

2008 DigitalHongKong.com
annual report



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CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Paul KAN Man Lok (*Chairman*)
Shirley HA Suk Ling (*CEO*)
John WONG Yuk Lung

NON-EXECUTIVE DIRECTORS

Leo KAN Kin Leung
LAI Yat Kwong

INDEPENDENT NON-EXECUTIVE DIRECTORS

Francis Gilbert KNIGHT
SHAO Xiang Ming
Alec HO Yat Wan*
Billy HO Yiu Ming†

COMPANY SECRETARY

Jennifer CHEUNG Mei Ha, solicitor

QUALIFIED ACCOUNTANT

John WONG Yuk Lung, *CPA, FCPA*

COMPLIANCE OFFICER

Shirley HA Suk Ling

AUTHORISED REPRESENTATIVES

Paul KAN Man Lok
Shirley HA Suk Ling

AUDIT COMMITTEE

Alec HO Yat Wan† (*Committee Chairman*)
Billy HO Yiu Ming† (*ex-Committee Chairman*)
Francis Gilbert KNIGHT
SHAO Xiang Ming
Leo KAN Kin Leung
LAI Yat Kwong

REGISTERED OFFICE

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

OPERATIONS CENTRE

17th, Andar D
Macau Finance Centre
Nos.244-246, Rua De Pequim
Macau

REGIONAL OFFICE IN HONG KONG

Room 1702 One Exchange Square
8 Connaught Place, Central
Hong Kong

PRINCIPAL BANKERS

Bank of China
DBS Bank, Macau
HSBC, Macau
Standard Chartered Bank, Macau

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
35/F One Pacific Place
88 Queensway
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

The Harbour Trust Co. Ltd.
One Capital Place
PO Box 897
Grand Cayman KY1-1103
Cayman Islands

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.digitalhongkong.com>

STOCK CODE ON GEM

8007

* appointed as a director on 28 January 2008
† deceased on 9 December 2007
‡ appointed as a member and the Chairman of audit committee on 28 January 2008



FINANCIAL HIGHLIGHTS 財務撮要

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Results (for the year ended 30 June)	業績(截至六月三十日止年度)					
- Turnover	- 營業額	5,018	6,351	8,015	8,724	8,492
- (Loss) profit	- (虧損)溢利	(986)	(12)	1,362	1,240	243
- (Loss) earnings per share	- 每股(虧損)盈利					
- basic (in cent)	- 基本(港仙)	(0.66)	(0.01)	0.91	0.83	0.16
Financial Position (as at 30 June)	財務狀況(於六月三十日)					
- Non-current assets	- 非流動資產	17	24	31	519	1,142
- Current assets	- 流動資產	18,861	19,889	19,503	17,737	15,863
- Current liabilities	- 流動負債	947	996	605	689	678
- Equity	- 權益	17,931	18,917	18,929	17,567	16,327
Financial Ratios (as at 30 June)	財務比率(於六月三十日)					
- Current assets/Current liabilities	- 流動資產/流動負債	20	20	32	26	23
- Assets/Equity	- 資產/權益	1.05	1.05	1.03	1.04	1.04



CHAIRMAN'S STATEMENT

Dear Shareholders,

I am pleased to present the audited financial results of DIGITALHONGKONG.COM ("Digital HK" or the "Company") and its subsidiaries (together the "Group") for the year ended 30 June 2008.

The year under review saw the slowdown of the macro economy amidst continuing credit crisis and very challenging market conditions. Various enterprises in different sectors, especially small and medium-sized enterprises (SMEs), had responded by delaying or scaling back their IT expenditure.

The Group's performance had been impacted by the generally cautious market sentiment. Thanks to the Group's prudent management style, quick decision in easing out of some unprofitable investments, and agility in adapting itself in the highly competitive marketplace, Digital HK was able to maintain a healthy financial position and ended the year with a comfortable level of current assets and no bank borrowings.

FINANCIAL HIGHLIGHTS

For the year ended 30 June 2008, the Group's financial performance is summarised as below:

- Turnover of HK\$5,018,000, compared with HK\$6,351,000 last year
- Loss for the year of HK\$986,000, compared with a loss of HK\$12,000 last year
- No final dividend is recommended for the year
- As at 30 June 2008, the Group had bank balances and cash amounting to HK\$16,714,000

OUTLOOK

We remain confident about the prospects of e-commerce and Internet-based services as a whole, and will continue our development efforts in new solutions to stay competitive.

Faced with market uncertainty and a volatile economy in the year ahead, the Group will adopt a conservative approach in rolling out its business plans. On an ongoing basis, the Group will continue to look for investments in strategic growth areas that can expand its income base and generate reliable cashflows, while focusing on controlling costs, improving productivity and operational efficiency.

Paul KAN Man Lok

Chairman

16 September 2008



MANAGEMENT DISCUSSION AND ANALYSIS

OPERATIONS REVIEW

During the year under review, the Group maintained its focus on providing customised e-commerce solutions and services. Service fees derived from its enabling solutions and technical consultation on e-commerce integration and application customisation remained the primary source of income for the Group.

Amidst cautious market sentiment and intense competition, the Group had taken a conservative approach in rolling out its business plans. Spending on new systems and networks, as well as infrastructure upgrades, was strictly in line with the level of business attained, and the Group's resources were deployed in such a way as to produce the optimum results.

The performance of the Group's investment in a healthcare project which focused on consultancy and development of software packages for advancing scientific knowledge in the field of healing therapy and curative remedies had not hit its financial targets. Management will continue to monitor the progress of the Group's investment portfolio, and where necessary, will take appropriate actions in response to changes in market situation. No further impairment charges to the investment projects were made in the year under review.

FINANCIAL REVIEW

For the year under review, the Group recorded a turnover of HK\$5,018,000 and a loss of HK\$986,000, compared with turnover of HK\$6,351,000 and a loss of HK\$12,000 last year. For the quarter ended 30 June 2008, turnover was HK\$1,294,000 and loss was

HK\$657,000. Loss per share for the year was HK0.66 cent. The lower turnover reflected a combination of a softening economy, a highly competitive market, and the Group's strategy of preserving margins by focusing on customised solutions.

Overall operating costs decreased by 4% to HK\$6,343,000, compared with HK\$6,609,000 in the previous corresponding period. The increase in staff costs of 15% to HK\$3,361,000 amidst inflationary pressures and the higher level of expenses in marketing and promotion to maintain brand awareness were partially offset by savings in acquired technology and the absence of impairment charges.

The Group's financial position remained liquid and healthy, and did not have any bank borrowings as at 30 June 2008. It financed its operations primarily with internally generated cashflows.

The board of directors (the "Board") does not recommend the payment of any dividend for the year as it considers prudent to retain cash to finance the continuing development of the Group's business as well as prospective investment opportunities.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2008, the Group had current assets of approximately HK\$18,861,000, which comprised mainly deposits, bank balances and cash of approximately HK\$16,714,000. The Group had no non-current liabilities, and its current liabilities amounted to approximately HK\$947,000, consisting mainly of payables arising in the normal course of operation.



MANAGEMENT DISCUSSION AND ANALYSIS

The Group did not have any bank borrowings at 30 June 2008. The Group financed its operations primarily with internally generated cashflows. As at 30 June 2008, the Group did not have any material contingent liabilities or charges on its assets. With net current assets of HK\$17,914,000, the Group was in a financially liquid position at the end of the year under review. The Group's gearing ratio, based on the Group's total borrowings which were nil, and equity attributable to equity holders of the Company of approximately HK\$17,931,000, was nil.

The directors of the Company consider that the Group's financial resources are sufficient for its operation expenditure and development of new software solutions based on the current plan. If necessary, the Board would consider either debt or equity financing, or both, for business expansion, especially when appropriate business opportunities are identified and market conditions are favourable.

During the year, the Group made no acquisition or disposal of subsidiaries or affiliated companies.

CAPITAL COMMITMENTS

As at 30 June 2008, the Group's capital commitments authorised but not contracted for was HK\$500,000 (2007: HK\$500,000). These commitments were set aside for the acquisition of property, plant and equipment, and development of systems and networks.

EXPOSURE TO EXCHANGE RATE FLUCTUATIONS

The Group's foreign currency exposure is limited, as most of its transactions, assets and liabilities are denominated in Hong Kong dollars and United States dollars.

HUMAN RESOURCES AND REMUNERATION POLICY

During the year, the Group employed 11 full-time staff members. Staff costs for the year under review were HK\$3,361,000 (2007: HK\$2,934,000). 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, share options, retirement benefits under the Mandatory Provident Fund Scheme, and other benefits such as medical scheme.

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



DIRECTORS AND SENIOR MANAGEMENT PROFILE

EXECUTIVE DIRECTORS

Paul KAN Man Lok, 61, is the Chairman with responsibility for Digital HK's visionary planning and development. He is also the Chairman and an executive director of both Champion Technology Holdings Limited ("Champion Technology"), the Company's holding company, and Kantone Holdings Limited ("Kantone"), a fellow subsidiary of the Company, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Exchange"). Mr. Kan holds a Master's degree in Business Administration from the Chinese University of Hong Kong, and brings over 40 years of experience in the computing and telecommunications industries. Prior to setting up the Champion Technology group in 1987, he was the general manager in charge of Asiadata Limited, a joint venture computing services company of Cable & Wireless Group, HSBC, Jardines and Barclays.

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

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

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

Shirley HA Suk Ling, 52, is the Chief Executive Officer of the Company, which she joined in 2000. She is responsible for overseeing the Group's business activities including corporate finance and strategic development. She also focuses on building strategic partnerships and alliances for the Group, liaising with government departments, solutions and business partners, different sectors of the business and academic communities in driving the e-revolution. Prior to joining the Group, she was the Executive Vice President of Corporate Development for Champion Technology which she joined in March 1992, and oversaw the listing and corporate development of three listed companies within the Champion Technology group. She 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 is a General Committee Member of the Federation of Hong Kong Industries and Vice Chairman of the Hong Kong Information Technology Industry Council; Executive Committee Member of Internet Professional Association and Co-Chairman of Special Interest Group in Venture Capital and New Business Development; Member of Information and Communications Technology Industry Training Advisory Committee of Education and Manpower Bureau of HKSAR; Honorary Secretary of Hungarian – Hong Kong Innovative Business Council; and Mentor under the Mentorship Programme of the Hong Kong Science and Technology Parks Corporation. She is also a member of the Hong Kong Corporate Counsel Association.

Ms. Ha also sits on the boards of Champion Technology and Kantone as non-executive director.

John WONG Yuk Lung, 64, is the Chief Financial Officer and the qualified accountant of the Company. He has extensive financial and management experience in the information technology field, having previously served in various senior positions including Chief Financial Officer of the Champion Technology group between June 1992 and August 1994, and having served in similar capacities for 16 years with the Cable and Wireless Group in Hong Kong. He stayed on as an advisor to the Champion Technology group after his departure, and re-joined the Group in early 2000. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and CPA Australia, and an associate member of the Australian Institute of Banking and Finance.

