which is the date when the declaration of the dividend is approved by the shareholders or when the dividend is declared.

Dividend payable is measured at the fair value of the interests in a subsidiary to be distributed. On the settlement of dividend payable, any difference between the carrying amount of the interests in a subsidiary distributed and the carrying amount of the dividend payable is recognised in retained profits.

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost less any accumulated impairment losses and is represented separately in the consolidated statement of financial position.

### 3. 主要會計政策 — 續

#### 本集團於現有附屬公司之擁有權權益之變動

於二零零九年七月一日前本集團於現有附屬公司擁有權權益之變動

現有附屬公司權益之增加與收購附屬公司之處理方法相同，並在適當情況下確認商譽或議價收購收益。就附屬公司權益減少而言，不管出售會否導致本集團失去該附屬公司之控制權，所收取代價與非控股股東權益調整之差額均於損益確認。

於二零零九年七月一日或之後本集團於現有附屬公司擁有權權益之變動

本集團於附屬公司擁有權權益之變動(並不導致本集團失去此附屬公司之控制權)將列作權益交易。本集團之權益及非控股股東權益之賬面值將予調整，以反映彼等於該附屬公司之相關權益變動。非控股股東權益之經調整數額與已付或已收代價之公平價值之間任何差額，乃直接於權益中確認並歸屬於本公司擁有人。

#### 以實物形式分派一間附屬公司之股份

當股息獲得恰當授權並不再受本公司支配時(即股息宣派獲股東批准之日期或股息宣派當日)，應付股息須予以確認。

應付股息乃按於一間附屬公司之將予分派權益之公平價值計量。在結算應付股息時，於一間附屬公司之已分派權益賬面值與應付股息賬面值之任何差額在保留溢利中確認。

#### 商譽

收購業務所產生之商譽按成本減任何累計減值虧損列賬，並於綜合財務狀況表中獨立呈列。

### 3. SIGNIFICANT ACCOUNTING POLICIES

— continued

#### Goodwill — continued

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 profit or loss. An impairment loss for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating units, 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 receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

Revenue from sales of goods is recognised when goods are delivered and title has passed.

Service income is recognised when the services are rendered.

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

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.

### 3. 主要會計政策 — 續

#### 商譽 — 續

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收購所產生協同效應之相關變現單位或多組變現單位。獲分配商譽之變現單位須每年或於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損益內確認。商譽之減值虧損於其後期間不予撥回。

倘出售相關變現單位，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。

出售貨品之收入乃於貨物已交付及其所有權已轉讓時確認。

服務收入乃於已提供服務時確認。

源自特許權之收入乃於有關特許權協議正式訂立後確認。

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，以便就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。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the Year Ended 30 June 2011 截至二零一一年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

— continued

#### Revenue recognition — continued

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

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 including land and buildings held for use in the production or supply of goods or services, or for administrative purposes are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives, 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 the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 主要會計政策 — 續

#### 收入確認 — 續

租金收入(包括來自經營租賃項下資產之預收租金)乃根據直線法在相關租賃期內確認。

金融資產之利息收入乃根據未償還本金額及適用之實際利率(即於金融資產預計有效年期內將估計未來現金收款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(包括用於生產或供應貨品或服務或作行政用途之土地及樓宇)乃按成本值減除其後之累計折舊、攤銷及累計減值虧損後列賬。

各項物業、廠房及設備項目之成本值按其估計可用年期以直線法折舊，每年之折舊率如下：

永久業權土地	無
按契約持有之土地	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%

各項物業、廠房及設備項目會在出售或預期繼續使用該資產亦不會帶來未來經濟利益時解除確認。出售或廢除物業、廠房及設備產生的任何損益乃按出售所得款項與該資產賬面值之差額計算並計入損益。

### 3. SIGNIFICANT ACCOUNTING POLICIES

— continued

#### Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is released over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease.

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

At the end of the reporting period, 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 any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. 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.

### 3. 主要會計政策 — 續

#### 按契約持有之土地及樓宇

倘一項租賃同時包括土地及樓宇部分，則本集團會分別依照各部分擁有權隨附之絕大部分風險及回報是否已轉移至本集團，評估各部分分類應被界定為融資或經營租賃。具體而言，最低租賃款項是(包括任何一筆過支付之預付款項)會按訂立租賃時租賃土地部分與樓宇部分租賃權益之相關公平價值，按比例於土地與樓宇部分之間分配。倘租賃付款無法在土地及樓宇部分之間可靠分配，則整份租賃一般會分類為融資租賃，並入賬列作物業、廠房及設備。

倘能可靠地分配租賃款項，則入賬列為經營租賃之租賃土地權益將於綜合財務狀況表內列作「預付租賃款項」，並於租賃期內以直線法攤銷入賬。倘未能可靠地於土地及樓宇部分之間分配租賃款項，則整項租賃一般會分類為融資租賃，並入賬列作物業、廠房及設備，除非兩個部分被清楚確定為經營租約外，於此情況下，整份租約歸類為經營租約。

#### 減值(商譽、系統及網絡之開發成本以及金融資產除外)

於報告期完結時，本集團會審閱其資產之賬面值，以釐定是否有任何情況顯示該等資產出現減值虧損。倘出現任何該等跡象，則會估計資產之可收回金額以確定其減值虧損程度(如有)。若某資產之可收回金額估計少於其賬面值，則資產之賬面值將減至其可收回金額。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該資產於過往年度並無確認減值虧損而原應釐定之賬面值。所撥回之減值虧損隨即確認為收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the Year Ended 30 June 2011 截至二零一一年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

— continued

#### 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 profit or loss in the period when the asset is derecognised.

#### 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 profit or loss 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*

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease.

#### 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 subsequent accumulated impairment losses.

#### Research and development expenditures

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

### 3. 主要會計政策 — 續

#### 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之期間內在損益確認。

#### 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損益內確認。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*

經營租賃付款乃按有關租賃之年期以直線法確認為開支。

#### 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至系統及網絡之開發成本。按金及預付開發成本乃按成本減其後累計減值虧損列賬。

#### 研究及開發支出

研究活動之支出會於其產生期間內確認為開支。



### 3. SIGNIFICANT ACCOUNTING POLICIES

— continued

#### Development costs for systems and networks

Development costs for systems and networks are stated at cost less subsequent accumulated 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;
- the intention to complete the asset and use or sell it;
- the 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;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the asset; and
- the ability to measure reliably the expenditure attributable to the asset during its development.

Development costs that do not fulfil the above conditions are recognised as expenses in the period in which it is incurred. Development costs for systems and networks which are implemented 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. 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.

### 3. 主要會計政策 — 續

#### 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其後累計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會確認：

- 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；
- 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；及
- 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，會於產生期間確認為支出。可作擬定用途且滿足上述條件之系統及網絡之開發成本，則以直線法按其估計可使用年期(最多五年)予以攤銷。倘系統及網絡之開發成本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。當減值虧損其後撥回，該資產之賬面值會增至其經修訂之估計可收回金額，惟賬面值之增加不會超過倘該資產在過往年度並無作出減值虧損確認而原應釐定之賬面值。減值虧損之撥回數額隨即確認為收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the Year Ended 30 June 2011 截至二零一一年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

— continued

#### Development costs for systems and networks — continued

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 profit or loss in the period in which the item is derecognised.

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position 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 or issue 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. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The accounting policies adopted in respect of each category of financial assets are set out below.

#### 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 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.

### 3. 主要會計政策 — 續

#### 系統及網絡之開發成本 — 續

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)在項目解除確認的期間計入損益。

#### 金融工具

當集團實體成為有關工具合約條款的一方時，會在綜合財務狀況表確認金融資產及金融負債。

金融資產及金融負債在初始確認時會以公平價值計量。直接歸屬於購置或發行金融資產及金融負債(按公平價值計入損益之金融資產及金融負債除外)之交易費用，在初始確認時按適用情況計入或扣自各金融資產或金融負債之公平價值。直接歸屬於購入或發行按公平價值計入損益之金融資產或金融負債之交易費用會立即在損益中確認。

#### 金融資產

本集團之金融資產主要歸入兩個類別中之一，包括貸款及應收賬款以及可供出售金融資產。所有按正常途徑購入或出售的金融資產乃按交易日期確認及解除確認。按正常途徑購入或出售指購入或出售金融資產，並須於依照市場規則或慣例所確定的時段內交付資產。就各類金融資產所採納之會計政策載列如下。

#### 實際利率法

實際利率法為計算金融資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃將估計未來現金收入(包括所支付或所收取能構成整體實際利率之所有費用、交易費用及其他溢價或折讓)按金融資產之預計使用年期或較短年期(倘合適)實際貼現至初始確認時之賬面淨值之利率。



### 3. SIGNIFICANT ACCOUNTING POLICIES

— continued

#### Financial instruments — continued

##### Financial assets — continued

##### Effective interest method — continued

Interest 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. 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 financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments.

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 the end of the reporting period (see accounting policy on impairment of financial assets below).

##### Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of the reporting period. 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 affected.

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

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

### 3. 主要會計政策 — 續

#### 金融工具 — 續

##### 金融資產 — 續

##### 實際利率法 — 續

債務工具之利息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金融資產。於初始確認後，貸款及應收款項(包括應收貿易及其他賬款、存款、銀行結餘及現金)乃按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(有關金融資產減值之會計政策見下文)。

##### 可供出售金融資產

可供出售金融資產為指定為或並非分類為按公平價值計入損益之金融資產、貸款及應收賬款或持有至到期投資之非衍生工具。

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，則於報告期完結時按成本減去任何已識別之減值虧損計量(見下文有關金融資產減值之會計政策)。

##### 金融資產之減值

金融資產會於報告期完結時評估有否出現減值跡象。當有客觀證據顯示金融資產之預期未來現金流，因初始確認後所發生之一項或多項事件而受到影響時，即會對該金融資產確認減值。

就貸款及應收賬款而言，減值之客觀證據包括：

- 發行人或交易對方出現重大財政困難；或
- 違反合約，如未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the Year Ended 30 June 2011 截至二零一一年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

— continued

#### Financial instruments — continued

##### Impairment of financial assets — continued

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 profit or loss 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 loss was recognised, the previously recognised impairment loss is reversed through profit or loss 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 through profit or loss 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.

##### Financial liabilities and equity instruments

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.

### 3. 主要會計政策 — 續

#### 金融工具 — 續

##### 金融資產之減值 — 續

就若干金融資產類別(如應收貿易賬款)而言,該等被評估為不會作出個別減值評估之資產,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之增加。

就按攤銷成本列賬之金融資產而言,倘有客觀證據證明資產減值,則於損益中確認減值虧損,並按資產之賬面值與按原有實際利率貼現預期未來現金流之現值比較之差額計量。

就按成本列賬之金融資產而言,減值虧損按資產賬面值與按類似金融資產當時市場回報率貼現預期未來現金流之現值比較之差額計量。該項減值虧損將不會於隨後期間撥回。

所有金融資產之賬面值均直接減去其減值虧損。

就按攤銷成本列賬之金融資產而言,倘減值虧損金額期後有所減少,而有關減少在客觀上與確認減值虧損後發生之事件有關,則先前已確認之減值虧損將於損益中予以撥回,惟該資產於減值被撥回當日之賬面值不得超過若從未確認該項減值之已攤銷成本。

就可供出售債務投資而言,倘該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,則減值虧損其後會透過損益予以撥回。

##### 金融負債及權益工具

集團實體發行之金融負債及權益工具,根據所訂立合約安排之實質內容與金融負債及權益工具之定義分類。

### 3. SIGNIFICANT ACCOUNTING POLICIES

— continued

#### Financial instruments — continued

##### Financial liabilities and equity instruments — continued

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies in respect of financial liabilities and equity instruments are set out below.

##### 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 borrowings and 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. Conversion option 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 is treated as a derivative. 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. In subsequent periods, 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

##### 金融負債及權益工具 — 續

權益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。有關金融負債及權益工具之會計政策載列如下。

##### 實際利率法

實際利率法乃計算金融負債之攤銷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未來現金付款按金融負債之預計使用年期，或較短年期（如適用）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。

##### 金融負債

金融負債包括應付貿易及其他賬款、銀行借貸及透支，乃其後運用實際利率法以攤銷成本計量。

##### 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。兌換權如將不會以固定現金金額交換固定數目之本公司權益工具之方式結算，則被視為衍生工具。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金融負債。於隨後期間，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金融負債之可換股債券而直接產生之交易費用即時於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the Year Ended 30 June 2011 截至二零一一年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

— continued

#### Financial instruments — continued

##### Financial liabilities and equity instruments — continued

###### Equity instruments

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

Distributions settled in shares are recorded at market price at the date of issue and credited to the share capital and share premium, respectively.

###### 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 of the financial assets. On derecognition of a financial asset in its entirety, 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 in other comprehensive income and accumulated 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 or payable is recognised in profit or loss.

###### Provision

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect is material).

###### 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.

### 3. 主要會計政策 — 續

#### 金融工具 — 續

##### 金融負債及權益工具 — 續

###### 權益工具

本公司發行之權益工具乃按實得款項(扣除直接發行成本)入賬。

以股份結算之分派按於發行日期之市價記錄，並分別計入股本及股份溢價。

###### 解除確認

當從資產收取現金流之權利屆滿時，或金融資產已轉讓而本集團已大致轉移金融資產之所有權所附帶之全部風險及回報後，即會解除確認該項金融資產。全面解除確認一項金融資產後，該資產賬面值，與已收及應收代價及已在其他全面收益中確認並累計至權益之累計損益之總和，兩者之差額會在損益中確認。

當有關合約中規定之義務解除、取消或到期時，會解除確認金融負債。解除確認之金融負債之賬面值與已付或應付代價之間之差額會在損益中確認。

###### 撥備

倘本集團因過往事件而出現現有承擔，且本集團很可能須履行該項承擔時，則會確認撥備。撥備乃計及該承擔之風險及不確定因素，於報告期完結時對償還現有承擔所需代價之最佳估算計量。倘撥備乃按履行現有承擔之估計現金流計量，其賬面值則按其影響重大之現金流之現值計值。

###### 於一間聯營公司之權益

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。重大影響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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

— continued

#### Interest in an associate — continued

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

Where 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.

#### 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

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are 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 profit as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable and deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 主要會計政策 — 續

#### 於一間聯營公司之權益 — 續

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，於一間聯營公司之權益初步乃按成本於綜合財務狀況表確認，另就本集團於收購後攤佔該聯營公司之資產淨額之變動予以調整，並扣減任何已識別減值虧損。當本集團攤佔聯營公司之虧損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，本集團會撥備額外虧損。

當集團實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。

#### 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

直接用於購買、建造或生產合資格資產（即需要一段頗長時間始能達致其擬定用途或出售之資產）之借貸成本會計入該等資產之成本，直至該等資產實際達到擬定用途或出售。

所有其他借貸成本均於其產生期間於損益確認。

#### 稅項

所得稅支出指現時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。應課稅溢利與綜合全面收益表所報溢利不同，此乃由於前者不包括於其他年度應課稅或可扣稅之收入或開支，並且併除永不用課稅及永不可扣稅之項目。本集團之即期稅項負債乃於報告期完結時已頒佈或實質上已頒佈之稅率計算。



# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the Year Ended 30 June 2011 截至二零一一年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

— continued

#### Taxation — continued

Deferred tax is recognised on temporary 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. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those 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 other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, 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 assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

### 3. 主要會計政策 — 續

#### 稅項 — 續

遞延稅項按綜合財務報告內資產及負債賬面值與計算應課稅溢利所用之相應稅基之臨時差額確認。遞延稅項負債一般就所有應課稅臨時差額確認，遞延稅項資產就所有可扣稅臨時差額確認，直至應課稅溢利可用作抵銷該等可扣稅臨時差額。若商譽或於一項交易中（業務合併除外）初始確認之其他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。

有關於附屬公司之投資之應課稅臨時差額確認為遞延稅項負債，除非本集團能夠控制臨時差額的撤回而臨時差額極有可能在可見未來將不會被撤回則除外。與該等投資有關之可扣稅臨時差額所產生之遞延稅項資產僅會在有充足應課稅溢利以抵銷動用臨時差額之利益且預期於可見將來可予撥回時予以確認。

遞延稅項資產之賬面值於報告期完結時作檢討，並扣減直至再無可能有足夠應課稅溢利復原全部或部分資產價值為止。

遞延稅項資產及負債乃根據報告期完結時已頒佈或實質上已頒佈之稅率（及稅務法例），按預期於償還負債或收回資產期間適用之稅率計算。遞延稅項負債及資產之計量反映本集團於報告期完結時，預期對收回或償還其資產及負債賬面值之方式所產生之稅務後果。遞延稅項會於損益中確認，惟倘與遞延稅項相關之項目乃在其他全面收益或直接在權益中確認之情況除外（在此情況下遞延稅項亦會於其他全面收益或直接或於權益確認）。

### 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 the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. 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 retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the Group's assets and liabilities denominated in functional currency of US\$ and those of foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollar) at the rate of exchange prevailing at the end of the reporting period, 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 in other comprehensive income and accumulated in equity (the translation reserve). Exchange difference are recognised in profit or loss in the period in which the foreign operation is disposal of.

