



# Heng Xin China Holdings Limited 恒芯中國控股有限公司\*

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

(Stock Code 股份代號 : 8046)

Annual Report **2008/2009** 年報

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS

Mr. Xiao Yan (*Chief Executive Officer*)

Mr. Li Tao

Mr. Feng Yongming

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Leung Wo Ping *JP*

Mr. Dong Shi

Mr. Hu Dingdong

#### COMPANY SECRETARY

Ms. Cheng Kit Sum Clara, *CPA, ACCA*

#### QUALIFIED ACCOUNTANT

Ms. Cheng Kit Sum Clara, *CPA, ACCA*

#### AUDIT COMMITTEE

Mr. Leung Wo Ping *JP (Chairman)*

Mr. Dong Shi

Mr. Hu Dingdong

#### NOMINATION COMMITTEE

Mr. Leung Wo Ping *JP (Chairman)*

Mr. Dong Shi

Mr. Hu Dingdong

#### REMUNERATION COMMITTEE

Mr. Leung Wo Ping *JP (Chairman)*

Mr. Dong Shi

Mr. Hu Dingdong

### 董事會

#### 執行董事

肖彥先生 (*行政總裁*)

李濤先生

馮永明先生

#### 獨立非執行董事

梁和平先生，*太平紳士*

董石先生

胡定東先生

#### 公司秘書

鄭潔心女士，*CPA、ACCA*

#### 合資格會計師

鄭潔心女士，*CPA、ACCA*

#### 審核委員會

梁和平先生，*太平紳士 (主席)*

董石先生

胡定東先生

#### 提名委員會

梁和平先生，*太平紳士 (主席)*

董石先生

胡定東先生

#### 薪酬委員會

梁和平先生，*太平紳士 (主席)*

董石先生

胡定東先生

# CORPORATE INFORMATION

## 公司資料

### COMPLIANCE OFFICER

Mr. Feng Yongming

### AUTHORISED REPRESENTATIVES

Mr. Feng Yongming  
Ms. Cheng Kit Sum Clara

### REGISTERED OFFICE

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Hamilton HM11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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### STOCK CODE

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### BERMUDA PRINCIPAL SHARE REGISTRAR

The Bank of Bermuda Limited  
Bank of Bermuda Building,  
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### 法規主任

馮永明先生

### 授權代表

馮永明先生  
鄭潔心女士

### 註冊辦事處

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### 股份代號

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### 公司網頁

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### 百慕達主要股份登記處

The Bank of Bermuda Limited  
Bank of Bermuda Building,  
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## CORPORATE INFORMATION 公司資料

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### PRINCIPAL BANKER

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### AUDITORS

Messrs. Morison Heng  
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### LEGAL ADVISORS

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#### As to Bermuda law

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2901, One Exchange Square,  
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### 香港股份登記分處

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香港  
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### 主要往來銀行

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### 核數師

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### 法律顧問

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#### 百慕達法律

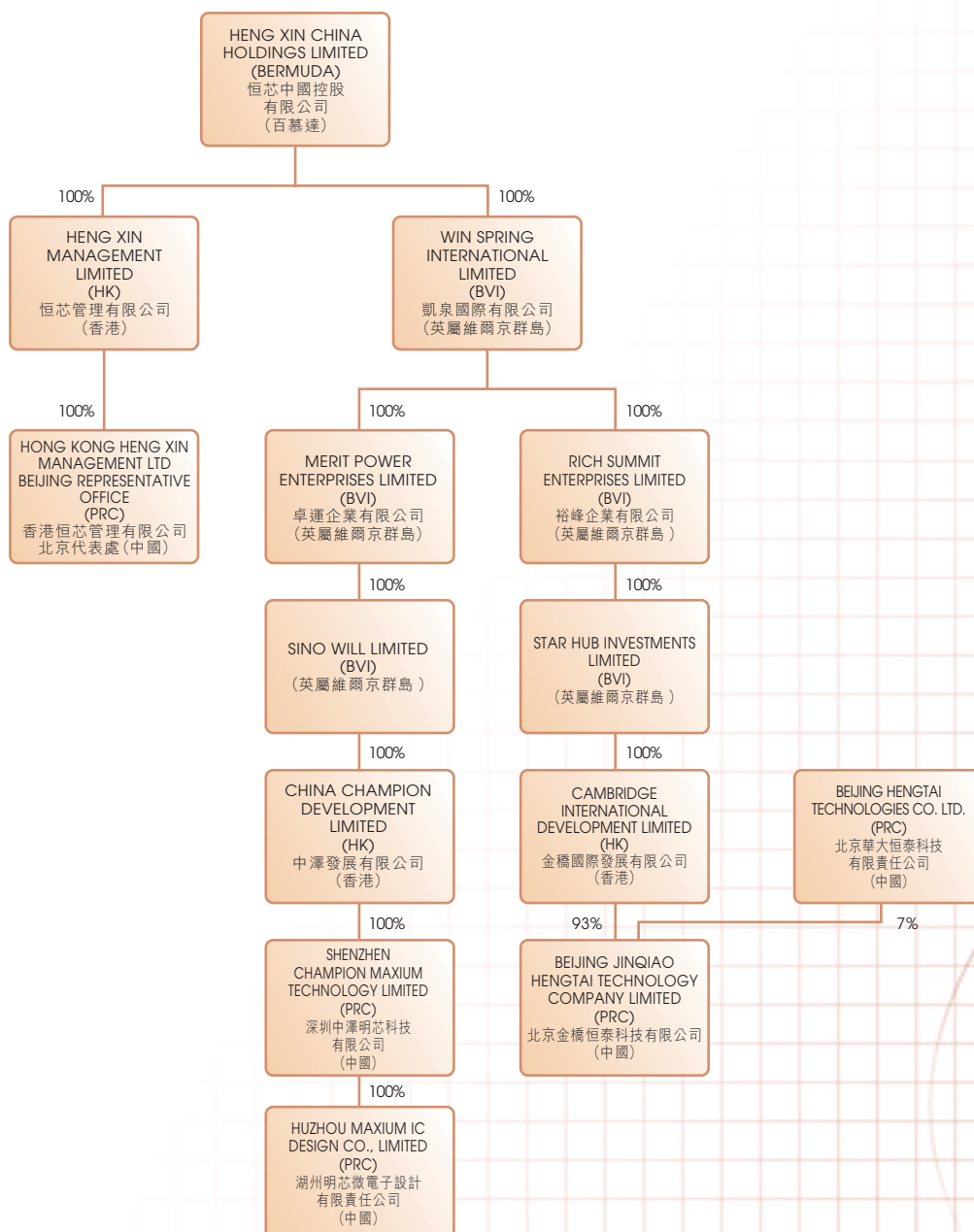
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交易廣場1座2901室

# CORPORATE CHART

## 公司架構圖

Heng Xin China Holdings Limited (the "Company") was incorporated as an exempted company with limited liability in Bermuda on 9 September 2002 under the Companies Act 1981 of Bemuda (as amended). The Company's shares were listed on GEM on 16 April 2003. The following is a corporate chart of the Company and its principal subsidiaries up to the date of this report.

恒芯中國控股有限公司(「本公司」)於二零零二年九月九日根據百慕達一九八一年公司法(經修訂)於百慕達註冊成立為受豁免有限公司。本公司股份於二零零三年四月十六日於創業板上市。下圖為本公司及其主要附屬公司截至本報告日期之公司架構圖。





# STATEMENT FROM CHIEF EXECUTIVE OFFICER

## 行政總裁報告書

On behalf of the board of Directors (the "Board") of Heng Xin China Holdings Limited (formerly known as Tiger Tech Holdings Limited) (the "Company"), I am pleased to present the annual report of the Company and its subsidiaries (collectively the "Group") for the financial year ended 30 June 2009.

### FINANCIAL PERFORMANCE

I am very pleased to report that the financial year ended 30 June 2009 has proved to be a major turnaround year for the Group as a result of the two major acquisitions completed on 23 September 2008. The Group has entered into new business areas that provide significantly improved profit margin and prospects.

For the financial year ended 30 June 2009, the Group recorded a significant increase in consolidated turnover and profit attributable to equity holders of approximately HK\$339.4 million and approximately HK\$110.7 million respectively, compared to a consolidated turnover of approximately HK\$32.8 million and a loss attributable to equity holders of approximately HK\$15.8 million in the previous financial year. The basic earnings per share was approximately HK11.28 cents, compared to the basic loss per share of approximately HK2.86 cents of the last financial year.

### BUSINESS REVIEW AND FUTURE PROSPECTS

The Group has become the biggest wireless digital TV equipment integrator and integrated circuits ("IC") designer in China, specialising in advanced encryption IC, wireless digital audio IC, and system solutions. Governments, businesses and end-users have great demand for our products and services. Our corporate identity is better known today and associates well with many name brand giants domestically and internationally.

本人謹代表恒芯中國控股有限公司(前稱老虎科技(控股)有限公司)(「本公司」)董事會(「董事會」)欣然呈列本公司及其附屬公司(統稱為「本集團」)截至二零零九年六月三十日止財政年度之年報。

### 財務業績

本人欣然報告，由於二零零八年九月二十三日完成兩項主要收購，故截至二零零九年六月三十日止財政年度是本集團轉虧為盈的重要一年。本集團已進軍可大幅提升利潤率及改善前景的新業務。

於截至二零零九年六月三十日止財政年度，本集團錄得的綜合營業額及股權持有人應佔溢利大幅增加，分別約為339,400,000港元及110,700,000港元，而本集團上個財政年度錄得綜合營業額約32,800,000港元及股權持有人應佔虧損約15,800,000港元。每股基本盈利約11.28港仙，而上個財政年度則錄得每股基本虧損約2.86港仙。

### 業務回顧及未來前景

本集團已成為中國最大的無線數字電視設備集成商及芯片(「芯片」)設計企業，專門從事先進的加密芯片、無線數字音頻芯片及系統解決方案。政府、企業及最終用戶對本集團產品和服務需求龐大。時至今日，本公司名字已廣為人知，常與國內外大品牌名稱連繫一起。





## STATEMENT FROM CHIEF EXECUTIVE OFFICER 行政總裁報告書

During the year, the Group continues to provide security IC and a range of information safety products for a number of reputable customers in China and, as the largest wireless audio baseband IC supplier in the world, provide wireless multimedia transmission baseband IC, which was developed from in-depth research and development of the Group. Based on the successful model in Hunan, the Group has recently signed a contract with Hubei province and plans to further engage in two or three provinces in the PRC in the coming year.

We are optimistic that the business opportunities in mainland China will remain buoyant. The Group will further consolidate its leading position in the information safety, gaming and PC markets products, multimedia transmission, and will more aggressively expand applications in the wireless digital TV and mobile communication markets. Our fast growing partnership and customer base calls for a more advanced and cost effective operational base for the Group. The Board envisioned that these collaborations will bring long-term benefits to the Group.

Finally, on behalf of the Board, I would like to take this opportunity to extend our sincere gratitude to our customers, business partners and shareholders for their continuous and valuable support to the Group. I would also like to express my heartfelt appreciation to all our dedicated staff for their hard work and efforts over the year.

**Xiao Yan**  
*Chief Executive Officer*

15 September 2009

年內，本集團繼續為中國多家知名客戶供應加密芯片和一系列資訊安全產品，且作為全球最大型無線音頻基帶芯片供應商，供應由本集團深度研發的無線多媒體傳輸基帶芯片。本集團根據湖南成功的模式，近期與湖北省簽訂合約，計劃下一年度進一步於中國兩、三個省開展業務。

本集團對中國內地的商機維持強勁抱樂觀態度。本集團將進一步鞏固於資訊安全、遊戲及個人電腦市場的產品、多媒體傳輸的領先地位，並會更積極開拓無線數字電視和移動通訊領域的應用市場。本集團迅速增長的合作夥伴關係和客戶基礎，令集團的營運基礎更加領先和具成本效益。董事會預期這些合作關係將為本集團帶來長遠利益。

最後，本人謹藉此機會代表董事會就客戶、業務夥伴及股東一如既往地鼎力支持本集團致以衷心謝意。本人亦就全體員工於年內所作之辛勤勞動及努力致以衷心謝意。

行政總裁  
肖彥

二零零九年九月十五日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### I. THE GROUP

The Group is in the business of providing high performance, high safety standards and cost effective integrated circuits and systems. Leveraging on its advance proprietary core technology, the Group is successful in breaking into new markets which deploy its technology serving clients such as government enterprises, businesses and the public consumers in the PRC.

The principal businesses of the Group include the design of advanced security CPU chips dedicated for government enterprises; information safety software design and systems; wireless multimedia transmission baseband integrated circuits and product design services, and state standards ground wireless digital TV network equipment integration systems and services.

At present, the Group has identified a very significant business opportunity in the ground wireless digital TV network equipment integration and system solution sector and hence has appropriately been dedicating resources to capture the significant economic benefits from this opportunity.

### II. BUSINESS REVIEW

Since the completion of the two major acquisitions in September 2008, the Group has been focusing on the following core technologies and/or business areas:

- 1) The ground wireless digital TV network equipment integration business, which leverages on the Group's key technology - 32-bit security integrated circuits - that guarantees maximum security of Conditional Access ("CA") system to ensure the security, reliability and efficiency of the wireless digital TV integrated operating network offered by the Group. The Group also has a vast resource of experienced professionals for network design, planning and construction under various geographical conditions. These professionals mostly are recruited from prominent enterprises in China and overseas with relevant technical training

### 一、本集團

本集團提供高效、高安全標準及具成本效益的集成電路和系統，憑藉其先進自主核心技術，本集團成功進軍使用此技術的市場，為中國的政府機構、企業和大眾消費者等客戶服務。

本集團的主營業務包括設計先進的加密CPU芯片(政府機構專用)；資訊安全軟件設計及系統；無線多媒體傳輸基帶芯片和產品設計服務；中國國家標準的地面無線數字電視網絡設備系統集成和服務等。

本集團目前已於地面無線數字電視網絡設備集成和系統解決方案領域覓得非常重大之業務機遇，因此已適當調配資源，以把握這個機遇的重大經濟利益。

### 二、業務回顧

自二零零八年九月完成兩項主要收購後，本集團集中以下核心技術及／或業務範圍：

- 1) 地面無線數字電視網絡設備集成業務憑藉本集團的重要加密32位CPU芯片技術保證了有條件接收(「CA」)系統的最大安全性，從而保證本集團所提供之無線數字電視集成運營網絡的安全、可靠和高效。本集團亦擁有大量有經驗的專業人員，對不同地域條件的網絡設計、規劃和建設提供解決方案，這些專業人員大都是從國內外著名企業招聘，曾接受相關技術培訓及擁有經驗。他們均對國家標準有深厚

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

and experience. They have deep understanding of and practical experience in the state standards, and can assist the TV operators in planning and construction of the best ground wireless transmission network.

- 2) The information safety technology business. The technology and its intellectual property rights are mainly inherited from and further developed based on the 32-bit security CPU design technology of Beijing Hengtai Technologies Co., Ltd. ("Beijing Hengtai"), which granted a licence in 2008 to the Group's subsidiary, Beijing Jinqiao Hengtai Technology Company Limited ("Beijing Jinqiao") for its use under an exclusive agreement for a term of 20 years. As a result of this, the Group is one of the few suppliers in the PRC information safety field which is able to mass-produce 32-bit security CPU chips.
- 3) The design technology and the intellectual property rights of the wireless multimedia transmission baseband integrated circuits. The technology and IP rights which were developed from in-depth research and development in Huzhou Maxium IC Design Co., Limited ("Huzhou Maxium") since 2005, were contributed as capital contribution upon the establishment of Huzhou Maxium.

During the year, the Group has developed and implemented the provision of technology and equipment integration for ground wireless digital TV. The Group has entered into an agreement with Hunan Mobile TV Co., Ltd. ("Hunan MTV") to exclusively undertaking the provision of network systems and related hardwares for ground wireless digital TV project in the Hunan province. It has completed the construction of front end of the wireless digital TV platform in the province and has commenced bulk sales of the terminals/set-up-boxes, which will be a large profit contributor to the Group for the next few years. Based on the already established model in Hunan, the Group has also signed a framework agreement with 湖北省楚天中視網絡有限責任公司在 Hubei province in August 2009 as the main contactor for the latter's ground wireless digital TV project

的理解和應用經驗，可協助電視營運商規劃和建設最佳地面無線傳輸網絡。

- 2) 資訊安全技術業務。這技術和其知識產權主要是繼承和延續了北京華大恒泰科技有限責任公司(「北京恒泰」)的32位加密CPU設計技術，在二零零八年向本集團之附屬公司北京金橋恒泰科技有限公司(「北京金橋」)授予獨家許可使用協定，為期20年。因此，本集團為中國資訊安全領域少數供應商之一，可大量生產32位加密CPU芯片。
- 3) 無線多媒體傳輸基帶芯片的設計技術和知識產權。此技術和知識產權主要是湖州明芯微電子設計有限責任公司(「湖州明芯」)在成立湖州明芯時以注資方式投入資金，以及從二零零五年開始在湖州明芯進行深入研發而創造的。

於年內，本集團開發和進行地面無線數字電視技術、設備的集成供應。本集團與湖南廣電移動電視有限公司(「湖南電視」)達成獨家承包為該省地面無線數字電視網絡工程供應系統及相關硬件之協定，並已完成湖南省地面無線數字電視平台的搭建，開始大批量銷售終端/機頂盒，將為本集團未來數年貢獻大量利潤。本集團亦根據湖南成熟的模式，於二零零九年八月與位於湖北省之湖北省楚天中視網絡有限責任公司簽訂框架協議，作為後者的地面無線數字電視項目之主要承包商，並其後規劃下一年度再在國內二至三省內開展無線數字電視網絡建設業務。此外，本集團準備就緒，

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

and plans to further engage in two or three provinces in the PRC in the coming year. In addition, the Group is well positioned and plans to expand into the markets of cable digital TV, two-way upgrade and digital satellite television.

As a leading hi-tech company, the Group has successfully implemented a “four in one” network to provide seamless video, audio, data and mobile communication. With regard to the wireless digital TV project in Hunan, the Group integrated the world advanced TANDBERG encoders and HARRIS high-power wireless transmitters with the PRC ground digital TV standards into an integrated platform supporting wireless digital TV business through innovative application of its proprietary automatic equipment recognition software, access right setting software, wireless networks optimizing technology and high-speed data access technology. In addition, the Group’s 32-bit LOADER software is installed in set-up-boxes to ensure the needed balance between the openness of STB and CA and the security of the controlled transmission platform of wireless digital TV.

During the year under review, the Group entered into the wireless digital audio integrated circuits business. Growth was mainly driven by the following three types of wireless peripheral products:

#### 1. Home wireless multimedia products, such as wireless stereo headphones and education products

The Group has a number of core technologies in the wireless audio baseband integrated circuits and the products design, including high fidelity compression calculation, baseband transmission protocol, audio processing, security transmission, data error correction and anti-interference treatment, which are the major factors considered when its clients choose its products. These core technologies are also the solid foundation for the Group to continue to launch wireless audio high-definition integrated circuits to maintain its leadership in terms of the technologies and the volume of shipments of its products in the global market.

規劃拓展有線數字電視、雙向改造和衛星數字電視市場。

作為一家先進技術翹楚，本集團成功實現「四網合一」的通信，無縫融合了視頻、語音、資料傳輸。在湖南無線數字電視項目中，本集團創新性利用自有設備自動識別軟體、許可權配置軟體和無線網絡優化技術、高速資料接入技術將中國地面數字電視標準與國際領先的TANDBERG編碼器、HARRIS大功率無線發射機整合為統一的無線數字電視業務支撐平台。另外，機頂盒(STB)中載入有本集團的32位LOADER軟體，保證在實現機頂盒及CA的開放性的同時，取得無線數字電視管理傳輸平台必要安全性的平衡。

於回顧年度，本集團開展無線數字音頻芯片業務。發展主要集中在以下三類無線周邊產品：

#### 1. 家庭無線多媒體產品，如無線音響耳機及教學產品

本集團積累了大量無線音頻基帶芯片的核心技術(包括高保真壓縮演算法、基帶傳輸協定、音頻處理、安全傳輸、資料糾錯、抗干擾處理等等)和產品設計，這些都是本集團的產品被用戶選用的重要因素。這些核心技術也是本集團能夠繼續推出無線視頻高清芯片的重要基礎。繼而保持公司產品的技術和出貨量在全球市場的領先性。



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In addition to its existing major customers, such as Philips, the Group strives to strengthen its marketing effort to further increase its market shares and build up its brand recognition among high-end customers. The Group employs similar cooperation model with Philips to introduce its product design with certain famous domestic brands in the home wireless multimedia market.

### 2. Products for games and PC market

Although the Group has established strategic cooperation with Shouhua and My-Power Technology, both of which are the world's largest wireless accessory solution providers in the game market, it did not record a significant growth of business due mainly to the adverse effect of the global financial crisis. However, the Group has commenced to supply its products to the largest dealer of wireless game accessories in the world, and the economic results of which will be better felt in the coming quarters.

### 3. Wireless communication products

The Group enters this new market as it compliments its existing product lines. With better preparation for entering the 3G communication market, the Group has made a good start and partnered with China's biggest mobile phone operator to become its sole provider of wireless solution for terminals for mobile home multimedia systems in China.

This business segment has been focusing on export sales market and developing domestic sales market and has established various strategic partnerships with, and makes bulk supply to, its major customers, including Philips, Taiwan Shouhua, My-power Technology and 飛揚無限. Benefiting from the positive stimulation of favourable government policies and increase in domestic demand for its products this year,

除本集團現有飛利浦等重要客戶外，本集團致力加大市場的開拓，進一步提高在高端客戶的市場佔有率和建立品牌知名度。本集團憑藉和飛利浦的類似合作模式，引領國內若干知名品牌產品設計進入家庭無線多媒體市場。

### 2. 遊戲產品和個人電腦市場

本集團和首華及民展科技建立了戰略合作經營關係，雖然他們是全球最大的兩個遊戲市場無線配件的方案提供商，但主要因全球經濟危機使業務進展不大。然而，本集團已開始向全球最大的無線遊戲配件成品商供貨，下一季度無線遊戲配件成品商將會取得更佳經濟成果。

### 3. 無線通信產品

本集團為配合自己現有的產品線進入新的領域。加大進軍通信3G市場的準備方面，本集團已取得很好的開端，與中國最大移動電話營運商合作，成為中國移動家用多媒體系統終端設備中無線解決方案的唯一供應商。

這業務分類一直集中外銷並開拓內銷市場，與主要客戶飛利浦、台灣首華、民展科技和飛揚無限建立多種戰略合作夥伴關係。雖然受到全球經濟危機的嚴重影響，但是由於受到有利的政府政策的良好經濟刺激及今年國內對公司產品的內需增大，這業務分類迅速增長。由於經





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this business segment is growing rapidly despite the severe global financial crisis. The number of its new customers in the overseas markets has also experienced a substantial increase in recent months responding to the early signs of economic recovery. The Group will make further effort to identify other overseas first-class customers and well-known domestic customers to increase its market share and brand recognition.