NON-EXECUTIVE DIRECTORS

Leo KAN Kin Leung, 52, has been a non-executive director since January 2005. He is the Chief Executive Officer and an executive director of Champion Technology, as well as a non-executive director of Kantone. He is a brother of Paul Kan, Chairman of the Group. Prior to joining the Champion Technology 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.



DIRECTORS AND SENIOR MANAGEMENT PROFILE

NON-EXECUTIVE DIRECTORS – *continued*

Mr. Kan is the Chairman of the IT Committee of the Hong Kong IT Alliance; Honorary Secretary and Council Member of Special Interest Professional Association and Co-Chairman of Special Interest Group in Venture Capital and New Business Development; Member of the Telecommunications Standards Advisory Committee at the Office of the Telecommunications Authority; and Member of the Ad Hoc Committee for International Outreach and Multi-national Corporations of the Federation of Hong Kong Industries. He serves on a number of sub-committees of the Hong Kong Information Technology Industry Council of the Federation of Hong Kong Industries, including International Development and Co-operation Sub-committee and Sub-vented Funding Sub-committee. He is also the Convener of China Investment, Development and Co-operation Sub-committee.

LAI Yat Kwong, 59, has been a non-executive director since January 2005. He is the Chief Financial Officer and an executive director of Champion Technology, and the Chief Executive Officer (Acting), Chief Financial Officer, as well as an executive director of Kantone. He holds a Bachelor's degree in Business Administration from the Chinese University of Hong Kong and has over 36 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).

INDEPENDENT NON-EXECUTIVE DIRECTORS

Francis Gilbert KNIGHT, 78, has been an independent non-executive director since March 2000. He was appointed as an independent non-executive director of Champion Technology in February 2000. Mr. Knight is the Chairman and Managing Director of Asian Security and Investigation Services Limited. He has over 20 years' experience in the field of copyright protection, security and commercial investigations, and acts as security adviser to a number of major organisations. Mr. Knight is a member of the International Association of Police Chiefs; a member of the Hong Kong Intellectual Property Society; and a fellow of each of the British Institute of Directors and the British Institute of Management. He is also a former President of the American Society for Industrial Security (Hong Kong Branch).

SHAO Xiang Ming, 47, has been an independent non-executive director since March 2004. She has over 15 years of experience in biomedical research, Chinese medicine, and healthcare products. She graduated from No. 3 Military Medical University in China with a Bachelor's degree in medicine in 1985, and a Master's degree in Pathology Analysis in 1988. In 2000, she served as a director of the World Association of

Special Medical Treatment. In 2001, she was appointed as Deputy Executive Officer of Health and Poverty Relief of The Foundation of Chinese Elementary Hygiene and Healthcare, responsible for the promotion of health education and the use of preventive medicine in villages and communities. Since 2001, she has served as chief research officer of Beijing East-West Medical Center, responsible for research and development of bioenergetic medicine. In the past ten years, Ms. Shao's main research interest is information medicine.

Alec HO Yat Wan, 32, has been appointed as an independent non-executive director; a member and the Chairman of the Audit Committee and the Finance and General Committee; and a member of the Human Resources & Remuneration Committee and the Nomination Committee of the Company since 28 January 2008. He is a director of Billy Ho and Associates CPA Limited. He is also a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants; a Certified Information Systems Auditor of the Information Systems Audit and Control Association; a Certified Information Technology Professional of the American Institute of Certified Public Accountants; and a member of the American Institute of Certified Public Accountants. He holds a Bachelor degree in Accounting from University of Southern California, USA and a Master degree in Information Systems from Claremont Graduate University, USA. Mr. Ho has participated in community services as an executive committee member of The Lok Sin Tong Benevolent Society Kowloon, an advisor in the Auxiliary Medical Service and an appointed member of other government committees.

COMPANY SECRETARY

Jennifer CHEUNG Mei Ha, 52, has been the Company Secretary since January 2000. She is a solicitor practising in Hong Kong. She is also the Company Secretary of Champion Technology and Kantone.

SENIOR MANAGEMENT

Robert SIA Chun Chung, 36, is Vice President, e-Commerce Projects. He oversees the technical management and systems support of the Group's e-commerce and Internet operations. 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 Champion Technology group since 1995 before joining the Group in July 1999. He also serves on the Hong Kong Radio Paging Association and the Hong Kong IT Alliance as an executive committee member, and Telecommunications 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 2008.

董事謹提呈彼等截至二零零八年六月三十日止年度之年報及經審核綜合財務報告。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries and associate are set out in notes 23 and 13 to the consolidated financial statements respectively.

主要業務

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綜合財務報告附註23及13。

RESULTS

The results of the Group for the year ended 30 June 2008 are set out in the consolidated income statement on page 23.

業績

本集團截至二零零八年六月三十日止年度之業績載於第23頁之綜合損益表。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 12 to the consolidated financial statements.

物業、廠房及設備

有關本集團於年內之物業、廠房及設備之變動詳情載於綜合財務報告附註12。

DISTRIBUTABLE RESERVE OF THE COMPANY

The Company's reserves available for distribution amounted to approximately HK\$7,237,000 (2007: HK\$8,567,000) as at 30 June 2008. The share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution or dividend the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's Articles of Association, dividends can be distributed out of the profits, special reserve and share premium of the Company.

本公司之可分派儲備

截至二零零八年六月三十日，本公司可分派之儲備約為7,237,000港元（二零零七年：8,567,000港元）。本公司可撥充股份溢價以向股東派發分派或股息，惟須受本公司之公司組織章程大綱及公司組織細則之條款限制及緊隨於派發分派或股息後，本公司可償還一般業務過程之到期債項，方可作實。遵照本公司之公司組織細則，本公司可撥充溢利、特別儲備及股份溢價派發股息。

DIRECTORS

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

董事

年內及截至本報告刊發日期止，本公司之董事為：

Executive directors:

Mr. Paul Kan Man Lok, *Chairman*
Ms. Shirley Ha Suk Ling, *CEO*
Mr. John Wong Yuk Lung

執行董事：

簡文樂先生(主席)
夏淑玲女士(行政總裁)
黃玉龍先生

Non-executive directors:

Mr. Leo Kan Kin Leung
Mr. Lai Yat Kwong

非執行董事：

簡堅良先生
黎日光先生

Independent non-executive directors:

Mr. Francis Gilbert Knight
Ms. Shao Xiang Ming
Mr. Ho Yiu Ming (deceased on 9 December 2007)
Mr. Alec Ho Yat Wan (appointed on 28 January 2008)

獨立非執行董事：

Francis Gilbert Knight先生
邵向明女士
何耀明先生 (於二零零七年十二月九日逝世)
何逸雲先生 (於二零零八年一月二十八日獲委任)



DIRECTORS' REPORT 董事會報告

DIRECTORS – *continued*

In accordance with the provisions of the Company's Articles of Association, Messrs. Alec Ho Yat Wan, Leo Kan Kin Leung and Francis Gilbert Knight will retire at the forthcoming annual general meeting and, being eligible, have offered themselves for re-election.

No director 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 one year.

CONFIRMATION OF INDEPENDENCE

The Company confirms it has received from each of its independent non-executive directors an annual confirmation of his/her independence pursuant to Rule 5.09 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "Exchange") (the "GEM Listing Rules"), and considers that the independent non-executive directors are independent.

Mr. Alec Ho Yat Wan is a son of Mr. Ho Yiu Ming, an independent non-executive director of the Company prior to his decease on 9 December 2007. Notwithstanding the said relationship, the Company considers that he is independent as he complies with Rule 5.09 of the GEM Listing Rules and he has acted independently in the discharge of his duties to the Company.

DIRECTORS' INTEREST IN CONTRACTS AND CONNECTED TRANSACTIONS

During the year ended 30 June 2008, the Group had the following transactions with Champion Technology Holdings Limited ("Champion", the Company's ultimate holding company), Champion Technology Limited (a subsidiary of Champion) and Y28.com Limited (a subsidiary of Champion), which are deemed to be connected persons of the Company under the GEM Listing Rules:

董事—續

根據本公司公司組織細則之規定，何逸雲先生、簡堅良先生及Francis Gilbert Knight先生將於應屆股東週年大會上任滿退任，並符合資格及願意膺選連任。

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

每位非執行董事與本公司訂立為期一年的服務合約。

確認獨立性

本公司確認已接獲各獨立非執行董事根據香港聯合交易所有限公司(「聯交所」)創業板證券上市規則(「創業板上市規則」)第5.09條之規定就其獨立性作出之年度確認函，本公司認為該等獨立非執行董事均屬獨立人士。

何逸雲先生為何耀明先生之兒子，何耀明先生於二零零七年十二月九日逝世前為本公司之獨立非執行董事。除上述關係外，本公司認為何逸雲先生為獨立人士，因其已符合創業板上市規則第5.09條之獨立規定，且彼亦能獨立履行其於本公司之職務。

董事於合約及關連交易之權益

截至二零零八年六月三十日止年度，本集團曾與冠軍科技集團有限公司(「冠軍」，本公司之最終控股公司)、冠軍科技有限公司(冠軍之附屬公司)及威易發有限公司(冠軍之附屬公司)進行下文所述之交易。根據創業板上市規則之規定，彼等為本公司關連人士。

HK\$'000
千港元

Annual fee and technical fee received from Champion Technology Limited (Note 1)	自冠軍科技有限公司收取之年費及技術費(附註1)	102
Technical fee received from Y28.com Limited (Note 1)	自威易發有限公司收取之技術費(附註1)	9
Administration fees paid by the Group to Champion (Note 2)	本集團支付予冠軍之行政費用(附註2)	522

Notes:

- The Group had provided e-payment platform services to subsidiaries of Champion at a fee chargeable with reference to comparable market price as agreed.
- The Group had used administrative services provided by Champion, which charged the Group for such services on cost basis.

附註：

- 本集團提供電子付款平台服務予冠軍之附屬公司，協定之收費乃參考可茲比較之市場價格。
- 本集團使用冠軍提供之行政服務，該服務之費用按成本基準收取。



DIRECTORS' REPORT 董事會報告

DIRECTORS' INTEREST IN CONTRACTS AND CONNECTED TRANSACTIONS – *continued*

These transactions are exempt continuing connected transactions under the GEM Listing Rules.

In the opinion of the independent non-executive directors, the above transactions were carried out in the ordinary and usual course of business under normal commercial terms in accordance with the relevant agreements governing them and on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole. Details of such connected transactions are set out in note 22 to the consolidated financial statements.