#### Retirement benefit cost

Payments to 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 every three years and updated annually at the end of the reporting period. Actuarial gains and losses which exceed 10% of the greater of the present value of the Group's defined benefit obligations and the fair value of scheme assets at the end of the previous reporting period 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(該實體經營所在主要經濟環境之貨幣)列賬。於報告期完結時，以外幣列值之貨幣項目乃按於當日之當時適用匯率重新換算。以外幣按歷史成本計量之非貨幣項目不作重新換算。

結算貨幣項目及換算貨幣項目所產生之匯兌差額乃於產生期間在損益內確認。

為呈列綜合財務報告，本集團以美元作為功能貨幣列值之資產及負債及其海外業務乃按於報告期完結時之當時適用匯率換算為本集團之呈報貨幣(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)乃於其他全面收益確認及於權益累計(換算儲備)。匯兌差額乃於海外業務被出售時在損益中確認。

#### 退休福利成本

定額供款退休福利計劃之供款於僱員提供服務令其合資格享有供款時被列作開支扣除。

就本集團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，每三年進行一次精算估值並於報告期完結時進行年度更新。精算收益及虧損如超出本集團於上個報告期完結時之定額福利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期平均餘下服務年期予以攤銷。過往之服務成本乃即時確認，惟以經已歸屬之福利為限，否則會於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。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

— continued

#### Retirement benefit cost — continued

The amount recognised in the consolidated statement of financial position 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 end of the reporting period, 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 trade receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 30 June 2011, the carrying amount of trade receivables is HK\$843,421,000 (2010: HK\$834,049,000).

#### 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 useful life is less than expected, a material impairment loss may arise. As at 30 June 2011 and 30 June 2010, the carrying amount of goodwill was HK\$36,795,000. Details of the recoverable amount calculation are disclosed in note 15.

### 3. 主要會計政策 — 續

#### 退休福利成本 — 續

於綜合財務狀況表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，以及按計劃資產之公平價值扣減。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

以下為有關未來之主要假設，以及於報告期完結時對估計不確定之其他主要來源，此等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。

#### 應收貿易賬款之估計減值

倘有客觀證據顯示已出現減值虧損，本集團會考慮對未來現金流作出估計。減值虧損數額乃根據資產之賬面值與以金融資產原實際利率（即於初始確認時計算之實際利率）貼現之估計未來現金流（不包括尚未出現之未來信貸虧損）之現值兩者間之差額計。倘實際未來現金流少於預期，則可能會產生重大減值虧損。於二零一一年六月三十日，應收貿易賬款之賬面值為843,421,000港元（二零一零年：834,049,000港元）。

#### 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未來現金流及以合適之貼現率計算現值。倘實際使用年期較預期短，則可能會產生重大減值虧損。於二零一一年六月三十日及二零一零年六月三十日，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15。



#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY — *continued*

##### Development costs for systems and networks and deposits and prepaid development costs

- (1) *Estimated useful life*  
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, and deposits and prepaid development costs are impaired requires an estimation of the value in use on a project-by-project basis. 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. The Group estimates its cash flow projection covering a five-year period based on financial budgets approved by management and a discount rate of 7% (2010: 8%) per annum. In the event that the developers fail to perform their obligations to develop the technologies as required, the Group will estimate the future cash flows from recovering the deposits and prepaid development costs from developers. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 30 June 2011, the carrying amounts of development costs for systems and networks and deposits and prepaid development costs were HK\$3,203,621,000 (2010: HK\$3,826,154,000) and HK\$3,843,105,000 (2010: HK\$3,024,695,000) respectively.

#### 4. 估計不確定性之主要來源 — 續

##### 系統及網絡之開發成本與按金及預付開發成本

- (1) *估計可使用年期*  
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數。倘若實際可使用年期較預期短，則可能會產生重大減值虧損。
- (2) *估計減值*  
釐定系統及網絡之開發成本與按金及預付開發成本是否需要減值，須按各項目之使用價值作出估計。計算使用價值時，本集團須估計自持續使用資產後預期產生之未來現金流以合適之貼現率計算現值。本集團根據經管理層審批之財務預算按每年7%之貼現率(二零一零年：8%)對涵蓋五年期間之現金流預測作出估算。倘開發商未能履行彼等於開發科技之責任，則本集團將估計可從開發商收回之按金及預付開發成本之未來現金流。倘若實際未來現金流少於預期，則可能會產生重大減值虧損。於二零一一年六月三十日，系統及網絡之開發成本與按金及預付開發成本之賬面值分別為3,203,621,000港元(二零一零年：3,826,154,000港元)及3,843,105,000港元(二零一零年：3,024,695,000港元)。

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### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY — *continued*

#### Recoverability of deposits and prepaid development costs

As at 30 June 2011, the Group had deposits and prepaid development costs of approximately HK\$3,843,105,000 (2010: HK\$3,024,695,000). The deposits and prepayments were paid to developers to develop products or technological knowhow (the "Technology Projects") as per the requirements set out by the Group.

As at 30 June 2011, the aged analysis of the deposits and prepaid development costs comprised of balance less than one year of HK\$1,532,700,000 (2010: HK\$1,936,350,000) balance between one to two years of HK\$1,287,780,000 (2010: HK\$427,270,000) and balance over two years of HK\$1,022,625,000 (2010: HK\$661,075,000).

The deposits and prepaid development costs of the Group were paid to some developers in respect of some Technology Projects. As at 30 June 2011, the deposits paid to the largest developer and the deposits paid for the largest project under development accounted for 39% (2010: 40%) and 71% (2010: 39%) of the total deposits and prepaid development costs respectively.

The directors of the Company consider these deposits and prepaid development costs can be recovered on the assumption of the success of launching the Technology Projects and the estimated life for the application of these Technology Projects is not less than 5 years. The directors also consider the revenue and operating costs of the Technology Projects in the coming years will be in line with the Group's budgets, taking into account of current economical factors. In the event that the Technology Projects are not as well received by the market as anticipated, these deposits and prepaid development costs may not be fully recovered and impairment loss may arise.

#### 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 2011, the carrying amount of available-for-sale investments was HK\$628,148,000 (2010: HK\$628,148,000).

### 4. 估計不確定性之主要來源 — 續

#### 收回按金及預付開發成本之可能性

於二零一一年六月三十日，本集團之按金及預付開發成本約為3,843,105,000港元(二零一零年：3,024,695,000港元)。按金及預付款項乃支付予發展商，以按本集團之要求開發產品及技術知識(「科技項目」)。

於二零一一年六月三十日，按金及預付開發成本之賬齡分析包括少於一年之結餘為1,532,700,000港元(二零一零年：1,936,350,000港元)、一年至兩年之結餘為1,287,780,000港元(二零一零年：427,270,000港元)及兩年以上之結餘為1,022,625,000港元(二零一零年：661,075,000港元)。

本集團之按金及預付開發成本乃就若干科技項目支付予若干發展商。於二零一一年六月三十日，支付予最大發展商之按金及就最大發展中項目所支付之按金分別佔按金及預付開發成本總額之39%(二零一零年：40%)及71%(二零一零年：39%)。

本公司董事認為，假設成功推出科技項目，而此等科技項目之估計應用年期不少於五年，該等按金及預付開發成本將可予收回。計及當前經濟因素，董事亦認為科技項目於未來數年之收益及經營成本將符合本集團之預算。倘科技項目並未如預期中受市場所接納，則或會無法全數收回該等按金及預付開發成本及產生減值虧損。

#### 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未來現金流，並按類似資產當時市場回報率貼現，及評估投資對象之還款能力。倘若實際未來現金流少於預期，則可能產生重大減值虧損。於二零一一年六月三十日，可供出售投資之賬面值為628,148,000港元(二零一零年：628,148,000港元)。

## 5. FINANCIAL INSTRUMENTS

### Categories of financial instruments

## 5. 金融工具

### 金融工具類別

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Financial assets	金融資產		
Available-for-sale investments	可供出售投資	628,148	628,148
Loans and receivables (including deposits, bank balances and cash)	貸款及應收賬款(包括存款、銀行結餘及現金)	1,337,575	1,146,742
		<b>1,965,723</b>	1,774,890
Financial liabilities	金融負債		
Amortised cost	已攤銷之成本	333,046	319,487
Financial liabilities at fair value through profit or loss	以公平價值計入損益之金融負債		
— Convertible bond	— 可換股債券	64,341	136,461
		<b>397,387</b>	455,948

### Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, trade and other receivables, deposits, bank balances and cash, trade and other payables, bank and other borrowings, 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.

### 財務風險管理目標及政策

本集團之主要金融工具包括可供出售投資、應收貿易及其他賬款、存款、銀行結餘及現金、應付貿易及其他賬款、銀行及其他借貸、透支及可換股債券。該等金融工具之詳情披露於各自之附註內。與該等金融工具相關的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，以確保可適時並有效採取適當措施。

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### 5. FINANCIAL INSTRUMENTS — continued

#### Financial risk management objectives and policies — continued

##### Credit risk

As at 30 June 2011, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

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 trade debt at the end of the reporting period, taking into account the future discounted cash flows, to ensure that adequate impairment losses 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 80.7% (2010: 85.8%) of trade receivables at the end of the reporting period. The management considers that there are no significant credit risks due to the long and good credit history of these debtors.

##### Liquidity risk

In managing 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 management monitors the utilisation of borrowings and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. 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. The table includes both interest and principal cash flows.

The maturity analysis for the convertible bond reflects the contractual maturity, assuming that it will not be early redeemed, converted or purchased and cancelled before maturity date.

### 5. 金融工具 — 續

#### 財務風險管理目標及政策 — 續

##### 信貸風險

於二零一一年六月三十日，本集團因合約對方若未能履行責任導致本集團產生財務虧損而須承受之最大信貸風險，乃由綜合財務狀況表所列個別已確認金融資產之賬面值所產生。

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有良好信貸紀錄之客戶提供信貸。此外，管理層於報告期完結時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虧損。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報告期完結時之應收貿易賬款約80.7%（二零一零年：85.8%）。管理層認為，由於該等債權人具有悠久歷史及良好信譽記錄，故信貸風險並不重大。

##### 流動資金風險

就流動資金風險管理而言，本集團監控及維持現金及現金等額至管理層認為充裕之水平，以作為本集團營運之用並減低現金流波動所帶來之影響。管理層不時監察借貸水平及確保其遵守相關貸款條款。

下表詳列本集團之金融負債按所協定償還條款之剩餘合約年期。列表乃按本集團最早可被要求償還之金融負債未貼現現金流列示。下表包括利息及本金的現金流。

可換股債券到期分析反映合約的到期情況（假設其不會於到期日前被提前贖回、兌換或購回及註銷）。

## 5. FINANCIAL INSTRUMENTS — continued

### Financial risk management objectives and policies — continued

#### Liquidity risk — continued

To the extent that the interest flows are floating rate, the undiscounted amount of interest payment is estimated based on the interest rate at the end of the reporting period.

## 5. 金融工具 — 續

### 財務風險管理目標及政策 — 續

#### 流動資金風險 — 續

按浮動利率計算之利息乃根據報告期完結時之利率估計未貼現利息付款金額。

		Effective interest rates	On demand or less than 6 months	7-12 months	Over 1 year	Total undiscounted cash flows	Carrying amount at 30 June 2011
		實際利率 %	按通知或 少於6個月 HK\$'000 千港元	7至12個月 HK\$'000 千港元	一年以上 HK\$'000 千港元	未貼現 現金流 總額 HK\$'000 千港元	於二零一一年 六月三十日 之賬面值 HK\$'000 千港元
<b>2011</b>	<b>二零一一年</b>						
Trade and other payables	應付貿易及其他賬款	—	53,788	—	—	53,788	53,788
Bank borrowings	銀行借貸	2.0	225,573	—	—	225,573	225,198
Convertible bond	可換股債券	1.0	64,662	—	—	64,662	64,341
Overdrafts	透支	5.2	54,291	—	—	54,291	54,060
			<b>398,314</b>	<b>—</b>	<b>—</b>	<b>398,314</b>	<b>397,387</b>
		Effective interest rates	On demand or less than 6 months	7-12 months	Over 1 year	Total undiscounted cash flows	Carrying amount at 30 June 2010
		實際利率 %	按通知或 少於6個月 HK\$'000 千港元	7至12個月 HK\$'000 千港元	一年以上 HK\$'000 千港元	未貼現 現金流 總額 HK\$'000 千港元	於二零一零年 六月三十日 之賬面值 HK\$'000 千港元
<b>2010</b>	<b>二零一零年</b>						
Trade and other payables	應付貿易及其他賬款	—	53,884	—	—	53,884	53,884
Bank borrowings	銀行借貸	2.0	197,459	2,118	30,200	229,777	228,233
Convertible bond	可換股債券	1.0	682	—	137,825	138,507	136,461
Overdrafts	透支	4.3	38,152	—	—	38,152	37,370
			<b>290,177</b>	<b>2,118</b>	<b>168,025</b>	<b>460,320</b>	<b>455,948</b>

#### Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank borrowings, overdrafts and bank deposits. The interest on bank loans are mainly based on Hong Kong Inter-bank Offered Rate. The Group does not enter into any arrangement to hedge cash flow interest rate risk. However, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arises.

#### 利率風險

本集團面對有關浮息銀行借貸、透支及銀行存款之現金流利率風險。銀行貸款利息主要按香港銀行同業拆息計算。本集團目前並無訂立任何安排以對沖現金流利率風險。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。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the Year Ended 30 June 2011 截至二零一一年六月三十日止年度

### 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 and overdrafts only, as management considers interest rates on bank deposits are not subject to significant fluctuations in interest rates. The analysis is prepared assuming the amount of balances outstanding at the end of the reporting period were outstanding for the whole year. A 10 basis points (2010: 10 basis points) increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 10 basis points (2010: 10 basis points) higher or lower and all other variables were held constant, the Group's profit for the year ended 30 June 2011 would decrease or increase by approximately HK\$233,000 (2010: decrease or increase by approximately HK\$222,000).

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 bank deposits and bank balances of the Group and intra-group current accounts are denominated in foreign currencies. The Group 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.