濟有提早復蘇的跡象，外銷新客戶數量有大幅度增加。本集團會更加努力開拓其他國外一流客戶及國內知名客戶，提升自己的市場份額及品牌知名度。

### III. FUTURE GROWTH DRIVER

Currently, there are more than 400 million TV subscribers in the PRC, among which, 150 million subscribers in urban areas are covered mainly by cable. About 70 million subscribers in 9 remote border provinces and remote mountainous areas are covered by satellite benefiting from the Central Government's "village to village" project, which was funded and constructed by the government. In addition, 200 million home subscribers in inland plains and hilly areas will be covered by ground wireless digital TV network.

In order to promote ground wireless digital TV business, Ministry of Information Industry issued the PRC's own Digital Terrestrial Television Broadcasting Transmission Standards (referred to as "National Standards") (GB20600-2006) in August 2006, which paved the way for migrating the ground wireless TV to full digitization (ground wireless digital TV). By 2015, analog TV transmission will completely be phased out.

Following the issue of the National Standards, the local broadcasting and TV authorities have implemented the construction plans. However, as upfront implementation focused in the construction of cable digital TV networks in urban cities. The digitalization migration for ground wireless digital TV networks for the rural areas was largely neglected.

### 三、日後增長動力

中國境內現有電視用戶為四億多戶。城市的1.5億用戶主要使用有線方式覆蓋；邊遠九省區和偏遠山區的約0.7億用戶受惠於中央政府統一出資建設「村村通」工程，採用衛星覆蓋；此外，內陸平原和丘陵地區的二億戶家庭將採用地面無線數字電視網絡覆蓋。

為了推動地面無線數字電視產業的發展，二零零六年八月，中國信息產業部發佈了中國自己的數字電視地面廣播傳輸標準（「簡稱國標」）（GB20600-2006）。該標準的出台為地面無線電視向數字化轉換（地面無線數字電視）奠定了基礎。模擬電視傳輸於二零一五年前將會全面停止使用。

自國標推出後，各個地方廣電部門都開始進行了建設規劃，但由於前期規劃集中於城市的有線數字電視網絡的建設，農村地面無線數字電視網絡的用戶平移備受忽視。

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The spokesman of the State Administration of Radio, Film and Television (“SARFT”) recently announced that the ground wireless digital TV will be rolled out in a broad scale and it plans to take three to five years for the construction of the ground wireless digital TV and broadcasting system across the country. According to SARFT’s plan, the wireless ground digital TV construction will be carried out in two phases: the first phase will cover 37 large and medium cities; and the second phase will cover 333 local cities and 2,861 municipals. Excluded the remote mountainous areas, the ground wireless digital TV signal is scheduled to cover 90% of the TV subscribers in the PRC in three years.

The design and construction of ground wireless TV network requires to use completely new design concepts, special technology and most important of all, the indepth understanding of industry specific knowledge, application know-how and experience. The Group’s professional team is well equipped with the required credentials to participate in the design and implementation of provincial-wide integrated wireless transmission systems.

As of the end of 2008, a total of 800,000 to 900,000 subscribers have subscribed for these networks and the subscriber base is expected to reach 1,500,000 to 2,000,000 in 2009. This will be a great start for the Group to proactively explore this extensive market as in the subsequent three to five years, 200 million subscribers will eventually be required to migrate to the ground wireless digital TV transmission.

國家廣播電視總局(「國家廣電總局」)發言人最近公佈，全面推廣地面無線數字電視，計劃用三至五年時間建設覆蓋全國的地面無線數字電視廣播系統。按照國家廣電總局的規劃，地面無線數字電視覆蓋將分兩個階段進行：第一階段是在37個大中城市完成覆蓋；第二個階段是覆蓋333個地市以及2,861個縣。在三年內實現對全國地面無線數字電視信號的覆蓋，除邊遠山區外，要覆蓋到90%的電視用戶。

地面無線電視網絡的設計及建設需要使用全新的設計理念及特別技術，而最重要的一點，是對行業專門知識、應用知識及經驗有深刻認識。本集團的專業團隊具備參與設計和實施全省無線傳輸集成系統的所需特質。

截至二零零八年底，上述網絡擁有覆蓋用戶80至90萬戶，二零零九年覆蓋用戶預計達到150至200萬戶。本集團積極開拓這個龐大的市場，後續的三至五年，二億用戶最終需平移至地面無線數字電視傳輸計劃，這對本集團無疑是一個良好開端。



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Taking advantages of its advanced core technology, possessing the largest professional implementation team in the PRC and good partnership alliances with domestic and foreign enterprises, the Group has become the largest wireless ground digital TV business network equipment integrator in the PRC with resourceful financial capability and leading technologies and know-how. At present, the Group is the most famous provincial level wireless TV operating networks and equipments integrator. The total contracted amount entered into with Hunan and Hubei provinces reached RMB4,500 million, and the proposed contracted amount from MOUs from other provinces reached RMB5,500 million. By 2015, the Group hopes to have completed the construction of wireless digital TV networks in 8 to 10 provinces with a total business that could reach RMB20 billion.

#### IV. RESEARCH & DEVELOPMENT

The Group accelerated its R&D efforts during the year. Beijing Jinqiao has obtained the status as software enterprise approved by Ministry of Industry and Information Technology and has obtained the certification as an integrated circuit designer.

Each of the Group's R&D research achievements has obtained proprietary intellectual property rights in China. These R&D achievements are now being commercialized and starting to generate revenues for the Group. The Group also has numerous R&D projects underway, a number of which are in the process of applying for protection under the intellectual property rights.

本集團憑藉先進的核心技術、擁有國內最大規模的專業實施團隊、以及良好的國內外合作夥伴聯盟，現已成為財力雄厚、技術和知識領先的國內規模最大的無線地面數字電視網絡設備業務集成商。目前本集團是國內最著名的省級無線電視運營網絡設備集成商。簽訂的湖南和湖北兩省的業務總額已達人民幣45億元；其他省份的備忘錄意向合同金額已達人民幣55億元；到二零一五年，本集團希望能完成八至十個省份的無線數字電視網絡建設，總業務可達到人民幣200億元。

#### 四、研究與開發

於年內，本集團加快了研究與開發的力度，北京金橋已取得工業和信息化部批准軟件企業的地位和通過芯片設計企業認定。

本集團各項高新技術成果已取得中國的自主知識產權。這些研發成果正進行商業推廣，並開始為本集團帶來收益。本集團亦正進行大量研發項目，部份正在申請知識產權保護。

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Information security and wireless communication, the two core technologies of the Group, are under continuous in-depth research and development to enhance the competitiveness of the Group and to improve its products mainly in terms of, among others, costs, performance and wider application. Of the on-going R&D activities/products, the activities below are worthy of mentioning:

- the Group is putting resources in the development of new CA encrypted chips. The affiliated companies of the Group have offered great assistance in the technology, marketing and project planning of the product. Two products will be launched in the near future: a low cost CA encrypted chip for the existing market and compatible with DVB, and a high-end convertible CA encrypted chip of high performance available to the high-end market which is scheduled to be put on the market next year.
- as an integrated supplier of wireless audio short-range products from integrated circuits to solutions, the Group is committed to develop higher standard of transmission chips to and has designed an audio transmission chip with super low power consumption and significantly reduced cost.
- the Group is developing a wireless video transmission chip, a brand new and high tech product, in collaboration with industry leader in the world. Such development would be trend setting for the wireless video transmission industry in China and will be recognized by leading companies in the world.
- the Group's new wireless communication power integrated circuits have been applied to support in mobile phones. The research and development of new chips of higher level of integration is also underway.

本集團研發的兩大核心技術(資訊安全和無線通信)均在持續進行深度研發，提升本集團的競爭力及從以下幾方面改善產品，其中包括成本、性能及擴充應用領域等。以下是最值得一提的持續研發活動／產品：

- 本集團正投入資源研發新的CA加密芯片。芯片在本集團內兄弟公司的協助下，在產品技術、市場及項目規劃方面帶來了很大的幫助。很快將會推出兩款產品，一款是面對現有市場同時相容歐標(DVB)的低成本CA加密芯片，以及明年將推出一款高性能面對高端可交互的高端CA加密芯片。
- 作為無線短距離音頻芯片到解決方案的全套供應商，本集團在努力研出更高性能的傳輸芯片，在音頻傳輸芯片方面設計出超低功耗並大幅減低成本的芯片。
- 本集團正在與世界領先的芯片公司一起研發無線視頻傳輸芯片，它將是更新穎、更高新技術的代表。這項發展項目代表了中國無線視頻傳輸行業的發展趨勢，並會獲得世界一流公司的認可。
- 本集團新的無線通信功效芯片也已應用支援手機。我們亦正在研發新的更高集成度的芯片。





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The Group will further consolidate its leading position in the information safety, gaming and PC markets products, multimedia transmission, and will more aggressively expand the applications in the wireless digital TV and mobile communication markets.

#### V. PROSPECTS

Taking advantage of its state of the art technology and its license in the security field and under the support of relevant government authorities, the Group has identified and is engaging in the a huge market in the wireless digital TV field.

The prospects of PRC digital TV market is significantly promising and is still at its infancy stage. As planned by SARFT, completion of switch from analog to digital TV will take place by 2015, which means digital transformation for the television equipment of more than 400 million TV viewers. At present, the Group has reallocated its resources from the lower margin consumer electronics to focus on technology development and network equipment integration of ground wireless digital TV. The Group intends to further capture this market by engaging two or three provinces in the next year and plans to complete the construction a ground wireless TV transmission network in 8 to 10 provinces before the migration deadline of 2015. The integration of wireless digital TV, satellite digital TV and cable digital TV two-way upgrade will also be a market, which the Group will aggressively pursue in the very near future. Consequently, the Group will become the largest provider of overall design, technology and equipment integration and total solutions for digital TV sector in the PRC.

本集團將進一步鞏固自己在資訊安全、遊戲和個人電腦市場的產品、多媒體傳輸領先地位，也將積極拓展無線數字電視和移動電話通訊領域的應用市場。

#### 五、前景

本集團憑藉其在安全領域的先進技術和特許經營，並在政府相關部門的支援下，找到並開拓出了在無線數字電視領域的巨大市場空間。

從中國數字電視市場前景看，國內數字電視市場規模巨大，並且處於起步階段。按照國家廣電總局的規劃，二零一五年將完成模擬電視到數字電視的轉換，這就意味著四億多的電視用戶收視設備面臨數字化改造。而目前，本集團已經重新部署資源，由低利潤消費類電子產品向地面無線數字電視技術開發及網絡設備集成領域傾斜。本集團有意進一步把握這個市場，下一年度將於兩至三個省開展地面無線數字電視業務，並計劃於二零一五年平移限期前，於八至十個省完成地面無線電視傳輸網絡建設。無線數字電視、衛星數字電視和有線數字電視雙向改造項目集成亦會是本集團於短期內積極開拓的市場，使本集團成為國內數字電視領域的整體規劃設計、技術設備集成、以及提供整套解決方案的最大供應商。



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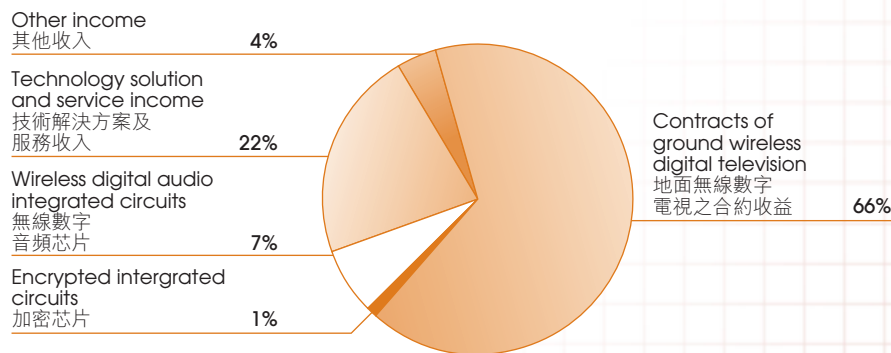
### FINANCIAL HIGHLIGHTS

### 財務摘要

For the year ended 30 June 2009 (HK\$'000)		2008	2009	Change
截至二零零九年六月三十日止年度(千港元)		二零零八年	二零零九年	變動
Turnover	營業額	32,821	339,365	9.3 times倍
Gross profit	毛利	509	163,348	319.9 times倍
Profit/(loss) from operations	經營溢利/(虧損)	(5,488)	127,833	N/A 不適用
Profit/(loss) before taxation	除稅前溢利/(虧損)	(15,838)	123,435	N/A 不適用
Profit/(loss) for the year	年內溢利/(虧損)	(15,838)	118,006	N/A 不適用
Attributable to equity holders	股權持有人應佔	(15,838)	110,698	N/A 不適用
Earnings/(loss) per share (HK cents)	每股盈利/(虧損)(港仙)	(2.86)	11.28	N/A 不適用
Dividend per share	每股股息	-	-	

### TURNOVER BY SEGMENT

### 營業額分類



		Segment				Total
		Ground wireless digital television network equipment integration	Encrypted integrated circuits	Wireless digital audio integrated circuits	Others	Total
		地面無線數字電視網絡設備集成	加密芯片	無線數字音頻芯片	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Sales of goods	產品銷售	223,897	2,736	23,770	13,548	263,951
Service income	服務收入	-	42,378	30,226	2,810	75,414
Total	總計	223,897	45,114	53,996	16,358	339,365
% to total turnover	佔總營業額百分比	66%	13%	16%	5%	100%



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### OVERVIEW OF ASSETS AND LIABILITIES

### 資產負債概覽

As at 30 June (HK\$'000)		2008	2009	Change
於六月三十日 (千港元)		二零零八年	二零零九年	變動
Inventories	存貨	-	4,004	N/A 不適用
Trade receivables	應收賬款	-	228,777	N/A 不適用
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,885	21,923	10.6 times 倍
Cash at bank and in hand and pledged deposits	銀行存款及現金及已抵押存款	28,467	92,410	2.2 times 倍
Others	其他	-	1,974	N/A 不適用
<b>Current assets</b>	<b>流動資產</b>	<b>30,352</b>	<b>349,088</b>	<b>10.50 times 倍</b>
Property, plant and equipment	物業、廠房及設備	1,817	1,926	6.0%
Goodwill	商譽	-	284,846	N/A 不適用
Intangible assets	無形資產	-	18,415	N/A 不適用
Trade receivables	應收賬款	-	48,845	N/A 不適用
Others	其他	35,499	-	-100.0%
<b>Non-current assets</b>	<b>非流動資產</b>	<b>37,316</b>	<b>354,032</b>	<b>8.5 times 倍</b>
Trade payables	應付賬款	-	168,746	N/A 不適用
Other payables and accruals	其他應付款項及應計費用	955	9,232	8.7 times 倍
Loan from a shareholder	來自一名股東之貸款	-	30,000	N/A 不適用
Tax payables	應繳稅項	-	5,549	N/A 不適用
Others	其他	385	78	-79.7%
<b>Current liabilities</b>	<b>流動負債</b>	<b>1,340</b>	<b>213,605</b>	<b>158.4 times 倍</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>66,328</b>	<b>489,515</b>	<b>6.4 times 倍</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>	<b>-</b>	<b>3,062</b>	<b>N/A 不適用</b>
<b>Net Assets</b>	<b>資產淨值</b>	<b>66,328</b>	<b>486,453</b>	<b>6.3 times 倍</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>	<b>66,328</b>	<b>477,024</b>	<b>6.2 times 倍</b>
<b>Minority interests</b>	<b>少數股東權益</b>	<b>-</b>	<b>9,429</b>	<b>N/A 不適用</b>
<b>Current ratio</b>	<b>流動比率</b>	<b>22.7</b>	<b>1.6</b>	
<b>Gearing ratio</b>	<b>資本負債比率</b>	<b>0.01</b>	<b>0.06</b>	

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

For the year ended 30 June 2009, the Group recorded a consolidated turnover of approximately HK\$339.4 million, representing an increase of approximately ten times as compared to HK\$32.8 million in the last financial year. Profit attributable to shareholders of the Company was approximately HK\$110.7 million, compared to loss of approximately HK\$15.8 million in 2008. Basic earnings per share was approximately HK11.28 cents, compared to basic loss per share of approximately HK2.86 cents for the last financial year.

### Turnover

During the year ended 30 June 2008, the turnover of the Group was entirely derived from the trading of computer parts in Hong Kong.

During the year ended 30 June 2009, the turnover of the Group was principally derived from the following new business segments:

- (i) Ground wireless digital television network equipment integration business

The turnover for the year ended 30 June 2009 generated from the ground wireless digital television network equipment integration business amounted to approximately HK\$223.9 million or approximately 66% of the total turnover.

- (ii) Encrypted integrated circuits and the derived integrated business

The turnover for the year ended 30 June 2009 generated from the encrypted integrated circuits and the derived integrated business amounted to approximately HK\$45.1 million or approximately 13% of the total turnover.

### 財務回顧

於截至二零零九年六月三十日止年度，本集團錄得綜合營業額約339,400,000港元，較上一財政年度之32,800,000港元增加約十倍。本公司股東應佔溢利約110,700,000港元，而二零零八年則為虧損約15,800,000港元。每股基本盈利約11.28港仙，而上個財政年度則錄得每股基本虧損約2.86港仙。

### 營業額

截至二零零八年六月三十日止年度，本集團營業額全部來自香港之電腦配件貿易。

截至二零零九年六月三十日止年度，本集團營業額主要來自以下新業務分部：

- (i) 地面無線數字電視網絡設備集成業務

截至二零零九年六月三十日止年度來自地面無線數字電視網絡設備集成業務之營業額約223,900,000港元，佔總營業額約66%。

- (ii) 加密芯片及所產生之集成業務

截至二零零九年六月三十日止年度來自加密芯片及所產生之集成業務之營業額約45,100,000港元，佔總營業額約13%。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (iii) Wireless digital audio products business

The turnover for the year ended 30 June 2009 generated from the wireless digital audio products business and the related technical services amounted to approximately HK\$54.0 million or approximately 16% of the total turnover.

### Gross Profit Margin

In light of the Group's focus on higher margin business after the introduction of the new businesses, gross profit margin of the Group improved significantly to 48.1% for the financial year ended 30 June 2009 from approximately 1.6% for the last financial year. However, it is expected that as the products/services mix of the Group changes over the phases of the underlying contracts, notably between device sales and system/software sales, the profit margin of the Group may, as a consequence, fluctuate due to the nature of such sales mix.

### Other Income

Other income amounted to approximately HK\$11.6 million, representing an increase of approximately 14.8% when compared to HK\$10.1 million.

### Other Operating Expenses

Other operating expenses were approximately HK\$44.9 million for the financial year ended 30 June 2009, compared to approximately HK\$16.1 million for the financial year ended 30 June 2008, representing an increase of 179% over of the previous financial year. The increase was mainly due to the expansion in size of the Group, increase in staff costs (see below "Employee Information") and increase in general and administration expenses.

### (iii) 無線數字音頻產品業務

截至二零零九年六月三十日止年度來自無線數字音頻產品業務及其相關技術服務之營業額約54,000,000港元，佔總營業額約16%。

### 毛利率

由於本集團引進新業務後之重心在於較高利潤率之業務，故本集團截至二零零九年六月三十日止財政年度之毛利率由上個財政年度約1.6%大幅上升至48.1%。然而，由於本集團之產品／服務組合根據各期之相關合約，特別是零件銷售和系統／軟件銷售而變動，因此，預期本集團之利潤率或會因有關銷售組合之性質而出現波動。

### 其他收入

其他收入約為11,600,000港元，較10,100,000港元增加約14.8%。

### 其他經營費用

截至二零零九年六月三十日止財政年度所錄得之其他經營費用約為44,900,000港元，而截至二零零八年六月三十日止財政年度約為16,100,000港元，較上一財政年度升幅達179%。其他經營費用上升主要是由於本集團規模擴大、員工成本增加(見下文「僱員資料」)及一般及行政開支上升所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Finance Costs

Finance costs amounted to approximately HK\$2.0 million, of which approximately HK\$1.7 million represents effective interest expenses on convertible notes issued by the Company before their full conversions.

### Available-for-sale Investments

Impairment loss on available-for-sale investments amounted to approximately HK\$2.2 million for the year ended 30 June 2009 (2008: HK\$10.4 million), representing loss resulted from changes in fair values of available-for-sale investments held by the Group. Such investments were subsequently all disposed of before the year end.

### EMPLOYEE INFORMATION

As at 30 June 2009, the Group had 83 full-time employees in Hong Kong and the PRC (2008: 15). The total employees' remuneration, including that of the Directors, amounted to approximately HK\$23.6 million (2008: HK\$3.7 million). The increase in employee benefits expense recorded for the year was primarily attributable to (i) an additional number of employees and an increase in average pay to employees; (ii) increase in Directors' emoluments (see note 11 to the consolidated financial statement) to approximately HK\$3.7 million (2008: HK\$1.8 million); and (iii) the inclusion in the accounts of share based payment of approximately HK\$5.8 million and HK\$7.8 million related to the grant of the share options under the share option scheme of the Company of 55,000,000 in July 2008 (which were cancelled in October 2008) and 80,000,000 in February 2009 respectively. Though the 55,000,000 share options were subsequently cancelled, the related expenses being previously recognised could not be reversed in the accounts in accordance with the prevailing accounting standards.

### 融資成本

融資成本約為2,000,000港元，其中約1,700,000港元為本公司發行之可換股票據獲悉數兌換前所產生之實際利息開支。

### 可供出售投資

於截至二零零九年六月三十日止年度，可供出售投資之減值虧損約為2,200,000港元(二零零八年：10,400,000港元)，為本集團持有之可供出售投資之公平值變動所產生之虧損。該等投資其後已於年終前全部出售。

### 僱員資料

於二零零九年六月三十日，本集團在香港及中國聘有83名全職僱員(二零零八年：15名)。僱員薪酬總額(包括董事薪酬)約為23,600,000港元(二零零八年：3,700,000港元)。年內僱員福利費用增加之主要原因為：(i)僱員數目增加及僱員平均薪酬上升；(ii)董事酬金(見綜合財務報表附註11)增加至約3,700,000港元(二零零八年：1,800,000港元)；及(iii)在賬目中計入與根據本公司購股權計劃分別於二零零八年七月授出55,000,000份(已於二零零八年十月註銷)及於二零零九年二月授出80,000,000份購股權有關之以股份支付款項約5,800,000港元及7,800,000港元。儘管該55,000,000份購股權其後已註銷，但先前已確認之相關開支不可根據現行會計準則於賬目中撥回。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group continues to provide remuneration packages to employees according to market practices, their experience and performance. Remuneration policy is basically determined with reference to individual performance as well as the financial results of the Group which will be revised from time to time when performances of staff are warranted. Other benefits include contribution of statutory mandatory provident fund for the employees. There has been no major change in staff remuneration policies during the year.

### CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The Group primarily financed its operations with internally generated cash flows. As at 30 June 2009, the cash and bank balances of the Group amounted to approximately HK\$92.4 million (2008: HK\$28.5 million). The Renminbi denominated balances of HK\$31.7 million were placed with licensed banks in the PRC and the conversion of these balances into foreign currencies is subject to the rules and regulation of foreign exchange control promulgated by the PRC government.

As at 30 June 2009, the Group had current assets of approximately HK\$349.1 million (2008: HK\$30.4 million), while its current liabilities were approximately HK\$213.6 million (2008: HK\$1.3 million). The current ratio (current assets to current liabilities) of the Group was approximately 1.6 (2008: 22.7); and its gearing ratio (total borrowings over shareholders' funds) was approximately 0.06 (2008: 0.01).

On 27 August 2009, the Company, Team Effort Investments Limited ("Team Effort") and DBS Asia Capital Limited (the "Placing Agent") entered into a placing agreement pursuant to which Team Effort has agreed to place, and the Placing Agent has agreed to procure not less than six placees, on a best effort basis, for the purchase of up to 100,000,000 shares of the Company at the placing price of HK\$0.70 per placing shares (the "Placing"). On the same date, the Company and Team Effort entered into a "top-up" subscription agreement pursuant

本集團繼續按市場慣例、僱員經驗及表現釐定僱員薪酬福利。薪酬政策主要根據僱員個人表現及本集團財務業績釐定，而薪酬將於僱員有理想表現時，不時作出適當調整。其他福利包括為僱員繳交法定強制公積金供款。年內僱員薪酬政策並無重大變動。

### 資本結構、流動資金及財務資源

本集團主要撥付內部產生之現金流量作業務營運之用。於二零零九年六月三十日，本集團之現金及銀行結餘約為92,400,000港元(二零零八年：28,500,000港元)。以人民幣計值之結餘31,700,000港元存於中國之持牌銀行，而將該等結餘兌換為外幣須受中國政府頒佈之外匯管制法規所規限。

於二零零九年六月三十日，本集團之流動資產約為349,100,000港元(二零零八年：30,400,000港元)，而流動負債約為213,600,000港元(二零零八年：1,300,000港元)。本集團之流動比率(流動資產比流動負債)約為1.6(二零零八年：22.7)；而資本負債比率(總借款除以股東資金)約為0.06(二零零八年：0.01)。

於二零零九年八月二十七日，本公司、Team Effort Investments Limited(「Team Effort」)與星展亞洲融資有限公司(「配售代理」)訂立配售協議，據此，Team Effort同意配售，而配售代理同意盡最大努力促使不少於六名承配人按每股配售股份0.70港元之配售價購買最多100,000,000股本公司股份(「配售事項」)。同日，本公司與Team Effort訂立「以舊換新」認購協議，據此，Team Effort同意按每股認購

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

to which Team Effort has agreed to subscribe for such number of subscription shares which is equivalent to the number of shares actually placed under the Placing, being a maximum number of 100,000,000 subscription shares at the subscription price of HK\$0.70 per subscription share (the "Subscription"). Details of these transactions are set out in the Company's announcement dated 27 August 2009. The Placing and the Subscription was completed on 1 September 2009 and 9 September 2009 respectively. Approximately HK\$68 million was raised for the general working capital of the Company.

#### FOREIGN EXCHANGE EXPOSURE

During the year ended 30 June 2009, the majority of the Group's income and expenses were denominated in Renminbi and Hong Kong dollars. Up to 30 June 2009, the management of the Company is of the opinion that the Group has insignificant exposure to foreign exchange risk. As a result, the Group did not use any financial instruments for hedging against fluctuation in foreign exchange for the year ended 30 June 2009. Nevertheless, the management of the Company will closely monitor and from time to time reassess the exchange risk exposures of the Group and enter into non-speculative hedging arrangements if considered necessary.

#### CHARGES ON GROUP ASSETS

As at 30 June 2008, the Group's fixed deposits amounting to HK\$4.4 million were pledged as securities for an operating lease agreement of the Company. After the Company has changed its principal office address on 24 November 2008, such operating lease agreement was terminated. As at 30 June 2009, the Group did not have any charge on its assets.

股份0.70港元之認購價認購相當於根據配售事項實際配售之配售股份數目之認購股份，即最多100,000,000股認購股份（「認購事項」）。該等交易之詳情載於本公司日期為二零零九年八月二十七日之公佈內。配售事項及認購事項分別已於二零零九年九月一日及二零零九年九月九日完成，籌集約68,000,000港元用作本公司之一般營運資金。

#### 外匯風險

截至二零零九年六月三十日止年度內，本集團之大部份收入及開支均以人民幣及港元列值。直至二零零九年六月三十日，本公司管理層認為本集團所面對之外匯風險較微。因此，本集團於截至二零零九年六月三十日止年度並無運用任何財務工具以對沖外匯波動帶來之影響。然而，本公司管理層將密切監察及不時重估本集團所面對之外匯風險，並在必要時訂立非投機性對沖安排。

#### 集團資產之抵押

於二零零八年六月三十日，本集團抵押金額為4,400,000港元之定期存款，作為本公司一項經營租賃協議之擔保。本公司於二零零八年十一月二十四日更改其主要辦事處地點後，有關經營租賃協議已經終止。於二零零九年六月三十日，本集團並無抵押其任何資產。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CONTINGENT LIABILITIES

The Company was named as a co-defendant in a writ of summons on 20 December 2007. The Plaintiff alleged that the Company:

- (i) failed to honour a joint and several guarantee the liability of the Defendants under a forbearance agreement to the extent of HK\$25,000,000; and
- (ii) failed to honour two cheques in the sum of HK\$2,500,000 each, totaling HK\$5,000,000 plus interests and costs.

Based on the advice from the Group's legal counsel, the Directors are of the view that the Company has a valid defence to the claims and, accordingly, have not made provision for any claim arising from the litigation, other than the related legal and other costs. The High Court of Hong Kong ordered the matter to be adjourned to 30 September 2009.

Apart from the action against the Company disclosed above, there were no other material outstanding writ and litigation against the Group and/or the Company. As at 30 June 2009, the Group had no other significant contingent liabilities.

### ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENT

On 19 June 2008, Rich Summit Enterprises Limited ("Rich Summit"), a wholly owned subsidiary of the Company, together with the Company entered into a sale and purchase agreement with Easy Mount Enterprises Limited (the "Jinqiao Vendor"), Lomond Group Limited, Mr. Li Haoping and Mr. Ho Wai Jung pursuant to which Rich Summit has conditionally agreed to acquire the entire equity interest in Star Hub Investments Limited ("Star Hub") from the Jinqiao Vendor at a consideration of approximately HK\$215.05 million (the "Jinqiao Acquisition"). Star Hub is the holding company of Beijing Jinqiao.

### 或然負債

本公司在二零零七年十二月二十日之傳訊令狀中被指名為共同被告人，原告指控本公司：

- (i) 未能兌現根據延期償付協議對被告人金額為25,000,000港元的負債所作出的共同及個別擔保；及
- (ii) 未能兌現金額各為2,500,000港元的兩張支票，合共5,000,000港元加上利息及成本。

董事基於本集團法律顧問之建議認為，本公司對申索擁有有效的理據，因此，除有關法律及其他費用外，本公司並無對任何由該等訴訟引起之申索作出撥備。香港高等法院已將訴訟押後至二零零九年九月三十日審理。

除上文所披露的針對本公司的訴訟外，並無任何其他針對本集團及／或本公司的重大未完傳訊及訴訟。於二零零九年六月三十日，本集團並無其他重大或然負債。

### 收購、出售及重大投資

於二零零八年六月十九日，裕峰企業有限公司（「裕峰」，本公司之全資附屬公司）連同本公司與Easy Mount Enterprises Limited（「金橋賣方」）、Lomond Group Limited、李浩平先生及何偉頌先生訂立一項買賣協議。據此，裕峰已有條件地同意按代價約215,050,000港元，向金橋賣方購入Star Hub Investments Limited（「Star Hub」）之全部股本權益（「金橋收購」）。Star Hub為北京金橋的控股公司。

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### 管理層討論及分析

On the same date, Merit Power Enterprises Limited (“Merit Power”), a wholly owned subsidiary of the Company, together with the Company entered into a sale and purchase agreement with Mind Smart Group Limited (the “Maxium Vendor”), Team Effort, Mr. Choi Chung Lam and Mr. Lu Xing pursuant to which Merit Power has conditionally agreed to acquire the entire equity interest in Sino Will Limited (“Sino Will”) from the Maxium Vendor at a consideration of HK\$334.4 million (the “Maxium Acquisition”). Sino Will is the holding company of Huzhou Maxium.

The Jinqiao Acquisition and the Maxium Acquisition constituted major transactions for the Company under the GEM Listing Rules and would require the approval of the shareholders of the Company. Details of the Jinqiao Acquisition and Maxium Acquisition are set out in the announcement of the Company dated 15 July 2008 and the circular of the Company dated 29 August 2008. Both the Jinqiao Acquisition and the Maxium Acquisition were approved by the shareholders of the Company on 16 September 2008 and were completed on 23 September 2008. Since then, Star Hub and Sino Will have become wholly owned subsidiaries of the Company.

Save as disclosed above, the Group had no other material acquisitions or disposals of subsidiaries during the year ended 30 June 2009.

### DIVIDEND

The Board of the Company does not recommend the payment of a final dividend for the year ended 30 June 2009 (2008: Nil).

同日，卓運企業有限公司（「卓運」，本公司之全資附屬公司）連同本公司與Mind Smart Group Limited（「明芯賣方」）、Team Effort、蔡忠林先生及路行先生訂立一項買賣協議。據此，卓運已有條件地同意按代價334,400,000港元，向明芯賣方購入Sino Will Limited（「Sino Will」）之全部股本權益（「明芯收購」）。Sino Will為湖州明芯之控股公司。

根據創業板上市規則，金橋收購及明芯收購構成本公司之主要交易，並須獲本公司股東批准。金橋收購及明芯收購之詳情載於本公司於二零零八年七月十五日刊發之公佈及於二零零八年八月二十九日刊發之通函內。金橋收購及明芯收購均已於二零零八年九月十六日獲本公司股東批准，並已於二零零八年九月二十三日完成。Star Hub及Sino Will其後成為本公司之全資附屬公司。

除上文所披露者外，本集團於截至二零零九年六月三十日止年度內並無其他收購或出售附屬公司之重大交易。

### 股息

本公司董事會不建議就截至二零零九年六月三十日止年度派發末期股息（二零零八年：無）。





# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The board (the "Board") of directors (the "Directors") of Heng Xin China Holdings Limited (the "Company") is pleased to present this Corporate Governance Report for the year ended 30 June 2009.

The Company wishes to highlight the importance of its Board in ensuring high standards of corporate governance in the interests of its shareholders and is committed to identifying and formalizing best practices appropriate to the needs of the Company.

### CORPORATE GOVERNANCE PRACTICES

The corporate governance principles of the Company emphasize a quality board, sound internal controls, transparency and accountability to all shareholders. Throughout the financial year ended 30 June 2009, the Group has applied the principles set out in the Code on Corporate Governance Practices ("HKSE Code") contained in Appendix 15 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited ("GEM Listing Rules") except the code provision A2.1:

#### Distinctive Roles of Chairman and Chief Executive Officer

The code provision A2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

The Board has appointed Mr. Xiao Yan as the Chief Executive Officer of the Company with effect from 1 March 2009 being responsible for the management of the daily operations of the Group and the execution of the Board decisions. Up to the date of this report, the Board has not appointed individual to the post of Chairman. In view of the current operations of the Group, the management considered that there is no imminent need to change the arrangement. Further announcement will be made by the Company with regard to the appointment of a new Chairman of the Company in due course.

恒芯中國控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈截至二零零九年六月三十日止年度之企業管治報告。

本公司謹此強調，董事會在確保良好的企業管治標準以符合其股東利益以及致力尋求及釐定切合本公司需要的最佳常規方面十分重要。

### 企業管治常規

本公司之企業管治原則著重高質素的董事會、健全的內部監控，以及對全體股東的透明度及問責性。截至二零零九年六月三十日止整個財政年度內，本集團已遵守載於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」)附錄十五之企業管治常規守則(「香港聯交所守則」)所載之原則，惟守則條文A2.1除外：

#### 主席與行政總裁之分工

守則條文A2.1規定，主席與行政總裁之職責應分離，不應由同一人擔任。主席與行政總裁間之職責劃分應明確制定並以書面形式列示。

董事會已委任肖彥先生為本公司行政總裁，由二零零九年三月一日起生效，彼負責本集團之日常營運管理及執行董事會決策。直至本報告日期，董事會並未委任個人擔任主席一職。考慮到本集團現時之營運狀況，管理層認為不必立即更改此安排。本公司將於適當時候就委任本公司之新主席發出進一步公佈。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as its Code of Conduct for Securities Transactions by Directors throughout the year ended 30 June 2009. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with the required standard of dealings regarding securities transactions by Directors during the year ended 30 June 2009.

### BOARD OF DIRECTORS

The Board is responsible for the overall management of the Company and is entitled to delegate its powers to any executive Director, committees of the Board and the management team. The Board is primarily responsible for approving and monitoring the Company's major corporate matters, the evaluation of the performance of the Company and oversight of the management. The Board is directly accountable to the shareholders and is responsible for preparing the accounts.

As at the date of this report, the Board comprises six members, consisting of three executive Directors and three independent non-executive Directors.

Each Director has relevant experience, competence and skills appropriate to the business requirements of the Company. The biographical details of the Directors are set out on pages 34 to 37 of the Annual Report. To the knowledge of the Directors, the Board members have no financial, business, family or other material/relevant relationships with each other. The Company has received written annual confirmation from each of the independent non-executive Directors of his independence pursuant to the rules 5.09 of the GEM Listing Rules and therefore considers all independent non-executive Directors to be independent.

### 董事進行證券交易守則

於截至二零零九年六月三十日止年度內，本公司已採納創業板上市規則第5.48條至第5.67條所規定之交易標準作為董事進行證券交易守則。本公司經向全體董事作出具體查詢後，得悉截至二零零九年六月三十日止年度，並無任何違反董事進行證券交易規定交易標準之事宜。

### 董事會

董事會負責本公司的整體管理並全權授權予任何執行董事、董事委員會及管理層代表其行使權力。董事會主要負責批准及監督本公司重大的企業事宜，評估本公司之表現及監察管理層。董事會直接對股東負責及負責編製賬冊。

於本報告日期，董事會有六名成員，包括三名執行董事及三名獨立非執行董事。

每名董事均具有適合本公司業務要求之相關經驗、能力及技術。董事之履歷詳情載於年報第34至37頁。就董事所知，董事會成員彼此之間並無任何財務、業務、親屬或其他重大／相關關係。本公司已接獲各獨立非執行董事根據創業板上市規則第5.09條就其獨立性發出之年度書面確認函，因而認為全體獨立非執行董事均為獨立。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Board met regularly during the year with additional meetings arranged if and when required. The Board met nineteen times during the year ended 30 June 2009 and the attendance record of each member of the Board is set out in the table on page 31 of the annual report. Directors are appropriately notified in advance of the meetings with proposed agenda and are free to contribute alternative views at meetings. Major decisions are only adopted after deliberation at Board meetings. Directors who are considered having conflicts of interest or who have material interest in the proposed transactions or issues to be discussed will not be counted in the quorum of meetings and will abstain from voting on relevant resolutions.

Minutes of the Board/Committee meetings are kept by the company secretary and are open for inspection by the Directors. All Directors have access to the company secretary, who is responsible for ensuring that the Board procedures are complied with, and in consultation with the compliance officer, advising the Board on compliance matters.

### AUDIT COMMITTEE

The Board established an audit committee with written terms of reference in accordance with Rule 5.28 of the GEM Listing Rules. The audit committee comprises three members who are independent non-executive Directors, namely, Mr. Leung Wo Ping *JP* (*Chairman*), Mr. Dong Shi and Mr. Hu Dingdong.

The principal duties of the audit committee are to review and supervise the financial reporting process and internal control procedures of the Company, and to review the appointment of external auditors on an annual basis as well as to ensure independence of the continuing auditor.

The audit committee met four times during the year ended 30 June 2009 and the attendance of each member of the committee is set out in the table on page 31 of the annual report.

年內，本公司定期舉行董事會會議，如有需要則會安排其他會議。截至二零零九年六月三十日止年度內，董事會共舉行19次會議，各董事之出席記錄載於年報第31頁之表格內。董事可於會上各抒己見，並於會前獲適當通知有關建議議程。任何重大決策均須經董事會會議審議始行落實。若任何董事就建議交易事項或待討論事項涉及利益衝突或擁有重大利益，則不得計入該次會議之法定人數內，亦不得就相關決議案投票。

董事會／委員會之會議記錄由公司秘書保存，並可供董事查閱。全體董事均可接觸公司秘書；公司秘書負責確保董事會程序得以遵守，並於諮詢法規主任後就守規事宜向董事會提供意見。

### 審核委員會

董事會已根據創業板上市規則第5.28條成立審核委員會，並以書面訂明其職權範圍。審核委員會由三位獨立非執行董事組成，即梁和平先生（主席），太平紳士、董石先生及胡定東先生。

審核委員會之主要職責為審閱及監督本公司之財務申報程序及內部監控制度，以及按年度基準檢討外聘核數師之委任及確保繼任核數師之獨立性。

截至二零零九年六月三十日止年度內，審核委員會共舉行四次會議，委員會各成員之出席記錄載於年報第31頁之表格內。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year ended 30 June 2009, the audit committee discharged its duties by reviewing the financial matters, quarterly, interim and annual financial reports, and financial statements as well as audit related matters of the Company. The audit committee discussed the above as appropriate with the executive Directors, the management and the auditors of the Company, and made recommendations to the Board. The audited financial statements for the year ended 30 June 2009 have been reviewed by the audit committee and approved for issue by the Board.

### REMUNERATION COMMITTEE

The Company has set up a remuneration committee since 12 April 2005. The existing committee is made up of the Company's three independent non-executive Directors, namely, Mr. Leung Wo Ping *JP* (*Chairman*), Mr. Dong Shi and Mr. Hu Dingdong.

The principal responsibilities of the remuneration committee include the formulation of the Company's remuneration policy, the approval or recommendation of remuneration packages for the Directors and the senior management, and the review and approval of performance based remuneration by reference to corporate goals and objectives. According to the terms of reference, the remuneration committee should meet at least twice a year.

During the year ended 30 June 2009, the remuneration committee held seven meetings and the attendance record of each member of the committee is set out in the table on page 31 of the annual report. At the meetings, members of the remuneration committee reviewed the remuneration packages and overall benefits of the Directors by taking into account factors such as the business objectives of the Group and the respective contribution of each of the Directors to the Group.

截至二零零九年六月三十日止年度內，審核委員會已履行其職責，包括審閱本公司之財務事宜、季度、中期及全年財務報告及財務報表，以及核數相關事宜。審核委員會與本公司之執行董事、管理層及核數師在適當時就上述事項進行商討，及向董事會作出建議。截至二零零九年六月三十日止年度之經審核財務報表已經審核委員會審閱並由董事會批准刊發。

### 薪酬委員會

本公司自二零零五年四月十二日起設有薪酬委員會。現行委員會由本公司三位獨立非執行董事組成，即梁和平先生（主席），太平紳士、董石先生及胡定東先生。

薪酬委員會之主要職責包括制定本公司薪酬政策、批准或建議董事及高級管理層之薪酬待遇，以及依據企業目標及宗旨審閱和批准與表現掛鈎之薪酬。根據職權範圍，薪酬委員會應每年至少舉行兩次會議。

截至二零零九年六月三十日止年度內，薪酬委員會共舉行七次會議，委員會各成員之出席記錄載於年報第31頁之表格內。會議上，透過考慮本集團業務目標及各董事向本集團所作貢獻等因素，薪酬委員會成員檢討了董事薪酬待遇及整體福利。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE

The Company has set up a nomination committee since 12 April 2005. The existing committee is made up of the Company's three independent non-executive Directors, namely, Mr. Leung Wo Ping *JP* (*Chairman*), Mr. Dong Shi and Mr. Hu Dingdong.

The principal responsibilities of the nomination committee include reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board; to identify individuals suitably qualified to become Board members and make recommendations to the Board on the selection of individuals nominated for directorship; and to make recommendations to the Board on relevant matters relating to the appointment or reappointment of directors and succession planning for directors. According to the terms of reference, the nomination committee should meet at least twice a year. During the year ended 30 June 2009, the nomination committee held six meetings and the attendance record of each member of the committee is set out in the table on page 31 of the annual report.

The Board has the power to appoint Director(s) pursuant to the Bye-laws of the Company. During the year ended 30 June 2009, the Board appointed two executive Directors and four independent non-executive Directors.

### 提名委員會

本公司自二零零五年四月十二日起設有提名委員會。現行委員會由本公司三位獨立非執行董事組成，即梁和平先生(主席)，太平紳士、董石先生及胡定東先生。

提名委員會之主要職責包括檢討董事會之架構、規模及組成成份(包括技能、知識及經驗)；物色具備合適資格擔任董事會成員之個別人士，並就挑選提名董事之個別人士向董事會提供推薦意見；就委任或重新委任董事和董事繼任規劃等相關事宜向董事會提出建議。根據職權範圍，提名委員會應每年至少舉行兩次會議。截至二零零九年六月三十日止年度內，提名委員會共舉行六次會議，委員會各成員之出席記錄載於年報第31頁之表格內。

根據公司細則，董事會具備委任董事之權力。截至二零零九年六月三十日止年度內，董事會委任兩名執行董事及四名獨立非執行董事。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

List of Directors and the attendance records of the Directors and members of the committees for the year ended 30 June 2009

董事名單及截至二零零九年六月三十日止年度之董事及委員會成員出席會議之記錄

		The Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Total Number of Meetings	會議總次數	19	4	7	6
Number of meetings attended/eligible to attend	出席/合資格出席會議次數				
<b>Executive Directors:</b>					
<b>執行董事：</b>					
Mr. Xiao Yan	(appointed on 15 August 2008)	14/17			
肖彥先生	(於二零零八年八月十五日獲委任)				
Mr. Li Tao		18/19			
李濤先生					
Mr. Feng Yongming	(appointed on 1 March 2009)	3/3			
馮永明先生	(於二零零九年三月一日獲委任)				
Ms. Yeung Sau Han Agnes	(resigned on 1 April 2009)	12/15			
楊秀嫻女士	(於二零零九年四月一日辭任)				
Ms. Yu Sau Lai	(resigned on 1 April 2009)	15/16			
余秀麗女士	(於二零零九年四月一日辭任)				
<b>Independent Non-Executive Directors:</b>					
<b>獨立非執行董事：</b>					
Mr. Leung Wo Ping JP	(appointed on 11 August 2009)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
梁和平先生，太平紳士	(於二零零九年八月十一日獲委任)				
Mr. Dong Shi	(appointed on 15 October 2008)	9/11	2/2	3/3	2/2
董石先生	(於二零零八年十月十五日獲委任)				
Mr. Hu Dingdong	(appointed on 23 April 2009)	1/1	1/1	N/A 不適用	N/A 不適用
胡定東先生	(於二零零九年四月二十三日獲委任)				
Mr. Chan Wai Dune	(appointed on 1 September 2008				
陳維端先生	and resigned on 11 August 2009)	12/15	4/4	4/4	4/4
	(於二零零八年九月一日獲委任				
	及於二零零九年八月十一日辭任)				
Mr. Kwok Chung Yin	(resigned on 21 November 2008)	7/9	2/2	4/4	3/3
郭仲賢先生	(於二零零八年十一月二十一日辭任)				
Mr. Lum Pak Sum	(resigned on 21 November 2008)	7/9	2/2	4/4	3/3
林柏森先生	(於二零零八年十一月二十一日辭任)				
Mr. Wang Chin Mong	(resigned on 1 April 2009)	10/16	3/3	5/6	4/5
王展望先生	(於二零零九年四月一日辭任)				





# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board	Audit Committee	Remuneration Committee	Nomination Committee
董事會	審核委員會	薪酬委員會	提名委員會

### Non-Executive Director:

非執行董事

Mr. Cheung Siu Chung Cheever	(resigned on 21 November 2008)	5/9
張兆沖先生	(於二零零八年十一月二十一日辭任)	

### AUDITORS' REMUNERATION

During the year under review, the Company is required to pay an aggregate of approximately HK\$768,000 to the external auditor for its audit services.