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

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

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2008, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporation (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 Exchange pursuant to the required standard of dealings by the directors of the Company as referred to in Rule 5.46 of the GEM Listing Rules were as follows:

董事於合約及關連交易之權益 – 續

此等交易乃按創業板上市規則被列為可豁免持續關連交易。

獨立非執行董事認為，上述交易乃於日常及正常業務過程中按一般商業條款進行，並符合監管彼等之有關協議之規定，且按公平合理及符合本公司股東整體利益之條款進行。有關該等關連交易之詳情已載於綜合財務報告附註22。

除上文所披露者外，本公司或其任何同系附屬公司或附屬公司概無訂立任何於本年度終結時或年內任何時間仍然生效而本公司董事直接或間接擁有重大權益之重大合約。

除上文所披露者外，本集團概無與本公司之控股股東（定義見創業版上市規則）或其任何附屬公司訂立重大合約—包括控股股東或其附屬公司向本集團提供服務而訂立之合約。

董事之證券權益及淡倉

於二零零八年六月三十日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之股東名冊記錄所示，或根據創業板上市規則第5.46條有關本公司董事進行買賣之準則規定向本公司及聯交所另行作出之通知，本公司董事及行政總裁在本公司及其任何相關法團（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及淡倉如下：



DIRECTORS' REPORT 董事會報告

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES – continued

Long position:

董事之證券權益及淡倉 – 續

好倉：

Name of director 董事姓名	Capacity 身份	Number of shares 股份數目	Approximate percentage of the issued share capital 佔已發行股本之概約比率	Number of warrants 認股權證數目
Securities of the Company 本公司證券				
Mr. Paul Kan Man Lok 簡文樂先生	Corporate interest 公司權益	Note 1 附註1	79.98%	–
Securities of Champion 冠軍證券				
Mr. Paul Kan Man Lok 簡文樂先生	Corporate interest 公司權益	Note 2 附註2	26.06%	Note 2 附註2
Securities of Kantone Holdings Limited ("Kantone", a subsidiary of Champion) 看通集團有限公司 (「看通」，冠軍之附屬公司) 證券				
Mr. Paul Kan Man Lok 簡文樂先生	Corporate interest 公司權益	Note 3 附註3	59.79%	–

Notes:

- 117,300,000 shares of the Company were held by Champion and 2,669,171 shares of the Company were held by Lawnside International Limited ("Lawnside"). Lawnside is beneficially wholly owned by Mr. Paul Kan Man Lok. As at 30 June 2008, Lawnside had interests in approximately 26.06% of the entire issued share capital of Champion. Mr. Paul Kan Man Lok was deemed to have corporate interest in the shares of the Company owned by Champion and Lawnside.
- 514,491,761 shares and 100,701,319 units of warrants of Champion were held by Lawnside. The warrants were issued by Champion pursuant to a bonus issue effected in March 2008, all of which will expire on 16 April 2009. These warrants have not been taken into account in calculating the percentage of the issued share capital of Champion held by Lawnside.
- 1,740,200,873 shares and 300,278,027 units of warrants of Kantone were held by Champion while 299,290,629 shares and 82,058,443 units of warrants of Kantone were held by Lawnside. The warrants were issued by Kantone pursuant to a bonus issue effected in December 2007, all of which will expire on 8 January 2009. These warrants have not been taken into account in calculating the percentage of the issued share capital of Kantone held by them.

Save as disclosed above, 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 2008 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 required standard of dealings by the directors of the Company as referred to in Rule 5.46 of the GEM Listing Rules.

附註：

- 本公司之117,300,000股股份由冠軍持有，而本公司之2,669,171股股份則由Lawnside International Limited (「Lawnside」) 持有。Lawnside由簡文樂先生實益全資擁有。於二零零八年六月三十日，Lawnside擁有冠軍全部已發行股本約26.06%之權益。簡文樂先生因而被視為於該等由冠軍及Lawnside擁有之本公司股份中擁有公司權益。
- 冠軍之514,491,761股股份及100,701,319份認股權證由Lawnside持有。該等認股權證乃由冠軍於二零零八年三月按照發行紅股決議而發行，並全數將於二零零九年四月十六日屆滿。在計算Lawnside持有冠軍已發行股本之比率時並無計及上述認股權證。
- 看通之1,740,200,873股股份及300,278,027份認股權證由冠軍持有，而看通之299,290,629股股份及82,058,443份認股權證則由Lawnside持有。該等認股權證乃由看通於二零零七年十二月按照發行紅股決議而發行，並全數將於二零零九年一月八日屆滿。在計算其持有看通已發行股本之比率時並無計及上述認股權證。

除上文所披露者外，於二零零八年六月三十日按本公司根據證券及期貨條例第352條存置之股東名冊，或根據創業板上市規則第5.46條所載本公司董事進行買賣之準則規定向本公司及聯交所另行作出之通知，本公司董事及行政總裁概無在本公司或其相關法團(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

SUBSTANTIAL SHAREHOLDER

As at 30 June 2008, the following person (other than the directors or chief executive of the Company) had interests or short positions in the share capital or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name of shareholder 股東名稱	Long/short position 好倉／淡倉	Capacity 身份	Number of shares 股份數目	Approximate percentage of the issued share capital 佔已發行股本 之概約比率
Champion 冠軍	Long 好倉	Beneficial owner 實益擁有人	117,300,000*	78.20%

* See Note 1 to the "Directors' Interests and Short Positions in Securities" Section.

主要股東

於二零零八年六月三十日，按本公司根據證券及期貨條例第336條存置之股東名冊記錄所示，下列人士(本公司董事或行政總裁除外)擁有本公司股份或相關股份之權益或淡倉：

* 見「董事之證券權益及淡倉」項之附註1。

Other than 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 required to be kept under Section 336 of the SFO as at 30 June 2008.

除上文所述者外，於二零零八年六月三十日，根據證券及期貨條例第336條存置之股東名冊並無任何人士擁有本公司股份或相關股份之權益或淡倉。

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

The Company had no outstanding convertible securities, options, warrants or other similar rights as at 30 June 2008 and there had been no exercise of convertible securities, options, warrants or similar rights during the year.

可換股證券、購股權、認股權證或類似權利

於二零零八年六月三十日，本公司概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，且年內亦無行使任何可換股證券、購股權、認股權證或類似權利。

SHARE OPTION SCHEMES AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

On 29 November 2002, the Company adopted a share option scheme (the "Scheme") which, with a remaining life of about 4 years, will expire on 28 November 2012. No option has been granted by the Company under the Scheme. Particulars of the Scheme are set out in note 18 to the consolidated financial statements.

購股權計劃及董事購買股份或債券之權利

於二零零二年十一月二十九日，本公司採納一項將於二零一二年十一月二十八日屆滿之購股權計劃(「計劃」)，其剩餘年期約為4年。本公司並無根據計劃授出任何購股權。有關計劃之詳情載於綜合財務報告附註18。

Each of Champion and Kantone has a share option scheme which enables the directors of Champion and Kantone to grant options to any directors, employees, consultants, advisors in respect of business, operation, management, technology, legal, accounting and financial matters of Champion, Kantone and their respective affiliates as well as their respective customers and suppliers to subscribe for shares of Champion and Kantone respectively. The purpose of the share option schemes is to attract and retain quality personnel and other persons and to provide incentive to them to contribute to the business and operation of Champion and Kantone.

冠軍及看通各自設立一項購股權計劃。據此，冠軍及看通之董事可向任何涉及冠軍、看通及其各自之聯繫公司之業務、營運、管理、技術、法律、會計及財務事宜之董事、僱員、諮詢人、顧問及其各自之客戶及供應商授予購股權，讓彼等藉此分別認購冠軍及看通之股份。購股權計劃之目的在於吸納及留任優秀人員及其他人士，藉以鼓勵彼等為冠軍及看通之業務及營運作出貢獻。



DIRECTORS' REPORT 董事會報告

The option period shall be determined by its directors which shall not be more than ten years from the date of grants of the option. The exercise price (subject to adjustment as provided therein) of the option is equal to the highest of (i) the nominal value of one share; (ii) the closing price per share as stated in the Exchange's daily quotation sheet on the date of grant of the option, 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 of the option. No option has been granted by Champion and Kantone since the adoption of their schemes.

Other than the share option schemes described above, at no time during the year was the Company, its holding company, any of its fellow subsidiaries or subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the directors or their spouses or children under the age of 18, had any right to subscribe for securities of the Company, or had exercised any such rights during the year.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest customers of the Group accounted for approximately 99.8% of the turnover of the Group and the largest customer of the Group accounted for about 96.2% of the total turnover.

None of the directors, their respective associates or shareholders of the Company (which to the knowledge of the directors own more than 5% of the issued share capital of the Company) had any interest in any of the five largest customers of the Group for the year ended 30 June 2008.

For the year ended 30 June 2008, no party has been classified as a supplier of the Group.

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.

購股權期應由其董事釐定，惟所釐定之年期於購股權授出日期起計不得多於十年。購股權之行使價（按該等計劃所述可予調整）相當於(i)一股份之面值；(ii)於購股權授出日（必須為營業日）在聯交所每日報價表所報之每股收市價；或(iii)緊接授出日期前五個營業日在聯交所每日報價表所報之每股收市價之平均值（以最高者為準）。自採納購股權計劃以來，冠軍及看通並無授出任何購股權。

除上文所述之購股權計劃外，本公司、其控股公司、任何同系附屬公司或附屬公司於年內任何時間概無訂立任何安排，以致本公司之董事可藉購入本公司或任何其他法團之股份或債券而獲益，而各董事或彼等之配偶或18歲以下之子女亦無擁有可認購本公司證券之任何權利或於年內行使任何該等權利。

主要客戶及供應商

於本年度內，本集團五大客戶佔本集團營業額約99.8%，而本集團最大客戶則佔總營業額約96.2%。

於截至二零零八年六月三十日止年度，概無任何董事、彼等各自之聯繫人士及據董事所知擁有本公司已發行股本5%以上之本公司股東在本集團五大客戶任何一位中擁有任何權益。

截至二零零八年六月三十日止年度，並無任何人士被歸類為本集團供應商。

購買、出售或贖回本公司之上市證券

於本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。



DIRECTORS' REPORT 董事會報告

PRE-EMPTIVE RIGHTS

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

COMPETING INTERESTS

None of the directors or the management shareholders of the Company (as defined in the GEM Listing Rules) had an interest in a business which competes with the Company or may compete with the business of the Group.

REMUNERATION POLICY

The remuneration for the employees of the Group is determined with reference to market terms and the performance, qualifications and experience of the individual employee.

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

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 18 to the consolidated financial statements.