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

### 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及透支所承受之利率變動而釐定，因管理層認為銀行存款之利率不會大幅波動。此分析乃假設於報告期完結時未償還之結餘金額在整個年度內均未償還。10點子(二零一零年：10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。

倘利率上升或下跌10點子(二零一零年：10點子)而所有其他可變因素維持不變，本集團截至二零一一年六月三十日止年度之溢利會減少或增加約233,000港元(二零一零年：減少或增加約222,000港元)。

管理層認為年結日之利率風險並無反映年內之風險，故敏感度分析並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、銀行存款及銀行結餘以及集團內公司間之對賬戶口乃以外幣計值。本集團並無涉及任何外幣對沖工具。本集團一貫政策是透過配對外幣收入及支出管理其外匯風險，當預期要面對外匯風險時，將採用合適之對沖工具。

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。

## 5. FINANCIAL INSTRUMENTS — continued

### Financial risk management objectives and policies — continued

#### Foreign currency risk — continued

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:

		2011		2010	
		二零一一年		二零一零年	
		Assets	Liabilities	Assets	Liabilities
		資產	負債	資產	負債
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Euro	歐元	7,567	459	1,886	771
Hong Kong dollar	港元	71,673	153	60,365	—
Pound Sterling	英鎊	1,305	—	1,047	—
Macau Pataca	澳門幣	1,920	56	899	—
United States dollar	美元	771	2,563	357	2,582

#### 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% (2010: 5%) increase and decrease in Euro against each group entity's functional currency. 5% (2010: 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% (2010: 5%) change in foreign currency rates. A positive number below indicates an increase in profit before taxation where Euro strengthens by 5% (2010: 5%) against each group entity's functional currency. For a 5% (2010: 5%) weakening of Euro against each group entity's functional currency, there would be an equal and opposite impact on the profit.

		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Euro	歐元	355	56

## 5. 金融工具 — 續

### 財務風險管理目標及政策 — 續

#### 外幣風險 — 續

本集團各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)於報告日期之賬面值如下:

		2011		2010	
		二零一一年		二零一零年	
		Assets	Liabilities	Assets	Liabilities
		資產	負債	資產	負債
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Euro	歐元	7,567	459	1,886	771
Hong Kong dollar	港元	71,673	153	60,365	—
Pound Sterling	英鎊	1,305	—	1,047	—
Macau Pataca	澳門幣	1,920	56	899	—
United States dollar	美元	771	2,563	357	2,582

#### 敏感度分析

本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% (二零一零年: 5%) 之敏感度。5% (二零一零年: 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的未結付貨幣項目，並因外匯匯率變動5% (二零一零年: 5%) 對其於年終的換算作出調整。以下正值表明歐元兌各集團實體功能貨幣升值5% (二零一零年: 5%) 時除稅前溢利之上升。倘歐元兌各集團實體功能貨幣貶值5% (二零一零年: 5%)，則會對溢利構成相同程度之相反影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the Year Ended 30 June 2011 截至二零一一年六月三十日止年度

### 5. FINANCIAL INSTRUMENTS — continued

#### Financial risk management objectives and policies — continued

##### Foreign currency risk — continued

##### Sensitivity analysis — continued

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.

#### 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, the fair value is estimated using the Binomial Model as set out in note 26.

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.

#### Fair value measurements recognised in the consolidated statement of financial position

Financial instruments that are measured subsequent to initial recognition at fair value grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Convertible bond is measured subsequent to initial recognition at fair value and grouped into Level 2. There were no transfers between levels in the current and prior years.

### 5. 金融工具 — 續

#### 財務風險管理目標及政策 — 續

##### 外幣風險 — 續

##### 敏感度分析 — 續

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。

#### 金融資產及金融負債之公平價值

金融資產及金融負債之公平價值按下列基準釐定：

- 金融資產及金融負債(不包括衍生工具)之公平價值根據貼現現金流分析按普遍採納定價模式釐定；及
- 就本集團所發行包含選擇權利之可換股債券，其公平價值以二項式期權定價模式作出估計(詳情見附註26)。

董事認為按攤銷成本於綜合財務報告列賬之金融資產及負債賬面值與其公平價值相若。

#### 於綜合財務狀況表確認之公平價值計量

金融工具於初始確認後以公平價值計量，並按其可觀察公平價值程度劃分為一至三級。

- 第一級之公平價值計量乃源自於活躍市場取得相同資產或相同負債之報價(未經調整)而得出之計量。
- 第二級之公平價值計量乃於資產或負債計入除第一級所屬報價以外可直接(即價格)或間接(自價格衍生)觀察輸入數據而得出之計量。
- 第三級之公平價值計量乃於資產或負債計入非根據可觀察市場數據(無法觀察輸入數據)之估值方法而得出之計量。

可換股債券於初始確認後以公平價值計量並列入第二級。於本年度及過往年度，金融工具在各等級之間概無任何轉撥。



## 6. TURNOVER AND SEGMENT INFORMATION

### (a) Turnover

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

The turnover of the Group comprises the following:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Sales of systems products	銷售系統產品	1,900,613	1,849,527
Rendering of services and software licensing	提供服務及軟件特許權	1,090,742	1,049,945
Leasing of systems products	租賃系統產品	22,520	22,247
Guaranteed distribution income	保證分派收入	—	13,628
Dividend income	股息收入	111,580	76,421
		<b>3,125,455</b>	3,011,768

### (b) Segment information

The operating segments have been identified on the basis of internal management reports prepared in accordance with accounting policies conforming to HKFRSs, that are regularly reviewed by the directors of the Company, for the purpose of allocating resources to segments and assessing their performance.

Three reportable segments under HKFRS 8 Operating Segments are identified as follows:

- Systems sales and licensing — includes income from sales of systems products, software licensing and customisation, and provision of related services
- Leasing of systems products — includes income from leasing of systems products
- Strategic investments — includes income from investments

## 6. 營業額及分類資料

### (a) 營業額

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、已收及應收之特許權費用及租賃收入，以及源自本集團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。

本集團之營業額包括下列各項：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Sales of systems products	銷售系統產品	1,900,613	1,849,527
Rendering of services and software licensing	提供服務及軟件特許權	1,090,742	1,049,945
Leasing of systems products	租賃系統產品	22,520	22,247
Guaranteed distribution income	保證分派收入	—	13,628
Dividend income	股息收入	111,580	76,421
		<b>3,125,455</b>	3,011,768

### (b) 分類資料

經營分類乃根據符合香港財務報告準則之會計政策而制定之內部管理報告識別，並須由本公司董事定期審閱以分配資源予各分類並評估其表現。

根據香港財務報告準則第8號「經營分類」，三個可報告分類劃分如下：

- 系統銷售及特許權 — 包括銷售系統產品、軟件特許權及訂製與提供相關服務之收入
- 租賃系統產品 — 包括租賃系統產品之收入
- 策略性投資 — 包括投資之收入

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the Year Ended 30 June 2011 截至二零一一年六月三十日止年度

### 6. TURNOVER AND SEGMENT INFORMATION — continued

#### (b) Segment information — continued

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Segment results represent the profit (loss) before taxation earned by each segment, excluding interest income, finance costs, unallocated income and expenses such as central administration costs and directors' salaries. This is the measure reported to the directors of the Company, the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance.

Information regarding the above segments is reported below:

### 6. 營業額及分類資料 — 續

#### (b) 分類資料 — 續

可報告分類之會計政策與附註3所述之本集團會計政策相同。分類業績指各分類所賺取之除稅前溢利(虧損)，不包括利息收入、財務成本，及未分配收入與開支(如中央行政成本及董事薪酬等)。此為就資源分配及分類表現評估而向本公司董事 — 主要經營決策者 — 報告之方式。

有關上述分類資料呈報如下：

		Systems sales and licensing 系統銷售及特許權 HK\$'000 千港元	Leasing of systems products 租賃系統產品 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
<b>Year ended 30 June 2011</b>	<b>截至二零一一年六月三十日止年度</b>				
TURNOVER	營業額				
External and total revenue	對外銷售及總收入	2,991,355	22,520	111,580	3,125,455
RESULTS	業績				
Segment result	分類業績	19,069	(268)	95,224	114,025
Interest income	利息收入				6,404
Finance costs	財務成本				(3,470)
Unallocated expenses, net	未分配開支 — 淨額				(21,646)
Profit before taxation	除稅前溢利				95,313
<b>Year ended 30 June 2010</b>	<b>截至二零一零年六月三十日止年度</b>				
TURNOVER	營業額				
External and total revenue	對外銷售及總收入	2,899,472	22,247	90,049	3,011,768
RESULTS	業績				
Segment result	分類業績	84,154	864	66,532	151,550
Interest income	利息收入				7,607
Finance costs	財務成本				(3,902)
Unallocated expenses, net	未分配開支 — 淨額				(31,104)
Profit before taxation	除稅前溢利				124,151

## 6. TURNOVER AND SEGMENT INFORMATION — continued

### (b) Segment information — continued

		Systems sales and licensing 系統銷售及特許權 HK\$'000 千港元	Leasing of systems products 租賃系統產品 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
<b>Year ended 30 June 2011</b>	<b>截至二零一一年六月三十日止年度</b>				
Amounts included in the measure of segment profit or loss:	用於計量分類溢利或虧損之金額：				
Depreciation and amortisation	折舊及攤銷	1,282,097	944	—	1,283,041
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	65,720	—	—	65,720
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	—	—	(109)	(109)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(38)	—	—	(38)
<b>Year ended 30 June 2010</b>	<b>截至二零一零年六月三十日止年度</b>				
Amounts included in the measure of segment profit or loss:	用於計量分類溢利或虧損之金額：				
Depreciation and amortisation	折舊及攤銷	1,083,143	737	—	1,083,880
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	85,800	—	—	85,800
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(35)	—	—	(35)

No assets and liabilities are included in the measure of segment reporting as they are not regularly reviewed by the directors of the Company.

由於本公司董事未有就資產及負債作出定期審閱，故未有將其納入於分類報告內計量。

## 6. 營業額及分類資料 — 續

### (b) 分類資料 — 續

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the Year Ended 30 June 2011 截至二零一一年六月三十日止年度

### 6. TURNOVER AND SEGMENT INFORMATION – continued

#### (c) Geographical information

The following table provides an analysis of the Group's revenue and non-current assets by location of customers and by location of assets respectively:

	Revenue 收入 Year ended 30 June 截至六月三十日止年度		Non-current assets 非流動資產 As at 30 June 於六月三十日	
	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
People's Republic of China (the "PRC"), including Hong Kong and Macau	2,454,240	2,331,832	7,103,421	6,909,780
Europe (mainly United Kingdom and Germany)	474,474	489,243	43,955	34,854
Others	196,741	190,693	2,454	2,448
	<b>3,125,455</b>	<b>3,011,768</b>	<b>7,149,830</b>	<b>6,947,082</b>

Note: Non-current assets exclude the Group's available-for-sale investments.

附註：非流動資產不包括本集團之可供出售投資。

### 7. OTHER INCOME

Included in other income is interest earned on bank deposits and balances of HK\$6,404,000 (2010: HK\$7,607,000) and net exchange gain of HK\$3,934,000 (2010: HK\$2,210,000).

### 7. 其他收入

其他收入包括銀行存款及結餘所賺取之利息6,404,000港元(二零一零年：7,607,000港元)，以及匯兌收益淨額3,934,000港元(二零一零年：2,210,000港元)。

### 8. FINANCE COSTS

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interest on bank and other borrowings and overdrafts wholly repayable within five years	2,670	2,537
Interest expense on convertible bond	800	1,365
	<b>3,470</b>	<b>3,902</b>

### 8. 財務成本

## 9. PROFIT BEFORE TAXATION

## 9. 除稅前溢利

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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))	12,521	10,228
Staff costs excluding directors' remuneration	職工成本(不包括董事酬金)	109,914	111,118
Retirement benefit scheme contributions other than directors' (Note (ii))	退休福利計劃供款(董事除外)(附註(ii))	8,134	8,423
Total staff costs	職工成本總額	130,569	129,769
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(計入直接經營成本內)	1,271,112	1,071,804
Intangible assets, included in general and administrative expenses	無形資產(計入一般及行政支出內)	590	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內)	11,339	9,716
Total depreciation and amortisation	折舊及攤銷總額	1,283,041	1,083,880
Auditor's remuneration	核數師酬金	5,634	5,648
Cost of inventories recognised as expense	已確認為支出之存貨成本	1,480,796	1,462,960
Minimum lease payments paid under operating leases in respect of:	按照經營租賃已付之最低租賃付款額包括：		
Rented premises	租賃物業	5,457	5,306
Motor vehicles	汽車	3,991	4,227
and after crediting:	及已計入：		
Net foreign exchange gain	匯兌收益淨額	3,934	2,210
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	109	—
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	38	35

# Notes to the Consolidated Financial Statements

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For the Year Ended 30 June 2011 截至二零一一年六月三十日止年度

### 9. PROFIT BEFORE TAXATION — continued

Notes:

(i) Information regarding directors' and employees' emoluments

#### Directors

Year ended 30 June 2011

### 9. 除稅前溢利 — 續

附註：

(i) 有關董事與僱員酬金之資料

#### 董事

截至二零一一年六月三十日止年度

		Fees	Salaries and other benefits	Performance related incentive payments	Retirement benefit scheme contributions	Total directors' emoluments
		袍金 HK\$'000 千港元	薪金及其他福利 HK\$'000 千港元	按工作表現發放之獎金 HK\$'000 千港元 (附註)	退休福利計劃供款 HK\$'000 千港元	董事酬金總額 HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>					
Dr. Paul Kan Man Lok*	簡文樂博士*	—	2,246	3,700	12	5,958
— the Company	— 本公司	—	2,246	3,700	12	5,958
— Kantone	— 看通	—	57	—	3	60
— Digital HK	— 數碼香港	—	114	—	6	120
		—	2,417	3,700	21	6,138
Mr. Leo Kan Kin Leung*	簡堅良先生*	—	1,156	1,600	12	2,768
— the Company	— 本公司	—	1,156	1,600	12	2,768
— Kantone	— 看通	5	20	—	—	25
— Digital HK	— 數碼香港	10	18	—	—	28
		15	1,194	1,600	12	2,821
Mr. Lai Yat Kwong*	黎日光先生*	—	855	600	12	1,467
— the Company	— 本公司	—	855	600	12	1,467
— Kantone	— 看通	—	57	—	3	60
— Digital HK	— 數碼香港	10	18	—	—	28
		10	930	600	15	1,555
<b>Non-executive directors</b>	<b>非執行董事</b>					
Mr. Francis Gilbert Knight*	Francis Gilbert Knight先生*	50	50	—	—	100
— the Company	— 本公司	50	50	—	—	100
— Digital HK	— 數碼香港	30	50	—	—	80
		80	100	—	—	180
Mr. Frank Bleackley#	Frank Bleackley先生#	50	50	—	—	100
— the Company	— 本公司	50	50	—	—	100
— Kantone	— 看通	50	50	—	—	100
		100	100	—	—	200
Mr. Terry John Miller	苗禮先生	50	207	—	—	257
— the Company	— 本公司	50	207	—	—	257
Ms. Shirley Ha Suk Ling*	夏淑玲女士*	5	15	—	—	20
— the Company	— 本公司	5	15	—	—	20
— Kantone	— 看通	5	15	—	—	20
— Digital HK	— 數碼香港	—	836	382	12	1,230
		10	866	382	12	1,270
Mr. Lee Chi Wah	李志華先生	50	50	—	—	100
— the Company	— 本公司	50	50	—	—	100
		315	5,864	6,282	60	12,521

## 9. PROFIT BEFORE TAXATION — continued

Notes: — continued

### (i) Information regarding directors' and employees' emoluments — continued

#### Directors — continued

Year ended 30 June 2010

## 9. 除稅前溢利 — 續

附註：— 續

### (i) 有關董事與僱員酬金之資料 — 續

#### 董事 — 續

截至二零一零年六月三十日止年度

		Fees	Salaries and other benefits	Performance related incentive payments	Retirement benefit 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 執行董事</b>						
Dr. Paul Kan Man Lok*	簡文樂博士*					
— the Company	— 本公司	—	1,939	146	12	2,097
— Kantone	— 看通	—	57	2,500	3	2,560
— Digital HK	— 數碼香港	—	114	—	5	119
		—	2,110	2,646	20	4,776
Mr. Leo Kan Kin Leung*	簡堅良先生*					
— the Company	— 本公司	—	1,152	723	12	1,887
— Kantone	— 看通	5	20	—	—	25
— Digital HK	— 數碼香港	10	18	—	—	28
		15	1,190	723	12	1,940
Mr. Lai Yat Kwong*	黎日光先生*					
— the Company	— 本公司	—	793	600	12	1,405
— Kantone	— 看通	—	57	—	3	60
— Digital HK	— 數碼香港	10	18	—	—	28
		10	868	600	15	1,493
<b>Non-executive directors 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
Mr. Frank Bleackley#	Frank Bleackley 先生#					
— the Company	— 本公司	50	50	—	—	100
— Kantone	— 看通	50	50	—	—	100
		100	100	—	—	200
Mr. Terry John Miller	苗禮先生					
— the Company	— 本公司	50	207	—	—	257
Ms. Shirley Ha Suk Ling*	夏淑玲女士*					
— the Company	— 本公司	5	15	—	—	20
— Kantone	— 看通	5	15	—	—	20
— Digital HK	— 數碼香港	—	850	380	12	1,242
		10	880	380	12	1,282
Mr. Lee Chi Wah	李志華先生					
— the Company	— 本公司	50	50	—	—	100
		315	5,505	4,349	59	10,228



# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the Year Ended 30 June 2011 截至二零一一年六月三十日止年度

### 9. 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 three (2010: three) directors of the Company, details of whose emoluments are set out above. The aggregate emoluments of the remaining two (2010: two) highest paid employees of the Group, not being directors of the Company, are as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,813	2,554
Performance related incentive payments	按工作表現發放之獎金	277	435
Retirement benefit scheme contributions	退休福利計劃供款	231	91
		<b>3,321</b>	<b>3,080</b>

Emoluments of these employees were within the following bands:

		Number of employee(s) 僱員人數	
		2011 二零一一年	2010 二零一零年
HK\$1,000,001 — HK\$1,500,000	1,000,001 港元 — 1,500,000 港元	—	1
HK\$1,500,001 — HK\$2,000,000	1,500,001 港元 — 2,000,000 港元	2	1
		<b>2</b>	<b>2</b>

### 9. 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三名(二零一零年：三名)本公司董事，彼等之酬金詳情載於上文。本集團其餘兩名(二零一零年：兩名)最高薪僱員(並非本公司之董事)之酬金總額如下：

## 9. PROFIT BEFORE TAXATION — *continued*

Notes: — *continued*

### (ii) Retirement benefit scheme contributions

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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	1,101	979
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	7,093	7,503
		<b>8,194</b>	<b>8,482</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 statement of comprehensive income 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.