### 核數師酬金

於回顧年度內，本公司須為外聘核數師提供之核數服務支付總數約768,000港元。

### PREPARATION OF FINANCIAL STATEMENTS

The respective responsibilities of the Directors and the auditors for preparing financial statements of the Company are set out in the "Independent Auditors' Report" on pages 51 to 53 of the annual report.

### 編製財務報表

董事及核數師各自就編製本公司財務報表之責任載列於本年報第51至53頁之「獨立核數師報告」內。

### INTERNAL CONTROLS

The Board has overall responsibility for the system of internal controls of the Company and for reviewing its effectiveness. The Board is committed to implementing an effective and sound internal control system to safeguard the interests of shareholders and the Company's assets. The management of the Group is delegated with the responsibility from time to time to implement and maintain the Board's policies on risk management and control. At least annually, the significant internal control system is reviewed with the audit committee.

### 內部監控

董事會全權負責本公司之內部監控制度及檢討其成效。董事會致力實施有效及穩健的內部監控制度，務求保障股東利益及本公司資產。本集團管理層不時代表履行及維持董事會對風險管理及控制之政策，並至少每年與審核委員會一起就重大內部監控制度進行檢討。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS

The Company has disclosed all necessary information to the shareholders in accordance with the GEM Listing Rules and the Hong Kong Company Ordinances, and reported the Company's performance through various communication channels. These include annual and extraordinary general meetings, quarterly, interim and annual reports, various notices, announcements and circulars.

### 與股東溝通

本公司已根據創業板上市規則及香港公司條例向股東披露所有必要的資料及透過各種溝通渠道報告本公司之表現。該等資料包括週年及股東特別大會、季度、中期及年度報告、各種通告、公佈及通函。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### EXECUTIVE DIRECTORS

**Mr. Xiao Yan (“Mr. Xiao”)**, aged 48, is the Chief Executive Officer (CEO) of the Company and an executive Director. Mr. Xiao is a senior economist in the PRC and has over 22 years of experience in corporate planning, business development, corporate finance, investment, consulting and banking. Prior to joining the Group, Mr. Xiao was the deputy general manager of the capital operational department (investment department) of China Potevio Company Limited where he was responsible for overall business planning, management and investments. From 1997 to 2006, Mr. Xiao was the deputy general manager of China Everbright Bank and the Vice President of its Wuhan branch where he oversaw the overall operations. Mr. Xiao had previously held senior positions in international companies, and consulting and accounting firms. Mr. Xiao holds a master degree of business administration and is a member of the Chinese Institute of Certified Public Accountants. Mr. Xiao was appointed as an executive Director and the CEO in August 2008 and March 2009 respectively.

**Mr. Feng Yongming (“Mr. Feng”)**, aged 43, joined the Group in January 2009 and has been appointed as an executive Director in March 2009. Mr. Feng is currently the chairman of Shenzhen Champion Maxium Technology Limited, an indirect wholly-owned subsidiary of the Company. He was also the director of Huzhou Maxium IC Design Co., Limited from 2005 to 2007. From 1998 to 2005, Mr. Feng held senior positions in investment and securities firms in China. He has extensive experience in the management of the Group’s businesses, financial management and investment. Mr. Feng holds a bachelor of arts in Economics from the University of International Business and Economics in Beijing, China and master of administration degree from the School of Business, Carleton University in Canada.

**Mr. Li Tao (“Mr. Li”)**, aged 40, joined the Group as an executive Director in April 2008. Mr. Li had been the vice president of Yunnan Baiyao Technology (Beijing) Co., Ltd. Mr. Li has over 15 years experience in the administration and management of different companies and businesses.

### 執行董事

**肖彥先生 (「肖先生」)**，48歲，本公司行政總裁兼執行董事。肖先生為中國高級經濟師，於企業規劃、業務發展、企業融資、投資、諮詢及銀行擁有逾二十二年經驗。於加入本集團之前，肖先生曾擔任中國普天信息產業股份有限公司運營部(投資部)副總經理，負責整體業務規劃、管理和投資。於一九九七年至二零零六年，肖先生曾擔任中國光大銀行副總經理及武漢分行副行長，負責監管整體業務。肖先生過往曾於國際公司以及顧問機構和會計師行擔任高級職位。肖先生持有工商管理碩士學位，並且為中國註冊會計師協會會員。肖先生於二零零八年八月及二零零九年三月分別獲委任為執行董事及行政總裁。

**馮永明先生 (「馮先生」)**，43歲，於二零零九年一月加入本集團，並於二零零九年三月獲委任為執行董事。馮先生現時為本公司一間間接全資附屬公司深圳中澤明芯科技有限公司之董事長。彼亦於二零零五年至二零零七年間擔任湖州明芯微電子設計有限責任公司之董事。於一九九八年至二零零五年，馮先生於中國之投資及證券公司擔任高級職位。彼於本集團業務管理、財務管理及投資方面擁有豐富經驗。馮先生持有中國北京對外經濟貿易大學經濟學文學學士學位及加拿大卡爾頓大學商學院工商管理碩士學位。

**李濤先生 (「李先生」)**，40歲，於二零零八年四月加入本集團為執行董事。李先生曾為雲南白藥科技(北京)有限公司之副總經理。彼於不同類型公司及業務之行政及管理方面擁有超過十五年之經驗。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Leung Wo Ping JP** (“Mr. Leung”), aged 65, has been an independent non-executive Director and the chairman of the Audit Committee, Nomination Committee and Remuneration Committee since August 2009. Mr. Leung is a Fellow of the Institute of Chartered Accountants in England of Wales. He is a tax professional, having engaged in UK tax, Hong Kong tax and international tax planning for almost 30 years. Currently, he is a director of CCIF CPA Limited, one of the major accounting firms in Hong Kong. Apart from his professional work, Mr. Leung has actively participated in community affairs since 1983. He had been a Regional Councillor for 5 years and a District Councillor for 18 years. He is also a Councillor of the New Territories Heung Yee Kuk. He currently serves on various Boards and Committees including the Hospital Authority’s Hospital Governing Committee of Tai Po Hospital, United Christian Nethersole Community Health Service Management Committee and the Human Organ Transplant Board. He was a District Advisor to the Hong Kong Branch of Xinhua News Agency before 1997. Mr. Leung was awarded a Badge of Honour by Her Majesty Queen Elizabeth in 1994 for service to the community. He was also appointed as a Justice of the Peace by the Government of the Hong Kong Special Administrative Region in 2000.

**Mr. Dong Shi** (“Mr. Dong”), aged 46, has been an independent non-executive Director since October 2008. Mr. Dong graduated from Southwest University of Political Science and Law, China with a doctorate degree in law. From 1998 to present, Mr. Dong is a veteran lawyer in Shenzhen Rongguan Law Office. Currently, Mr. Dong is also a full time professor of international law in Southwest University of Political Science and Law, a researcher of the WTO Research Centre of Liaoning Academy of Social Science, an arbitrator of Shenzhen Arbitration Committee, and a part time professor of Chongqing Technology and Business University.

### 獨立非執行董事

**梁和平先生，太平紳士**（「梁先生」），65歲，由二零零九年八月起獲委任為獨立非執行董事、審核委員會、提名委員會及薪酬委員會主席。梁先生為英格蘭威爾斯特許會計師公會資深會員。彼為稅務專業人士，曾從事英國、香港及國際稅務策劃接近三十年。彼現時為香港一間主要會計師事務所陳葉馮會計師事務所有限公司之董事。除專業工作外，梁先生自一九八三年起亦積極參與社會事務。彼曾擔任前區域市政局及區議會議員分別達五年及十八年，現時為新界鄉議局議員。彼現出任多項公職，包括醫管局之大埔醫院管治委員會委員、基督教聯合那打素社康服務委員會委員及人體器官移植委員會委員。彼於一九九七年前曾出任新華社香港分社區事顧問。梁先生於一九九四年因服務社會獲英女皇伊利莎伯二世頒發榮譽徽章。彼亦於二零零零年獲香港特別行政區政府封為太平紳士。

**董石先生**（「董先生」），46歲，由二零零八年十月起獲委任為獨立非執行董事。董先生畢業於中國西南政法大學，取得法律博士學位。於一九九八年至今，董先生為深圳融關律師事務所之資深律師。目前，董先生也擔任西南政法大學國際法全職教授、遼寧省社會科學院WTO研究中心研究員、深圳市仲裁委員會仲裁員，以及重慶工商大學客座教授。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. Hu Dingdong (“Mr. Hu”)**, aged 43, has been an independent non-executive Director since April 2009. Mr. Hu has over 20 years of extensive experience in the investment industry and has had senior management positions with various investment and securities firms in China. Mr. Hu has completed a graduate program in finance from South Western University of Finance and Economics in China. He also has published numerous finance related articles in newspapers, magazines and journals.

### SENIOR MANAGEMENT

**Mr. Wu Fred Fong (“Mr. Wu”)**, aged 61, has been appointed as the Chief Financial Officer of the Company with effect from 1 March 2009. Mr. Wu, joined the Group as an advisor in May 2008. He has had considerable experience in auditing, corporate planning, corporate finance, investment, consulting and administration with public companies in Canada and Hong Kong including executive directorship experience with a public company in Hong Kong for over seven years. Mr. Wu holds a master of business administration degree from the Schulich School of Business, York University in Canada. He is a Chartered Accountant qualified in Canada and a fellow member of The Hong Kong Institute of Certified Public Accountants. Mr. Wu is currently an independent non-executive director of China Public Procurement Limited and Minth Group Limited, both companies are listed on the Stock Exchange.

**Dr. Tang Bin (“Dr. Tang”)**, aged 40, is the Chief Technology Officer of the Company. Dr. Tang possesses a profound knowledge, considerable experience of product development in specialized field of technology, and an extensive background in business management and operation. Dr. Tang is currently responsible for the product development plan and technology management of the Group, and is the chairman of Beijing Jinqiao Technology Limited (“Beijing Jinqiao”), an indirect subsidiary of the Company. Dr. Tang currently fills posts in many social activities in mainland China, such as an evaluation expert of innovation fund for small technology based firms of Ministry of Science and Technology, a standard examination expert of the National Information Standard Committee, a senior member of the bluetooth technical professional committee of National 3C Union. Dr. Tang holds a master degree in engineering from Graduate Institute of Chinese Academy of Science and a doctor degree in engineering from University of Science and Technology of China.

**胡定東先生（「胡先生」）**，43歲，由二零零九年四月起獲委任為獨立非執行董事。胡先生於投資業擁有逾二十年之豐富經驗，並曾於多間中國投資及證券公司任職高級管理層。胡先生於中國西南財經大學之金融系修畢碩士研究生之課程。彼亦曾於報章、雜誌及期刊中發表大量金融相關文章。

### 高級管理層

**胡晃先生（「胡先生」）**，61歲，獲委任為本公司財務總裁，自二零零九年三月一日起生效。胡先生於二零零八年五月加入本集團擔任顧問。胡先生於加拿大及香港之上市公司之審計、企業規劃、企業融資、投資、諮詢及管理方面擁有豐富經驗，包括曾於一間香港上市公司出任執行董事逾七年。胡先生持有加拿大約克大學舒力克商學院工商管理碩士學位。彼為加拿大特許會計師以及香港會計師公會之資深會員。胡先生現時擔任聯交所上市公司中國公共採購有限公司及敏實集團有限公司之獨立非執行董事。

**唐斌博士（「唐博士」）**，40歲，本公司科技總裁。唐博士於科技專門領域之產品開發方面有深厚知識及卓越之經驗，兼備豐富之企業營運及管理經驗。唐先生現時負責本集團之產品研發計劃及技術管理，並且為本公司一間間接附屬公司——北京金橋恒泰科技有限公司（「北京金橋」）之董事長。目前，唐先生亦於中國內地擔任國家科技部中小企業創新基金評審專家、中國國家信息標準委員會標準審議專家、國家3C聯盟藍牙技術專業委員會高級會員等多項社會職務。唐先生持有中國科學院工學碩士學位及中國科技大學工學博士學位。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Ms. Cheng Kit Sum Clara (“Ms. Cheng”)**, aged 37, was appointed as the Company Secretary of the Company in November 2008 and is also the Financial Controller of the Company. Ms. Cheng is a certified public accountant registered with the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Ms. Cheng has over 15 years of experiences in corporate finance, financial management, legal compliance and auditing. Prior to joining the Group, Ms. Cheng was an executive director and the chief financial officer of Rojam Entertainment Holdings Limited, a company listed on the Stock Exchange. She has also worked at First Shanghai Capital Limited and PricewaterhouseCoopers. Ms. Cheng holds a bachelor of arts degree in accountancy and a master of science degree in finance.

**Mr. Tian Songlin (“Mr. Tian”)**, aged 40, has been the General Manager of Beijing Jinqiao since December 2008 and is responsible for the overall management of Beijing Jinqiao. Prior to joining the Group, Mr. Tian was the vice general manager of Beijing Hengtai Technologies Co. Ltd in where he was responsible for managing the overall sales division. Mr. Tian was educated in Japan and obtained a doctorate degree of economics. He has also worked at a real estate company in Japan for four years.

**Mr. Yang Liu (“Mr. Yang”)** aged 37, is the General Manager of Huzhou Maxium IC Design Co., Limited. Mr. Yang has a number of successful tape-out experience in design and research directions for the CPU core and system design. He has had extensive experience in management and design of domestic and foreign well-known design companies. Mr. Yang has designed various 8-digit CPU systems, and developed a high-speed, four clock cycles and a single clock cycle 80C51 core. He has also designed the high-performance 32-bit CPU and completed all design, process of 0.18UM upper plate which is at 250MHz and above. Mr. Yang has organized and led a number of national key science and technology projects and is also a part-time professor of a first-class university in mainland China. Mr. Yang holds a bachelor degree in engineering and a master degree in business administration.

**鄭潔心女士 (「鄭女士」)**，37歲，於二零零八年十一月獲委任為本公司之公司秘書，同時亦為本公司之財務總監。鄭女士為香港會計師公會註冊之執業會計師及英國特許公認會計師公會之資深會員。鄭女士於企業財務、財務管理、法律規章及核數方面擁有逾十五年經驗。於加入本集團之前，鄭女士曾擔任Rojam Entertainment Holdings Limited (於聯交所上市之公司)之執行董事及財務總監。彼亦曾任職於第一上海融資有限公司及羅兵咸永道會計師事務所。鄭女士持有會計文學士學位及金融理學碩士學位。

**田松林先生 (「田先生」)**，40歲，由二零零八年十二月起擔任北京金橋總經理，負責北京金橋之整體管理。於加入本集團前，田先生曾擔任北京華大恒泰科技有限責任公司副總經理，負責管理整個銷售部門。田先生於日本接受教育，並取得經濟學博士學位。彼曾在日本一間房地產公司工作達四年。

**楊鑾先生 (「楊先生」)**，37歲，湖州明芯微電子設計有限責任公司總經理。楊先生之設計及研究方向為CPU核及系統設計，有多次成功流片經驗。彼曾在國內外著名設計公司工作，有豐富之管理和設計經驗。楊先生曾設計多款八位元CPU系統，並開發了高速、四時鐘週期和單時鐘週期80C51內核。彼亦曾設計高性能32位CPU，並完成設計性能在250MHz及以上之0.18UM上流片之全部設計及工藝。楊先生組織及領導了多項國家重點科技項目，也是國內一流大學客座教授。楊先生持有工程學士學位及工商管理碩士學位。



# REPORT OF THE DIRECTORS

## 董事會報告

The Directors have pleasure in submitting their report and the audited financial statements of the Company and the Group for the year ended 30 June 2009.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in the ground wireless digital television network equipment integrated business, research, design, development on and manufacturing of electronic message security products, integrated circuits, and the integrated circuit solutions and the related services. Details of the principal activities of its subsidiaries are set out in note 18 to the financial statement.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2009 are set out in the consolidated income statement on pages 54 to 55.

The Directors do not recommend the payment of a dividend for the year ended 30 June 2009.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year are set out in note 14 to the financial statement.

### SHARE CAPITAL

Details of the Company's share capital during the year are set out in note 33 to the financial statements.

### RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 35 to the financial statements and in the consolidated statement of changes in equity on pages 59 to 60 respectively.

董事欣然呈上彼等之報告及本公司及本集團截至二零零九年六月三十日止年度之經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。本集團主要從事地面無線數字電視網絡設備集成業務、研究、設計、開發及製造電子信息安全產品、集成電路，以及提供集成電路之解決方案及相關服務。有關附屬公司之主要業務詳情載於財務報表附註18。

### 業績及分配

本集團截至二零零九年六月三十日止年度之業績載於第54至55頁之綜合損益表。

董事建議截至二零零九年六月三十日止年度不派發股息。

### 物業、廠房及設備

本集團於年內之物業、廠房及設備變動詳情載於財務報表附註14。

### 股本

本公司於年內之股本詳情載於財務報表附註33。

### 儲備

本公司及本集團於年內之儲備變動詳情分別載於財務報表附註35及載於第59至60頁之綜合權益變動表。

# REPORT OF THE DIRECTORS

## 董事會報告

### DISTRIBUTABLE RESERVES

As at 30 June 2009, the Company did not have any reserves available for cash distribution and/or distribution in specie, as computed in accordance with the Companies Act 1981 of Bermuda (as amended) (2008: Nil). In addition, the Company's share premium balance of HK\$396,560,000 as at 30 June 2009 (2008: HK\$110,320,000) may be distributed in the form of fully paid bonus shares.

### DIRECTORS

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

#### Executive Directors

Mr. Xiao Yan (Chief Executive Officer)	(appointed on 15 August 2008)
Mr. Li Tao	
Mr. Feng Yongming	(appointed on 1 March 2009)
Ms. Yeung Sau Han Agnes	(resigned on 1 April 2009)
Ms. Yu Sau Lai	(resigned on 1 April 2009)

### 可供分派儲備

於二零零九年六月三十日，本公司並無任何可作現金分派及／或可作實物分派之儲備（按照百慕達一九八一年公司法（經修訂）計算）（二零零八年：無）。此外，本公司於二零零九年六月三十日之股份溢價結餘為396,560,000港元（二零零八年：110,320,000港元），可以繳足紅股形式分派。

### 董事

年內及截至本報告日期在任董事為：

#### 執行董事

肖彥先生 (行政總裁)	(於二零零八年八月十五日 獲委任)
李濤先生	
馮永明先生	(於二零零九年三月一日 獲委任)
楊秀嫻女士	(於二零零九年四月一日 辭任)
余秀麗女士	(於二零零九年四月一日 辭任)



# REPORT OF THE DIRECTORS

## 董事會報告

### Independent Non-Executive Directors

Mr. Leung Wo Ping <i>JP</i>	(appointed on 11 August 2009)
Mr. Dong Shi	(appointed on 15 October 2008)
Mr. Hu Dingdong	(appointed on 23 April 2009)
Mr. Chan Wai Dune	(appointed on 1 September 2008 and resigned on 11 August 2009)
Mr. Kwok Chung Yin	(resigned on 21 November 2008)
Mr. Lum Pak Sum	(resigned on 21 November 2008)
Mr. Wang Chin Mong	(resigned on 1 April 2009)

### Non-Executive Director

Mr. Cheung Siu Chung Cheever	(resigned on 21 November 2008)
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In accordance with Bye-Law 86(2) of the Company's Bye-laws, Mr. Feng Yongming, Mr. Leung Wo Ping *JP*, Mr. Dong Shi and Mr. Hu Dingdong, will retire from office and, being eligible to sit for re-election, intend to offer themselves for re-election at the forthcoming annual general meeting.

Pursuant to Bye-law 87(2), any Director appointed pursuant to Bye-law 86(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation. No Director is subject to retirement by rotation at the forthcoming annual general meeting in accordance with Bye-law 87(1) of the Company's Bye-Laws.

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all of the independent non-executive Directors are independent.

### 獨立非執行董事

梁和平先生， 太平紳士	(於二零零九年八月十一日 獲委任)
董石先生	(於二零零八年十月十五日 獲委任)
胡定東先生	(於二零零九年四月二十三日 獲委任)
陳維端先生	(於二零零八年九月一日 獲委任及於二零零九年 八月十一日辭任)
郭仲賢先生	(於二零零八年十一月 二十一日辭任)
林柏森先生	(於二零零八年十一月 二十一日辭任)
王展望先生	(於二零零九年四月一日 辭任)

### 非執行董事

張兆沖先生	(於二零零八年十一月 二十一日辭任)
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根據本公司之公司細則第86(2)條，馮永明先生、梁和平先生，太平紳士、董石先生及胡定東先生即將退任，並符合資格且擬於應屆股東週年大會膺選連任。

根據公司細則第87(2)條，於釐定須輪值退任之指定董事或董事數目時，根據公司細則第86(2)條獲委任之任何董事不應計算在內。根據本公司之公司細則第87(1)條，概無董事須於應屆股東週年大會上輪值退任。

本公司已接獲各獨立非執行董事根據創業板上市規則第5.09條就其本身之獨立性發出之年度確認函。本公司認為全體獨立非執行董事均為獨立。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 34 to 37.

### DIRECTORS' SERVICE CONTRACTS

Each of the Directors has entered into a service contract with the Company for a term of one year which will continue thereafter until terminated by either party giving not less than three-month prior notice.

### DIRECTORS' INTEREST IN CONTRACTS

No contracts of significance (as defined in Rule 18.25 of the GEM Listing Rules) to which the Company or its subsidiaries were a party and in which a director and substantial shareholder of the Company has a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### EMPLOYEE SHARE OPTION SCHEME

The employee share option scheme of the Company was adopted pursuant to a written resolution of all the then shareholders of the Company passed on 13 March 2003 (the "Share Option Scheme"). The Share Option Scheme will remain in force for a period of 10 years after the date on which the Share Option Scheme is adopted.