AUDITOR

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

On behalf of the Board

Paul KAN Man Lok
CHAIRMAN

16 September 2008

優先購股權

本公司之公司組織細則或開曼群島法律概無載有任何有關優先購股權之規定，規定本公司須按比例向現有股東發售新股份。

競爭業務權益

本公司各董事或管理層股東(定義見創業板上市規則)概無擁有任何與本公司業務構成競爭或可能與本集團構成競爭之業務權益。

薪酬政策

本集團乃參考市場水平，並按照僱員本身之表現、資歷及經驗而釐定僱員薪酬。

在釐定本公司董事的薪酬組合時，本公司人力資源及薪酬委員會將考慮之因素包括本公司之經營業績、個人表現、可茲比較公司所支付的薪酬、董事所付出的時間及其職責、僱用條件及是否按表現釐定薪酬等。

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18。

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股東週年大會上提呈。

代表董事會

簡文樂
主席

二零零八年九月十六日



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 15 of the Rules Governing the Listing of Securities on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") in the year ended 30 June 2008.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding directors' securities transactions on terms set out in the standard of dealings contained in rules 5.48 to 5.67 of the GEM Listing Rules (the "Standard of Dealings").

The Company has made specific enquiry of all directors of the Company, and the directors have confirmed compliance with the Standard of Dealings during the year ended 30 June 2008.

BOARD OF DIRECTORS

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

The Board met 5 times during the year ended 30 June 2008. Its composition and the attendance of individual directors at these board meetings were as follows:

Name	姓名	Number of meetings held during the director's term of office 於董事任期 舉行之會議次數	Number of meetings attended 所出席會議次數
<i>Executive directors</i> 執行董事			
Paul KAN Man Lok (Chairman)	簡文樂(主席)	5	4
Shirley HA Suk Ling (Chief Executive Officer)	夏淑玲(行政總裁)	5	5
John WONG Yuk Lung	黃玉龍	5	5
<i>Non-executive directors</i> 非執行董事			
Leo KAN Kin Leung*	簡堅良*	5	4
LAI Yat Kwong	黎日光	5	4
<i>Independent non-executive directors</i> 獨立非執行董事			
Francis Gilbert KNIGHT	Francis Gilbert KNIGHT	5	5
SHAO Xiang Ming	邵向明	5	5
Alec HO Yat Wan#	何逸雲#	2	2
HO Yiu Ming#	何耀明#	2	2

企業管治常規

本公司致力維持高水平之企業管治。於截至二零零八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創業板證券上市規則(「創業板上市規則」)附錄15所載之企業管治常規守則(「守則」)之所有條文。

董事的證券交易

本公司已根據創業板上市規則第5.48至5.67條所載的交易必守標準所載之條款(「交易必守標準」)，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，而所有董事均已確認於截至二零零八年六月三十日止年度內均有遵守交易必守標準。

董事會

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

董事會於截至二零零八年六月三十日止年度內共舉行5次會議。其組成架構及各董事於該等董事會會議之出席情況載列如下：



CORPORATE GOVERNANCE REPORT 企業管治報告

- * Mr. Leo KAN Kin Leung is a brother of Mr. Paul KAN Man Lok.
- # Mr. Alec HO Yat Wan was appointed as an independent non-executive director of the Company; a member and the Chairman of the Audit Committee and the Finance and General Committee; and a member of the Human Resources & Remuneration Committee and the Nomination Committee of the Company on 28 January 2008. He is a son of Mr. HO Yiu Ming who was deceased on 9 December 2007.

- * 簡堅良先生為簡文樂先生之胞弟。
- # 何逸雲先生於二零零八年一月二十八日獲委任為本公司獨立非執行董事；及本公司審核委員會、及財務及一般委員會成員及主席；及人力資源及薪酬委員會、及提名委員會成員。何逸雲先生為何耀明先生之兒子，何耀明先生於二零零七年十二月九日逝世。

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.

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。

NON-EXECUTIVE DIRECTORS

Mr. Francis Gilbert KNIGHT, Mr. Alec HO Yat Wan, Ms. SHAO Xiang Ming, Mr. Leo KAN Kin Leung and Mr. LAI Yat Kwong, the non-executive directors of the Company currently, are appointed for a term of 1 year and are subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with the Articles of Association of the Company.

非執行董事

本公司目前之非執行董事Francis Gilbert KNIGHT先生、何逸雲先生、邵向明女士、簡堅良先生及黎日光先生之任期均為一年，並須根據本公司之組織細則於本公司之股東週年大會上輪席退任及重選連任。

REMUNERATION OF DIRECTORS

The Human Resources & Remuneration Committee (the "Remuneration Committee") has 5 members, currently comprising Mr. Leo KAN Kin Leung and Mr. LAI Yat Kwong (non-executive directors) and Mr. Francis Gilbert KNIGHT, Mr. Alec HO Yat Wan and Ms. SHAO Xiang Ming (independent non-executive directors). The Remuneration Committee is chaired by Mr. Francis Gilbert KNIGHT.

董事薪酬

人力資源及薪酬委員會(「薪酬委員會」)由5名成員組成，目前包括簡堅良先生及黎日光先生(非執行董事)及Francis Gilbert KNIGHT先生、何逸雲先生及邵向明女士(獨立非執行董事)。Francis Gilbert KNIGHT先生為薪酬委員會之主席。

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.

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。



CORPORATE GOVERNANCE REPORT 企業管治報告

The Remuneration Committee met 2 times during the year ended 30 June 2008. The attendance of individual members at these meetings was as follows:

薪酬委員會於截至二零零八年六月三十日止年度內共舉行2次會議。各成員於該等會議之出席情況載列如下：

Name	姓名	Number of meetings held during the director's term of office 於董事任期 舉行之會議次數	Number of meetings attended 所出席會議次數
<i>Non-executive directors</i>			
Leo KAN Kin Leung	簡堅良	2	2
LAI Yat Kwong	黎日光	2	2
<i>Independent non-executive directors</i>			
Francis Gilbert KNIGHT	Francis Gilbert KNIGHT	2	2
SHAO Xiang Ming	邵向明	2	2
Alec HO Yat Wan	何逸雲	1	1
HO Yiu Ming	何耀明	1	1

Work performed by the Remuneration Committee during the year ended 30 June 2008 includes reviewing the Group's remuneration policy for its executive directors and senior management and their levels of remuneration.

於截至二零零八年六月三十日止年度內，薪酬委員會之工作包括審閱本集團執行董事及高級管理層之薪酬政策及彼等之薪酬水平。

NOMINATION OF DIRECTORS

The Nomination Committee has 4 members, currently comprising Mr. Paul KAN Man Lok (executive director) and Mr. Francis Gilbert KNIGHT, Mr. Alec HO Yat Wan and Ms. SHAO Xiang Ming (independent non-executive directors). This Committee is chaired by Mr. Francis Gilbert KNIGHT.

董事提名

提名委員會由4名成員組成，目前包括簡文樂先生(執行董事)及Francis Gilbert KNIGHT先生、何逸雲先生及邵向明女士(獨立非執行董事)。Francis Gilbert KNIGHT先生為該委員會之主席。

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

本公司已參考守則釐訂提名委員會之職權範圍。

The Nomination Committee is responsible for identifying potential new directors and recommends 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 appointment. Under the Company's Articles of Association, all directors are subject to retirement by rotation and re-election by shareholders every 3 years.

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

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.

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。

During the year ended 30 June 2008, Mr. Alec HO Yat Wan had been appointed as an independent non-executive director of the Company. A resolution will be proposed to re-elect Mr. Ho as an independent non-executive director of the Company at the forthcoming annual general meeting of the Company.

於截至二零零八年六月三十日止年度內，何逸雲先生獲委任為本公司獨立非執行董事。於本公司來屆股東週年大會上，將會提出決議案重選何先生為本公司獨立非執行董事。



CORPORATE GOVERNANCE REPORT 企業管治報告

The Nomination Committee met 3 times during the year ended 30 June 2008 and work performed by the Committee includes reviewing the structure, size and composition of the Board; and reviewing the independence of the independent non-executive directors of the Company. The attendance of individual members at these meetings was as follows:

於截至二零零八年六月三十日止年度內，提名委員會共舉行3次會議，其工作包括審閱董事會之架構、人數及組成，以及檢視本公司獨立非執行董事之獨立性。各成員於該等會議之出席情況載列如下：

Name	姓名	Number of meetings held during the director's term of office 於董事任期舉行之會議次數	Number of meetings attended 所出席會議次數
<i>Executive director</i>			
Paul KAN Man Lok	簡文樂	3	2
<i>Independent non-executive directors</i>			
Francis Gilbert KNIGHT	Francis Gilbert KNIGHT	3	3
SHAO Xiang Ming	邵向明	3	3
Alec HO Yat Wan	何逸雲	1	1
HO Yiu Ming	何耀明	1	1

ACCOUNTABILITY AND AUDIT

The directors acknowledge their responsibility for preparing the accounts of the Company. As at 30 June 2008, 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 auditor on financial reporting are set out in the Independent Auditor's Report attached to the Company's Financial Statements for the year ended 30 June 2008.

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. 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.

AUDITORS' REMUNERATION

For the year ended 30 June 2008, the fee for the Company's external auditors for audit services was HK\$417,000 (2007: HK\$437,000) and that for non-audit services relating to tax and other services was HK\$40,820 (2007: HK\$79,000).

問責及核數

董事明白彼等須負責編製本公司之賬目。於二零零八年六月三十日，董事並不知悉任何與本公司能否繼續以持續基準經營構成重大疑問之事件或情況有關之重大不明朗因素。因此，董事已按持續經營基準編製本公司之財務報告。

外聘核數師對財務申報之責任載列於本公司截至二零零八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。

核數師酬金

截至二零零八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417,000港元（二零零七年：437,000港元），關於稅項及其他服務之非核數服務費用則為40,820港元（二零零七年：79,000港元）。



CORPORATE GOVERNANCE REPORT 企業管治報告

AUDIT COMMITTEE

The Audit Committee has 5 members, currently comprising Mr. Leo KAN Kin Leung and Mr. LAI Yat Kwong (non-executive directors) and Mr. Alec HO Yat Wan, Mr. Francis Gilbert KNIGHT and Ms. SHAO Xiang Ming (independent non-executive directors). The Chairman of this Committee is Mr. Alec HO Yat Wan.

The terms of reference of the Audit Committee follow the guidelines set out in the Code.

During the year ended 30 June 2008, the Audit Committee had reviewed the Group's quarterly, half-yearly and annual results and its internal control system.