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 statement of comprehensive income represents contributions to the MPF scheme by the Group at rates specified in the rules of the MPF scheme. Contribution are made based on a percentage of the employee's basic salaries with maximum of HK\$1,000 per employee per month.

During the year, retirement benefit scheme contributions paid for the above scheme, amounted to HK\$1,101,000 (2010: HK\$979,000).

## 9. 除稅前溢利 — 續

附註：— 續

### (ii) 退休福利計劃供款

#### 定額供款計劃

本公司旗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。

於綜合全面收益表扣除之退休福利計劃供款乃本集團按計劃規則指定之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，本集團之應付供款將扣減已沒收之供款。

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。於綜合全面收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則指定之比率對強積金計劃作出之供款。供款乃按僱員基本薪金之百分比作出，每名僱員之每月上限為1,000港元。

年內，就上述計劃已支付之退休福利計劃供款為1,101,000港元（二零一零年：979,000港元）。

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For the Year Ended 30 June 2011 截至二零一一年六月三十日止年度

### 9. PROFIT BEFORE TAXATION — continued

Notes: — continued

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

##### Defined benefit scheme

Certain subsidiaries of the Company operate a self-administered and funded pension scheme. The scheme provides defined pension benefits related to the final salary of the members at retirement and their length of service. The scheme is closed to new members.

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 statement of comprehensive income. 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 ("Ms. Bostock"), Fellow of the Institute of Actuaries, and were updated to 30 June 2011 by Ms. Bostock 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.

The main actuarial assumptions used were as follows:

		At 30 June 2011 於二零一一年 六月三十日	At 30 June 2010 於二零一零年 六月三十日
Discount rate	貼現率	5.50%	5.40%
Expected return on scheme assets	預期之計劃資產回報	7.00%	6.90%
Expected rate of salary increase	預期之薪金升幅	3.70%	3.40%
Future pension increases	未來之退休金升幅	3.70%	3.40%

The actuarial valuation updated to 30 June 2011 by Ms. Bostock showed that the market value of the scheme assets was HK\$273,552,000 (2010: HK\$223,371,000) and that the actuarial value of these assets represented 77% (2010: 68%) of the benefits that had accrued to members. A shortfall of HK\$10,407,000 (2011: nil) in 2010, which was the excess of net unrecognised actuarial losses over the greater of 10% of the fair value of scheme assets and 10% of the present value of funded obligations, is to be cleared over the estimated remaining service period of current membership of 10 years.

### 9. 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

本公司旗下若干附屬公司設立一項自行管理之退休福利計劃。上述計劃乃按僱員於退休時之最終薪酬及其服務年期所提供之定額退休福利。此計劃已不接受新成員參與。

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，乃於綜合全面收益表中扣除。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（「Bostock女士」）進行，並已於二零一一年六月三十日由Bostock女士更新，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。

所用之主要精算假設如下：

根據Bostock女士更新至二零一一年六月三十日之精算估值顯示，計劃資產之市值為273,552,000港元（二零一零年：223,371,000港元），而該等資產之精算價值為參與僱員應得福利之77%（二零一零年：68%）。於二零一零年為數10,407,000港元（二零一一年：無）之缺額，即未確認精算虧損淨額高於計劃資產公平價值之10%資金承擔現值之10%（以較高者為準）之數額，於現職僱員之預計剩餘服務年期（以10年估計）內清還。

## 9. PROFIT BEFORE TAXATION – continued

Notes: – continued

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

#### Defined benefit scheme – continued

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Current service cost	現行服務成本	3,658	3,161
Interest on obligation	承擔之利息	18,523	18,646
Expected return on plan assets	計劃資產之預期回報	(16,200)	(14,304)
Net actuarial losses	精算虧損淨額	1,112	—
		<b>7,093</b>	7,503

The charge for the year has been included in direct operating expenses.

本年度支出已計入直接經營成本。

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

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財務狀況表，載述如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Fair value of scheme assets	計劃資產之公平價值	273,552	223,371
Present value of funded obligations	資金承擔之現值	(354,616)	(328,404)
Net unrecognised actuarial loss	未確認之精算虧損淨額	19,727	43,247
		<b>(61,337)</b>	(61,786)

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

定額福利承擔之現值變動如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At beginning of the year	年初	328,404	303,635
Currency realignment	匯兌調整	24,297	(28,315)
Service cost	服務成本	3,658	3,161
Interest cost	利息成本	18,523	18,646
Actuarial (gain) loss	精算(收益)虧損	(4,510)	40,440
Contributions	供款	1,470	1,562
Benefits paid	所付福利	(17,226)	(10,725)
At end of the year	年結	<b>354,616</b>	328,404

## 9. 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

就定額福利退休計劃於綜合全面收益表中確認之金額如下：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Current service cost	3,658	3,161
Interest on obligation	18,523	18,646
Expected return on plan assets	(16,200)	(14,304)
Net actuarial losses	1,112	—
	<b>7,093</b>	7,503

本年度支出已計入直接經營成本。

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財務狀況表，載述如下：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Fair value of scheme assets	273,552	223,371
Present value of funded obligations	(354,616)	(328,404)
Net unrecognised actuarial loss	19,727	43,247
	<b>(61,337)</b>	(61,786)

定額福利承擔之現值變動如下：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At beginning of the year	328,404	303,635
Currency realignment	24,297	(28,315)
Service cost	3,658	3,161
Interest cost	18,523	18,646
Actuarial (gain) loss	(4,510)	40,440
Contributions	1,470	1,562
Benefits paid	(17,226)	(10,725)
At end of the year	<b>354,616</b>	328,404

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### 9. PROFIT BEFORE TAXATION — continued

Notes: — continued

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

##### Defined benefit scheme — continued

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At beginning of the year	年初	223,371	210,234
Currency realignment	匯兌調整	16,842	(19,370)
Expected return on plan assets	計劃資產之預期回報	16,200	14,304
Actuarial gain	精算收益	20,834	16,112
Contributions	供款	13,531	12,816
Benefits paid	所付福利	(17,226)	(10,725)
At end of the year	年結	273,552	223,371

The fair value of plan assets and the expected rate of return at the end of the reporting period is analysed as follows:

計劃資產於報告期完結時之公平價值及預期回報率分析如下：

		Expected return 預期回報率		Fair value of plan assets 計劃資產之公平價值	
		2011 二零一一年	2010 二零一零年	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Equity instruments	權益工具	7.30%	7.20%	245,376	199,283
Debt instruments	債務工具	4.30%	4.20%	27,355	23,902
Other assets	其他資產	0.50%	0.50%	821	186
				273,552	223,371

The weighted average rate of return of assets held is 7.00% (2010: 6.90%). 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回報率為7.00% (二零一零年：6.90%)。整體預期回報率乃為所持有不同類別之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邊際風險之收益。

The actual return on plan assets was HK\$37,034,000 (2010: HK\$30,416,000).

計劃資產之實際回報為37,034,000港元 (二零一零年：30,416,000港元)。

## 9. 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 periods is as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Present value of defined benefit obligation	定額福利承擔之現值	354,616	328,404	303,635
Fair value of plan assets	計劃資產之公平價值	(273,552)	(223,371)	(210,234)
Deficit	虧絀	81,064	105,033	93,401
Experience adjustments on plan liabilities	計劃負債之過往調整	(4,510)	40,440	11,059
Experience adjustments on plan assets	計劃資產之過往調整	20,834	16,112	(16,964)

## 10. TAXATION (CREDIT) CHARGE

## 9. 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紀錄如下：

## 10. 稅項(抵免)支出

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
The (credit) charge comprises:	稅項(抵免)支出包括：		
Deferred taxation (note 27)	遞延稅項(附註27)	(133)	121

Hong Kong Profits Tax is calculated at 16.5% (2010: 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% (二零一零年：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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### 10. TAXATION (CREDIT) CHARGE – continued

The tax (credit) charge for the year can be reconciled to the profit per the consolidated statement of comprehensive income as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit before taxation	除稅前溢利	95,313	124,151
Tax at Hong Kong Profits Tax rate of 16.5% (2010: 16.5%)	按香港利得稅率 16.5% 計算之稅項 (二零一零年: 16.5%)	15,727	20,485
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溢利之稅務影響	(18,356)	(17,994)
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	15,892	6,026
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	(20,250)	(15,873)
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	7,582	7,521
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	(819)	(16)
Others	其他	91	(28)
Taxation (credit) charge for the year	本年度之稅項 (抵免) 支出	(133)	121

### 10. 稅項 (抵免) 支出 – 續

本年度之稅項 (抵免) 支出與綜合全面收益表之溢利對賬如下:

### 11. DIVIDENDS

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
2011 final dividend proposed in scrip form equivalent to HK0.10 cent (2010: HK0.25 cents) per share, with a cash option	按以股代息方式派發相等於每股 0.10 港仙 (二零一零年: 0.25 港仙) 之二零一一年度擬派末期股息, 可選擇現金	6,014	10,171
2011 interim dividend paid in scrip form equivalent to HK0.30 cents (2010: HK0.30 cents) per share, with a cash option	按以股代息方式派發相等於每股 0.30 港仙 (二零一零年: 0.30 港仙) 之二零一一年度中期股息, 可選擇現金	17,774	12,103
Special dividend by way of distribution in specie (Note)	以實物分派之特別股息 (附註)	19,463	—
		43,251	22,274

### 11. 股息

The proposed final dividend for 2011 is calculated on the basis of 6,014,110,442 shares (2010: 4,068,421,130 shares) in issue on 30 June 2011.

Note: On 28 March 2011, the directors declared a special dividend by way of a distribution in specie of one share of Digital HK for approximately every 527 shares of the Company held. A total of 11,250,000 shares of Digital HK with an aggregate market value of HK\$19,463,000 were recognised as distribution during the year ended 30 June 2011.

二零一一年度擬派末期股息乃按二零一一年六月三十日之已發行股份 6,014,110,442 股 (二零一零年: 4,068,421,130 股) 計算。

附註: 於二零一一年三月二十八日, 董事宣佈派發以實物分派之特別股息, 每持有本公司約 527 股股份可獲派發一股數碼香港股份。於截至二零一一年六月三十日止年度內, 總市值為 19,463,000 港元之 11,250,000 股數碼香港股份已獲確認為分派。



## 12. EARNINGS PER SHARE

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

## 12. 每股盈利

基本及經攤薄每股盈利乃按下列數據計算：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Earnings attributable to owners 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擁有人應佔盈利	56,763	88,649
Interest on convertible bond	可換股債券利息	800	1,365
Earnings for the purpose of calculating diluted earnings per share	以計算經攤薄每股盈利之盈利	57,563	90,014
		Number of shares ('000) 股份數目(以千股計)	
		2011 二零一一年	2010 二零一零年
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	4,924,371	4,150,016
Effect of dilutive potential ordinary shares: Convertible bond	以下對普通股之潛在攤薄影響：可換股債券	140,741	182,952
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	5,065,112	4,332,968

The weighted average number of shares and the effect of dilutive potential ordinary shares in respect of the convertible bond of the Company for the purpose of calculating the earnings per share have been adjusted on the assumption that the rights issue of the Company completed during the year ended 30 June 2011 on the basis of four rights shares for every nine existing shares held (see note 28(a)) had been effective on 1 July 2009.

於計算每股盈利之加權平均股份數目及可換股債券對普通股之潛在攤薄影響時，本公司假設截至二零一一年六月三十日止年度內完成之按每持有九股現有股份獲發四股供股股份之供股計劃(附註28(a))已於二零零九年七月一日生效而作出調整。

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### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 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	Motor vehicles	Total
		土地及樓宇	電信網絡	傢俬及裝置	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>COST</b>						
	成本值					
At 1 July 2009	於二零零九年七月一日	58,849	969,258	16,189	7,220	1,051,516
Currency realignment	匯兌調整	(1,103)	(24,180)	—	—	(25,283)
Additions	添置	—	15,064	903	905	16,872
Disposals	出售	—	(914)	(338)	(261)	(1,513)
At 30 June 2010	於二零一零年六月三十日	57,746	959,228	16,754	7,864	1,041,592
Currency realignment	匯兌調整	1,661	21,487	—	—	23,148
Additions	添置	—	15,166	54	285	15,505
Disposals	出售	—	(627)	(6)	—	(633)
<b>At 30 June 2011</b>	<b>於二零一一年六月三十日</b>	<b>59,407</b>	<b>995,254</b>	<b>16,802</b>	<b>8,149</b>	<b>1,079,612</b>
<b>DEPRECIATION AND IMPAIRMENT</b>						
	折舊及減值					
At 1 July 2009	於二零零九年七月一日	25,947	948,353	15,905	7,114	997,319
Currency realignment	匯兌調整	(416)	(22,390)	—	—	(22,806)
Provided for the year	年內撥備	1,637	7,739	258	82	9,716
Eliminated on disposals	出售時撇除	—	(886)	(338)	(261)	(1,485)
At 30 June 2010	於二零一零年六月三十日	27,168	932,816	15,825	6,935	982,744
Currency realignment	匯兌調整	370	19,424	—	—	19,794
Provided for the year	年內撥備	1,606	9,134	256	343	11,339
Eliminated on disposals	出售時撇除	—	(568)	(6)	—	(574)
<b>At 30 June 2011</b>	<b>於二零一一年六月三十日</b>	<b>29,144</b>	<b>960,806</b>	<b>16,075</b>	<b>7,278</b>	<b>1,013,303</b>
<b>CARRYING VALUES</b>						
	賬面值					
<b>At 30 June 2011</b>	<b>於二零一一年六月三十日</b>	<b>30,263</b>	<b>34,448</b>	<b>727</b>	<b>871</b>	<b>66,309</b>
At 30 June 2010	於二零一零年六月三十日	30,578	26,412	929	929	58,848

### 13. PROPERTY, PLANT AND EQUIPMENT

— continued

### 13. 物業、廠房及設備 — 續

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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永久業權之物業	14,396	13,368
Leasehold properties:	租賃物業：		
Held in Hong Kong	於香港持有		
— long leases	— 長期契約	10,767	11,833
— medium term leases	— 中期契約	2,351	2,496
Held outside Hong Kong	於香港以外地區持有		
— long leases (Note)	— 長期契約(附註)	230	218
— medium term leases	— 中期契約	2,519	2,663
		<b>30,263</b>	30,578

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，擁有人佔用之租賃土地已計入物業、廠房及設備。

At 30 June 2011, certain land and buildings of the Group with a carrying value of HK\$8,455,000 (2010: HK\$7,933,000) were pledged to a bank as security for banking facilities granted to the Group.