#### (a) Purpose

The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contributions to the Group.

### 董事及高級管理層

本公司董事及高級管理層之履歷詳情載於第34至37頁。

### 董事之服務合約

各董事已與本公司訂立任期為一年之服務合約，任期持續有效，惟任何一方於不少於三個月前通知另一方終止者除外。

### 董事之合約權益

本公司或其附屬公司概無訂立任何於年結日或年內任何時間存續而本公司董事及主要股東於其中直接或間接擁有重大權益之重大合約(定義見創業板上市規則第18.25條)。

### 員工購股權計劃

本公司之員工購股權計劃乃根據於二零零三年三月十三日當時本公司全體股東通過之書面決議案採納(「購股權計劃」)。購股權計劃自其採納日期起10年內有效。

#### (a) 目的

購股權計劃旨在令本集團可向指定參與者授出購股權，作為彼等對本集團所作貢獻之獎勵或回報。





## REPORT OF THE DIRECTORS 董事會報告

### (b) Participants

The Directors may, at their discretion, invite any person who is a full time or part time employee or director of any member of the Group, a consultant or agent of or adviser to any member of the Group (the "Eligible Participants"), to take up options to subscribe for the shares of the Company (the "Shares").

### (c) Maximum number of Shares available under the Share Option Scheme

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Company must not in aggregate exceed 10% of the Shares in issue on the listing date, 16 April 2003, ("Initial Scheme Limit"). The Company may refresh the Initial Scheme Limit with shareholders' approval provided that each such refresh may not exceed 10% of the Shares in the Company in issue as at the date of the shareholders' approval.

The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme adopted by the Group must not in aggregate exceed 30% of the Shares in issue from time to time.

### (d) Maximum number of options to any one individual

Unless approved by shareholders of the Company, the total number of Shares issued and to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme of the Group (including exercised, cancelled and outstanding options) to each Eligible Participant in any 12-months period shall not exceed 1% of the Shares in issue as at the date of grant.

### (b) 參與者

董事可酌情邀請本集團任何成員公司之全職或兼職僱員或董事、本集團任何員公司之顧問、代理或諮詢人等任何人士（「合資格參與者」）接納購股權以認購本公司股份（「股份」）。

### (c) 購股權計劃之最高股份數目

因行使根據購股權計劃或本公司任何其他購股權計劃將予授出之所有購股權而可能發行之股份總數，不得超過上市日期（即二零零三年四月十六日）已發行股份總數之10%（「初步計劃限額」）。本公司可按股東批准更新初步計劃限額，惟每項更新不得超過本公司於取得股東批准當日之本公司已發行股份之10%。

行使根據購股權計劃及本集團採納之任何其他購股權計劃已授出但尚未行使之所有未行使購股權時可予發行之最高股份數目，不得超過不時已發行股份之30%。

### (d) 向任何個人授出之購股權上限

除非獲本公司股東批准，否則因行使根據購股權計劃及本集團任何其他購股權計劃授予每位合資格參與者之購股權（包括已行使、已註銷及尚未行使之購股權）而已發行及將予發行之股份總數，於任何十二個月期間內不得超過授出當日已發行股份之1%。

## REPORT OF THE DIRECTORS 董事會報告

### (e) Time of exercise of option

An option may be accepted by a participant within 28 days from the date of the offer of grant of the option. A nominal aggregate consideration of HK\$1 for each grantee is payable on acceptance of the grant of an option.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during the period to be determined and notified by the Board to each grantee, at the time of making an offer of the grant of an option which shall not expire later than 10 years from the date of grant of the option. Unless otherwise determined by the Directors and stated in the offer of the grant of options to a grantee, there is neither any performance target that needs to be achieved before the option can be exercised nor any minimum period for which an option must be held before it can be exercised.

### (f) Price of Shares

The subscription price for a Share in respect of any particular option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day (and for this purpose shall be taken to be the date of the Board meeting at which the Board proposes to grant the options); (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant; and (iii) The nominal value of a Share.

Following the shareholders' resolution passed on 24 November 2008, the scheme limit was refreshed to 110,302,200, representing 10% of the Shares in issue as at the date of passing the resolution. As at 30 June 2009, the total number of share options the Company granted to the employees and some of the Directors amounted to 80,000,000 share options. The number of share options that could further be granted under the Share Option Scheme (if the scheme limit is not refreshed) was 30,302,200, representing approximately 2.19% of the Shares of the Company in issue as at 30 June 2009.

### (e) 購股權之行使時間

參與者可於購股權要約提出當日起計28日內接納購股權。於接納授出購股權時每名承授人須支付名義總代價1港元。

購股權可以根據購股權計劃之條款，在由董事會於建議授出購股權之時釐定並通知各承授人之期限內之任何時間行使，購股權自授出購股權當日起10年內有效。除非董事另有決定並在授出購股權予承授人時聲明，否則並無在行使購股權前需達致之任何績效目標，亦無任何在購股權可予行使前必須持有購股權之最低期限規定。

### (f) 股價

根據購股權計劃授出任何特定購股權所涉及股份之認購價須由董事會全權決定，惟該價格不得低於(以最高者為準)(i)股份於購股權授出日期(須為營業日，就此而言須被視為董事會建議授出購股權之董事會會議日期)聯交所每日報價表所報的收市價；(ii)緊接購股權授出日期前五個營業日載於聯交所每日報價表所報股份的平均收市價；及(iii)股份面值。

於二零零八年十一月二十四日通過股東決議案後，計劃限額更新至110,302,200份，相當於決議案通過當日已發行股份之10%。於二零零九年六月三十日，本公司授予僱員及若干董事之購股權總數為80,000,000份購股權。根據購股權計劃(倘計劃並無更新)可進一步授出之購股權數目為30,302,200份，佔本公司於二零零九年六月三十日已發行股份約2.19%。



# REPORT OF THE DIRECTORS

## 董事會報告

Details are as follows:

詳情如下：

Participants	As of 1 July 2008 截至 二零零八年 七月一日	Number of Shares (Note 1) 股份數目 (附註1)				As of 30 June 2009 截至 二零零九年 六月三十日	Date of Grant	Exercise period	Subscription Price
		Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period				
參與者	於期內授出	於期內行使	於期內註銷	於期內失效	授出日期 (Note 2) (附註2)	行使期	認購價		
Directors and Chief executives	董事及 主要行政人員								
Mr. Xiao Yan	肖彥先生	- 2,200,000	-	-	- 2,200,000	18/02/2009	18/03/2009-17/03/2012	0.37	
Mr. Feng Yongming	馮永明先生	- 1,000,000	-	-	- 1,000,000	18/02/2009	18/03/2009-17/03/2012	0.37	
Mr. Wu Fred Fong	胡晃先生	- 4,000,000	-	-	- 4,000,000	18/02/2009	18/03/2009-17/03/2012	0.37	
Mr. Chan Wai Dune (Note 4)	陳維端先生 (附註4)	- 1,000,000	-	-	- 1,000,000	18/02/2009	18/03/2009-17/03/2012	0.37	
Subtotal	小計	- 8,200,000	-	-	- 8,200,000				
Other participants	其他參與者	- 55,000,000	-	(55,000,000) (Note 3) (附註3)	-	16/07/2008	16/07/2008-15/07/2011	1.07	
		- 71,800,000	(44,080,000)	-	- 27,720,000	18/02/2009	18/03/2009-17/03/2012	0.37	
Subtotal	小計	- 126,800,000	(44,080,000)	(55,000,000)	- 27,720,000				
Total	總計	- 135,000,000	(44,080,000)	(55,000,000)	- 35,920,000				

Notes:

附註：

- |  |   |
|--|---|
| <p>1. Number of shares in the Company over which options granted under the Share Option Scheme are exercisable.</p> <p>2. The closing price of the Share immediately before the date on which the share options granted on 16 July 2008 and 18 February 2009 was HK\$1.04 and HK\$0.34 respectively.</p> <p>3. The share options were cancelled on 16 October 2008.</p> <p>4. Mr. Chan Wai Dune has resigned as an independent non-executive Director with effect from 11 August 2009.</p> | <p>1. 根據購股權計劃授出而可予行使之本公司股份。</p> <p>2. 股份於緊接購股權於二零零八年七月十六日及二零零九年二月十八日授出日期前之收市價分別為1.04港元及0.34港元。</p> <p>3. 購股權於二零零八年十月十六日註銷。</p> <p>4. 陳維端先生於二零零九年八月十一日辭任獨立非執行董事。</p> |
|--|---|

Particulars of the Share Option Scheme are set out in note 34 to the financial statements.

購股權計劃之進一步詳情載於財務報表附註34。



# REPORT OF THE DIRECTORS

## 董事會報告

### **DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION**

As at 30 June 2009, the interests and short positions of the Directors, the chief executive of the Company or their respective associates (as defined in the GEM Listing Rules) in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors, to be notified to the Company and the Stock Exchange were as follows:

### **董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證之權益及短倉**

於二零零九年六月三十日，本公司董事、主要行政人員或彼等各自之聯繫人(定義見創業板上市規則)於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及第8分部規定須知會本公司及聯交所之權益及短倉(包括彼等根據證券及期貨條例有關條文被當作或視為擁有之權益及短倉)；或根據證券及期貨條例第352條須記錄於該條所述登記冊內之權益及短倉；或根據創業板上市規則有關董事進行證券交易之第5.46條至5.67條須知會本公司及聯交所之權益及短倉如下：





# REPORT OF THE DIRECTORS

## 董事會報告

Name	Position	Capacity	Shares	Number of underlying Shares	Approximate percentage of interests in the issued share capital
名稱	職務	身份	股份	數目 相關股份 (Note 1) (附註1)	已發行股本中 權益概約百分比
Mr. Xiao Yan 肖彥先生	Chief Executive Officer/ Executive Director 行政總裁／執行董事	Beneficial owner 實益擁有人	-	2,200,000	0.16%
Mr. Feng Yongming 馮永明先生	Executive Director 執行董事	Beneficial owner 實益擁有人	-	1,000,000	0.07%
Mr. Wu Fred Fong 胡晃先生	Chief Financial Officer 財務總裁	Beneficial owner 實益擁有人	1,000,000	4,000,000	0.36%
Mr. Chan Wai Dune (Note 2) 陳維端先生(附註2)	Independent non-executive Director 獨立非執行董事	Beneficial owner 實益擁有人	-	1,000,000	0.07%

Notes:

- The Directors and the chief executives of the Company were granted share options at the exercise price of HK\$0.37 per Share on 18 February 2009. The share options would be exercisable during the period from 18 March 2009 to 17 March 2012. These individuals were deemed to be interested in shares of HK\$0.01 each which would fall to be issued upon exercise of their respective share options of the Company under the Share Option Scheme.
- Mr. Chan Wai Dune has resigned as an independent non-executive Director with effect from 11 August 2009.

Save as disclosed above, at no time during the year ended 30 June 2009 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors and chief executives of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or its associated corporation.

附註：

- 於二零零九年二月十八日，本公司董事及主要行政人員獲授行使價為每股0.37港元之購股權。該等購股權可於二零零九年三月十八日至二零一二年三月十七日期間行使。該等人士被視為於根據本公司之購股權計劃彼等各自獲授之本公司購股權獲行使而須予發行之每股面值0.01港元之股份中擁有權益。
- 陳維端先生已辭任獨立非執行董事，自二零零九年八月十一日起生效。

除上文所披露者外，本公司或其任何附屬公司於截至二零零九年六月三十日止年度內任何時間概無以合約其中一方之身份訂立任何安排，致使本公司董事及主要行政人員可藉收購本公司或其相聯法團之股份或債權證而獲得利益。

# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

The register maintained by the Company pursuant to section 336 of the SFO recorded that, as at 30 June 2009, the following persons (not being a Director, chief executive or substantial shareholder of the Company) had an interest or short position in the Shares, underlying Shares or debentures which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was expected, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of the Company or any other members of the Group or held any option in respect of such capital and recorded in the register kept by the Company pursuant to section 336 of the SFO:

#### Long positions in shares and underlying shares of the Company

Name of shareholder	Number or attributable number of shares or underlying shares held	Type of interests	Approximate percentage of interests
股東名稱	持有之股份或相關股份數目或應佔數目	權益類別	權益概約百分比
Choi Chung Lam (Note 1) 蔡忠林(附註1)	626,728,706 (L)	Interest in controlled corporation 受控法團權益	45.23%
Team Effort Investments Limited (Note 1)(附註1)	624,728,706 (L)	Interest in controlled corporation 受控法團權益	45.08%
Mind Smart Group Limited (Note 1)(附註1)	469,706,000 (L)	Beneficial owner 實益擁有人	33.90%
Li Haoping (Note 2) 李浩平(附註2)	389,527,353 (L)	Interest in controlled corporation 受控法團權益	28.11%
Lomond Group Limited (Note 2)(附註2)	388,527,353 (L)	Interest in controlled corporation 受控法團權益	28.04%
Easy Mount Enterprises Limited (Note 2)(附註2)	308,897,000 (L)	Beneficial owner 實益擁有人	22.29%

L: Long Position

### 主要股東於本公司之股份及相關股份之權益及短倉

本公司根據證券及期貨條例第336條存置之登記冊記錄，於二零零九年六月三十日，以下人士（並非本公司之董事、主要行政人員或主要股東）於本公司之股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或短倉，或預期彼等直接或間接擁有附有權利在任何情況下均可在本公司或本集團任何其他成員公司之股東大會上投票之任何類別股本面值10%或以上之權益，或持有涉及該等股本之任何購股權，及按本公司根據證券及期貨條例第336條須予存置登記冊所記錄之權益或短倉：

#### 於本公司股份及相關股份之長倉

L: 長倉



# REPORT OF THE DIRECTORS

## 董事會報告

### Notes:

1. Mind Smart Group Limited ("Mind Smart") is a company incorporated in the British Virgin Islands ("BVI") with limited liability. The entire issued share capital of Mind Smart is owned as to 85% by Team Effort Investments Limited ("Team Effort") and 15% by Mr. Lu Xing. Team Effort is wholly owned by Mr. Choi ("Mr. Choi"). Team Effort and Mr. Choi are deemed to be interested in the 469,706,000 shares to be issued upon the exercising of the conversion rights attaching to convertible notes. The convertible notes are part of the consideration issued to Mind Smart upon satisfaction of certain conditions pursuant to a sale and purchase agreement in relation to shares of Sino Will Limited entered by the Company, among others, and Mind Smart on 19 June 2008. The convertible note is transferable provided that each of the transfer shall not be less than HK\$5,000,000.00 or its multiples. The 469,706,000 shares represent the remaining shares to be allotted and issued upon full conversion of the aforesaid convertible notes. Mr. Choi personally owns 2,000,000 shares and is also deemed to be interested in the 155,022,706 shares held by Team Effort.
2. Easy Mount Enterprises Limited ("Easy Mount") is a company incorporated in the BVI with limited liability. The entire issued share capital of Easy Mount is owned as to 85% by Lomond Group Limited ("Lomond Group") and 15% by Mr. Ho Wai Jung. Lomond Group is wholly owned by Mr. Li Haoping ("Mr. Li"). Lomond Group and Mr. Li are deemed to be interested in the 308,897,000 shares to be issued upon the exercising of the conversion rights attaching to convertible notes. The convertible notes are part of the consideration issued to Easy Mount upon satisfaction of certain conditions pursuant to a sale and purchase agreement in relation to shares of Star Hub Investments Limited entered by the Company, among others, and Easy Mount on 19 June 2008. The convertible note is transferable provided that each of the transfer shall not be less than HK\$5,000,000.00 or its multiples. The 308,897,000 shares represent the remaining shares to be allotted and issued upon full conversion of the aforesaid convertible notes. Mr. Li personally owns 1,000,000 shares and is also deemed to be interested in the 79,630,353 shares held by Lomond Group.

### 附註：

1. Mind Smart Group Limited (「Mind Smart」) 為於英屬維爾京群島 (「英屬維爾京群島」) 註冊成立之有限公司。Mind Smart 之全部已發行股本中由 Team Effort Investments Limited (「Team Effort」) 擁有 85% 及由路行先生擁有 15%。Team Effort 由蔡先生 (「蔡先生」) 全資擁有。Team Effort 及蔡先生分別被視為於因可換股票據所附之兌換權利獲行使而須予發行之 469,706,000 股股份中擁有權益。根據本公司 (其中包括) 與 Mind Smart 於二零零八年六月十九日就 Sino Will Limited 股份訂立之買賣協議，可換股票據作為代價之一部份將於若干支付條件滿足後向 Mind Smart 發行。可換股票據在單次轉讓金額不低於 5,000,000.00 港元或其倍數之情況下可予轉讓。469,706,000 股股份乃於上述可換股票據獲悉數轉換後將予配發及發行之餘下股份。蔡先生個人擁有 2,000,000 股股份，亦被視為於 Team Effort 持有之 155,022,706 股股份中擁有權益。
2. Easy Mount Enterprises Limited (「Easy Mount」) 為於英屬維爾京群島註冊成立之有限公司。Easy Mount 之全部已發行股本中由 Lomond Group Limited (「Lomond Group」) 擁有 85% 及由何偉頌先生擁有 15%。Lomond Group 由李浩平先生 (「李先生」) 全資擁有。Lomond Group 及李先生分別被視為於因可換股票據所附之兌換權利獲行使而須予發行之 308,897,000 股股份中擁有權益。根據本公司 (其中包括) 與 Easy Mount 於二零零八年六月十九日就 Star Hub Investments Limited 股份訂立之買賣協議，可換股票據作為代價之一部份將於若干支付條件滿足後向 Easy Mount 發行。可換股票據在單次轉讓金額不低於 5,000,000.00 港元或其倍數之情況下可予轉讓。308,897,000 股股份乃於上述可換股票據獲悉數轉換後將予配發及發行之餘下股份。李先生個人擁有 1,000,000 股股份，亦被視為於 Lomond Group 持有之 79,630,353 股股份中擁有權益。

## REPORT OF THE DIRECTORS 董事會報告

Save as disclosed above, the Directors or the chief executive of the Company were not aware that there was any person (not being a Director or chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares, underlying Shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was expected, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of the Company or any other members of the Group or held any option in respect of such capital and recorded in the register kept by the Company pursuant to section 336 of the SFO.

除上文所披露者外，本公司董事或主要行政人員概不知悉有任何人士（並非本公司董事或主要行政人員）於本公司之股份、相關股份或債權證中擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或短倉，或預期彼等直接或間接擁有附有權利在任何情況下均可在本公司或本集團任何其他成員公司之股東大會上投票之任何類別股本面值10%或以上之權益，或持有涉及該等股本之任何購股權，及按本公司根據證券及期貨條例第336條須予存置登記冊所記錄之權益或短倉。

### MAJOR CUSTOMERS AND SUPPLIERS

### 主要客戶及供應商

		Percentage of the Group's 佔本集團百分比	
		Turnover 營業額	Purchases 採購額
The largest customer	最大客戶	68%	
Five largest customers in aggregate	五大客戶合計	81%	
The largest supplier	最大供應商		36%
Five largest suppliers in aggregate	五大供應商合計		98%

None of the Directors or any of their associates or any shareholders (which to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers respectively.

概無董事或彼等之任何聯繫人或就董事所知擁有本公司已發行股本5%以上之任何股東分別於本集團五大客戶及供應商中擁有任何實益權益。





# REPORT OF THE DIRECTORS

## 董事會報告

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company Bye-Laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### PURCHASES, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, the Company has maintained sufficient public float as required under the GEM Listing Rules.

### 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 or may compete with the business of the Group, or has any other conflict of interests with the Group.

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the past five financial years is set out on page 156.

On behalf of the Board

Xiao Yan  
Executive Director

Hong Kong  
15 September 2009

### 優先購買權

百慕達之公司細則並無有關優先購買權之條文，規定本公司須按比例向現有股東提呈發售新股。

### 買賣或贖回本公司之上市證券

於年內，本公司或其任何附屬公司概無買賣或贖回本公司任何上市證券。

### 足夠公眾持股量

根據本公司公開之資料並就董事所知，於本報告日期，本公司維持創業板上市規則規定之足夠公眾持股量。

### 競爭權益

本公司各董事或管理層股東（定義見創業板上市規則）概無於與本集團業務出現或可能出現競爭之業務中擁有任何權益或與本集團出現任何其他利益衝突。

### 五年財務概要

本集團過往五個財政年度之業績及資產與負債概要載於第156頁。

代表董事會

執行董事  
肖彥

香港  
二零零九年九月十五日

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

TO THE SHAREHOLDERS OF  
HENG XIN CHINA HOLDINGS LIMITED  
(previously known as Tiger Tech Holdings Limited)  
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Heng Xin China Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 54 to 155, which comprise the consolidated and the Company balance sheets as at 30 June 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of 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.

致恒芯中國控股有限公司  
(前稱老虎科技(控股)有限公司)  
(於百慕達註冊成立之有限公司)  
各股東

本核數師已審核恒芯中國控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)第54至155頁之綜合財務報表，包括於二零零九年六月三十日之綜合資產負債表及貴公司之資產負債表，及截至該日止年度之綜合損益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋性附註。

### 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製及真實而公平地列報該等綜合財務報表。該責任包括設計、實施及維護與編製及真實而公平地列報綜合財務報表相關之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述；選擇及應用適當之會計政策；及按情況作出合理之會計估計。



# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, 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.

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.

### 核數師之責任

本核數師之責任是根據本核數師之審核對該等綜合財務報表作出意見，並根據百慕達一九八一年公司法第九十條規定，僅向全體股東作出報告，而不可用作其他用途。本核數師概不就本報告之內容對任何其他人士負責或承擔責任。本核數師已根據香港會計師公會頒佈之香港核數準則進行審核。該等準則要求本核數師遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報綜合財務報表相關之內部控制，以設計適當之審核程序，但並非對公司之內部控制之效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體列報方式。

本核數師相信，本核數師所獲得之審核憑證可充足及適當地為本核數師之審核意見提供基礎。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2009 and of the profit and cash flows of the Group 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.