The Audit Committee met 4 times during the year ended 30 June 2008. The attendance of individual members at these meetings was as follows:

審核委員會

審核委員會由5名成員組成，目前包括簡堅良先生及黎日光先生(非執行董事)，以及何逸雲先生、Francis Gilbert KNIGHT先生及邵向明女士(獨立非執行董事)。何逸雲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。

截至二零零八年六月三十日止年度內，審核委員會已審閱本集團之季度、半年度及全年業績，以及其內部監控系統。

審核委員會於截至二零零八年六月三十日止年度內共舉行4次會議。各成員於該等會議之出席情況載列如下：

Name	姓名	Number of meetings held during the director's term of office	Number of meetings attended
		於董事任期 舉行之會議次數	所出席會議次數
<i>Non-executive directors</i>			
Leo KAN Kin Leung	簡堅良	4	4
LAI Yat Kwong	黎日光	4	4
<i>Independent non-executive directors</i>			
Francis Gilbert KNIGHT	Francis Gilbert KNIGHT	4	4
SHAO Xiang Ming	邵向明	4	4
Alec HO Yat Wan	何逸雲	2	2
HO Yiu Ming	何耀明	2	2



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Deloitte. 德勤

TO THE SHAREHOLDERS OF DIGITALHONGKONG.COM (incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of DIGITALHONGKONG.COM (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 23 to 45, which comprise the consolidated balance sheet as at 30 June 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

致數碼香港列位股東 (於開曼群島註冊成立之有限公司)

本核數師行已完成審核載於第23頁至第45頁數碼香港(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報告。綜合財務報告包括於二零零八年六月三十日的綜合資產負債表、截至該日止年度的綜合損益表、綜合股本權益變動表及綜合現金流動表，以及重大會計政策概要及其他說明附註。

董事就綜合財務報告須承擔的責任

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

核數師的責任

本核數師行的責任是根據我們的審核而對該等綜合財務報告作出意見，並僅向整體股東報告。除此以外，本核數師行的報告書不可用作其他用途。本核數師行概不就本報告書的內容，對其他任何人士負責或承擔法律責任。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會有任何重大錯誤陳述。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITY – *continued*

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 30 June 2008 and of the Group's loss 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

16 September 2008

核數師的責任 – 續

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

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

本行認為綜合財務報告已根據香港財務報告準則真實及公平地反映 貴集團於二零零八年六月三十日之財務狀況及截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥善編製。

德勤•關黃陳方會計師行

執業會計師
香港

二零零八年九月十六日



CONSOLIDATED INCOME STATEMENT 綜合損益表

For the Year Ended 30 June 2008 截至二零零八年六月三十日止年度

		NOTES 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Turnover	營業額	6	5,018	6,351
Other income	其他收入	7	339	246
Acquired technology expensed	購入技術支出		(78)	(858)
General and administrative expenses	一般及行政費用		(2,145)	(2,219)
Depreciation	折舊		(8)	(3)
Impairment loss recognised in respect of interest in an associate and amount due from an associate	就一間聯營公司之權益及應收款項所確認之減值虧損		-	(312)
Marketing and promotion expenses	市場推廣費用		(751)	(283)
Staff costs	僱員成本		(3,361)	(2,934)
Loss before taxation	除稅前虧損		(986)	(12)
Taxation	稅項	9	-	-
Loss for the year attributable to equity holders of the Company	本公司股本權益持有人應佔年度虧損	10	(986)	(12)
Loss per share – basic	每股虧損 – 基本	11	HK(0.66) cent港仙	HK(0.01) cent港仙



CONSOLIDATED BALANCE SHEET 綜合資產負債表

At 30 June 2008 於二零零八年六月三十日

		NOTES 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	17	24
Interest in an associate	於聯營公司之權益	13	-	-
			17	24
Current assets	流動資產			
Trade and other receivables	應收貿易及其他款項	14	2,111	2,841
Amount due from a fellow subsidiary	應收一間同系 附屬公司之款項	15	36	-
Deposits, bank balances and cash	存款、銀行結餘及現金	16	16,714	17,048
			18,861	19,889
Current liabilities	流動負債			
Other payables	應付其他款項		934	977
Amount due to a fellow subsidiary	應付一間同系 附屬公司之款項	15	13	19
			947	996
Net current assets	流動資產淨額		17,914	18,893
Net assets	資產淨額		17,931	18,917
Capital and reserves	股本及儲備			
Share capital	股本	17	15,000	15,000
Reserves	儲備		2,931	3,917
Equity attributable to equity holders of the Company	本公司股本權益持有人 應佔權益		17,931	18,917

The consolidated financial statements on pages 23 to 45 were approved and authorised for issue by the Board of Directors on 16 September 2008 and are signed on its behalf by:

第23頁至第45頁所載之綜合財務報告已於二零零八年九月十六日由董事會批核及由下列董事代表簽署：

PAUL KAN MAN LOK 簡文樂
DIRECTOR 董事

SHIRLEY HA SUK LING 夏淑玲
DIRECTOR 董事



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合股本權益變動表

For the Year Ended 30 June 2008 截至二零零八年六月三十日止年度

		Attributable to equity holders of the Company 本公司股本權益持有人應佔				
		Share capital 股本 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 July 2006	於二零零六年七月一日	15,000	7,540	8,461	(12,072)	18,929
Loss for the year and total recognised expenses	本年度虧損及已確認 開支總額	-	-	-	(12)	(12)
At 30 June 2007	於二零零七年六月三十日	15,000	7,540	8,461	(12,084)	18,917
Loss for the year and total recognised expenses	本年度虧損及已確認 開支總額	-	-	-	(986)	(986)
At 30 June 2008	於二零零八年六月三十日	15,000	7,540	8,461	(13,070)	17,931

The capital reserve represents the difference between the nominal value of the share capital issued by the Company and the fair value allocated to the separable net assets of the subsidiaries at the date of acquisition, arisen from a group reorganisation in March 2000.

資本儲備指於二零零零年三月之集團重組本公司所發行股本面值與附屬公司可分割資產淨額於收購日所釐訂之公平價值兩者之差額。



CONSOLIDATED CASH FLOW STATEMENT

綜合現金流動表

For the Year Ended 30 June 2008 截至二零零八年六月三十日止年度

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Operating activities	經營業務		
Loss before taxation	除稅前虧損	(986)	(12)
Adjustments for:	調整：		
Interest income	利息收入	(339)	(244)
Impairment loss recognised in respect of interest in an associate and amount due from an associate	就一間聯營公司之權益及應收款項所確認之減值虧損	-	312
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	8	3
Operating cash flows before movements in working capital	營運資金變動前之經營業務現金流量	(1,317)	59
Decrease in trade and other receivables	應收貿易及其他款項之減少	730	1,333
(Increase) decrease in amount due from a fellow subsidiary	應收一間同系附屬公司款項之(增加)減少	(36)	84
(Decrease) increase in other payables	應付其他款項之(減少)增加	(43)	372
(Decrease) increase in amount due to a fellow subsidiary	應付一間同系附屬公司款項之(減少)增加	(6)	19
Net cash (used in) from operating activities	經營業務(所用)所得之現金淨額	(672)	1,867
Investing activities	投資活動		
Interest received	已收利息	339	244
Purchases of property, plant and equipment	購置物業、廠房及設備	(1)	(27)
Net cash from investing activities	投資活動所得之現金淨額	338	217
Net (decrease) increase in cash and cash equivalents	現金及現金等額之(減少)增加淨額	(334)	2,084
Cash and cash equivalents at beginning of the year	年初之現金及現金等額	17,048	14,964
Cash and cash equivalents at end of the year	年結之現金及現金等額	16,714	17,048
Represented by:	包括：		
Deposits, bank balances and cash	存款、銀行結餘及現金	16,714	17,048



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

For the Year Ended 30 June 2008 截至二零零八年六月三十日止年度

1. GENERAL

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (Revised) of the Cayman Islands and its shares are listed on the Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Exchange"). Its ultimate holding company is Champion Technology Holdings Limited ("Champion"), a company which was originally incorporated in the Cayman Islands but subsequently re-domiciled to Bermuda, and its shares are also listed on the Exchange. The addresses of the registered office and principal place of business of the Company are disclosed in the Corporation Information section of the annual report.

The consolidated financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

The Company is an investment holding company. The principal activities of its subsidiaries and associate are set out in notes 23 and 13 respectively.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied, for the first time, a number of new Hong Kong Financial Reporting Standards (the "HKFRSs"), Hong Kong Accounting Standards (the "HKASs") and Interpretations (hereinafter collectively referred to as "new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are effective for accounting periods beginning on or after 1 July 2007.

HKAS 1 (Amendment)	Capital disclosures
HKFRS 7	Financial instruments: Disclosures
HK(IFRIC) – INT 11	HKFRS 2 – Group and treasury share transactions

The adoption of the new HKFRSs has no material effect on how the results of the Group are prepared and presented for the current and prior accounting years. Accordingly, no prior year adjustment is required.

The Group has applied the disclosure requirements under HKAS 1 (Amendment) and HKFRS 7 retrospectively. Certain information presented in prior year under the requirements of HKAS 32 has been removed and the relevant comparative information based on the requirements of HKAS 1 (Amendment) and HKFRS 7 has been presented for the first time in the current year.

1. 一般資料

本公司在開曼群島根據開曼群島經修訂公司法註冊成立為獲豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）之創業板（「創業板」）上市，其最終控股公司為冠軍科技集團有限公司（「冠軍」）。冠軍原本為於開曼群島註冊成立之公司，惟其後將註冊地重訂為百慕達，其股份亦於聯交所上市。本公司註冊辦事處及主要營業地點之地址已於年報內企業資信一節中披露。

綜合財務報告乃以港元呈示，而港元亦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已分別載於附註23及13。

2. 採納新訂及經修訂香港財務報告準則

於本年度，本集團首次應用由香港會計師公會（「香港會計師公會」）頒佈的多項新訂香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋（以下統稱「新訂香港財務報告準則」）。新訂香港財務報告準則於二零零七年七月一日或之後開始的會計年度期間起生效。

香港會計準則第1號(修訂本)	資本披露
香港財務報告準則第7號	金融工具：披露
香港(國際財務報告詮釋委員會)－詮釋11	香港財務報告準則第2號－集團及庫存股份交易

採納新訂香港財務報告準則對現有或過往會計年度本集團業績的編製及呈列方式並無重大影響。因此，無需作出過往年度調整。

本集團已追溯應用香港會計準則第1號(修訂本)及香港財務報告準則第7號的披露要求。在往年按香港會計準則第32號要求列示的若干資料已被取消，根據香港會計準則第1號(修訂本)及香港財務報告準則第7號要求的相關比較資料已首次在本年度呈列。



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For the Year Ended 30 June 2008 截至二零零八年六月三十日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS – continued

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

HKAS 1 (Revised)	Presentation of financial statements ¹
HKAS 23 (Revised)	Borrowing costs ¹
HKAS 27 (Revised)	Consolidated and separate financial statements ²
HKAS 32 & 1 (Amendments)	Puttable financial instruments and obligations arising on liquidation ¹
HKFRS 2 (Amendment)	Vesting conditions and cancellations ¹
HKFRS 3 (Revised)	Business combinations ²
HKFRS 8	Operating segments ¹
HK(IFRIC) – INT 12	Service concession arrangements ³
HK(IFRIC) – INT 13	Customer loyalty programmes ⁴
HK(IFRIC) – INT 14	HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction ³
HK(IFRIC) – INT 15	Agreements for the construction of real estate ¹
HK(IFRIC) – INT 16	Hedges of a net investment in a foreign operation ⁵

¹ Effective for annual periods beginning on or after 1 January 2009.