於二零一一年六月三十日，本集團賬面值為8,455,000港元(二零一零年：7,933,000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。

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:

本集團按經營租賃方式租賃設備予客戶。有關設備之賬面值已計入廠房與機器及電信網絡內，現載列如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Customer equipment at cost	客戶設備，按成本值	80,007	74,419
Less: Accumulated depreciation	減：累計折舊	(78,923)	(73,402)
Carrying value	賬面值	<b>1,084</b>	1,017

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### 14. DEVELOPMENT COSTS FOR SYSTEMS AND NETWORKS 14. 系統及網絡之開發成本

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
COST	成本值		
At beginning of the year	年初	8,286,699	6,527,462
Currency realignment	匯兌調整	9	25
Transferred from deposits and prepaid development costs	撥自按金及預付開發成本	648,570	1,759,212
<b>At end of the year</b>	<b>年結</b>	<b>8,935,278</b>	8,286,699
AMORTISATION AND IMPAIRMENT	攤銷及減值		
At beginning of the year	年初	4,460,545	3,388,741
Provided for the year	年內撥備	1,271,112	1,071,804
<b>At end of the year</b>	<b>年結</b>	<b>5,731,657</b>	4,460,545
CARRYING VALUE	賬面值		
<b>At end of the year</b>	<b>年結</b>	<b>3,203,621</b>	3,826,154

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 implemented for intended use) are amortised over the estimated economic useful lives of a maximum of five years.

During the year, the management conducted a review of the Group's development costs for systems and networks in light of the current market condition. The value in use was determined based on the estimated future cash flows discounted at a rate of 7% (2010: 8%) per annum. No impairment was recognised after management's assessment on individual systems and networks for both years.

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按估計可使用年期(最多五年)予以攤銷(尚未可作擬定用途者除外)。

年內，管理層基於當前市況對本集團之系統及網絡之開發成本進行審閱。使用值乃根據預期未來現金流按年利率7%(二零一零年：8%)貼現後釐定。管理層對該兩個年度內之個別系統及網絡進行評估後並無確認減值。

## 15. GOODWILL

Goodwill acquired in a business combination is allocated, at acquisition, to the following cash generating unit ("CGU"):

## 15. 商譽

業務合併所收購之商譽乃於收購時分配至下列變現單位（「變現單位」）：

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

Provision of e-lottery services (included in the systems sales and licensing segment)	提供電子彩票服務（計入系統銷售及特許權分類）	<b>36,795</b>
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For each of the years ended 30 June 2011 and 2010, management of the Group determines that there was no impairment of its CGU containing goodwill.

截至二零一一年及二零一零年六月三十日止各年度，本集團管理層確定，其任何包含商譽之變現單位並無減值。

The recoverable amount of the CGU is determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rate, growth rate and expected changes to selling prices and direct costs during the period. Management estimates discount rate using pre-tax rate that reflect current market assessments of the time value of money and the risks specific to the CGU. The growth rate is 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.

變現單位之可收回金額乃以使用價值計算方法釐定。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。

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 (2010: four) years based on remaining life of respective license and discounted at a rate of 7% (2010: 10%) per annum which reflects current market assessments of the time value of money and the risks specific to the CGU. The growth rate is based on industry growth forecasts. Since the recoverable amount of CGU exceeded the carrying amount, no impairment loss was considered necessary.

年內，本集團已按現金流預測（源自管理層最近期財務預算按有關特許權剩餘年期所估計之未來四年（二零一零年：四年）現金流）基準對商譽進行減值審閱，並使用每年7%（二零一零年：10%）之貼現率以反映當前市場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。由於變現單位之可收回金額高於其賬面值，本集團認為毋須作出減值虧損。

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### 16. INTANGIBLE ASSETS

### 16. 無形資產

		Licence rights 特許權 HK\$'000 千港元
<b>COST</b>		
Balance at 1 July 2009, 30 June 2010 and 30 June 2011	成本值 於二零零九年七月一日、 二零一零年六月三十日及 二零一一年六月三十日之結餘	11,800
<b>AMORTISATION</b>		
Balance at 1 July 2009	攤銷 於二零零九年七月一日之結餘	8,850
Charge for the year	年內攤銷	2,360
Balance at 30 June 2010	於二零一零年六月三十日之結餘	11,210
Charge for the year	年內攤銷	590
Balance at 30 June 2011	於二零一一年六月三十日之結餘	11,800
<b>CARRYING VALUE</b>		
<b>At 30 June 2011</b>	賬面值 於二零一一年六月三十日	—
At 30 June 2010	於二零一零年六月三十日	590

The licence rights for provision of e-lottery businesses were acquired as part of a business combination in previous years. The licence 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。特許權具特定可使用年期，並於所授權利之期間或五年（以較短者為準）以直線法攤銷。

### 17. AVAILABLE-FOR-SALE INVESTMENTS

### 17. 可供出售投資

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Unlisted equity securities, at cost	非上市股本證券，按成本值	635,248	864,231
Impairment loss recognised	已確認之減值虧損	(7,100)	(236,083)
		<b>628,148</b>	628,148

The unlisted equity investments represent investments in unlisted equity securities issued by private entities incorporated outside Hong Kong. They are measured at cost less any accumulated impairment losses at the end of the reporting period because the range of reasonable fair value estimates is so significant that the management is of the opinion that their fair values cannot be measured reliably.

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。該等投資於報告期完結時按成本值減任何累計減值虧損計量，此乃由於合理公平價值估算範圍甚大，管理層認為未能可靠地計量其公平價值。

During the year, the Group disposed of certain unlisted investments, which were fully impaired in the past, to independent third parties at a consideration of HK\$109,000. As a result, gain on disposal of available-for-sale investments of HK\$109,000 was recognised in profit or loss.

年內，本集團以代價109,000港元向獨立第三方出售若干過去已作出全數減值撥備之非上市投資，並已就此於損益確認出售可供出售投資之收益109,000港元。

## 18. INTEREST IN AN ASSOCIATE

## 18. 於一間聯營公司之權益

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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 2011 and 2010 are as follows:

於二零一一年及二零一零年六月三十日，本集團主要聯營公司之詳情如下：

Name of company 公司名稱	Place of incorporation 註冊成立地點	Proportion of nominal value of issued capital held by the Company 本公司持有之 已發行股本面值比例		Principal activities 主要業務
		2011 二零一一年	2010 二零一零年	
Belcher Technology Limited	Samoa 薩摩亞群島	28%	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

## 19. DEPOSITS AND PREPAID DEVELOPMENT COSTS

## 19. 按金及預付開發成本

During the year, the management conducted a review of the Group's deposits and prepaid development costs in light of the delayed commencement of certain Technology Projects 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 value in use was determined based on the estimated future cash flows discounted at a rate of 7% (2010: 8%) per annum. Based on the value in use estimation, management had determined an impairment loss of HK\$65,720,000 (2010: nil) to be recognised during the year.

年內，管理層因應若干科技項目延遲開展而對本集團之按金及預付開發成本進行審閱，並按參考其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。使用價值乃根據預期未來現金流按年利率7% (二零一零年：8%) 貼現而釐定。根據使用價值之預測，管理層認為於年內確認之減值虧損為65,720,000港元 (二零一零年：無)。

In prior year, the management had determined that no future benefit would be generated for certain specific projects. Accordingly, impairment losses of HK\$85,800,000 (2011: nil) of the related deposits and prepaid development costs were fully impaired.

去年，管理層認為若干特定項目日後不會產生利益，故相關按金及預付開發成本之減值虧損85,800,000港元已悉數減值 (二零一一年：無)。



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### 20. INVENTORIES

### 20. 存貨

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Raw materials	原料	16,617	13,862
Work in progress	在製品	2,151	2,965
Finished goods	製成品	6,800	7,958
		<b>25,568</b>	24,785

### 21. TRADE AND OTHER RECEIVABLES

### 21. 應收貿易及其他賬款

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Trade receivables	應收貿易賬款	843,421	834,049
Advance to suppliers	預繳供應商款項	204,443	217,230
Others	其他	32,437	37,509
		<b>1,080,301</b>	1,088,788

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 days to 180 days. The advance to suppliers and other receivables are unsecured, non-interest bearing and refundable, which are expected to be realised in the next twelve months from the end of the reporting period.

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日至180日之信貸期。預繳供應商款項及應收其他賬款並無抵押、不計息及可退回，並預計於報告期完結後十二個月內兌現。

The aged analysis of trade receivables presented based on the invoice date at the end of the reporting period is as follows:

應收貿易賬款於報告期完結時根據發票日期之賬齡分析呈列如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
0 – 60 days	0 – 60日	399,176	385,660
61 – 90 days	61 – 90日	306,100	272,073
91 – 180 days	91 – 180日	138,139	173,994
> 180 days	> 180日	6	2,322
		<b>843,421</b>	834,049

## 21. 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. The Group's finance and sales management team considers trade receivables that are neither past due nor impaired to be of good credit quality as continuous repayment have been received.

In prior year, the Group's trade receivable balance included debtors with aggregate carrying amount of HK\$2,322,000 which are past due at the end of the reporting period 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.

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

## 21. 應收貿易及其他賬款 – 續

於接納任何新客戶前，本集團之財務及銷售管理團隊會評估潛在客戶之信貸質素，並界定客戶之信貸額。賦予客戶之信貸額會參考過往結算紀錄定期進行審閱。本集團之財務及銷售管理團隊認為所有未逾期或未減值之應收貿易賬款因持續還款而具備良好信貸質素。

去年，本集團之應收貿易賬款結餘包括賬面總值為2,322,000港元之債項，該款項於報告期完結時已逾期，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。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：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Hong Kong dollar	港元	62,772	54,942

## 22. DEPOSITS, BANK BALANCES AND CASH/OVERDRAFTS

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:

## 22. 存款、銀行結餘及現金／透支

本集團之存款、銀行結餘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：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Hong Kong dollar	港元	8,901	5,423
Euro	歐元	5,591	144
Macau Patacas	澳門幣	1,920	899
Others	其他	1,502	1,404

The deposits, bank balances and cash comprises 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 0.03% (2010: 0.015%) per annum.

存款、銀行結餘及現金包括到期日為三個月或以內之短期存款及本集團持有之現金。存款及銀行結餘按平均年利率0.03厘(二零一零年：0.015厘)計息。

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### 22. DEPOSITS, BANK BALANCES AND CASH/OVERDRAFTS — continued

Certain bank balances and cash of HK\$5,829,000 (2010: HK\$8,254,000) were denominated in Renminbi ("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.

#### Overdrafts

The overdrafts which are repayable on demand, carried variable interest at average rate of 5.2% (2010: 4.3%) per annum. Also, included in overdrafts was an amount of HK\$16,357,000 (2010: HK\$758,000), representing overdrafts from financial institutions.

### 23. TRADE AND OTHER PAYABLES

As at 30 June 2011, the balance of trade and other payables included trade payables of HK\$21,372,000 (2010: HK\$15,022,000). The aged analysis of trade payables presented based on the invoice date at the end of the reporting period is as follows:

0 – 60 days	0 – 60日
61 – 90 days	61 – 90日
91 – 180 days	91 – 180日
> 180 days	> 180日

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

Other payables mainly represent receipts in advance and accruals.

### 22. 存款、銀行結餘及現金／透支 — 續

為數5,829,000港元(二零一零年：8,254,000港元)之部分銀行結餘及現金乃以人民幣(「人民幣」)計值，而人民幣並非可於國際市場自由兌換之貨幣。人民幣匯率乃由中國政府釐定，由中國匯出該等資金須受中國政府實施之外匯管制所規限。

#### 透支

須按通知償還之透支乃按浮動年利率平均5.2厘(二零一零年：4.3厘)計息。此外，透支亦包括來自金融機構之透支16,357,000港元(二零一零年：758,000港元)。

### 23. 應付貿易及其他賬款

於二零一一年六月三十日，應付貿易及其他賬款之結餘包括21,372,000港元(二零一零年：15,022,000港元)之應付貿易賬款。應付貿易賬款於報告期完結時根據發票日期之賬齡分析呈列如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
0 – 60 days	0 – 60日	11,801	11,127
61 – 90 days	61 – 90日	522	547
91 – 180 days	91 – 180日	7,464	3,348
> 180 days	> 180日	1,585	—
		21,372	15,022

購買貨品之信貸期介乎30日至60日。

應付其他賬款主要為預收款項及預提費用。

## 24. WARRANTY PROVISION

## 24. 保養撥備

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At 1 July	於七月一日	1,142	1,513
Currency realignment	匯兌調整	197	(154)
Provided during the year	年內撥備	1,367	1,124
Utilised during the year	年內已動用	(1,261)	(1,341)
At 30 June	於六月三十日	1,445	1,142

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.

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

## 25. BANK BORROWINGS

## 25. 銀行借貸

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
The bank loans are repayable as follows:	銀行貸款之還款期如下：		
On demand or within one year (Note)	按通知或一年內(附註)	225,198	199,183
More than one year but not exceeding two years	多於一年但不超過兩年	—	4,183
More than two years but not exceeding three years	多於兩年但不超過三年	—	24,867
		225,198	228,233
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	(225,198)	(199,183)
Amount due after one year	一年後到期之金額	—	29,050

The above bank loans bear variable interest ranging from 1.5% to 2.7% (2010: 1.3% to 2.8%) per annum.

上述銀行貸款按介乎1.5厘至2.7厘(二零一零年：1.3厘至2.8厘)之浮動年利率計息。

Bank loans of HK\$31,198,000 (2010: HK\$33,233,000) were secured by the Group's land and buildings with carrying value of HK\$8,455,000 (2010: HK\$7,933,000).

銀行貸款31,198,000港元(二零一零年：33,233,000港元)乃由本集團賬面值為8,455,000港元(二零一零年：7,933,000港元)之土地及樓宇作抵押。

Note: As at 30 June 2011, bank loans repayable on demand or within one year included bank loans of HK\$26,705,000 which had become repayable on demand in accordance with the terms of the bank facilities of a subsidiary of the Group. These amounts had been classified as current liabilities.

附註：於二零一一年六月三十日，須按通知或於一年內償還之銀行貸款包括根據本集團一間附屬公司所獲授銀行融資條款須按通知償還為數26,705,000港元之銀行貸款。該等金額已獲分類為流動負債。

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### 26. CONVERTIBLE BOND

### 26. 可換股債券

		HK\$'000 千港元
As at 1 July 2009 and 30 June 2010	於二零零九年七月一日及 二零一零年六月三十日	136,461
Redeemed during the year	年內贖回	(72,120)
As at 30 June 2011	於二零一一年六月三十日	64,341

The outstanding convertible bond as at 30 June 2011 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 2011 and thus are classified as current liabilities.

誠如下文附註(d)及(e)所述，於二零一一年六月三十日尚未償還之可換股債券可於二零一一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提早贖回，故分類為流動負債。

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, a substantial shareholder of the Company (the "Bondholder"). For the year ended 30 June 2009 and 30 June 2011, the carrying amounts of approximately HK\$52,092,000 and HK\$72,120,000 (note 30) were redeemed respectively. The principal terms of the Convertible Bond were as follows:

於二零零八年九月十九日，本公司根據與其主要股東Lawnside（「債券持有人」）於二零零八年八月十三日所訂立之買賣協議，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」）。截至二零零九年六月三十日及二零一一年六月三十日止年度，已分別贖回賬面值約52,092,000港元及72,120,000港元之債券（附註30）。可換股債券之主要條款如下：

(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 the higher of the initial conversion price of HK\$0.70 (after adjustment on 7 January 2011 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.