**Morison Heng**  
*Certified Public Accountants*

Hong Kong: 15 September 2009

### 意見

本核數師認為，綜合財務報表乃根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零零九年六月三十日之事務狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定適當地編製。

**華利信會計師事務所**  
執業會計師

香港：二零零九年九月十五日





# CONSOLIDATED INCOME STATEMENT

## 綜合損益表

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元 (Restated) (經重列)
Turnover	營業額	5	339,365	32,821
Cost of sales	銷售成本		(176,017)	(32,312)
Gross profit	毛利		163,348	509
Other income	其他收入	7	11,602	10,105
Selling and marketing expenses	銷售及市場推廣開支		(2,261)	-
Other operating expenses	其他經營費用		(44,856)	(16,102)
Profit/(Loss) from operations	經營溢利/(虧損)		127,833	(5,488)
Gain on disposal of subsidiaries	出售附屬公司之收益		541	-
Impairment loss on available-for-sale investments	可供出售投資之減值虧損		(2,174)	(10,350)
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損		(791)	-
Finance costs	融資成本	8	(1,974)	-
Profit/(Loss) before taxation	除稅前溢利/(虧損)	9	123,435	(15,838)
Taxation	稅項	10	(5,429)	-
Profit/(Loss) for the year	年內溢利/(虧損)		118,006	(15,838)

# CONSOLIDATED INCOME STATEMENT

## 綜合損益表

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

		Notes	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元 (Restated) (經重列)
		附註		
Attributable to:	其中：			
Equity holders of the Company	本公司股權持有人	12	110,698	(15,838)
Minority interest	少數股東權益		7,308	-
			<b>118,006</b>	<b>(15,838)</b>
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司股權持有人 應佔每股盈利/ (虧損)	13		
Basic	基本		11.28 cents 港仙	(2.86) cents 港仙
Diluted	攤薄		11.27 cents 港仙	N/A 不適用



# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

At 30 June 2009

於二零零九年六月三十日

			2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
		Notes 附註		
<b>Non-currents assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	1,926	1,817
Goodwill	商譽	15	284,846	-
Intangible assets	無形資產	16	18,415	-
Available-for-sale investments	可供出售投資	17	-	15,499
Deposits for acquisitions of subsidiaries	收購附屬公司之按金	19	-	20,000
Trade receivables	應收賬款	21	48,845	-
			<b>354,032</b>	<b>37,316</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	4,004	-
Trade receivables	應收賬款	21	228,777	-
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	21,923	1,885
Amount due from a related company	應收一間關連公司款項	23	1,974	-
Pledged deposits	已抵押存款	24	-	4,394
Cash at bank and in hand	銀行存款及現金	25	92,410	24,073
			<b>349,088</b>	<b>30,352</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	26	168,746	-
Other payables and accruals	其他應付款項及應計費用	27	9,232	955
Bank overdrafts	銀行透支	28	-	385
Obligation under finance lease	融資租約責任	29	78	-
Loan from a shareholder	來自一名股東之貸款	30	30,000	-
Tax payables	應繳稅項		5,549	-
			<b>213,605</b>	<b>1,340</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>135,483</b>	<b>29,012</b>

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

At 30 June 2009

於二零零九年六月三十日

		Notes	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
		附註		
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>489,515</b>	<b>66,328</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Obligation under finance lease	融資租約責任	29	349	-
Deferred tax liabilities	遞延稅項負債	31	2,713	-
			<b>3,062</b>	<b>-</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>486,453</b>	<b>66,328</b>
<b>CAPITAL AND RESERVE</b>	<b>資本及儲備</b>			
Share capital	股本	33	13,857	5,580
Reserves	儲備		463,167	60,748
			<b>477,024</b>	<b>66,328</b>
Minority interests	少數股東權益		9,429	-
			<b>486,453</b>	<b>66,328</b>

Approved and authorised for issue by the Board of Directors on 15 September 2009.

於二零零九年九月十五日經董事會批准及授權刊發。

Xiao Yan  
肖彥  
Director  
董事

Li Tao  
李濤  
Director  
董事





# BALANCE SHEET

## 資產負債表

At 30 June 2009

於二零零九年六月三十日

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Non-currents assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	-	836
Available-for-sale investments	可供出售投資	17	-	2,002
Investments in subsidiaries	於附屬公司之投資	18	1,000	1
			1,000	2,839
<b>Current assets</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	22	1,760	531
Amounts due from subsidiaries	應收附屬公司款項	18	338,561	48,664
Pledged deposits	已抵押存款	24	-	4,394
Cash at bank and in hand	銀行存款及現金	25	28,344	9,668
			368,665	63,257
<b>Current liabilities</b>	<b>流動負債</b>			
Amount due to a subsidiary	應付一間附屬公司款項	18	-	257
Other payables and accruals	其他應付款項及應計費用	27	1,093	118
Loan from a shareholder	來自一名股東之貸款	30	30,000	-
			31,093	375
<b>Net current asset</b>	<b>流動資產淨值</b>		<b>337,572</b>	<b>62,882</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>338,572</b>	<b>65,721</b>
<b>CAPITAL AND RESERVE</b>	<b>資本及儲備</b>			
Share capital	股本	33	13,857	5,580
Reserves	儲備	35	324,715	60,141
			338,572	65,721

Approved and authorised for issue by the Board of Directors on  
15 September 2009.

於二零零九年九月十五日經董事會批准及授權  
刊發。

Xiao Yan  
肖彥  
Director  
董事

Li Tao  
李濤  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

Attributable to equity holders of the Company  
本公司股權持有人應佔

		Share capital	Share premium	Warrant reserve	Capital reserve	Exchange fluctuation reserve	Investment valuation reserve	Share option reserve	Convertible notes reserve	(Accumulated	Total	Minority interests	Total equity
										losses)/ Retained earnings			
										(累計虧損)/			
		股本	股份溢價	認股權證儲備	資本儲備	匯兌儲備	投資估值儲備	購股權儲備	可換股票據儲備	保留盈利	總計	少數股東權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2007	於二零零七年七月一日	4,650	36,850	-	(595)	45	-	-	-	(39,018)	1,932	-	1,932
Gain on fair value changes of available-for-sale investments	可供出售投資公平值變動之收益	-	-	-	-	-	5,834	-	-	-	5,834	-	5,834
Warrants issued	已發行認股權證	-	-	7,440	-	-	-	-	-	-	7,440	-	7,440
Exercise of warrants	行使認股權證	930	73,470	(7,440)	-	-	-	-	-	-	66,960	-	66,960
Net loss for the year	年內虧損淨額	-	-	-	-	-	-	-	-	(15,838)	(15,838)	-	(15,838)
At 30 June 2008	於二零零八年六月三十日	5,580	110,320	-	(595)	45	5,834	-	-	(54,856)	66,328	-	66,328
Exchange realignments	匯兌調整	-	-	-	-	(274)	-	-	-	-	(274)	(12)	(286)
Total income and expenses recognised directly in equity	直接於權益中確認之收入及開支總額	-	-	-	-	(274)	-	-	-	-	(274)	(12)	(286)
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	110,698	110,698	7,308	118,006



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

Attributable to equity holders of the Company  
本公司股權持有人應佔

		Attributable to equity holders of the Company											
		本公司股權持有人應佔											
											(Accumulated)		
		Share capital	Share premium	Warrant reserve	Capital reserve	Exchange fluctuation reserve	Investment valuation reserve	Share option reserve	Convertible notes reserve	losses)/ Retained earnings	Total	Minority interests	Total equity
		股本	股份溢價	認股權證儲備	資本儲備	匯兌儲備	投資估值儲備	購股權儲備	可換股票據儲備	(累計虧損)/ 保留盈利	總計	少數股東權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Total income and expenses for the year	年內收入及開支總額	-	-	-	-	(274)	-	-	-	110,698	110,424	7,296	117,720
Transfer on disposal of available-for-sale investments	轉撥出售可供出售投資	-	-	-	-	-	(5,362)	-	-	-	(5,362)	-	(5,362)
Issue of convertible notes	發行可換股票據	-	-	-	-	-	-	-	156,447	-	156,447	-	156,447
Issue of new shares on conversion of convertible notes	兌換可換股票據時發行新股	7,786	264,510	-	-	-	-	-	(156,447)	-	115,849	-	115,849
Recognition of share-based payments	確認以股份為基礎付款	-	-	-	-	-	-	14,738	-	-	14,738	-	14,738
Share options exercised	行使購股權	491	21,745	-	-	-	-	(4,401)	-	-	17,835	-	17,835
Release upon cancel of vested share options	註銷授予之購股權撥回	-	-	-	-	-	-	(5,825)	-	5,825	-	-	-
Share issue expenses	發行股份開支	-	(15)	-	-	-	-	-	-	-	(15)	-	(15)
Minority interests arising from acquisition of subsidiaries	來自收購附屬公司之少數股東權益	-	-	-	-	-	-	-	-	-	-	5	5
Disposal of subsidiaries	出售附屬公司	-	-	-	(4)	(45)	(472)	-	-	-	(521)	-	(521)
Reserves arising from capital injection to a non-wholly owned subsidiary	來自向一間非全資附屬公司注資之儲備	-	-	-	1,301	-	-	-	-	-	1,301	2,128	3,429
At 30 June 2009	於二零零九年六月三十日	13,857	396,560	-	702	(274)	-	4,512	-	61,667	477,024	9,429	486,453

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Profit/(Loss) before taxation	除稅前溢利／(虧損)	123,435	(15,838)
Adjustments for:	就以下各項作出調整：		
Depreciation	折舊	793	476
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	(7,138)	-
Gain on disposal of subsidiaries	出售附屬公司之收益	(541)	-
Impairment loss on available-for-sale investments	可供出售投資減值虧損	2,174	10,350
Impairment loss on intangible assets	無形資產減值虧損	1,126	-
Impairment loss on other receivables	其他應收款項減值虧損	560	-
Impairment loss on trade receivables	應收賬款減值虧損	-	2,286
Interest expenses	利息開支	1,974	-
Interest income	利息收入	(69)	(1,151)
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損	791	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	822	1
Share-based payment expenses	以股份支付款項	14,738	-
Waive of other payables	豁免其他應付款項	(2,477)	-
<b>Operating profit/(loss) before working capital changes</b>	<b>營運資本變動前之經營溢利／(虧損)</b>	<b>136,188</b>	<b>(3,876)</b>
Increase in inventories	存貨增加	(770)	-
Increase in trade receivables	應收賬款增加	(275,838)	-
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(15,109)	(1,591)
Increase in amount due from a related company	應收一間關連公司款項增加	(272)	-
Increase/(Decrease) in trade payables	應付賬款增加／(減少)	166,998	(188)
Increase/(Decrease) in other payables and accruals	其他應付款項及應計費用增加／(減少)	1,092	(781)
<b>Cash generated from/(used in) operations</b>	<b>營運產生／(所用)之現金</b>	<b>12,289</b>	<b>(6,436)</b>
Interest paid	已付利息	(225)	-
Tax paid	已付稅項	(152)	-
<b>Net cash from/(used in) operating activities</b>	<b>經營活動所得／(所用)現金淨額</b>	<b>11,912</b>	<b>(6,436)</b>





# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除所得現金	125	-
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	22,677	-
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	1,653	-
Deposits for acquisition of subsidiaries	收購附屬公司之按金	-	(20,000)
Interest received	利息收入	69	1,151
Purchases of available-for-sale investments	購入可供出售投資	(10,000)	(20,015)
Purchase of intangible assets	購買無形資產	(1,120)	-
Purchases of property, plant and equipment	購買物業、廠房及設備	(1,433)	(1,818)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	755	2
Decrease/(Increase) in pledged deposit	已抵押存款減少/(增加)	4,394	(4,394)
<b>Net cash from/(used in) investing activities</b>	<b>投資活動所得/(所用)現金淨額</b>	<b>17,120</b>	<b>(45,074)</b>
<b>Cash flow from financing activities</b>	<b>融資活動所得現金流量</b>		
New obligation raised under finance lease	新增融資租約責任	445	-
Loan from a shareholder	來自一名股東之貸款	30,000	-
Proceeds from issue of warrants	發行認股權證所得款項	-	7,440
Repayment of obligation under finance lease	償還融資租約責任	(18)	-
Repayments of other loans	償還其他貸款	(8,532)	-
Proceeds from issue of share capital	股本發行所得款項	17,835	66,960
Share issue expenses	發行股份開支	(15)	-
<b>Net cash from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>39,715</b>	<b>74,400</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物之增加淨額</b>	<b>68,747</b>	<b>22,890</b>
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物	23,688	798
Effect of foreign exchange rate changes	匯率變動之影響	(25)	-
Cash and cash equivalents at end of year	於年末之現金及現金等價物	92,410	23,688
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等價物之結餘分析</b>		
Cash at bank and in hand	銀行存款及現金	92,410	24,073
Bank overdrafts	銀行透支	-	(385)
		<b>92,410</b>	<b>23,688</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 1. GENERAL INFORMATION

The Company is an exempted company with limited liability incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church House, Hamilton HM11, Bermuda and its principal place of business is Unit 3, 43/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong. The Company's shares are listed on the Growth Enterprise Market ("GEM") of the Stock Exchange.

The name of the Company was changed from "Tiger Tech Holdings Limited" to "Heng Xin China Holdings Limited" and the Chinese name was changed correspondingly from "老虎科技(控股)有限公司" to "恒芯中國控股有限公司" with effective from 24 November 2008.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries acquired during the year are engaged in ground wireless digital television network equipment integrated business, research, design, development on and manufacturing of electronic message security products, integrated circuits, and the integrated circuit solutions and the related services. In the previous year, the principal activities of the Group were trading of computer parts.

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

### 1. 一般資料

本公司乃於百慕達註冊成立之受豁免有限公司。公司註冊辦事處地址為 Clarendon House, 2 Church House, Hamilton HM11, Bermuda，主要營業地點為香港夏慤道16號遠東金融中心43樓3室。本公司股份於聯交所創業板（「創業板」）上市。

本公司名稱已由「Tiger Tech Holdings Limited」更改為「Heng Xin China Holdings Limited」，而中文名稱由「老虎科技(控股)有限公司」更改為「恒芯中國控股有限公司」，自二零零八年十一月二十四日起生效。

本公司之主要業務為投資控股。年內收購之附屬公司之主要業務為從事地面無線數字電視網絡設備集成業務、研究、設計、開發及製造電子資訊安全產品、芯片，以及提供芯片之解決方案及相關服務。去年，本集團之主要業務為電腦配件貿易。

綜合財務報表乃以與本公司功能貨幣一致之港元呈列。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

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

In the current year, the Group and the Company have applied the following amendments and interpretations (“new HKFRSs”) issued by the HKICPA which are or have become effective.

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC) - Int 9 & HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC) - Int 12	Service Concession Arrangements
HK(IFRIC) - Int 13	Customer Loyalty Programmes
HK(IFRIC) - Int 14	HKAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

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

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

### 2. 採納新訂及經修訂的香港財務報告準則

於本年度，本集團及本公司已應用下列由香港會計師公會頒佈、現時或已經生效之修訂及詮釋（「新香港財務報告準則」）。

香港會計準則第39號 及香港財務報告準則 第7號(修訂本)	重新分類金融資產
香港(國際財務報告 詮釋委員會)－詮釋 第9號及香港會計準則 第39號(修訂本)	嵌入式衍生工具
香港(國際財務報告詮釋 委員會)－詮釋第12號	服務特許權安排
香港(國際財務報告詮釋 委員會)－詮釋第13號	客戶忠誠度計劃
香港(國際財務報告詮釋 委員會)－詮釋第14號	香港會計準則第19號 －界定利益資產的 限額、最低資本規 定及相互之間的 關係

採納新香港財務報告準則並無對現時或過往會計年度之業績及財務狀況之編製及呈報方式造成重大影響。因此，毋須對過往年度作出調整。

本集團及本公司並未提早採納下列已頒佈但未生效之新訂及經修訂準則、修訂及詮釋。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

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

(Continued)

HKFRSs (Amendments)	Improvements to HKFRSs <sup>1</sup>	香港財務報告準則 (修訂本)	香港財務報告準則之 改進 <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2009 <sup>2</sup>	香港財務報告準則 (修訂本)	二零零九年香港財務 報告準則之改進 <sup>2</sup>
HKAS 1 (Revised)	Presentation of Financial Statements <sup>3</sup>	香港會計準則第1號 (經修訂)	財務報表之呈報 <sup>3</sup>
HKAS 23 (Revised)	Borrowing Costs <sup>3</sup>	香港會計準則第23號 (經修訂)	借貸成本 <sup>3</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>4</sup>	香港會計準則第27號 (經修訂)	綜合及獨立財務報表 <sup>4</sup>
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation <sup>3</sup>	香港會計準則第32號 及第1號(修訂本)	可沽售財務工具及 清盤產生之責任 <sup>3</sup>
HKAS 39 (Amendment)	Eligible Hedged Items <sup>4</sup>	香港會計準則第39號 (修訂本)	合資格對沖項目 <sup>4</sup>
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate <sup>3</sup>	香港財務報告準則第1號 及香港會計準則第27號 (修訂本)	於附屬公司、共同控 制公司或聯營公司 之投資成本 <sup>3</sup>
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations <sup>3</sup>	香港財務報告準則第2號 (修訂本)	歸屬條件及註銷 <sup>3</sup>
HKFRS 3 (Revised)	Business Combinations <sup>4</sup>	香港財務報告準則第3號 (經修訂)	業務合併 <sup>4</sup>
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments <sup>3</sup>	香港財務報告準則第7號 (修訂本)	金融工具披露之改進 <sup>3</sup>
HKFRS 8	Operating Segments <sup>3</sup>	香港財務報告準則第8號	經營分部 <sup>3</sup>
HK(IFRIC) - Int 15	Agreements for the Construction of Real Estate <sup>3</sup>	香港(國際財務報告詮釋 委員會)－詮釋第15號	興建房地產之協議 <sup>3</sup>
HK(IFRIC) - Int 16	Hedges of a Net Investment in a Foreign Operation <sup>5</sup>	香港(國際財務報告詮釋 委員會)－詮釋第16號	海外營運淨投資套期 <sup>5</sup>
HK(IFRIC) - Int 17	Distributions of Non-cash Assets to Owners <sup>4</sup>	香港(國際財務報告詮釋 委員會)－詮釋第17號	向擁有人分派非現金 資產 <sup>4</sup>
HK(IFRIC) - Int 18	Transfers of Assets from Customers <sup>6</sup>	香港(國際財務報告詮釋 委員會)－詮釋第18號	自客戶轉撥資產 <sup>6</sup>

### 2. 採納新訂及經修訂的香港財務報告準則 (續)



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

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

*(Continued)*

- 1 Effective for annual periods beginning on or after 1 January 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009
- 2 Effective for annual periods beginning on or after 1 January 2009, 1 July 2009 and 1 January 2010, as appropriate
- 3 Effective for annual periods beginning on or after 1 January 2009
- 4 Effective for annual periods beginning on or after 1 July 2009
- 5 Effective for annual periods beginning on or after 1 October 2008
- 6 Effective for transfers on or after 1 July 2009

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, it has concluded that while the adoption of HKFRS 8 and HKAS 1 (Revised) may result in new or amended disclosures and the adoption of HKFRS 3 (Revised), HKAS 27 (Revised) may result in changes in accounting policies. The directors of the Company have commenced considering the potential impact of the other new or revised standards, amendments or interpretations but not yet in a position to determine whether they would have a significant impact on how its results and financial position are prepared and presented.

### 2. 採納新訂及經修訂的香港財務報告準則 (續)

- 1 除香港財務報告準則第5號之修訂於二零零九年七月一日或之後開始之年度期間生效外，均於二零零九年一月一日或之後開始之年度期間生效
- 2 於二零零九年一月一日、二零零九年七月一日及二零一零年一月一日(如適合)或之後開始之年度期間生效
- 3 於二零零九年一月一日或之後開始之年度期間生效
- 4 於二零零九年七月一日或之後開始之年度期間生效
- 5 於二零零八年十月一日或之後開始之年度期間生效
- 6 對二零零九年七月一日或之後之轉讓有效

本集團正在評估首次採納該等新訂及經修訂香港財務報告準則之影響。直至目前為止，結論是採納香港財務報告準則第8號及香港會計準則第1號(經修訂)可能導致新增或經修訂之披露，而採納香港財務報告準則第3號(經修訂)及香港會計準則第27號(經修訂)或會導致會計政策發生變動。本公司董事會已開始考慮其他新訂或經修訂準則、修訂或詮釋之潛在影響，惟尚未能釐定該等準則、修訂或詮釋會否對編製及呈報其業績及財務狀況造成任何重大影響。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRS"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and interpretations issued by HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the GEM Listing Rules.

#### Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments, which are measured at fair value. The measurement bases are fully described in the accounting policies below.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

### 3. 重要會計政策

#### 遵例聲明

本綜合財務報表乃根據所有適用之香港財務報告準則（「香港財務報告準則」，其集合條例包括所有由香港會計師公會頒佈適用之個別香港財務報告準則、香港會計準則及詮釋），香港普遍採納之會計原則及香港公司條例之披露規定而編製。本綜合財務報表亦符合創業板上規例之適用披露規定。

#### 編製基準

綜合財務報表乃按歷史成本基準編製，惟金融工具乃以公平值計量。該等計量基準詳載於下文之會計政策。

管理層須在編製符合香港財務報告準則之財務報表時作出對會計政策之應用及資產、負債、收入及支出之呈報金額構成影響之判斷、估計和假設。該等估計及相關假設乃以過往經驗及若干在各種情況下被認為合理之其他因素為基準，其結果將成為對無法即時由其他途徑計量之資產及負債之賬面值作出判斷之基礎。實際結果或有別於該等估計。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Basis of preparation *(Continued)*

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 4.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 30 June each year. 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.