² Effective for annual periods beginning on or after 1 July 2009.

³ Effective for annual periods beginning on or after 1 January 2008.

⁴ Effective for annual periods beginning on or after 1 July 2008.

⁵ Effective for annual periods beginning on or after 1 October 2008.

The adoption of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. The adoption of HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions. The directors of the Company anticipate that the application of the other new or revised standards, amendments and interpretations will have no material impact on the results and the financial position of the Group.

2. 採納新訂及經修訂香港財務報告準則—續

本集團並無提早採納以下已經頒佈但尚未生效的新準則、修訂及詮釋。

香港會計準則第1號 (修訂本)	財務報表的呈列 ¹
香港會計準則第23號(修訂本)	借貸成本 ¹
香港會計準則第27號(修訂本)	綜合及獨立財務報表 ²
香港會計準則第32號及第1號(修訂本)	可沽售金融工具及清盤時產生的責任 ¹
香港財務報告準則第2號 (修訂本)	歸屬條件及註銷 ¹
香港財務報告準則第3號 (修訂本)	業務合併 ²
香港財務報告準則第8號	業務分類 ¹
香港(國際財務報告詮釋委員會)—詮釋12	服務特許權安排 ³
香港(國際財務報告詮釋委員會)—詮釋13	客戶忠誠獎勵計劃 ⁴
香港(國際財務報告詮釋委員會)—詮釋14	香港會計準則第19號—界定福利資產的限制、最低資金要求及其相互關係 ³
香港(國際財務報告詮釋委員會)—詮釋15	房地產建築協議 ¹
香港(國際財務報告詮釋委員會)—詮釋16	外國業務投資淨額對沖 ⁵

¹ 於二零零九年一月一日或以後開始的年度期間生效。

² 於二零零九年七月一日或以後開始的年度期間生效。

³ 於二零零八年一月一日或以後開始的年度期間生效。

⁴ 於二零零八年七月一日或以後開始的年度期間生效。

⁵ 於二零零八年十月一日或以後開始的年度期間生效。

採納香港財務報告準則第3號(修訂本)或會對收購日期處於以二零零九年七月一日或之後為首個年報期開始日期之年度內之業務合併會計處理有所影響。採納香港會計準則第27號(修訂本)將會影響有關母公司於附屬公司擁有權益變動(不會導致失去控制權)的會計處理,該變動將列作股權交易。本公司董事預期應用其他新訂或經修訂準則、修訂及詮釋對本集團業績及財務狀況並無重大影響。



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For the Year Ended 30 June 2008 截至二零零八年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis and in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Exchange and the Hong Kong Companies Ordinance. The principal accounting policies adopted are set out below:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company. 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.

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

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.

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

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

Revenue recognition

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

Service income is recognised when the services are rendered.

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

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.

3. 主要會計政策

綜合財務報告乃根據歷史成本基準及按香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報告亦載入聯交所創業板證券上市規則及香港公司條例所規定之適用披露資料。所採納之主要會計政策載述如下：

綜合基準

綜合財務報告包括本公司及本公司所控制之實體之財務報告。當本公司有權控制一間實體的財務及經營政策並從其業務中取得利益，則視作控制該實體。

本集團內公司間之一切交易、結餘、收入及開支已於綜合賬目時對銷。

於聯營公司之權益

聯營公司指本集團對其有重大影響力之實體，且不屬於附屬公司或於合資公司之權益。

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。根據權益會計法，於聯營公司之投資乃按成本另就本集團攤佔聯營公司於收購後資產淨額之變動調整，減任何已識別減值虧損列於綜合資產負債表。當本集團攤佔聯營公司之虧損等同或超過其於該聯營公司之權益，本集團不再確認其攤佔之進一步虧損。額外攤佔虧損會提撥準備及確認為負債，惟僅以本集團已招致之法定或推定責任或已代表該聯營公司支付之款項為限。

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

收益之確認

收益按已收或應收代價之公平值計量，即相當於日常業務中提供服務之應收款項減去折扣及銷售相關稅項後之金額。

服務收入乃於服務已提供時確認。

源自特許之收入於有關之特許協議正式訂立後確認。

金融資產之利息收入乃按時間基準，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之淨賬面值之比率）計算而定。



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3. SIGNIFICANT ACCOUNTING POLICIES –

continued

Property, plant and equipment

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

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

Computer system and equipment	20% – 33 $\frac{1}{3}$ %
Furniture and fixtures	20%

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

Financial instruments

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

Financial assets

The Group's financial assets are classified as loans and receivables. The accounting policies adopted 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 and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

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

3. 主要會計政策 –續

物業、廠房及設備

物業、廠房及設備乃按成本值減除折舊及任何累計減值虧損後列賬。

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

電腦系統及設備	20% – 33 $\frac{1}{3}$ %
傢俬及裝置	20%

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

金融工具

當集團個體成為有關工具合約條款的一方時，會在綜合資產負債表上確認金融資產及金融負債。金融資產和金融負債在初始確認時會以公平值進行計量。直接歸屬於購置或發行金融資產及金融負債(按公平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計入或扣自各金融資產或金融負債(視何者適用而定)之公平值。直接歸屬於購入或發行按公平值計入損益之金融資產或金融負債之交易費用立即在損益中確認。

金融資產

本集團之金融資產分類為貸款及應收款項，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。實際利率指可將金融資產在預計有效年期或較短年期(如適用)內之估計現金收入(包括構成實際利率組成部分所支付或收取之所有費用、交易成本及其他溢價或折讓)準確貼現之比率。

債務工具之收入按實際利率基準確認。



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For the Year Ended 30 June 2008 截至二零零八年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES –

continued

Financial instruments – *continued*

Financial assets – *continued*

Loans and receivables

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

Impairment of financial assets

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

Objective evidence of impairment could include:

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

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

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

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

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

3. 主要會計政策 – 續

金融工具 – 續

金融資產 – 續

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。於初步確認後之各個結算日，貸款及應收款項(包括應收貿易及其他款項，應收一間同系附屬公司之款項，以及存款、銀行結餘及現金)乃利用實際利率法按攤銷成本扣除任何已識別之減值虧損列賬。

金融資產之減值

金融資產會於每個結算日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量因於初步確認該金融資產後發生之一項或多項事件而受到影響時，即對該金融資產確認減值。

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
- 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。

就若干金融資產類別(如應收貿易款項)而言，不會個別作出減值評估之資產會於其後彙集一併作出減值評估。應收款項組合出現減值之客觀證據包括本集團過往之收款記錄及延遲付款數量有所增加。

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，則於損益表確認減值虧損，並按資產之賬面值及預期未來現金流量按初始實際利率貼現之現值之差額計量。

所有金融資產之賬面值均減去其減值虧損。

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表予以撥回，惟該資產於減值被撥回當日之賬面值不得超過若無確認該減值時之已攤銷成本。



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3. SIGNIFICANT ACCOUNTING POLICIES –

continued

Financial instruments – *continued*

Financial liabilities and equity

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

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

Financial liabilities

Financial liabilities including other payables and amount due to a fellow subsidiary are subsequently measured at amortised cost, using the effective interest rate method.

Equity instruments

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

Derecognition

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

For financial liabilities, they are removed from the Group's consolidated balance sheet 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.

Taxation

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

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

3. 主要會計政策 – 續

金融工具 – 續

金融負債及權益

集團個體發行的金融負債及權益工具根據所訂立之合約安排之實質內容以及金融負債及權益工具之定義分類。

權益工具指能證明擁有本集團資產在減除其所有負債後之剩餘權益之任何合約。就金融負債及權益工具採納之會計政策載於下文。

金融負債

金融負債包括應付其他款項及應付一間同系附屬公司之款項，乃其後運用實際利率法以攤銷成本計量。

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。

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及控制權所附帶之全部風險及報酬後，即會解除確認該項金融資產。一旦解除確認金融資產，資產賬面值與所收代價及已直接在權益中確認之累計損益總和兩者之差額會在損益中確認。

就金融負債而言，當有關合約中規定之義務解除、取消或到期時，該項金融負債會從本集團之綜合資產負債表內剔除。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。

稅項

稅項支出指本期應付稅項及遞延稅項之總和。

本期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益表中所報溢利不同，此乃由於前者不包括於其他年度應課稅或可扣稅之收入及開支，並且扣除損益表內永不用課稅及永不可扣稅之項目。



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3. SIGNIFICANT ACCOUNTING POLICIES –

continued

Taxation – *continued*

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

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

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

Impairment

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

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

Foreign currencies

Exchange differences arising on the settlement of monetary items and on the translation of monetary items are recognised in the profit or loss in the period in which they arise.

Retirement benefit costs

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

3. 主要會計政策 – 續

稅項 – 續

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

遞延稅項資產之賬面值於每個結算日作檢討，並扣減直至再無可能有足夠應課稅溢利復全部或部分資產價值。

遞延稅項乃按預期於負債償還或資產變現期間適用之稅率計算。遞延稅項於綜合損益表中扣除或計入綜合損益表，惟倘遞延稅項直接在權益中扣除或計入權益之情況(在此情況下遞延稅項亦會於權益中處理)除外。

減值

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

當減值虧損其後撥回，該資產之賬面值會增至其可收回金額之修訂估計值，惟賬面值之增加不會超過假若該資產在過往年度並無作出減值確認而釐定之賬面值。減值虧損之撥回數額隨即確認為收入。

外幣

結算及換算貨幣項目時所產生的匯兌差額會計入期間的損益。

退休福利成本

定額供款退休計劃之款項於員工提供之服務令其合資格享有供款時作為開支扣除。



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4. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of equity attributable to equity holders of the Company, comprising issued share capital, reserves and retained earnings.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

4. 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，同時亦透過達至負債與股本之最佳平衡而為利益相關者爭取最高回報。本集團之整體策略與上年度一致。

本集團之資本結構包括本公司股本權益持有人應佔權益(由已發行股本、儲備及保留溢利所組成)。

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。

5. FINANCIAL INSTRUMENTS Categories of financial instruments

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables (including bank balance and cash)	貸款及應收款項(包括銀行結餘及現金)	18,734	19,776
Financial liabilities	金融負債		
Amortised cost	已攤銷成本	947	996

Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, amount due from/to a fellow subsidiary, deposits, bank balances and cash and other payables. 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.

5. 金融工具 金融工具類別

財務風險管理目標及政策

本集團的主要財務工具包括應收貿易及其他款項、應收／應付一間同系附屬公司之款項、存款、銀行結餘及現金以及應付其他款項。該等財務工具詳情於相關附註披露。有關該等財務工具附帶的風險及減低該等風險的政策載於下文。管理層管理及監察該等風險，確保能按時及有效採取適當措施。



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5. FINANCIAL INSTRUMENTS – continued Financial risk management objectives and policies – continued

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate balances at the balance sheet date. For variable-rate bank balances, the analysis is prepared assuming the amount of balances outstanding at the balance sheet date was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher or lower and all other variables were held constant, the Group's loss for the year ended 30 June 2008 would decrease or increase by approximately HK\$83,000 (2007: decrease or increase by HK\$84,000).