(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」）起至發行日兩週年（「到期日」）或發行日三週年（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）內任何時間，按相等於初步兌換價0.70港元（於二零一一年一月七日經本公司進行供股後作出調整）（「初步兌換價」，可予調整）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，以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。

## 26. 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 plus any interest accrued thereon.
- (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 a price 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 that the average of the closing prices of the Company's share on the 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, 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. Therefore, the conversion option was regarded as a derivative.

The Convertible Bond included the liability component and embedded derivatives (including the conversion option and early redemption and extension options).

The fair value of the liability component of the Convertible Bond at 30 June 2011 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.

## 26. 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額加任何應計利息。
- (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之價格贖回可換股債券或其任何部分。
- (e) 自發行日起計任何時間，倘本公司股份於緊接該贖回通知日期前30日期間每連續15個交易日於交易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權益工具。因此，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及延期選擇權)。

於二零一一年六月三十日，可換股債券負債部分之公平價值，乃根據估計未來現金流，按一組具有相若信貸評級及架構之不附兌換權債券之平均回報率，並作出合適調整以反映國家因素、公司特定風險及流動資金風險，貼現之現值而釐定。

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### 26. CONVERTIBLE BOND — continued

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

		At 30 June 2011 於二零一一年 六月三十日	At 30 June 2010 於二零一零年 六月三十日
Stock price	股價	HK\$0.152 港元	HK\$0.218 港元
Exercise price	行使價	HK\$0.70 港元	HK\$0.77 港元
Expected volatility	預期波幅	25%	75%
Maturity life	到期年期	0.2 year 年	1.2 years 年
Risk-free rate	無風險利率	0.06%	0.66%
Expected dividend yield	預期股息率	3.5%	2.5%

The change in the fair value of the Convertible Bond was insignificant for both years, hence no fair value change was recognised in profit or loss.

On 12 August 2010, the Company had exercised the option to extend the Maturity Date to 19 September 2011. The Convertible Bond was fully redeemed by the Company on 19 September 2011.

### 27. DEFERRED TAXATION

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

		Accelerated tax depreciation 加速稅項折舊	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	281	143
Currency realignment	匯兌調整	21	17
(Credited) charged to profit or loss	於損益(計入)扣除	(133)	121
Balance at end of the year	年結結餘	169	281

At the end of the reporting period, the Group had unused tax losses of approximately HK\$459,897,000 (2010: HK\$418,909,000) 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 indefinitely.

### 26. 可換股債券 — 續

內含兌換權之公平價值以二項式期權定價模式計算。該模式所用之主要數據如下：

於兩個年度內可換股債券之公平價值並無重大變動，故並無於損益確認公平價值變動。

於二零一零年八月十二日，本公司已行使選擇權，將到期日延至二零一一年九月十九日。於二零一一年九月十九日，可換股債券已獲本公司全數贖回。

### 27. 遞延稅項

已確認之遞延稅項負債及其變動載列如下：

於報告期完結時，本集團有未動用之稅項虧損約 459,897,000 港元 (二零一零年：418,909,000 港元)，可用作抵銷日後之溢利。由於未能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承前結轉。



## 28. SHARE CAPITAL

## 28. 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 2009, 30 June 2010 and 30 June 2011	於二零零九年七月一日、 二零一零年六月三十日及 二零一一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 2009	於二零零九年七月一日之結餘	4,005,530	400,553
Issue of shares as 2009 final scrip dividend	以股代息發行股份作為二零零九年 末期股息	28,816	2,882
Issue of shares as 2010 interim scrip dividend	以股代息發行股份作為二零一零年 中期股息	34,075	3,407
Balance at 30 June 2010 and 1 July 2010	於二零一零年六月三十日及 二零一零年七月一日之結餘	4,068,421	406,842
Issue of shares upon rights issue	於供股時所發行之股份	1,808,187	180,819
Issue of shares as 2010 final scrip dividend	以股代息發行股份作為二零一零年 末期股息	48,109	4,811
Issue of shares as 2011 interim scrip dividend	以股代息發行股份作為二零一一年 中期股息	89,393	8,939
<b>Balance at 30 June 2011</b>	<b>於二零一一年六月三十日之結餘</b>	<b>6,014,110</b>	<b>601,411</b>

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

本年度內，本公司股本之變動載於下文：

- (a) In January 2011, the Company issued 1,808,187,168 rights shares of HK\$0.1 each at the subscription price of HK\$0.15 per rights share on the basis of four rights shares for every nine existing shares held, details of the rights issue of the Company were set out in a prospectus dated 10 January 2011.

- (a) 於二零一一年一月，本公司以每股供股股份0.15港元之認購價，按每持有九股現有股份獲發四股供股股份之基準發行1,808,187,168股每股面值0.1港元之供股股份。本公司進行供股之詳情載於日期為二零一一年一月十日之供股章程。

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### 28. SHARE CAPITAL — *continued*

- (b) In February 2011, 48,109,318 shares of HK\$0.1 each were issued at a price of HK\$0.15 per share upon election by shareholders to receive shares in the Company in lieu of the 2010 final dividend in cash, pursuant to the scrip dividend scheme as detailed in a circular dated 14 January 2011;
- (c) In May 2011, 89,392,826 shares of HK\$0.1 each were issued at a price of HK\$0.13 per share upon election by shareholders to receive shares in the Company in lieu of the 2011 interim dividend in cash, pursuant to the scrip dividend scheme as detailed in a circular dated 6 April 2011;

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

- (a) In January 2010, 28,816,281 shares of HK\$0.1 each were issued at a price of HK\$0.215 per share upon election by shareholders to receive shares in the Company in lieu of the 2009 final dividend in cash, pursuant to the scrip dividend scheme as detailed in a circular dated 21 December 2009;
- (b) In June 2010, 34,074,511 shares of HK\$0.1 each were issued at a price of HK\$0.205 per share upon election by shareholders to receive shares in the Company in lieu of the 2010 interim dividend in cash, pursuant to the scrip dividend scheme as detailed in a circular dated 12 May 2010;

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

### 29. SHARE OPTION SCHEMES

Each of the Company, Kantone, a 54.26% owned subsidiary of the Company, and Digital HK, a 70.70% owned subsidiary of the Company, 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 in the Company, Kantone and Digital HK respectively.

### 28. 股本 — 續

- (b) 於二零一一年二月，股東選擇按二零一一年一月十四日發出之通函所詳述之以股代息計劃，以本公司股份代替現金收取二零一零年末期股息後，本公司按每股0.15港元之價格發行48,109,318股每股面值0.1港元之股份；
- (c) 於二零一一年五月，股東選擇按二零一一年四月六日發出之通函所詳述之以股代息計劃，以本公司股份代替現金收取二零一一年中期股息後，本公司按每股0.13港元之價格發行89,392,826股每股面值0.1港元之股份；

去年，本公司股本之變動載於下文：

- (a) 於二零一零年一月，股東選擇按二零零九年十二月二十一日發出之通函所詳述之以股代息計劃，以本公司股份代替現金收取二零零九年末期股息後，本公司按每股0.215港元之價格發行28,816,281股每股面值0.1港元之股份；
- (b) 於二零一零年六月，股東選擇按二零一零年五月十二日發出之通函所詳述之以股代息計劃，以本公司股份代替現金收取二零一零年中期股息後，本公司按每股0.205港元之價格發行34,074,511股每股面值0.1港元之股份；

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。

### 29. 購股權計劃

本公司、本公司持有54.26%股權之附屬公司看通及本公司持有70.70%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、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。

## 29. SHARE OPTION SCHEMES – continued

### (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 1 year, 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 of the Company 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 per share (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 Exchange on the date of grant, which must be a business day; and (iii) the average closing price per share as stated in the daily quotation sheet of the Exchange 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 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.

## 29. 購股權計劃 – 續

### (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」）。該計劃將於二零一二年十一月二十八日到期，其剩餘年期約為1年。冠軍購股權計劃之目的在於吸納及留聘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，本公司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，或任何全權信託而其受益人包括任何上述人士，或由上述人士實益擁有之公司，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，惟所釐定之期限，由有關購股權授出日期起計須少於十年，而接納日期須不遲於要約日期後21日。

冠軍購股權計劃授出之購股權之每股行使價（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）在交易所每日報價表所報之每股股份收市價；及(iii) 緊接授出日期前五個營業日之交易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%。任何時間內，因行使所有尚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當時已發行股本之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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### 29. SHARE OPTION SCHEMES — continued

#### (ii) Kantone

On 29 November 2002, Kantone adopted the share option scheme (the "Kantone Option Scheme") which, with a remaining life of about 1 year, will expire on 28 November 2012. The purpose of the Kantone 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 Kantone Group. Under the Kantone Option Scheme, the directors of Kantone may grant options to any eligible persons of the Kantone 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 Kantone 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 per share (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 daily quotation sheet of the Exchange on the date of grant, which must be a business day; and (iii) the average closing price per share as stated in the daily quotation sheet of the Exchange 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 share option has been granted by Kantone under the Kantone Option Scheme since its adoption.

### 29. 購股權計劃 — 續

#### (ii) 看通

於二零零二年十一月二十九日，看通採納一項購股權計劃（「看通購股權計劃」）。該計劃將於二零一二年十一月二十八日到期，其剩餘年期約為1年。看通購股權計劃之目的在於吸納及留聘優秀人員及其他人士，藉以鼓勵彼等對看通集團之業務及營運作出貢獻。根據看通購股權計劃，看通董事可向看通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，或任何全權信託而其受益人包括任何上述人士，或由上述人士其實益擁有之公司，以及看通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，惟所釐定之期限，由有關購股權授出日期起計須少於十年，而接納日期須不遲於要約日期後21日。

看通購股權計劃授出之購股權之每股行使價（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）之交易所每日報價表所報之每股股份收市價；及(iii) 緊接授出日期前五個營業日之交易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%。任何時間內，因行使全部未行使購股權而可予發行之股份總數上限不得超出看通當時已發行股本之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%。自採納以來，看通並無根據看通購股權計劃授出任何購股權。

## 29. SHARE OPTION SCHEMES – continued

### (iii) Digital HK

On 29 November 2002, Digital HK adopted a share option scheme (the “DHK Option Scheme”) which, with a remaining life of about 1 year, 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 Digital HK and its subsidiaries (the “Digital HK Group”). Under the DHK Option Scheme, the directors of Digital HK may grant options to any directors, employees, consultants, advisors in respect of business, operation, management, technology, legal, accounting and financial matters of Digital HK, 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 Digital HK Group, to subscribe for shares of Digital HK. Options granted by Digital HK 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 Exchange’s daily quotation sheet on the date of grant, which must be a business day; and (iii) the average closing price per share as stated in the 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 options must not exceed 30% of the issued share capital of Digital HK 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 Digital HK in issue on the last date of such 12-month period, without prior approval from Digital HK’s shareholders. No option has been granted by Digital HK under the DHK Option Scheme since its adoption.

## 29. 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到期，其剩餘年期約為1年。數碼香港購股權計劃之目的在於吸納及留聘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。根據數碼香港購股權計劃，數碼香港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，或任何全權信託而其受益人包括任何上述人士，或由上述人士實益擁有之公司，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。數碼香港所授出之購股權可於授出日期起計最多十年之期間內任何時間行使，而接納日期須不遲於要約日期後21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）在交易所每日報價表所報之每股股份收市價；及(iii)緊接購股權授出日期前五個營業日交易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。任何時間內，因行使全部未行使購股權而可予發行之股份總數上限不得超出數碼香港當時已發行股本之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%。自採納以來，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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For the Year Ended 30 June 2011 截至二零一一年六月三十日止年度

### 30. MAJOR NON-CASH TRANSACTIONS

During the year, the Company issued 1,808,187,168 rights shares at the subscription price of HK\$0.15 each on the basis of four rights shares for every nine existing shares held. Lawnside had taken up and accepted rights entitlement in full under the rights issue in respect of 480,801,712 right shares. The subscription price of HK\$72,120,000 was settled by a redemption of the Convertible Bond held by Lawnside.

During the year, the Company declared a special dividend by way of distribution in specie of 11,250,000 shares of Digital HK and the fair value of the shares of Digital HK at the date of distribution was HK\$19,463,000.

### 30. 重大非現金交易

年內，本公司按每持有九股現有股份獲發四股供股股份之基準發行1,808,187,168股每股認購價為0.15港元之供股股份。Lawnside已全數承購及接納因供股而獲分配之480,801,712股供股股份之供股權。72,120,000港元之認購價以贖回Lawnside所持有之可換股債券支付。

年內，本公司以實物分派形式宣派特別股息，涉及11,250,000股數碼香港股份，該等數碼香港股份於分派日期之公平價值為19,463,000港元。

### 31. CAPITAL COMMITMENTS

### 31. 資本承擔

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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		
— contracted for but not provided in the consolidated financial statements	— 已訂約但未於綜合財務報告撥備	81,900	—
— authorised but not contracted for	— 已授權但未訂約	202,520	207,980

### 32. OPERATING LEASE ARRANGEMENTS

#### The Group as lessee

At the end of the reporting period, 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:

		2011 二零一一年		2010 二零一零年	
		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:	於下列年期屆滿之經營租賃：				
Within one year	一年內	2,953	2,629	2,430	2,411
In the second to fourth year inclusive	第二年至第四年內	5,554	2,888	3,624	3,502
		8,507	5,517	6,054	5,913

Leases are negotiated for terms of one to four years and rentals are fixed for terms of one to four years.

經磋商後之租賃年期介乎一年至四年，而租金乃按一年至四年之年期釐定。

#### The Group as lessor

At the end of the reporting period, the Group contracted with tenants in respect of leasing of certain equipment which is included in plant and machinery and telecommunications networks, which fall due as follows:

#### 本集團作為出租人

於報告期完結時，本集團已就租用若干設備（計入廠房及機器）及通信系統與租戶訂立合約，其到期情況如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within one year	一年內	796	676
In the second to fifth year inclusive	第二年至第五年內	19,973	17,817
After five years	於五年後	—	5,461
		20,769	23,954



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### 33. RELATED PARTY TRANSACTIONS

During the year, the Group has the following transactions with Lawnside, a substantial shareholder of the Company:

### 33. 關連人士交易

本年度內，本集團與本公司主要股東 Lawnside 曾進行下列交易：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Nature of transactions</b>	<b>交易性質</b>		
Underwriting commission paid in respect of rights issue of the Company	就本公司供股支付之包銷佣金	4,978	—
Interest expense on Convertible Bond	可換股債券之利息開支	800	1,365

These transactions were carried out after negotiation between the Group and the respective related parties.

該等交易經本集團與各自關連人士磋商後進行。

Details of the Convertible Bond due to Lawnside is disclosed in note 26 to the consolidated financial statements.

應付 Lawnside 之可換股債券詳情載於綜合財務報告附註 26。

The key management personnel are the executive directors of the Company and the five highest paid individuals. The details of remuneration paid to them are set out in note 9.