Credit risk

As at 30 June 2008, 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 balance sheet.

In order to minimise the credit risk in relation to trade receivables, the management of the Group will only advance credit to customers with good credit history. In addition, the management reviews the recoverable amount of each individual debt at each balance sheet date, taking into account of 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.

Credit risk is concentrated to a small number of debtors. However management considers, based on the good credit history and the long term business relationship with the debtors, there are no significant credit risks.

The management has considered the strong financial background and good credibility of the fellow subsidiary, hence, there is no significant credit risk on the receivable from the fellow subsidiary.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

5. 金融工具—續 財務風險管理目標及政策—續

利率風險

本集團面對與浮息銀行結餘有關之現金流利率風險。

敏感度分析

以下敏感度分析乃根據於結算日浮息銀行結餘之利率風險而作出。就浮息銀行結餘而言，此分析編製時假設於結算日未償還之負債金額為全年未償還之負債金額。向主要管理人員內部匯報利率風險時，會利用50個基點之增減，這代表管理層對利率之合理可能變動作出之評估。

倘利率上升或下跌50個基點而所有其他可變因素維持不變，本集團截至二零零八年六月三十日止年度之虧損會減少或增加約83,000港元(二零零七年：減少或增加84,000港元)。

信貸風險

於二零零八年六月三十日，本集團因對方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，乃由綜合資產負債表所列個別已確認金融資產之賬面值所產生。

為了降低有關應收貿易款項之信貸風險，本集團管理層僅向具有良好信貸記錄之客戶給予信貸期。此外，管理層亦於每個結算日檢討各項個別交易債項之可收回金額(計及未來之貼現現金流量)，以確保就不可收回款項作出足夠減值虧損。就此，本公司董事認為，本集團之信貸風險已大幅減少。

信貸風險集中於少數顧客，惟管理層認為基於債務人良好的信譽及與債務人的長期業務關係，本集團並無重大信貸風險。

管理層已考慮同系附屬公司之穩健財務背景及良好信貸記錄，故應收同系附屬公司款項概無任何重大信貸風險。

由於對方為獲國際信貸評級機構授予高信貸評級之銀行，故流動資金之信貸風險有限。



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5. FINANCIAL INSTRUMENTS – continued Financial risk management objectives and policies – continued

Liquidity risk

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

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

5. 金融工具—續 財務風險管理目標及政策—續

流動資金風險

為管理流動資金風險，本集團將現金及現金等額監控及維持於管理層認為足夠之水平，為本集團之業務提供資金及緩和現金流變動之影響。

下表載列本集團之金融負債餘下之合約到期日詳情。該表乃根據本集團需支付款項最早日期之金融負債未貼現現金流編製。

		On demand	1–3 months	4–6 months	Total undiscounted cash flows	Carrying amount at 30 June 2008
		按 要求 償 還	1 至 3 個 月	4 至 6 個 月	未 貼 現 現 金 流 總 額	於 二 零 零 八 年 六 月 三 十 日 之 賬 面 值
		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
2008	二 零 零 八 年					
Other payables	其他應付款項	–	934	–	934	934
Amount due to a fellow subsidiary	應付同系附屬公司款項	13	–	–	13	13
		13	934	–	947	947
		On demand	1–3 months	4–6 months	Total undiscounted cash flows	Carrying amount at 30 June 2007
		按 要求 償 還	1 至 3 個 月	4 至 6 個 月	未 貼 現 現 金 流 總 額	於 二 零 零 七 年 六 月 三 十 日 之 賬 面 值
		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
2007	二 零 零 七 年					
Other payables	其他應付款項	–	623	354	977	977
Amount due to a fellow subsidiary	應付同系附屬公司款項	19	–	–	19	19
		19	623	354	996	996

Fair value

The fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flows analysis using prices or rates from observable current market transactions as input.

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

公平價值

其他金融資產及金融負債之公平價值乃以現行市場交易可見價格或利率按普遍採納定價模式根據未貼現現金流分析釐定。

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。



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6. TURNOVER AND SEGMENT INFORMATION

Turnover represents the amounts received and receivable for services rendered in establishing and providing secure electronic payment processing platform and the provision of software licensing services.

6. 營業額及分類資料

營業額乃指成立及提供安全電子付款程序平台服務及提供軟件特許服務之已收及應收款項。

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Provision of secure electronic payment processing platform	提供安全電子付款程序平台服務	5,018	5,181
Provision of software licensing services	提供軟件特許服務	-	1,170
		5,018	6,351

No business segment analysis and geographical segment analysis are presented for both years as substantially all the Group's turnover and contribution to results were derived from the business of development and operation of payment infrastructure which facilitates web-enabled transactions in the People's Republic of China including Hong Kong and Macau.

於兩個年度並無呈列業務分類及地區分類資料分析，此乃由於本集團之營業額及業績貢獻主要來自開發及經營有助促進中華人民共和國(包括香港及澳門)網上交易之付款基礎設施。

7. OTHER INCOME

Included in other income is interest income of HK\$339,000 (2007: HK\$244,000).

7. 其他收入

其他收入包括利息收入339,000港元(二零零七年：244,000港元)。



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8. DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS

Directors' Emoluments

Year ended 30 June 2008

8. 董事酬金及僱員酬金

董事酬金

截至二零零八年六月三十日止年度

		Fees	Salaries and other benefits	Performance related incentive payments	Retirement benefits scheme contributions	Total directors' emoluments
		袍金	薪金及其他福利	與表現相關獎金	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)		
Name of executive directors	執行董事姓名					
Paul Kan Man Lok	簡文樂	-	114	-	6	120
John Wong Yuk Lung	黃玉龍	-	120	-	6	126
Shirley Ha Suk Ling	夏淑玲	-	744	402	12	1,158
Name of non-executive directors	非執行董事姓名					
Leo Kan Kin Leung	簡堅良	10	18	-	-	28
Lai Yat Kwong	黎日光	10	18	-	-	28
Francis Gilbert Knight	Francis Gilbert Knight	30	50	-	-	80
Ho Yiu Ming	何耀明	13	22	-	-	35
Shao Xiang Ming	邵向明	30	50	-	-	80
Alec Ho Yat Wan	何逸雲	13	21	-	-	34
		106	1,157	402	24	1,689

Year ended 30 June 2007

截至二零零七年六月三十日止年度

		Fees	Salaries and other benefits	Performance related incentive payments	Retirement benefits scheme contributions	Total directors' emoluments
		袍金	薪金及其他福利	與表現相關獎金	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)		
Name of executive directors	執行董事姓名					
Paul Kan Man Lok	簡文樂	-	114	-	6	120
John Wong Yuk Lung	黃玉龍	-	120	-	6	126
Shirley Ha Suk Ling	夏淑玲	-	722	370	12	1,104
Name of non-executive directors	非執行董事姓名					
Leo Kan Kin Leung	簡堅良	10	18	-	-	28
Lai Yat Kwong	黎日光	10	18	-	-	28
Francis Gilbert Knight	Francis Gilbert Knight	10	50	-	-	60
Ho Yiu Ming	何耀明	10	34	-	-	44
Shao Xiang Ming	邵向明	10	24	-	-	34
		50	1,100	370	24	1,544

Note: The performance related incentive payment is discretionary as may be decided by the board of directors.

附註：與表現相關獎金可由董事會酌情釐定。



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8. DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS – continued

Employees' Emoluments

During both years, the five highest paid individuals include one (2007: one) director whose emoluments are reflected in the analysis presented above. The total emoluments paid to the remaining four (2007: four) individuals were as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,189	1,081
Retirement benefits scheme contributions	退休福利計劃供款	33	42
		1,222	1,123
		Number of employees 僱員人數	
		2008 二零零八年	2007 二零零七年
The emoluments were within the following band:	僱員之酬金介乎下列範圍：		
Nil – HK\$1,000,000	零 – 1,000,000港元	4	4

9. TAXATION

No provision for Hong Kong Profits Tax has been made for both years as the estimated assessable profit was wholly absorbed by tax losses carried forward.

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

9. 稅項

由於估計應課稅溢利已全數被其累計稅務虧損抵銷，於兩個年度並無就香港利得稅作出撥備。

年度稅項開支與載於綜合損益表之虧損對賬如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Loss before taxation	稅前虧損	(986)	(12)
Tax at Hong Kong Profits Tax rate of 16.5% (2007: 17.5%)	按香港利得稅率16.5% (二零零七年：17.5%)計算之稅項	(163)	(2)
Tax effect of expenses not deductible for tax purposes	不獲稅項減免支出之稅務影響	18	190
Tax effect of income not taxable for tax purposes	免稅收入之稅務影響	(211)	(43)
Tax effect on utilisation of tax losses previously not recognised	於應用往年未確認稅項虧損之稅務影響	-	(223)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	356	80
Others	其他	-	(2)
Taxation for the year	年度稅項	-	-



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10. LOSS FOR THE YEAR

10. 本年度虧損

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Loss for the year has been arrived at after charging:	本年度虧損已扣除：		
Auditor's remuneration	核數師酬金	410	437
Depreciation of property, plant and equipment	物業、廠房與設備之折舊	8	3
Research and development costs, including staff costs of HK\$1,098,000 (2007: HK\$1,085,000)	研究及開發成本，包括員工成本 1,098,000港元 (二零零七年：1,085,000港元)	1,176	2,063

11. LOSS PER SHARE

The calculation of loss per share is based on the loss for the year of HK\$986,000 (2007: HK\$12,000) and on the number of 150,000,000 (2007: 150,000,000) shares in issue throughout the year.

11. 每股虧損

每股虧損乃根據本年度虧損986,000港元(二零零七年：12,000港元)及年內已發行股份150,000,000(二零零七年：150,000,000)股計算。



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12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		Computer system and equipment 電腦系統及設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Total 總額 HK\$'000 千港元
COST				
At 1 July 2006	於二零零六年七月一日	733	6	739
Additions	添置	26	1	27
At 30 June 2007	於二零零七年六月三十日	759	7	766
Additions	添置	-	1	1
At 30 June 2008	於二零零八年六月三十日	759	8	767
DEPRECIATION				
At 1 July 2006	於二零零六年七月一日	733	6	739
Provided for the year	本年度撥備	3	-	3
At 30 June 2007	於二零零七年六月三十日	736	6	742
Provided for the year	本年度撥備	7	1	8
At 30 June 2008	於二零零八年六月三十日	743	7	750
CARRYING VALUES				
At 30 June 2008	於二零零八年六月三十日	16	1	17
At 30 June 2007	於二零零七年六月三十日	23	1	24

13. INTEREST IN AN ASSOCIATE

13. 於聯營公司之權益

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Unlisted investment at cost	非上市投資成本	31	31
Impairment loss recognised	已確認之減值虧損	(31)	(31)
		-	-



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For the Year Ended 30 June 2008 截至二零零八年六月三十日止年度

13. INTEREST IN AN ASSOCIATE – continued

Particulars of the Group's associate at 30 June 2008 are as follows:

Name of company	Form of business structure	Place of incorporation	Proportion of nominal value of issued share capital indirectly held by the Company 本公司間接持有已發行股本面值之比例	Principal activity
公司名稱	業務結構形式	註冊成立地點	股本面值之比例	主要業務
Belcher Technology Limited	Incorporated 註冊成立	Samoa 薩摩亞	40%	Provision of software consultation and development of software systems 提供軟件諮詢服務及開發軟件系統

Impairment loss was recognised based on the estimated recoverable amount of the associate which was determined by projected discounted cash flows from the associate.