主要管理人員為本公司執行董事及五名最高薪人士。支付予彼等之薪酬詳情載於附註 9。

### 34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 34. 本公司之財務狀況表

		As at 30 June 於六月三十日	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	507	696
Available-for-sale investments	可供出售投資	628,148	628,148
Interest in subsidiaries	於附屬公司之權益	3,662,156	3,436,747
		<b>4,290,811</b>	4,065,591
Current assets	流動資產		
Trade and other receivables	應收貿易及其他賬款	65,404	56,502
Amount due from a subsidiary	應收一間附屬公司之款項	248,767	190,742
Bank balances and cash	銀行結餘及現金	349	2,275
		<b>314,520</b>	249,519
Current liabilities	流動負債		
Other payables	應付其他賬款	16,984	17,275
Convertible bond	可換股債券	64,341	136,461
Overdrafts	透支	51	1
		<b>81,376</b>	153,737
Net current assets	流動資產淨值	<b>233,144</b>	95,782
Net assets	資產淨值	<b>4,523,955</b>	4,161,373
Capital and reserves	股本及儲備		
Share capital	股本	601,411	406,842
Reserves	儲備	3,922,544	3,754,531
		<b>4,523,955</b>	4,161,373

### 35. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 30 June 2011 and 2010 are as follows:

### 35. 主要附屬公司

於二零一一年及二零一零年六月三十日，本公司各主要附屬公司之詳情如下：

Name of subsidiaries 附屬公司名稱	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 本公司應佔已發行 股本面值比例		Principal activities 主要業務
		2011	2010	2011	2010	
		二零一一年	二零一零年	二零一一年	二零一零年	
100BESTSHOP.COM Limited	Hong Kong 香港	Ordinary HK\$2 普通股 2 港元	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\$2,200,000 普通股 2,200,000 美元	Ordinary US\$1,800,000 普通股 1,800,000 美元	39.5% <sup>4</sup>	35.9% <sup>4</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	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	Ordinary US\$1 普通股 1 美元	54.3%	53.8%	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	Ordinary US\$50,000 普通股 50,000 美元	100%	100%	Software development 軟件開發
Champion (Cook Islands) Limited*	Cook Islands 庫克群島	Ordinary HK\$1 普通股 1 港元	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	Ordinary US\$1 普通股 1 美元	100%	100%	Strategic investment 策略性投資
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	Ordinary US\$50,000 普通股 50,000 美元	100%	100%	Strategic investments in advanced technology and e-commerce projects 於高科技及電子商貿項目 之策略性投資
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	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	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	Ordinary HK\$2 普通股 2 港元	100%	100%	Property investment 物業投資

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### 35. PRINCIPAL SUBSIDIARIES — continued

### 35. 主要附屬公司 — 續

Name of subsidiaries 附屬公司名稱	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 本公司應佔已發行 股本面值比例		Principal activities 主要業務
		2011	2010	2011	2010	
		二零一一年	二零一零年	二零一一年	二零一零年	
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	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
Champnet Limited 冠軍網絡有限公司	Hong Kong 香港	Ordinary HK\$2 普通股 2 港元	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	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	Ordinary US\$1,000,000 普通股 1,000,000 美元	54.3%	53.8%	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	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	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	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	Ordinary US\$1 普通股 1 美元	70.7%	78.2%	Provision of an e-commerce platform for payment process for global business 為全球業務提供電子商貿付款 程序平台

## 35. PRINCIPAL SUBSIDIARIES — continued

## 35. 主要附屬公司 — 續

Name of subsidiaries 附屬公司名稱	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 本公司應佔已發行 股本面值比例		Principal activities 主要業務
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	
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	Ordinary HK\$15,000,000 普通股 15,000,000 港元	70.7%	78.2%	Investment holding 投資控股
DIGITAL COMMERCE LIMITED	Hong Kong 香港	Ordinary HK\$2 普通股 2 港元	Ordinary HK\$2 普通股 2 港元	70.7%	78.2%	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	Ordinary HK\$2 普通股 2 港元	70.7%	78.2%	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	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	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	Ordinary US\$50,000 普通股 50,000 美元	54.3%	53.8%	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	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	Ordinary HK\$2 普通股 2 港元	100%	100%	Property investment 物業投資

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the Year Ended 30 June 2011 截至二零一一年六月三十日止年度

### 35. PRINCIPAL SUBSIDIARIES — continued

### 35. 主要附屬公司 — 續

Name of subsidiaries 附屬公司名稱	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 本公司應佔已發行 股本面值比例		Principal activities 主要業務
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	
Harilela Kantone Telecommunications Limited	Hong Kong 香港	Ordinary HK\$10,000 普通股 10,000 港元	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	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
Honest (Macao Commercial Offshore) Limited	Macao 澳門	Ordinary MOP100,000 普通股 100,000 澳門幣	Ordinary MOP100,000 普通股 100,000 澳門幣	70.7%	78.2%	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	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	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	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	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	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\$749,252,258 普通股 749,252,258 港元	Ordinary HK\$523,420,758 普通股 523,420,758 港元	54.3%	53.8%	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	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

## 35. PRINCIPAL SUBSIDIARIES — continued

## 35. 主要附屬公司 — 續

Name of subsidiaries 附屬公司名稱	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 本公司應佔已發行 股本面值比例		Principal activities 主要業務
		2011	2010	2011	2010	
		二零一一年	二零一零年	二零一一年	二零一零年	
Kantone (UK) Limited	United Kingdom 英國	Ordinary £5,500,000 普通股 5,500,000 英鎊	Ordinary £5,500,000 普通股 5,500,000 英鎊	54.3%	53.8%	Investment holding 投資控股
Keen Pacific Limited	Samoa 薩摩亞群島	Ordinary US\$1 普通股 1 美元	Ordinary US\$1 普通股 1 美元	54.3%	53.8%	Provision of treasury services 提供財政服務
Kontone Development Limited 港通發展有限公司	Hong Kong 香港	Ordinary HK\$2 普通股 2 港元	Ordinary HK\$2 普通股 2 港元	54.3%	53.8%	Provision of treasury services 提供財政服務
Kontone International Limited 港通國際有限公司	Hong Kong 香港	Ordinary HK\$2 普通股 2 港元	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	Ordinary HK\$10,000 普通股 10,000 港元	100%	100%	Investment holding 投資控股
Lucky (Macao Commercial Offshore) Limited	Macao 澳門	Ordinary MOP100,000 普通股 100,000 澳門幣	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	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	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	Ordinary £5,500,002 普通股 5,500,002 英鎊	54.3%	53.8%	Investment holding 投資控股
Marcotte Limited	Samoa 薩摩亞群島	Ordinary US\$1 普通股 1 美元	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	Ordinary £3,830,107 普通股 3,830,107 英鎊	54.3%	53.8%	Investment holding, design and manufacture of communication systems and equipment 投資控股、設計及生產 通信系統及設備
Multitone Electronics Sdn. Bhd.	Malaysia 馬來西亞	Ordinary MR285,000 普通股 285,000 馬來西亞元	Ordinary MR285,000 普通股 285,000 馬來西亞元	54.3%	53.8%	Manufacture of communication systems and equipment 生產通信系統及設備

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the Year Ended 30 June 2011 截至二零一一年六月三十日止年度

### 35. PRINCIPAL SUBSIDIARIES — continued

### 35. 主要附屬公司 — 續

Name of subsidiaries 附屬公司名稱	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 本公司應佔已發行 股本面值比例		Principal activities 主要業務
		2011	2010	2011	2010	
		二零一一年	二零一零年	二零一一年	二零一零年	
Multiton Elektronik GmbH	Germany 德國	Ordinary €1,022,584 普通股 1,022,584 歐元	Ordinary €1,022,584 普通股 1,022,584 歐元	54.3%	53.8%	Distribution of communication systems and equipment 分銷通信系統及設備
Multitone Rentals Limited	United Kingdom 英國	Ordinary £100 普通股 100 英鎊	Ordinary £100 普通股 100 英鎊	54.3%	53.8%	Leasing of communication systems and equipment 租賃通信系統及設備
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	Ordinary HK\$6,000,000 普通股 6,000,000 港元	100%	100%	Trading in telecommunications equipment and provision of related services 買賣電信設備及提供相關服務
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	Ordinary US\$1 普通股 1 美元	54.3%	53.8%	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	Ordinary US\$1 普通股 1 美元	54.3%	53.8%	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	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 and Technology Company Limited <sup>#</sup> 恒譽科技(深圳)有限公司 <sup>#</sup>	PRC 中國	Ordinary RMB24,000,000 普通股 人民幣 24,000,000 元	Ordinary RMB24,000,000 普通股 人民幣 24,000,000 元	39.5% <sup>Δ</sup>	35.9% <sup>Δ</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	Ordinary US\$1 普通股 1 美元	54.3%	53.8%	Investment holding 投資控股
Smart Delta Inc.	Samoa 薩摩亞群島	Ordinary US\$1 普通股 1 美元	Ordinary US\$1 普通股 1 美元	54.3%	53.8%	Provision of treasury services 提供財政服務



35. PRINCIPAL SUBSIDIARIES — continued

35. 主要附屬公司 — 續

Name of subsidiaries 附屬公司名稱	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 本公司應佔已發行 股本面值比例		Principal activities 主要業務
		2011	2010	2011	2010	
		二零一一年	二零一零年	二零一一年	二零一零年	
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	Ordinary MOP100,000 普通股 100,000 澳門幣	54.3%	53.8%	Provision of services, software licensing and trading in communication systems and equipment 提供服務、軟件特許權及買賣通信系統及設備
Success (Macao Commercial Offshore) Limited 成功(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	Ordinary MOP100,000 普通股 100,000 澳門幣	54.3%	53.8%	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
Top Gallop International Limited	British Virgin Islands 英屬維爾京群島	Ordinary US\$1 普通股 1 美元	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	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	Ordinary MOP100,000 普通股 100,000 澳門幣	100%	100%	Provision of services, software licensing and trading in communication systems and equipment 提供服務、軟件特許權及買賣通信系統及設備
Wollaston Limited	Samoa 薩摩亞群島	Ordinary US\$1 普通股 1 美元	Ordinary US\$1 普通股 1 美元	54.3%	53.8%	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	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	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

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the Year Ended 30 June 2011 截至二零一一年六月三十日止年度

### 35. PRINCIPAL SUBSIDIARIES — continued

### 35. 主要附屬公司 — 續

Name of subsidiaries 附屬公司名稱	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 本公司應佔已發行 股本面值比例		Principal activities 主要業務
		2011	2010	2011	2010	
		二零一一年	二零一零年	二零一一年	二零一零年	
Y28 Innovations*	Cayman Islands 開曼群島	Ordinary HK\$0.1 普通股0.1港元	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	Ordinary US\$2 普通股2美元	54.3%	53.8%	Strategic investments in advanced technology and e-commerce projects, and provision of treasury services 於高科技及電子商貿項目之 策略性投資，及提供財政 服務

\* 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.

# 全資外國企業，年期由二零零三年十月十七日起計20年。

△ Kantone holds 72.7% (2010: 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72.7% (二零一零年：66.7%)之股本權益，故其被視為本集團之附屬公司。

The deferred shares, which are held by the Group, of each of the above-mentioned subsidiaries entitled the holders thereof to:

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) 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

(a) 倘該公司於其任何一個財政年度之純利超過100,000,000,000港元時，向該公司收取年息5厘之定額非累積股息；及

(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.

(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。

### 35. PRINCIPAL SUBSIDIARIES — *continued*

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 2011 or at any time during the year.

### 36. 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 owners 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 associated 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.

### 35. 主要附屬公司 — 續

上表所列本公司附屬公司乃董事認為對本年度業績有重大影響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，各附屬公司於二零一一年六月三十日或年內任何時間均無任何債務證券。

### 36. 資本風險管理

本集團管理其資本，以確保本集團內各實體將能夠以持續經營方式營運，同時亦透過達致負債與股本之最佳平衡而為持份者爭取最高回報。本集團之整體策略與上年度一致。

本集團之資本結構由本公司擁有人應佔權益組成，當中包括已發行股本、儲備及保留溢利。

本公司董事每半年審閱資本結構，作為審閱之一部分，董事會考慮資本成本及各股本類別之相關風險。根據董事之建議，本集團將透過發行新股份、回購股份及發行新債或贖回現有負債，以平衡整體資本結構。

# Financial Summary

## 財務摘要

### RESULTS

### 業績

		Year ended 30 June 截至六月三十日止年度									
		2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
		二零一一年	二零一零年	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
		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	3,125,455	3,011,768	2,923,103	3,635,049	3,164,287	2,996,668	2,461,710	2,249,968	1,874,392	1,633,388
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	161,033	209,951	403,130	994,804	923,140	762,470	610,013	468,476	367,550	205,313
Other operating items	其他經營項目	(65,720)	(85,800)	(298,850)	(737,526)	(91,071)	(58,124)	(36,429)	(104,492)	(127,387)	(72,893)
PROFIT BEFORE TAXATION	除稅前溢利	95,313	124,151	104,280	257,278	832,069	704,346	573,584	363,984	240,163	132,420
TAXATION	稅項	133	(121)	(1,062)	(2,063)	(9,171)	(85)	(517)	(704)	(1,429)	(427)
PROFIT FOR THE YEAR	本年度溢利	95,446	124,030	103,218	255,215	822,898	704,261	573,067	363,280	238,734	131,993
ATTRIBUTABLE TO: OWNERS OF THE COMPANY	應佔： 本公司擁有人	56,763	88,649	74,630	190,456	626,818	549,994	458,726	296,550	191,247	133,040
NON-CONTROLLING INTERESTS	非控股股東 權益	38,683	35,381	28,588	64,759	196,080	154,267	114,341	66,730	47,487	(1,047)
		95,446	124,030	103,218	255,215	822,898	704,261	573,067	363,280	238,734	131,993
DIVIDENDS	股息	43,251	22,274	19,968	48,112	96,686	73,096	59,867	55,304	27,604	23,379

### ASSETS AND LIABILITIES

### 資產及負債

		At 30 June 於六月三十日									
		2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
		二零一一年	二零一零年	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
		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	9,349,104	8,967,425	8,871,166	8,446,159	7,657,367	6,453,200	5,561,082	4,945,942	4,280,035	3,941,869
TOTAL LIABILITIES	負債總額	513,452	569,892	589,361	630,554	463,346	359,558	396,021	356,934	768,127	743,120
SHAREHOLDERS' FUNDS	股東資金	8,835,652	8,397,533	8,281,805	7,815,605	7,194,021	6,093,642	5,165,061	4,589,008	3,511,908	3,198,749
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人 應佔權益	7,382,232	7,062,277	6,973,345	6,685,006	6,137,672	5,258,760	4,704,867	4,232,113	3,210,764	2,942,064
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	—	—	—
NON-CONTROLLING INTERESTS	非控股股東 權益	1,453,420	1,335,256	1,308,460	1,130,599	1,051,710	833,032	458,344	356,895	301,144	256,685
		8,835,652	8,397,533	8,281,805	7,815,605	7,194,021	6,093,642	5,165,061	4,589,008	3,511,908	3,198,749

# 企業資信

## 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

## 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

## 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

## 香港區域辦事處

香港中環  
花園道33號  
聖約翰大廈7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  
澳門滙豐銀行  
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 Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM08  
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

# 主席報告

致各位股東：

回顧年度，全球經濟一片混亂，是數十年來最具挑戰性的經濟環境。歐元地區的債務危機接踵而來，而作為全球最大經濟體系的美國亦失去其AAA評級。日本仍然受到經濟困境及政局不穩的困擾，中東及北非地區的緊張政局亦持續影響環球投資情緒。被視為能解決眾多世界經濟問題的中國，亦隨著主要發展經濟區域之增長放緩而面臨通脹高企及發展步伐減慢。

不明朗的市場氣氛繼續影響公營及商業機構開支水平，令集團增長放緩，利潤率持續受壓。集團一直遵從審慎理財守則，其營運基礎保持良好。

## 財務摘要

截至二零一一年六月三十日止年度，本集團之財務表現摘要如下：

- 營業額上升4%至三十一億二千五百萬港元
- 本年度溢利為九千五百萬港元
- 經調整之未計入利息、稅項、折舊及攤銷之盈利(扣除減值)上升12%至十四億四千八百萬港元
- 本公司擁有人應佔溢利為五千七百萬港元
- 每股盈利為1.15港仙

本集團於投資項目以及開發特設無線電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。

## 末期股息

董事會(「董事會」)建議派發截至二零一一年六月三十日止年度之末期股息每股0.1港仙。計入中期股息每股0.3港仙後，全年派發之總股息預計為每股0.4港仙；連同於五月分派之數碼香港股份之特別股息，全年派息總額預計為四千三百萬港元，去年之比較數字為二千二百萬港元。