13. 於聯營公司之權益 – 續

本集團於二零零八年六月三十日之聯營公司詳情如下：

減值虧損乃根據聯營公司之估計可收回金額確認，而估計可收回金額乃根據該聯營公司之預測貼現現金流量釐定。

14. TRADE AND OTHER RECEIVABLES

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Trade receivables (Note)	應收貿易款項(附註)	1,984	2,679
Other receivables	應收其他款項	127	162
		2,111	2,841

Note:

The Group allows an average credit period of 90 days for its trade customers depending on their credit worthiness, nature of services and condition of the market. The aging analysis of trade receivables at the balance sheet date is as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
0 – 60 days	0至60日	1,196	1,728
61 – 120 days	61至120日	788	951
		1,984	2,679

Before accepting any new customer, the Group's finance and sales management team would assess the potential customer's credit quality and defines credit limits by customer. Limits attributable to customers are reviewed regularly with reference to past settlement history. All of the trade receivables that are neither past due nor impaired have the best credit history attributable under the Company's management.

14. 應收貿易及其他款項

附註：

本集團根據其貿易客戶之借貸商譽、服務性質及市場情況而給予平均為90日之信貸期。於結算日之應收貿易款項賬齡分析如下：

在接納任何新客戶前，本集團財務及銷售管理團隊會評估潛在客戶之信貸質素，並釐定客戶之信貸額。客戶之信貸額會參考過往結算記錄而定期進行檢閱。在本公司管理下，所有未逾期及未減值之應收貿易款項均具良好信貸記錄。



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15. AMOUNT DUE FROM/TO A FELLOW SUBSIDIARY

The amount is unsecured, non-interest bearing and is repayable on demand. The fair value of the amount approximates its carrying amount.

15. 應收／應付一間同系附屬公司之款項

該款項乃無抵押、免息且須按要求償還。該款項之公平值與其賬面值相若。

16. DEPOSITS, BANK BALANCES AND CASH

The deposits, bank balances and cash comprise short-term deposits with maturity of three months or less and cash held by the Group. The deposits as at 30 June 2008 carried interest at an average rate of 3.3% (2007: 3%).

16. 存款、銀行結餘及現金

存款、銀行結餘及現金包括本集團持有之三個月內到期之短期存款及現金。於二零零八年六月三十日，存款以平均利率3.3厘(二零零七年：3厘)計息。

17. SHARE CAPITAL

17. 股本

		2008 & 2007 二零零八年及 二零零七年 HK\$'000 千港元
Authorised:	法定：	
800,000,000 shares of HK\$0.10 each	800,000,000股每股面值0.10港元之股份	80,000
Issued and fully paid:	已發行及繳足：	
150,000,000 shares of HK\$0.10 each	150,000,000股每股面值0.10港元之股份	15,000

There were no changes in the Company's authorised, issued and fully paid share capital in both years.

於上述兩個年度，本公司之法定、已發行及繳足股本概無變動。

18. SHARE OPTION SCHEME

On 29 November 2002, the Company adopted a share option scheme (the "Scheme"). The purpose of the 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 Scheme, the directors may grant options to any eligible persons of the Group, including directors, employees, consultants, advisors in respect of business, operation, management, technology, legal, accounting and financial matters of 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. Options granted are exercisable for a period of up to ten years from the date of grant of the option.

18. 購股權計劃

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(「計劃」)。計劃之目的在於吸納及留任優秀人員及其他人士，藉以鼓勵彼等為本集團之業務及營運作出貢獻。根據計劃，董事可向本集團任何合資格人士——包括涉及本公司、其附屬公司或聯繫公司之業務、營運、管理、技術、法律、會計及財務事宜之董事、僱員、顧問、諮詢人，或就任何全權信託而言其受益人包括任何上述人士或其實益擁有之公司，以及本集團之客戶及供應商——授予購股權，讓彼等認購本公司之股份。所授出之購股權可於購股權授出日期起計最多十年內行使。



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18. SHARE OPTION SCHEME – continued

The exercise price (subject to adjustment as provided therein) of the option under the Scheme is equal to the highest of (i) the nominal value of one share; (ii) the closing price per share as stated in the Exchange's daily quotation sheet on the date of grant of the option, 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 maximum number of shares in respect of which the options may be granted under the Scheme shall not exceed 10% of the issued share capital of the Company at the date of approval of the Scheme. However, 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 one year is not permitted to exceed 1% of the shares of the Company in issue from time to time, without prior approval from the Company's shareholders. No option under the Scheme has been granted by the Company since its adoption.

19. UNRECOGNISED DEFERRED TAXATION

At the balance sheet date, the Group has unused tax losses of approximately HK\$13,431,000 (2007: HK\$11,271,000) 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.

20. CAPITAL COMMITMENTS

Capital expenditure in respect of the acquisition of property, plant and equipment, development of systems and networks authorised but not contracted for	購置物業、廠房及設備與系統及網絡開發之已授權但未訂約資本開支
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18. 購股權計劃 – 續

計劃下之購股權股份之行使價(可按該計劃訂明予以調整)乃(i)每股股份之面值；(ii)於購股權授出日期(必須為營業日)在聯交所每日報價表所報之每股收市價；及(iii)緊接授出日期前五個營業日在聯交所每日報價表所報之每股收市價之平均值(以最高者為準)。根據計劃可授出之購股權所涉及之股份最高數目不得超過本公司於計劃批准日期之已發行股本10%。然而，因行使所有未行使購股權而可發行之最高股份數目不得超過本公司於任何時間內之已發行股本30%。在未經本公司股東事先批准下，於任何一年授予任何一名承授人之購股權所涉及之股份最高數目不得超過本公司於任何時間內之已發行股份數目之1%。本公司自採納計劃以來並無根據計劃授出購股權。

19. 未確認遞延稅項

於結算日，本集團未動用之稅項虧損約為13,431,000港元(二零零七年：11,271,000港元)，可供抵銷未來溢利。由於不能預測未來之溢利情況，故並無確認遞延稅項資產。此等稅項虧損可無限期結轉。

20. 資本承擔

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment, development of systems and networks authorised but not contracted for	500	500

21. RETIREMENT BENEFITS SCHEME

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

During the year, retirement benefits scheme contributions paid amounted to approximately HK\$73,000 (2007: HK\$73,000).

21. 退休福利計劃

本集團安排於香港之所有合資格僱員參加強制性公積金(「強積金」)計劃。強積金計劃之退休福利成本，即本集團按強積金計劃規則所指定比率之供款，已於綜合損益表內扣除。

於年內，退休福利計劃供款約為73,000港元(二零零七年：73,000港元)。



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For the Year Ended 30 June 2008 截至二零零八年六月三十日止年度

22. RELATED PARTY DISCLOSURES

During the year, the Group had the following transactions with related parties:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Annual fee and technical fee received from fellow subsidiaries	自同系附屬公司收取之年費及技術費	111	182
Administration fees paid to Champion	支付予冠軍之行政費用	522	522

The key management personnel are the executive directors of the Company. The details of the remuneration paid to them are set out in note 8.

22. 關連人士披露

年內，本集團曾與關連人士進行下列交易：

主要管理人員為本公司之執行董事。支付予彼等之薪酬載列於附註8。

23. SUBSIDIARIES

Details of the Company's subsidiaries at 30 June 2008 are as follows:

23. 附屬公司

以下為本公司各附屬公司於二零零八年六月三十日之詳細資料：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and fully paid share capital 已發行及繳足股本	Attributable equity interest of the Group 本集團應佔權益	Principal activity 主要業務
Calgary Investments Limited	Samoa 薩摩亞	US\$1 1美元	100%	Investment holding 投資控股
DIGITALHONGKONG.COM INC.	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	Provision of an e-Commerce platform for payment process for global business 為全球公司提供電子商貿付款平台
DIGITAL COMMERCE LIMITED	Hong Kong 香港	HK\$2 2港元	100%	Development of e-Commerce platform and evaluation of e-Commerce opportunities 開發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	HK\$2 2港元	100%	Provision of an e-Commerce platform for payment process for retail customers and e-malls based in Hong Kong 為香港之零售客戶及電子商場提供電子商貿付款平台
Honest (Macao Commercial Offshore) Limited 至誠(澳門離岸商業服務)有限公司	Macau 澳門	MOP100,000 100,000澳門幣	100%	Provision of consulting services, data processing and selling activities 提供諮詢服務、數據處理及銷售活動
Pickworth Limited	Samoa 薩摩亞	US\$1 1美元	100%	Investment holding 投資控股

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.


於本年度結束時及於年內任何時間，各附屬公司概無任何未償還之債務證券。



FINANCIAL SUMMARY 財務摘要

		Year ended 30 June 截至六月三十日止年度				
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
RESULTS	業績					
Turnover	營業額	5,018	6,351	8,015	8,724	8,492
Other income	其他收入	339	246	123	34	36
Acquired technology expensed	購入技術支出	(78)	(858)	(825)	(1,699)	(962)
General and administrative expenses and depreciation and amortisation	一般及行政費用 以及折舊與攤銷	(2,153)	(2,222)	(2,814)	(2,420)	(2,667)
Impairment loss recognised in respect of interest in an associate and amount due from an associate	就一間聯營公司之權益 及應收一間聯營公司之 款項所確認之減值虧損	-	(312)	-	-	-
Marketing and promotion expenses	市場推廣費用	(751)	(283)	(456)	(1,209)	(2,505)
Staff costs	僱員成本	(3,361)	(2,934)	(2,681)	(2,190)	(2,151)
(Loss)profit for the year	本年度(虧損)溢利	(986)	(12)	1,362	1,240	243

		At 30 June 於六月三十日				
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Non-current assets	非流動資產	17	24	31	519	1,142
Current assets	流動資產	18,861	19,889	19,503	17,737	15,863
Current liabilities	流動負債	(947)	(996)	(605)	(689)	(678)
		17,931	18,917	18,929	17,567	16,327



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