## 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，本公司於今年一月透過每持有九股現有股份獲發四股供股股份之基準的供股計劃，籌集款項淨額約一億九千二百萬港元。所得款項作為本集團之額外營運資金。

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。

## 展望

由於歐洲的債務危機及美國的經濟衰退仍然持續，環球市場依然令人擔憂及不穩定。中國(包括香港)已收緊信貸及採取緊縮財政措施以對抗通脹；預期進一步降溫措施將可能減慢整體經濟發展。另外，日本於本年三月所發生之災難，對全球復甦帶來更多不明朗的因素；同時，中東及北非地區局勢持續緊張以及隨之而來市場對油價之投機活動，均會影響環球的投資情緒。因應上述情況，集團會繼續以審慎原則推行業務計劃及管理財務。

## 致謝

最後，本人謹此衷心向所有董事會成員及僱員致謝，感謝他們的努力及愛護。我們亦感謝股東及其他持份者對本集團一貫的支持及信心。

主席  
簡文樂

二零一一年九月三十日

# 管理層討論及分析

## 財務業績

回顧年度(「回顧年度」)內集團營業額上升百分之四至三十一億二千五百萬港元，去年同期(「去年同期」)為三十億一千二百萬港元。回顧年度溢利為九千五百萬港元及本公司擁有人應佔溢利為五千七百萬港元，去年同期之比較數字分別為一億二千四百萬港元及八千九百萬港元；回顧年度每股盈利為1.15港仙，去年同期之比較數字為2.14港仙；集團之毛利率持續受壓，由去年百分之十四點九跌至百分之十二點三。此乃由於集團持續投資於開發嶄新科技產品，導致攤銷增加而令毛利下降。未計入利息、稅項、折舊及攤銷之盈利上升百分之十四至十三億八千二百萬港元(二零一零年：十二億一千二百萬港元)。基於對環球經濟(中國及新興市場除外)前景不感樂觀，本集團於投資項目繼續採取審慎態度，以等待復甦跡象。於回顧年度，集團就系統及網絡之按金及預付開發成本確認六千五百七拾萬港元(二零一零年：八千五百八拾萬港元)減值虧損。若扣除有關減值虧損，回顧年度經調整之未計入利息、稅項、折舊及攤銷之盈利為十四億四千八百萬港元，去年同期之比較數字為十二億九千八百萬港元。

集團繼續檢討及執行成本控制措施，分銷成本為四千二百六拾萬港元(二零一零年：四千二百七拾萬港元)，保持平穩；一般及行政支出下降百分之六至一億七千五百萬港元(二零一零年：一億八千六百萬港元)，研究及開發支出亦下降百分之十四至一千四百六拾萬港元(二零一零年：一千六百九拾萬港元)。計入直接經營成本及一般及行政支出之僱員成本為一億三千一百萬港元，則與去年同期相若。由於持續推出新系統及網絡，折舊及攤銷支出上升百分之十八至十二億八千三百萬港元(二零一零年：十億八千四百萬港元)。

財務成本與去年同期相若，為三百五拾萬港元。集團財務狀況正面，借貸比率處於低水平。

## 業務回顧

回顧年度內，中國的經濟保持強勁。然而，由於受到許多西方國家脆弱的經濟所影響，出口增長放緩，導致投資氣氛謹慎及促成市場活動下降。集團繼續集中於提供可靠性高及堅

固的嶄新通信及綜合保安方案。不過，自今年三月起在日本採購之主要零件及產品供應受阻，影響本集團新產品之開發，因而限制收入增長。

本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、以及智能物流方案，則相繼進行。該等投資項目均作定期檢討，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。

與此同時，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，當中包括通道控制、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。今年五月，集團參與由北京市公安局舉辦之第四屆中國(北京)國際警用裝備及反恐技術裝備展覽會暨學術研討會。

於回顧年度，中國市場之銷售額為二十四億五千四百萬港元，去年同期為二十三億三千二百萬港元。

集團於歐洲的銷售狀況持續受到全球經濟氣候所影響。歐洲多國政府紛紛採取緊縮措施，削減開支及延緩推出項目，尤其是集團於英國的業務，受到當地政府數十年來最大幅度的削減支出而導致下調。集團繼續專注於緊急通信服務、英國國家健康服務處(National Health Services)項目及消防控制界別，當中某些項目需延緩推出，亦有部分項目需削減預算或甚至擱置。為了緩和英國業務之不足，集團努力拓展其他歐洲市場，尤以其嶄新個人保安產品系列一直受到市場歡迎。集團來自歐洲業務之營業額為四億七千四百萬港元，去年同期為四億八千九百萬港元。



## 管理層討論及分析

### 看通集團有限公司(「看通」)

看通營業額為十三億四千一百萬港元，溢利為八千四百萬港元；去年同期之比較數字分別為十二億九千萬港元及八千萬港元。中國業務之銷售額與國內經濟發展表現一致。受惠於中央政府整體對科技界別給予支持，看通繼續銷售與推廣其訂製解決方案及產品。在歐洲，全面財政緊縮對看通的業務運作構成重大挑戰。然而，有賴看通一系列嶄新個人保安產品、中央信息處理及樓宇管理方案，使其業務仍能保持動力。該等產品及方案有助看通擴展至新市場領域，如長者及腦退化症患者家居護理中心。

於電子博彩及網上娛樂方面，看通繼續提供整合博彩技術解決方案、電子付款渠道及銷售網絡，收入穩步上升。為配合國內有關彩票營運管理的新法例，看通已相應調整其商業模式。集團會定期檢討該等電子博彩相關投資項目，以決定進度是否合乎原定計劃發展，同時能否達到預期效益。

### 數碼香港

數碼香港回顧年度內錄得虧損二百五拾六萬五千港元，營業額為三百一拾二萬四千港元；去年同期之比較數字為虧損二百四拾七萬八千港元，營業額為三百零五萬八千港元。數碼香港會繼續尋找合作夥伴以提供更多嶄新的商貿解決方案。其董事會將會對集團的營運進行詳細的審核，期望可制訂出使其收入來源得以擴闊之企業策略。

## 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。於二零一一年六月三十日，集團之存款、銀行結餘及現金合共四億六千五百萬港元。流動資產約為十五億七千一百萬港元(二零一零年：十三億九千二百萬港元)，流動負債則約為四億五千二百萬港元(二零一零年：四億七千九百萬港元)。集團保持良好財務流動性，流動資產淨額為十一億一千九百萬港元(二零一零年：九億一千三百萬港元)。按集團總貸款額三億四千四百萬港元(二零一零年：四億零二百萬港元)及本公司擁有人應佔權益七十三億八千二百萬港元(二零一零年：七十億六千二百萬港元)計算，集團之貸款權益比率為0.047(二零一零年：0.057)。

總貸款主要包括銀行貸款二億二千五百萬港元(二零一零年：二億二千八百萬港元)、透支五千四百萬港元(二零一零年：三千七百萬港元)及未償還本金額為六千四百萬港元(二零一零年：一億三千六百萬港元)之可換股可贖回債券(「可換股債券」)。可換股債券之本金及利息已於二零一一年九月十九日全數清還。

於二零一一年六月三十日，所有貸款均為須按要求還款或須於一年內償還(二零一零年：一億九千九百萬港元須於一年內償還，四百萬港元須於第二年内償還及二千五百萬港元須於第三年内償還)。於二零一一年六月三十日，根據借貸條款，須按要求還款之銀行貸款二千六百七拾萬港元被分類為流動負債。三千一百萬港元(二零一零年：三千三百萬港元)之銀行貸款以本集團賬面值為八百五拾萬港元(二零一零年：七百九拾萬港元)之土地及樓宇作抵押。透支為須按要求還款。

於二零一一年一月，本公司以每股0.15港元之認購價，按每持有九股現有股份可獲發四股供股股份之基準，發行1,808,187,168股每股面值0.1港元之供股股份。本公司所得款項一億九千二百萬港元(已扣除開支)作為本集團之一般營運資金。

於二零一一年四月，看通以每股0.1港元之認購價，按每持有五股現有看通股份可獲發兩股供股股份之基準，發行2,121,658,738股每股面值0.1港元之供股股份。看通所得款項二億零八百萬港元(已扣除開支)作為看通集團之一般營運資金。

### 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

於二零一一年六月三十日，本集團已授權但未簽署合約之資本承擔約為二億零三百萬港元(二零一零年：二億零八百萬港元)，已簽署合約但未撥備之資本承擔約為八千二百萬港元(二零一零年：無)。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

於二零一一年六月三十日，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一億三千一百萬港元(二零一零年：一億二千九百萬港元)。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、退休福利計劃，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、所付出的時間及其職責、僱用條件及按表現釐定薪酬之可取性等。

#### 末期股息及以股代息計劃

董事會建議向於二零一一年十二月九日名列本公司股東名冊之股東派發截至二零一一年六月三十日止年度之末期股息每股0.10港仙(二零一零年：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。計入二零一一年五月十一日派發之中期股息每股0.30港仙(二零一零年：每股0.30港仙)後，全年股息預計為每股0.40港仙(二零一零年：每股0.55港仙)；再計入本公司於二零一一年五月十二日向本公司股東實物分派11,250,000股數碼香港股份之特別股息，全年派息總額預計為四千三百萬港元，去年之比較數字為二千二百萬港元。

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儘快寄予本公司股東。

按照以股代息計劃發行之股票及股息權證預期將於二零一二年一月十七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二零一一年十二月八日起至二零一一年十二月九日(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，須於二零一一年十二月七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**，64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（「交易所」）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及美國北維珍尼亞大學（UNVA）人文科學榮譽博士，於電腦及電信業累積逾40年經驗。於1987年成立本集團以前，彼曾任英國大東電報局的電腦附屬公司亞洲電腦有限公司之總經理。

彼曾獲外國及香港政府頒授勳章，亦獲授多個本地及國際工業及企業家獎，以表揚其對社會及業界之貢獻。政府勳章包括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）。

專業獎項包括青年工業家獎（1992）、香港商業成就獎之傑出企業獎（1993）、總督工業獎（1989）、中國文化研究院榮譽院士（2005）及匈牙利布達佩斯聖伊士特國王大學名譽教授（2011）。

在公職方面，彼目前為香港資訊科技業協會名譽主席、香港資訊科技聯盟主席、香港特別行政區行政長官選舉委員會（資訊科技界）委員、香港中文大學校董、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。彼曾先後兩次參與交易所之公司管治工作小組（於1994至1995年及於1999至2000年），亦曾為交易所上市委員會成員（於1999至2003年）。此外，彼亦曾為香港貿易發展局資訊及通訊科技服務業諮詢委員會主席（於2006至2010年）及香港 — 英國商業合作協會資訊科技會主席（於2004至2007年）。

由2001年起過去9年彼曾出任中電控股有限公司之獨立非執行董事，於2010年4月退任。於2011年1月，彼獲任命為匈牙利共和國駐香港及澳門名譽領事。

**簡堅良**，55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。彼負責制定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1988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2006年，彼完成英國牛津大學Said 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業協會主席、亦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。彼為互聯網專業協會之秘書長及常務理事會成員。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、香港設計委員會成員、香港互聯網註冊管理有限公司諮詢委員會成員、香港資訊科技聯會委員會成員、及香港工業總會理事。

**黎日光**，63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1994年3月加入本集團，擔任內部審計及監管副總裁；1997年7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39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。彼將由2011年10月1日起擔任交易所主板上市之創益太陽能控股有限公司的獨立非執行董事。

## 非執行董事

**夏淑玲**，55歲，自2004年11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1992年加入本集團出任執行副總裁，負責企業發展事宜。彼於商業界擁有逾25年經驗，當中10年曾任職於投資銀行界。

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、「數碼21」資訊科技策略諮詢委員會委員、設計智優計劃評審小組成員、稅務上訴委員會委員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、香港資訊科技聯會資深會員及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義務秘書。

### 獨立非執行董事

**苗禮**，72歲，自1992年5月起擔任本集團獨立非執行董事。彼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**，81歲，自2000年2月起出任本集團獨立非執行董事，亦為審核委員會主席。彼亦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20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**，74歲，自2001年11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。彼曾為前集寶保安集團(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豐富經驗。

**李志華**，54歲，自2009年7月起擔任本集團獨立非執行董事。彼目前乃一顧問公司首席科技師，擁有逾28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1988年至1994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**，55歲，自1992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**，63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20年，自1994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**，47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。於1989年加入本集團前，彼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**，50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25年經驗，於1987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會員。

## 董事及高層管理人員

**Luiz Octavio VILLA-LOBOS**，50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定企業方案。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1997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**，46歲，於2005年9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，持有兩項電話投注系統發明專利。彼畢業於清華大學電腦科學學系。

**Roy GOSS**，68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業經驗，曾在中東及澳門服務英國大東電報局集團逾17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，在該集團任職逾17年。

**Stephen GENTRY**，55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，負責制定本集團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1988年加入本集團，擔任英國業務營運之財務會計師，在本集團多個歐洲及美國業務營運上擁有豐富經驗。彼於2003年獲晉升為無敵通行政總裁，現為Institute of Directors會員。

**Frank ROTTHOFF**，48歲，看通於德國業務營運之董事總經理。彼於2008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1989年加入半導體行業前曾擔任工業機械及製程技術之國際銷售工作。加入本集團前，他曾負責一家歐洲主要電子零件分銷商之銷售機構。

**麥敏怡**，43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1990年畢業於香港大學，持有社會科學學士學位，其後加入本集團為管理見習生，逐步晉升至現有職位。彼亦持有工商管理碩士學位，服務於香港資訊科技聯盟之執行委員會。

**趙艷芬**，40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1994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專業會員。

**唐惜芬**，45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1990年加入本集團，持有工商管理學士學位，現為香港資訊科技聯會及互聯網專業協會會員，以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**，46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80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**，41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士學位及香港中文大學行政人員工商管理碩士學位。彼於1992年加入本集團，從事多個分區業務。

**余振中**，39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1995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°, Andar J  
Nos.244–246, Rua De Pequim  
Macau

### Europe

Multitone House  
Kempshott, Basingstoke  
Hampshire  
UK

## MAJOR REGIONAL OFFICES

### China

St. John's Building  
Central  
Hong Kong

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

#### Hungary

Budapest

### NORTH AMERICA

#### USA

Washington

### SOUTH AMERICA

#### Brazil

Rio de Janeiro

### AFRICA

#### Mauritius

## DISTRIBUTORS

### Australia

Melbourne  
Sydney

### Belgium

Brussels

### Canada

Toronto  
Montreal  
St Johns

### Croatia

Zagreb

### Cyprus

### Czech Republic

Prague

### Denmark

Copenhagen

### Egypt

Cairo

### Eire

Dublin

### France

Paris  
La Rochelle  
Nantes  
Soissons  
Poitiers  
St Georges

### Greece

Athens

### Holland

Utrecht  
De Weert

### Iran

### Italy

Milano  
Rome

### Kenya

### Kosovo

### Kuwait

Safat  
Hawalli

### Latvia

Elgava

### Lebanon

### Libya

### Malaysia

Kuala Lumpur

### Macedonia

### Malta

### New Zealand

Auckland

### Norway

Oslo  
Trondheim

### Oman

Muscat

### Pakistan

### Portugal

Lisbon

### Russia

Moscow

### Saudi Arabia

Jeddah  
Riyadh

### Serbia

### Singapore

### Slovakia

Vrutky

### Slovenia

Kranj

### Spain

Barcelona  
Madrid

### Sweden

Stockholm

### Switzerland

Geneva

### United Arab Emirates

Dubai  
Abu Dhabi

### Uganda

### USA

New Jersey  
Maine  
Maryland  
Tennessee  
Louisiana  
Illinois  
California  
Nevada  
Texas  
Georgia  
Pennsylvania

**冠軍科技集團有限公司**  
**二零一一年年報**  
**股份代號：0092**