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

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

### 3. 重要會計政策 (續)

#### 編製基準 (續)

管理層會持續檢討該等估計及相關假設。倘會計估計之修訂只影響該期間，則有關修訂在估計獲修訂期間確認，或若有關修訂影響本期間及往後期間，則有關修訂於修訂期間及往後期間確認。

管理層應用香港財務報告準則所作出對財務報表產生重大影響之判斷，以及極可能於下年度作出重大調整之估計於附註4內討論。

#### 綜合賬目基準

綜合財務報表涵蓋本公司及本公司控制公司(其附屬公司)截至每年六月三十日為止之財務報表。如本公司有權監管一間公司之財務及經營政策，以便於其業務中獲取利益，即為取得控制權。

附屬公司之財務報表於有需要時作出調整，以使其會計政策與本集團其他成員公司所採納者一致。

所有集團內分部間之交易、結餘、收入及開支於綜合賬目時撇銷。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Basis of consolidation *(Continued)*

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

#### Business combinations

The acquisition of businesses is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 "Business Combinations" are recognised at their fair values at the acquisition date.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

### 3. 重要會計政策 (續)

#### 綜合賬目基準 (續)

少數股東權益應佔之綜合附屬公司資產淨值於賬目內與本集團之權益分開呈報。少數股東權益應佔之資產淨值包括原先業務合併當日該等權益之金額，以及自合併日期起少數股東應佔之權益變動。少數股東應佔虧損超出少數股東應佔附屬公司權益之金額於本集團權益對銷，惟於少數股東具有約束力責任及有能力作出額外投資以彌補該等虧損者除外。

#### 業務合併

收購業務以購買法列賬。收購成本按交換當日所給予之資產、所產生或承擔之負債及本集團為換取被收購公司控制權而發行之權益工具之公平值總額，加上業務合併直接應佔之任何成本計算。被收購者之可識別資產、負債及或然負債如符合香港財務報告準則第3號「業務合併」之確認條件，將會以其於收購日之公平值予以確認。

收購產生之商譽作為資產確認，初步按成本值計算，成本值即業務合併成本超過本集團於已確認可識別資產、負債及或然負債公平淨值之權益之差額。如在重新評估後，本集團於被收購方之可識別資產、負債及或然負債公平淨值之權益超過業務合併成本，則超出數額立即於損益表確認。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Business combinations *(Continued)*

The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

#### Goodwill

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

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

### 3. 重要會計政策 (續)

#### 業務合併 (續)

少數股東於被收購公司所佔權益初步按所佔已確認資產、負債及或然負債公平淨值之比例計算。

#### 商譽

收購業務產生之商譽指購買成本超出本集團於收購當日於相關業務之可識別資產、負債及或然負債之公平值所佔權益之差額。有關商譽按成本減任何已識別減值虧損列賬。

就減值測試而言，收購業務產生之商譽乃分配至預期會受惠於收購協同效應之各有關現金產生單元或現金產生單元組別。獲分配商譽之現金產生單元會每年及當有跡象顯示有關單元可能出現減值時進行減值測試。就於某財政年度內進行收購所產生之商譽而言，獲分配商譽之現金產生單元會於該財政年度結束前進行減值測試。當現金產生單元之可收回金額少於該單元之賬面值時，減值虧損會首先進行分配以撇減該單元所獲分配之任何商譽之賬面值，其後以該單元內各項資產之賬面值為基準按比例分配至該單元之其他資產。任何商譽減值虧損於綜合損益表直接確認。商譽減值虧損不會於其後期間撥回。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Goodwill *(Continued)*

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

On subsequent disposal of the relevant cash-generating unit, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

#### Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

#### Intangible assets

##### Intangible assets acquired separately

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Alternatively, intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

### 3. 重要會計政策 (續)

#### 商譽 (續)

收購一項業務所產生之資本化商譽於綜合資產負債表內單獨呈列。

於其後出售相關現金產生單元時，在釐定出售損益之數額時會計入應佔資本化商譽數額。

#### 附屬公司

附屬公司指受本集團控制之實體。當本集團有權支配一間實體之財務及經營政策，並藉此從其業務中取得利益，則該實體將視為受本集團控制。在評估控制權時，將會考慮目前可行使之潛在投票權。

附屬公司之業績按已收及應收股息計入本公司損益表。本公司於附屬公司之投資乃按成本值減任何減值虧損列賬。

#### 無形資產

##### 獨立收購之無形資產

獨立收購之有限可使用年期之無形資產乃按成本值減累計攤銷及任何累計減值虧損列賬。有限可使用年期之無形資產乃以直線法就其估計可使用年期進行攤銷。此外，無限可使用年期之無形資產乃按成本值減任何其後產生之累計減值虧損列賬。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Intangible assets *(Continued)*

##### Intangible assets acquired separately *(Continued)*

On initial recognition, intangible assets acquired separately other than from business combinations are recognised at cost. After initial recognition, intangible assets with indefinite useful lives are carried at cost less any identified impairment loss. Intangible assets with finite useful lives are amortised on a straight-line basis over its useful lives, and carried at cost less accumulated amortisation and accumulated impairment loss.

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

Intangible assets with indefinite useful lives are tested for impairment annually by comparing their carrying amounts with their recoverable amounts, irrespective of whether there is any indication that they may be impaired. If the recoverable amount of such intangible assets is estimated to be less than its carrying amount, the carrying amount of the other intangible assets is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

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

### 3. 重要會計政策 (續)

#### 無形資產 (續)

##### 獨立收購之無形資產 (續)

於初步確認時，獨立收購之無形資產(不包括來自業務合併者)乃按成本值確認。於初步確認後，無限可使用年期之無形資產按成本值減任何已識別減值虧損列賬。有限可使用年期之無形資產乃以直線法就其可使用年期進行攤銷，並按成本值減累計攤銷及累計減值虧損列賬。

由終止確認無形資產而產生之損益按出售所得款項淨額與資產賬面值兩者之差額計量，當資產終止確認時，於綜合損益表內確認。

無限可使用年期之無形資產無論是否有任何減值跡象，均須每年進行減值測試，將其賬面值與其可收回金額比較。倘有關無形資產之可收回金額估計較其賬面值少，則其他無形資產之賬面值須減至其可收回金額。減值虧損則須即時確認為開支。

倘其後撥回減值虧損，有關無形資產之賬面值將增至重新估計之可收回金額，惟增加後之賬面值不得超過該無形資產於過往年度並無確認減值虧損而釐定之賬面值。減值虧損撥回即時確認為收入。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Intangible assets *(Continued)*

##### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Alternatively, intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

##### Research and development expenditure

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

An internally-generated intangible asset arising from development expenditure is recognised only if it is anticipated that the development costs incurred on a clearly-defined project will be recovered through future commercial activity.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

### 3. 重要會計政策 (續)

#### 無形資產 (續)

##### 於業務合併中收購之無形資產

於業務合併中收購之無形資產如符合無形資產之定義而其公平值亦能可靠地計量，則與商譽分開確定及確認。有關無形資產之成本值為其於收購日期之公平值。

於初步確認後，有限可使用年期之無形資產乃按成本值減累計攤銷及任何累計減值虧損列賬。有限可使用年期之無形資產乃以直線法就其估計可使用年期進行攤銷。此外，無限可使用年期之無形資產乃按成本值減任何其後產生之累計減值虧損列賬。

##### 研發開支

研究活動之開支於產生期間確認為開支。

開發開支所帶來之內部產生之無形資產，僅在預期可透過未來商業活動收回清楚界定之項目所產生之開發成本之情況下，方獲確認。

初步就內部產生之無形資產確認之金額為無形資產首次達致確認條件當日所產生之開支總和。倘無內部產生之無形資產可確認，開發開支在產生期間於損益表扣除。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Intangible assets *(Continued)*

##### Research and development expenditure *(Continued)*

Subsequent to initial recognition, internally-generated intangible asset is reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

#### Property, plant and equipment

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

The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Major costs incurred in restoring assets to their normal working conditions are charged to the income statement. Improvements are capitalised and depreciated over their expected useful lives.

The gain or loss arising from the retirement or disposal of property, plant and equipment is determined as the difference between the estimated net sales proceeds and the carrying amount of the assets and is recognised as income or expense in the income statement.

### 3. 重要會計政策 (續)

#### 無形資產 (續)

##### 研發開支 (續)

於初步確認後，內部產生之無形資產乃以成本值減累計攤銷及累計減值虧損呈報，與獨立收購之無形資產之基準相同。

#### 物業、廠房及設備

物業、廠房及設備乃按成本值減累計折舊及累計減值虧損列賬。

物業、廠房及設備項目之成本值包括其購買價及任何為使資產達至營運狀況及運抵營運地點作原定用途之任何直接應佔成本。將資產恢復至正常營運狀況所錄得之主要成本於損益表扣除。而改善費用則撥充資本並按有關資產之預期可使用年期予以折舊。

報廢或出售一項物業、廠房及設備之損益乃按估計出售所得淨款項與該資產之賬面值之差額釐定並於損益表確認為收入或支出。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Property, plant and equipment (Continued)

Depreciation is calculated to write off the cost less accumulated impairment losses of property, plant and equipment over their estimated useful lives from the date on which they become fully operational and after taking into account their estimated residual values, using the straight-line method as follows:

Computer equipment	5 years
Furniture and fixtures	5 years
Office equipment	5 years
Leasehold improvements	over the remaining lease term
Motor vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

The carrying amounts of property, plant and equipment are reviewed for indications of impairment at each balance sheet date. An impairment loss is recognised to the extent that the carrying amount of an asset, or the cash-generating unit to which it belongs, is more than its recoverable amount. The recoverable amount of an asset, or of the cash generating unit to which it belongs, is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the assets. An impairment loss is reversed if there has been a favourable change in estimates used to determine the recoverable amount.

### 3. 重要會計政策 (續)

#### 物業、廠房及設備 (續)

物業、廠房及設備乃自其全面運作起之估計可使用年期，採用直線法按以下年期並計入估計剩餘價值後計提折舊，以撇銷成本值減累計減值虧損：

電腦設備	五年
傢具及固定裝置	五年
辦公室設備	五年
租賃物業裝修	按餘下租約年期
汽車	五年

本集團會於各結算日對資產之剩餘價值及可使用年期進行檢討，並在適當時候予以調整。

本集團會於各結算日就減值跡象對物業、廠房及設備之賬面值進行檢討。倘資產或其所屬現金產生單元之賬面值高於其可收回金額，則確認減值虧損。資產或其所屬現金產生單元之可收回金額為其淨售價及其使用價值兩者中之較高者。在評估使用價值時，估計未來現金流量乃以可反映即期貨幣時間價值之市場評估及該項資產之特有風險之稅前折現率折現至現值。倘用於釐定可收回金額之估計轉為有利，則減值虧損將被撥回。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Impairment of tangible and intangible assets other than goodwill

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. In addition, intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that they may be impaired. 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, but 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, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as revaluation increase under that standard.

### 3. 重要會計政策 (續)

#### 有形及無形資產 (商譽除外) 之減值

於各結算日，本集團檢討其有形及無形資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。此外，無限可使用年期之無形資產及尚未可供使用之無形資產會於每年及倘有跡象顯示可能出現減值時進行減值測試。倘資產之可收回金額估計較其賬面值少，則該資產之賬面值須減至其可收回金額。減值虧損則須即時確認為開支。

倘其後撥回減值虧損，該資產之賬面值將增至重新估計之可收回金額，惟增加後之賬面值不得超過該資產於過往年度並無確認減值虧損而釐定之賬面值。減值虧損撥回即時確認為收入，除非有關資產根據其他標準以重估金額列賬則除外，在此情況下，減值虧損撥回被視為根據該標準之重估值增加處理。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

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### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the income statement so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessee, rentals payable under the operating leases are charged to the consolidated income statement on the straight-line basis over the lease terms.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is based on invoiced value of goods purchased on weighted average basis and net realisable value is based on estimated selling prices less estimated selling expenses.

### 3. 重要會計政策 (續)

#### 租約

凡將資產所有權(法定所有權除外)之絕大部份回報及風險轉至本集團之租約,均列作融資租約。於訂立融資租約時,租賃資產之成本值乃按最低租金之現值撥充資本,並連同有關承擔(不包括利息部份)列賬,以反映購買及融資情況。根據已撥充資本融資租約持有之資產計入物業、廠房及設備,並以資產租約年期與估計可使用年期兩者中之較短者計提折舊。該等租約之融資成本於損益表扣除,以在租約年內定期按一致之比率扣除。

透過具融資性質之租購合約收購之資產乃列作融資租約,惟須按估計可使用年期計提折舊。

凡資產擁有權之絕大部份回報及風險仍歸出租人所有之租約,均列作經營租約。倘本集團為承租人,則根據經營租約應付之租金按租約年期以直線法於綜合損益表扣除。

#### 存貨

存貨以成本值與可變現淨值兩者中之較低者列賬。成本值乃按所購商品之發票值以加權平均法計算,而可變現淨值則按估計售價減估計銷售開支計算。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Financial assets

The Group classifies its financial assets in the following categories: loans and receivables and available-for-sale investments. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

##### (a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are classified as trade receivables, prepayments, deposits and other receivables, amounts due from subsidiaries, amount due from a director, amount due from a related company and cash at bank in the balance sheet.

##### (b) Available-for-sale investments

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

### 3. 重要會計政策 (續)

#### 金融資產

本集團之金融資產分為以下類別：貸款及應收款項以及可供出售投資。分類視乎所購入金融資產之目的而定。管理層於初步確認時釐定其金融資產分類，並於每個報告日期對有關分類進行重估。

##### (a) 貸款及應收款項

貸款及應收款項為有固定或可確定款額而並無於活躍市場報價之非衍生金融資產。該等項目均計入流動資產，惟年期自結算日起計超過十二個月者則除外。該等項目則歸類列作非流動資產。貸款及應收款項均歸類列作資產負債表內之應收賬款、預付款項、按金及其他應收款項、應收附屬公司款項、應收一名董事款項、應收一間關連公司款項及銀行存款。

##### (b) 可供出售投資

可供出售投資為指定為此類別或並無分類為其他任何類別之上市股本證券中之非衍生金融資產。除非管理層擬於結算日起計十二個月內出售有關投資，否則可供出售投資計入非流動資產。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Financial assets *(Continued)*

Regular purchases and sales of investments are recognised on trade-date - the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method, less any provision for impairment.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences are recognised in the income statements, and other changes in carrying amount are recognised in equity. Changes in the fair value of monetary securities classified as available-for-sale are recognised in equity.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement. Dividends on available-for-sale equity instruments are recognised in the income statement when the Group's right to receive payments is established.

### 3. 重要會計政策 (續)

#### 金融資產 (續)

投資之常規購入及出售於交易日(即本集團承諾購入或出售該資產當日)確認。就所有並非按公平值透過損益列賬的金融資產而言,投資初步按公平值加交易成本確認。倘本集團從該等投資收取現金流量之權利已到期或已被轉讓,而本集團已將其所擁有之資產產生之絕大部份風險和回報轉移,則會終止確認有關投資。可供出售金融資產隨後按公平值列賬。貸款及應收款項均以實際利率法按攤銷成本(扣除任何減值撥備)列賬。

以外幣計值及分類為可供出售之貨幣證券之公平值變動乃於證券之攤銷成本變動產生之換算差額與證券賬面值之其他變動之間進行分析。有關換算差額乃於損益表確認,而賬面值之其他變動則於權益確認。分類為可供出售之貨幣證券之公平值變動乃於權益確認。

倘分類為可供出售之證券被出售或出現減值,於權益確認之累計公平值調整將計入損益表。可供出售股本工具之股息在本集團取得獲派股息之權利時於損益表確認。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Financial assets *(Continued)*

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the securities are impaired. If any such evidence exists for available-for-sale investments, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the income statement - is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement. Impairment testing of trade and other receivables is described in note set out below.

### 3. 重要會計政策 (續)

#### 金融資產 (續)

報價投資之公平值乃按現行買入價計算。倘某項金融資產之市場並不活躍(及就非上市證券而言)，本集團會採用估值方法訂出公平值。估值方法包括採用近期進行之公平交易，參考其他大致相同之工具，現金流量折現分析及期權定價模式，盡量使用市場因素及盡可能減少使用實體之特定因素。

本集團於各結算日評估是否存在客觀證據證明某項或某組金融資產出現減值。就分類為可供出售之股本證券而言，有關證券之公平值大幅或持續下降至低於其成本將視作該證券出現減值。倘可供出售投資出現任何有關證據，累計虧損(按收購成本與現行公平值之差額，減有關金融資產以往已於損益表確認之任何減值虧損計量)會自權益移除，並於損益表確認。就股本工具於損益表確認之減值虧損不會透過損益表撥回。應收賬款及其他應收款項之減值測試載於下文附註。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement. When trade and other receivables are uncollectible, they are written off against the allowance account for trade and other receivables.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risks of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are also included as a component of cash and cash equivalents for the purpose of the cash flow statement.

### 3. 重要會計政策 (續)

#### 應收賬款及其他應收款項

應收賬款及其他應收款項初步按公平值確認，其後按實際利率法計算之攤銷成本(扣除減值撥備)計量。倘存在客觀證據證明本集團將無法根據應收款項之原定年期收回全部到期款項，則會就應收賬款及其他應收款項之減值計提撥備。債務人出現嚴重財政困難、債務人可能會破產或進行財務重組，以及拖欠或未能償還借款等情況，均被視為應收賬款減值之跡象。撥備金額為資產賬面值與採用實際利率折現之估計未來現金流量現值之差額。撥備金額於損益表內確認。倘無法收回應收賬款及其他應收款項，則有關款項須於應收賬款及其他應收款項之備抵賬內撇銷。

#### 現金及現金等價物

現金及現金等價物包括銀行存款及現金、銀行活期存款及短期高流通性投資，該等投資可隨時轉換為已知之現金金額，而在價值變動方面之風險甚微。就現金流量表而言，現金及現金等價物亦包括須按要求償還，並構成本公司現金管理一部份的銀行透支。





# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

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### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Financial liabilities

The Group's financial liabilities include trade payables, other payables and accruals, amount due to a subsidiary, borrowings and convertible notes.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised as an expense in finance costs in the income statement.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in the income statement.

#### Trade and other payables

Trade and other payables are recognised initially at fair values and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

### 3. 重要會計政策 (續)

#### 金融負債

本集團之金融負債包括應付賬款、其他應付款項及應計費用、應付一間附屬公司款項、借款及可換股票據。

金融負債於本集團參與訂立有關工具之合約條文時確認。所有利息相關開支均於損益表中確認為融資成本開支。

倘負債之責任解除或取消或屆滿，則不再確認金融負債。

倘現有金融負債由同一貸方以大不相同之條款提供之另一項金融負債所取代，或現有負債之條款被大幅修訂，則上述替換或修訂被視為終止確認原有負債及確認新負債，兩者賬面值之差額於損益表中確認。

#### 應付賬款及其他應付款項

應付賬款及其他應付款項初步按公平值確認，其後按攤銷成本入賬，惟倘折現影響並不重大，則按成本列值。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

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### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Interest-bearing borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

#### Convertible notes

Convertible notes that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

Convertible notes issued by the Company that contain both financial liability and equity components are classified separately into respective liability and equity components on initial recognition. On initial recognition, the fair value of the liability component is determined using the prevailing market interest rate for similar nonconvertible debts. The difference between the proceeds of the issue of the convertible notes and the fair value assigned to the liability component, representing the call option for conversion of the note into equity, is included in equity as convertible notes reserve.

### 3. 重要會計政策 (續)

#### 計息借款

借款初步按公平值並扣除產生之交易成本確認。借款其後按攤銷成本入賬，所得款項(扣除交易成本)與贖回價值之任何差額則於借款期內以實際利率法於損益表內確認。借款分類為流動負債，惟本集團擁有無條件權利延遲於結算日後至少十二個月償還之負債除外。

#### 可換股票據

可按持有人選擇兌換為權益股本之可換股票據，如因兌換而發行之股份數目及於當時收取之代價價值不會變動，則列作複合式金融工具入賬，當中包括負債部份及權益部份。

由本公司發行包括金融負債及權益部份之可換股票據於最初確認時分開歸類列入各自之負債及權益部份。於最初確認時，負債部份之公平值使用類似非轉換債券之市場利率釐定。發行可換股票據所得款項與分配至負債部份之公平值兩者之差額(即將票據兌換為權益之認購權)，列入權益作為可換股票據儲備。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

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### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Convertible notes *(Continued)*

The liability component is subsequently carried at amortised cost using the effective interest method. The equity component will remain in equity until conversion or redemption of the note.

When the note is converted, the convertible notes reserve and the carrying value of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the note is redeemed, the convertible notes reserve is released directly to retained profits.

#### Provision and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 3. 重要會計政策 (續)

#### 可換股票據 (續)

負債部份其後使用實際利率法按攤銷成本列賬。權益部份將繼續保留於權益內，直至兌換或贖回票據為止。

倘票據獲兌換，可換股票據儲備及負債部份之賬面值於兌換時撥入股本及股份溢價，作為發行股份之代價。倘票據被贖回，則可換股票據儲備直接撥入保留溢利。

#### 撥備及或然負債

倘本公司須就過往事件承擔法律或推定責任，而清償該責任極可能導致經濟利益之流出，及能夠可靠地估計有關金額，則本公司會就該時間或金額不確定之負債確認撥備。倘貨幣之時間價值重大，則按預計清償該責任所需支出之現值計提撥備。

倘不大可能導致經濟利益之流出，或無法可靠地估計有關金額，則除非經濟利益流出之可能性極微，否則該責任將被披露為或然負債。倘潛在責任須視乎某宗或多宗未來事件是否發生方能確定是否存在，則除非經濟利益流出之可能性極微，否則該責任亦將被披露為或然負債。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue and costs, if applicable, can be measured reliably and on the following bases.

Service income is recognised in the period when services are rendered.

Sale of goods is recognised on transfer of risks and rewards of ownership, which generally coincides with time when goods are delivered to customers and title has passed.

Gain on disposal of securities is recognised on the trade day.

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 estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rate of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date.

### 3. 重要會計政策 (續)

#### 收益確認

收益乃於本集團極可能取得經濟利益及能夠可靠地計量收益及成本時(如適用)根據以下基準確認。

服務收入於提供服務期間確認。

貨品銷售於所有權之風險及報酬移交時確認，這通常與貨品運抵買家及擁有權轉讓之時間吻合。

出售證券之收益於交易當日確認。

來自金融資產之利息收入乃按時間基準並參考尚餘本金及適用實際利率計算，該利率乃根據金融資產之預期可使用年期將估計日後現金收入實際折現至該資產之淨賬面值。

#### 外幣

於編製集團個別公司之財務報表時，以該公司功能貨幣以外貨幣(外幣)進行之交易，按交易日期當時匯率以其功能貨幣(即該公司所經營之主要經濟環境之貨幣)記錄。於各結算日，以外幣列值之貨幣項目按結算日當時匯率重新換算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Foreign currencies *(Continued)*

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

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

#### Taxation

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the income statement except to the extent that they relate to items recognised directly in equity, in which case they are recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

### 3. 重要會計政策 (續)

#### 外幣 (續)

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額，於產生期間在損益表內確認。

就呈報綜合財務報表而言，本集團於中華人民共和國（「中國」）其他地區之資產及負債，按結算日當時匯率換算為本公司之呈報貨幣（即港元），而有關收支按年內平均匯率換算，除非期內匯率大幅波動，於此情況下，則採用交易日期當日匯率。所產生匯兌差額（如有）確認為權益項下獨立部份（匯兌儲備）。該等匯兌差額於出售中國業務期間在損益表內確認。

#### 稅項

本年度所得稅包括即期稅項及遞延稅項資產及負債之變動。即期稅項及遞延稅項資產及負債之變動均在損益表內確認，惟與直接在權益內確認之項目相關者則作別論，在此情況下，該等項目於權益內確認。

即期稅項為採用結算日已實施或實質上已實施之稅率以本年度應課稅收入計算之預期應付稅項，及過往年度應付稅項之任何調整。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

#### Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged in the income statement on a straight-line basis over the period of the lease.

### 3. 重要會計政策 (續)

#### 稅項 (續)

遞延稅項資產及負債分別因可抵扣及應課稅暫時差異而產生，暫時差異指作財務申報用途之資產及負債之賬面值與彼等稅基之差額。遞延稅項資產亦因未動用稅項虧損和未動用稅款抵免而產生。

除若干有限之例外情況外，所有遞延稅項負債及所有遞延稅項資產均予以確認，惟極可能須於將來取得應課稅溢利，從而令該等資產得以運用。

遞延稅項之金額乃按資產及負債賬面值之預期變現或清償方式，以結算日已實施或實質上已實施之稅率計算。遞延稅項資產及負債均不作折現處理。

遞延稅項資產之賬面值於各結算日予以評估，倘不再可能取得足夠之應課稅溢利以運用有關之稅務利益，則賬面值須予以調低。倘取得足夠應課稅溢利之可能性極大，則任何已扣減之金額將予以撥回。

#### 經營租約

由出租人繼續保持絕大部份資產所有權之報酬及風險之租約列作經營租約。於租約期內，根據經營租約應付之租金(扣除出租人授予之任何優惠)按直線法於損益表中扣除。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Employee benefits

##### Defined contribution plan

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the income statement as they become payable in accordance with the rules of the central pension scheme.

##### Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date. Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

### 3. 重要會計政策 (續)

#### 僱員福利

##### 定額供款計劃

本集團根據強制性公積金計劃條例為合資格參與定額供款強制性公積金退休福利計劃(「強積金計劃」)之僱員，設立強積金計劃。供款乃根據僱員基本薪金之百分比計算，並根據強積金計劃之規則在應付時於損益表內扣除。強積金計劃之資產乃與本集團之資產分開持有，存放於獨立管理基金中。本集團之僱主供款在供予強積金計劃後即全數歸僱員所有。

本集團於中國經營之附屬公司之僱員須參與一個當地市政府運作之中央退休金計劃。該等附屬公司須按僱員薪酬之若干百分比向中央退休金計劃供款。根據中央退休金計劃之規則，供款於應付時自損益表扣除。

##### 短期僱員福利

僱員年假之權益在僱員享用該等權益時確認。僱員於直至結算日期間因提供服務而享有年假，本集團會就所產生之估計負債作出撥備。病假及產假等非累計補假直至僱員休假方始確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Equity-settled share-based payment transactions

##### Share options granted to employees of the Group

The fair value of services received determined by reference to the fair value of share options granted at the grant date is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share option reserve).

If vesting periods or other vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates. No adjustment to expense recognised in prior periods is made if fewer share options ultimately are exercised than originally vested.

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share capital and share premium. When the share options are still not exercised at the expiry date or cancels, the amount previously recognised in share option reserve will be transferred to retained profits.

### 3. 重要會計政策 (續)

#### 以權益結算及以股份為基礎付款之交易

##### 授予本集團僱員之購股權

所獲得服務之公平值乃參考購股權於授出當日之公平值釐定，倘購股權即時歸屬，則於授出當日全部確認為開支，並在權益（購股權儲備）相應計入有關數額。

倘歸屬期或其他歸屬條件適用，則開支按對預期歸屬之購股權數目之最佳估計於歸屬期確認。有關預期成為可行使購股權之數目之假設已包括於非市場歸屬條件。倘有跡象顯示預期歸屬之購股權數目與原估計有出入，則於其後修訂估計。倘最終行使之購股權數目少於原來所歸屬，則不會對以往期間所確認之開支作出調整。

購股權獲行使時，先前於購股權儲備內確認之數額將撥入股本及股份溢價。當購股權於到期日仍未獲行使或被註銷時，先前於購股權儲備內確認之數額將撥入保留溢利。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Equity-settled share-based payment transactions *(Continued)*

##### Share options granted to consultants and advisors

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received. The fair values of the goods or services received are recognised as expenses immediately, unless the goods or services qualify for recognition as assets. Corresponding adjustment has been made to equity (share option reserve).

#### Related parties

A party is considered to be related to the Group if:

- (a) the party, directly, or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is a jointly-controlled entity;
- (c) the party is a member of the key management personnel of the Group;
- (d) the party is a close member of the family of any individual referred to in (a) or (c);

### 3. 重要會計政策 (續)

#### 以權益結算及以股份為基礎付款之交易 (續)

##### 授予顧問之購股權

為換取貨品或服務而發行之購股權乃按所收取貨品或服務之公平值計量。除非所收取之貨品或服務合資格確認為資產，否則該等貨品或服務之公平值即時確認為開支，並對權益(購股權儲備)作相應調整。

#### 有關連人士

以下人士被視為本集團之有關連人士：

- (a) 該人士直接或間接透過一位或多位仲介(i)控制本集團，或受本集團所控制，或與本集團受共同控制；(ii)持有本集團之權益以致足以對本集團產生重大影響力；或(iii)擁有本集團之共同控制權；
- (b) 該人士為共同控制公司；
- (c) 該人士為本集團之主要管理人員；
- (d) 該人士為(a)或(c)項所提及之任何人士之直系家屬；

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Related parties *(Continued)*

- (e) the party is an entity that is controlled, jointly-controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (c) or (d); or
- (f) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

#### Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal financial reporting system, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format for the purpose of these financial statements.

### 3. 重要會計政策 (續)

#### 有關連人士 (續)

- (e) 該人士為實體而(c)或(d)項所提及之任何人士直接或間接地控制或共同控制該實體，或直接或間接地對該實體構成重大的影響，或直接或間接地擁有該實體之重大投票權；或
- (f) 該人士乃為本集團或身為本集團有關連人士之任何實體之僱員而設立之退休福利計劃之一方。

直系家屬指預期可對該人士與實體之間的交易構成影響或受到該等交易影響之家屬。

#### 分部報告

分部乃本集團提供產品或服務(業務分部)或於特定經濟環境提供產品或服務(地域分部)之可清楚分辨之部份，各分部之風險與回報不盡相同。

根據本集團之內部財務申報制度，本集團選擇以業務分部資料作為本財務報表之主要申報形式，而地域分部資料為次要申報形式。





# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Segment reporting *(Continued)*

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. For example, segment assets may include trade receivables and property, plant and equipment. Segment revenue, expenses, assets, and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group enterprises within a single segment.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets (both tangible and intangible) that are expected to be used for more than one period.

Unallocated items mainly comprise financial and corporate assets, borrowings, corporate and financing expenses.

### 3. 重要會計政策 (續)

#### 分部報告 (續)

分部收益、開支、業績、資產及負債包括直接歸屬及可合理分配入該分部之項目。舉例來說，分部資產可包括應收賬款及物業、廠房及設備。分部收益、開支、資產及負債乃於集團內分部間之結餘與交易作為綜合賬目之一環而對銷前釐定，惟倘有關集團內分部間之結餘與交易乃由同一分部內之集團旗下企業所進行者則作別論。

分部資本開支乃於本期間為收購預期將於超過一段期間使用之分部資產(有形及無形資產)而產生之總成本。

未分配項目主要包括財務及企業資產、借款、企業及融資支出。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the Group's accounting policies, management makes various estimates based on past experiences, expectations of the future and other information. The key sources of estimation uncertainty that may significantly affect the amounts recognised in the consolidated financial statements are disclosed below:

#### Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

#### Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Indefinite life intangible assets are tested for impairment annually and at other times when such indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

### 4. 估計不確定性之主要來源

在應用本集團會計政策之過程中，管理層根據過往經驗，對未來之預計及其他資料作出多項估計。可能對綜合財務報表所確認數額有重大影響之估計不確定性之主要來源現披露如下：

#### 估計商譽減值

要確定商譽是否減值，須對將商譽所分配至之現金產生單元之使用價值作出估計。計算使用價值時，本集團須對現金產生單元所產生之未來現金流量作出估計，並確定一個用於計算現值之合適折現率。倘實際未來現金流量少於估計值，可能須作重大減值虧損。

#### 非金融資產(商譽除外)減值

本集團於每個報告日期評估全部非金融資產是否有任何減值跡象。無限年期之無形資產須每年及於存在該跡象之其他時間進行減值測試。其他非金融資產於有跡象顯示賬面值可能無法收回時進行減值測試。管理層計算使用價值時，須要估計資產或現金產生單元之預期未來現金流量，以及須要選用合適之折現率，以計算現金流量之現值。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Trade receivables

The Group's management determines the provision for impairment of trade receivables based on an assessment of the recoverability of the receivables. This assessment is based on the credit history of its customers and other debtors and the current market condition which requires the use of judgements and estimates. When the expectation on the recoverability of trade receivables is different from the original estimates, such difference will impact the carrying value of trade receivables and impairment provisions in the periods in which such estimate has been changed. Management assesses the provision at each balance sheet date.

#### Impairment of available-for-sale investment

The Group classifies certain asset as available-for-sale and recognizes movements of its fair value in equity. When the fair value declines, management makes assumptions about the decline in value to determine whether there is an impairment that should be recognised in the income statement.

#### Income taxes

The Group is subject to income taxes mainly in Hong Kong and Mainland China. Significant judgement is required in determining the amount of the provision for income taxes. There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

### 4. 估計不確定性之主要來源 (續)

#### 應收賬款

本集團之管理層根據評估應收款項之可收回情況釐定應收賬款之減值撥備。此項評估乃根據客戶及其他債務人之信貸記錄以及須使用判斷及估計之現時市況釐定。倘對應收賬款之可收回情況之預期與原估計不符，則有關差異將影響於該估計已變更期間內應收賬款之賬面值及減值撥備。管理層會於各結算日評估撥備。

#### 可供出售投資減值

本集團將若干資產分類為可供出售，並於權益確認其公平值變動。倘公平值減少，管理層就價值減少作出假設，以釐定是否須於損益表確認減值。

#### 所得稅

本集團須繳納香港及中國內地之所得稅。釐定所得稅之撥備金額時須作出重大判斷。於日常業務過程中有若干未能準確釐定最終須繳納稅項之交易及計算。若該等事項之最終稅務結果與最初記錄之金額不同，該等差額將影響作出該等釐定期間之所得稅及遞延稅項撥備。

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### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Income taxes (Continued)

Recognition of deferred tax assets, which principally relate to tax losses, depends on the management's expectation of future taxable profit that will be available against which the tax losses can be utilised. The outcome of their actual utilisation may be different.

#### Valuation for convertible notes

The directors use their judgement in selecting an appropriate valuation technique for the Company's convertible notes at initial recognition which are not quoted in the active market. Valuation techniques commonly used by market practitioners are applied. The fair value of convertible notes at initial recognition is estimated by independent professional valuers based on actual transactions of the financial instruments in the market or transactions of similar financial instruments which generally represent the best estimate of the market value. The fair value of convertible notes at initial recognition varies with different variable and certain subjective assumptions. Any changes in these variables so adopted may materially affect the estimation of the fair value of convertible notes.

### 4. 估計不確定性之主要來源 (續)

#### 所得稅 (續)

遞延稅項資產之確認(其主要與稅項虧損有關)取決於管理層對日後應課稅溢利之預測,而稅項虧損可被用於抵減可動用之日後應課稅溢利。該等實際抵銷之結果或有不同。

#### 可換股票據之估值

董事憑藉彼等之判斷為本公司並無於活躍市場報價之可換股票據於初步確認時選取合適之估值方法。所應用之估值方法為市場參與者通常使用之方法。可換股票據於初步確認時之公平值由獨立專業估值師估算,進行估算時乃以金融工具之實際市場交易或普遍代表市值之最佳估計之類似金融工具交易為基礎。可換股票據於初步確認時之公平值會因應不同變數及若干主觀假設而變動。所採納之變數如有任何變動,可能會嚴重影響可換股票據之公平值估計。



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### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Valuation for share options

The fair value of the options granted is estimated by independent professional valuers based on the various assumptions on volatility, life of options, dividend paid out rate and annual risk-free interest rate, excluding the impact of any non-market vesting conditions, which generally represent the best estimate of the fair value of the options at the date of granting the options. Any changes in these variables so adopted may materially affect the estimation of the fair value of share options.

### 5. TURNOVER

Turnover represents the aggregate of net invoiced value of sales, after sales allowance for returns and trade discounts, and income from provision of services.

Revenue recognised during the year is as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Turnover	營業額		
Sales of goods	產品銷售	263,951	32,821
Service income	服務收入	75,414	-
		<b>339,365</b>	<b>32,821</b>

### 4. 估計不確定性之主要來源 (續)

#### 購股權之估值

已授出購股權之公平值由獨立專業估值師估算，進行估算時乃以波幅、購股權年期、派息率及無風險年利率之多種假設為基礎，惟不包括任何非市場歸屬條件之影響，以上假設一般代表對購股權於授出日期之公平值之最佳估計。所採納之變數如有任何變動，可能會嚴重影響購股權之公平值估計。

### 5. 營業額

營業額指銷售之發票淨值(扣除退貨及貿易折扣之銷售折讓後)與提供服務所得收入之總額。

年內確認之收益如下：



# NOTES TO THE FINANCIAL STATEMENTS

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截至二零零九年六月三十日止年度

### 6. SEGMENT INFORMATION

Segment information is presented in respect of the Group's business and geographical segments. Business segment information is chosen as the primary reporting format because this is more relevant to the Group's internal financial reporting.

#### Business segment

The Group comprises the following main business segments:  
2009

### 6. 分部資料

分部資料乃關於本集團之業務及地域分部之呈列。由於業務分部資料與本集團內部財務申報之關係更加密切，故被選為主要申報形式。

#### 業務分部

本集團之主要業務分部劃分如下：  
二零零九年

		Contracting revenue from ground wireless digital television 地面無線數字電視 之合約收益 HK\$'000 千港元	Encrypted integrated circuits 加密芯片 HK\$'000 千港元	Wireless digital audio integrated circuits 無線數字 音頻芯片 HK\$'000 千港元	Technical solutions and service income 技術解決方案 及服務收入 HK\$'000 千港元	Other income 其他收入 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益						
Segment turnover from external customers	來自外來客戶之分部營業額	223,897	2,736	23,770	75,414	13,548	339,365
Segment results	分部業績	64,410	448	14,524	67,288	5,214	151,884
Unallocated income	未分配收入						11,602
Unallocated expenses	未分配開支						(35,653)
<b>Profit from operations</b>	<b>營運溢利</b>						<b>127,833</b>
Gain on disposal of subsidiaries	出售附屬公司之收益						541
Impairment loss on available-for-sale investments	可供出售投資減值虧損						(2,174)
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損						(791)
Finance costs	融資成本						(1,974)
<b>Profit before taxation</b>	<b>除稅前溢利</b>						<b>123,435</b>
Taxation	稅項						(5,429)
<b>Profit for the year</b>	<b>年內溢利</b>						<b>118,006</b>
<b>Assets</b>	<b>資產</b>						
Segment assets	分部資產	445,024	1,451	51,256	167,840	8,512	674,083
Unallocated assets	未分配資產						29,037
Consolidated total assets	綜合總資產						<b>703,120</b>
<b>Liabilities</b>	<b>負債</b>						
Segment liabilities	分部負債	156,985	122	-	32,190	2,577	191,874
Unallocated liabilities	未分配負債						24,793
Consolidated total liabilities	綜合總負債						<b>216,667</b>
<b>Other information</b>	<b>其他資料</b>						
Capital expenditure	資本開支	4,117	3	-	669	68	4,857
Unallocated capital expenditure	未分配資本開支						1,126
Total capital expenditure	資本總開支						<b>5,983</b>
Depreciation	折舊	236	1	-	130	3	370
Unallocated depreciation	未分配折舊						423
Total depreciation	折舊總額						<b>793</b>



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Business segment (Continued)

2008

		Trading of computer parts 電腦配件 貿易 HK\$'000 千港元	Enterprise Thin Client Solutions 企業瘦客戶機 解決方案 HK\$'000 千港元	Customised Thin Client Application Solutions 定製瘦客戶機 應用程式 解決方案 HK\$'000 千港元	Investment holding 投資控股 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益					
Segment turnover from external customers	來自外來客戶之 分部營業額	32,821	-	-	-	32,821
Segment results	分部業績	(452)	(1,547)	(739)	(1,649)	(4,387)
Unallocated expenses	未分配開支					(1,101)
Loss from operations	營運虧損					(5,488)
Impairment loss on available-for-sale investments	可供出售投資 減值虧損					(10,350)
Finance costs	融資成本					-
Loss before taxation	除稅前虧損					(15,838)
Taxation	稅項					-
Loss for the year	年內虧損					(15,838)
Assets	資產					
Segment assets	分部資產	2,535	47	-	65,060	67,642
Unallocated assets	未分配資產					26
Consolidated total assets	綜合總資產					67,668
Liabilities	負債					
Segment liabilities	分部負債	63	-	-	220	283
Unallocated liabilities	未分配負債					1,057
Consolidated total liabilities	綜合總負債					1,340
Other information	其他資料					
Capital expenditure	資本開支	740	-	-	1,066	1,806
Unallocated capital expenditure	未分配資本開支					12
Total capital expenditure	資本總開支					1,818
Depreciation	折舊	232	9	-	234	475
Unallocated depreciation	未分配折舊					1
Total depreciation	折舊總額					476

#### Geographical segment

Over 90% of the Group's revenue and assets are derived from customers and operations based in the PRC (2008: in Hong Kong) and accordingly, no further analysis of the Group's geographical segment is disclosed.

### 6. 分部資料 (續)

#### 業務分部 (續)

二零零八年

		Trading of computer parts 電腦配件 貿易 HK\$'000 千港元	Enterprise Thin Client Solutions 企業瘦客戶機 解決方案 HK\$'000 千港元	Customised Thin Client Application Solutions 定製瘦客戶機 應用程式 解決方案 HK\$'000 千港元	Investment holding 投資控股 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益					
Segment turnover from external customers	來自外來客戶之 分部營業額	32,821	-	-	-	32,821
Segment results	分部業績	(452)	(1,547)	(739)	(1,649)	(4,387)
Unallocated expenses	未分配開支					(1,101)
Loss from operations	營運虧損					(5,488)
Impairment loss on available-for-sale investments	可供出售投資 減值虧損					(10,350)
Finance costs	融資成本					-
Loss before taxation	除稅前虧損					(15,838)
Taxation	稅項					-
Loss for the year	年內虧損					(15,838)
Assets	資產					
Segment assets	分部資產	2,535	47	-	65,060	67,642
Unallocated assets	未分配資產					26
Consolidated total assets	綜合總資產					67,668
Liabilities	負債					
Segment liabilities	分部負債	63	-	-	220	283
Unallocated liabilities	未分配負債					1,057
Consolidated total liabilities	綜合總負債					1,340
Other information	其他資料					
Capital expenditure	資本開支	740	-	-	1,066	1,806
Unallocated capital expenditure	未分配資本開支					12
Total capital expenditure	資本總開支					1,818
Depreciation	折舊	232	9	-	234	475
Unallocated depreciation	未分配折舊					1
Total depreciation	折舊總額					476

#### 地域分部

超過90%之本集團收益及資產來自中國之客戶及營運(二零零八年:來自香港),因此並無披露本集團地域分部之進一步分析。



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### 7. OTHER INCOME

### 7. 其他收入

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Bank interest income	銀行利息收入	69	1,151
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	7,138	8,933
Sundry income	雜項收入	1,918	21
Waive of other payables	豁免其他應付款項	2,477	-
		11,602	10,105

### 8. FINANCE COSTS

### 8. 融資成本

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Effective interest expenses on convertible bonds (note 32)	可換股債券之實際利息 開支(附註32)	1,749	-
Interest on loan from a shareholder	股東貸款之利息	43	-
Interest on other loans	其他貸款之利息	182	-
		1,974	-



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### 9. PROFIT/(LOSS) BEFORE TAXATION

The Group's profit/(loss) before taxation is arrived at after charging/(crediting):

### 9. 除稅前溢利／(虧損)

本集團除稅前溢利／(虧損)乃扣除／(計入)下列各項後列賬：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Auditors' remuneration	核數師酬金	768	267
Cost of inventories sold	存貨銷售成本	169,162	32,312
Depreciation (note 14)	折舊(附註14)	793	476
Exchange loss	匯兌虧損	38	-
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	(7,138)	(8,933)
Gain on disposal of subsidiaries	出售附屬公司之收益	(541)	-
Impairment loss	減值虧損		
- available-for-sale investments	- 可供出售投資	2,174	10,350
- other receivables	- 其他應收款項	560	-
- trade receivables	- 應收賬款	-	2,286
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	822	1
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損	791	-
Operating lease charges	經營租賃費用		
- equipments and motor vehicles	- 設備及汽車	321	-
- office premises	- 辦公室物業	3,643	1,050
- staff quarter	- 員工住房	159	-
Research and development costs	研發成本	1,252	-
Staff costs (including directors' remuneration - note 11)	員工成本(包括董事酬金 - 附註11)		
- salaries and allowances	- 薪金及津貼	9,704	3,638
- pension scheme contributions	- 退休金計劃供款	263	94
- share-based payment expenses	- 股份支付款項開支	13,648	-

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### 10. TAXATION

### 10. 稅項

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current tax:	即期稅項：		
Overseas	海外		
- charge for the year	一年內支出	5,711	-
Deferred tax:	遞延稅項：		
Overseas	海外		
- credit for the year (note 31)	一年內抵免(附註31)	(282)	-
		5,429	-

The provision for Hong Kong profits tax for 2009 is calculated at 16.5% (2008: 16.5%) of the estimated assessable profits for the year.

二零零九年香港利得稅撥備以年內估計應課稅溢利按稅率16.5%(二零零八年：16.5%)計算。

No Hong Kong profits tax have been provided as the Group had sufficient tax losses brought forward to set off against the assessable profits for the year (2008: Nil).

由於本集團已有足夠承前稅項虧損可抵銷年內之應課稅溢利，故並無就香港利得稅作出撥備(二零零八年：零)。

Taxation arising in other jurisdictions, mainly the PRC, is calculated at the rates prevailing in the respective jurisdictions. The applicable enterprise income tax rate for the PRC is 25%.

在其他司法權區(主要在中國)產生之稅項乃按各司法權區之現行稅率計算。中國適用之企業所得稅稅率為25%。



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## 財務報表附註

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### 10. TAXATION (Continued)

In accordance with the approval from the relevant tax authorities, Beijing Jinqiao Hengtai Technology Company Limited ("Beijing Jinqiao"), a 93% owned subsidiary of the Group operating in the PRC, is entitled to two years' exemption from the PRC corporate income tax ("CIT") followed by three years' 50% relief from the CIT. The year ended 31 December 2008 is the first profit-making year of Beijing Jinqiao for the purpose of CIT exemption. Accordingly, no CIT was provided for the year ended 30 June 2009.

The charge for the year can be reconciled to the profit/(loss) per the consolidated income statement as follows:

### 10. 稅項 (續)

根據有關稅務機關之批准，於中國經營之本集團擁有93%權益之附屬公司北京金橋恒泰科技有限公司(「北京金橋」)獲豁免繳納中國企業所得稅(「企業所得稅」)兩年，隨後三年則可享企業所得稅減半優惠。就豁免繳納企業所得稅而言，截至二零零八年十二月三十一日止年度為北京金橋首個獲利年度。因此，並無就截至二零零九年六月三十日止年度之企業所得稅作出撥備。

本年度之稅項支出與綜合損益表所示之溢利/(虧損)對賬如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit/(Loss) before taxation	除稅前溢利/(虧損)	123,435	(15,838)
Tax at applicable tax rate	按適用稅率計算之稅項	28,546	(2,613)
Profits exempted from income tax	豁免繳納所得稅之溢利	(24,545)	-
Tax effect of non-deductible expenses	不能扣除之開支之稅項影響	5,764	2,706
Tax effect of non-taxable income	非課稅收入之稅項影響	(3,665)	(953)
Tax allowance for capital expenditure	資本開支之稅項減免	12	(194)
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	984	1,054
Utilisation of tax losses not previously recognised	使用未提前確認稅項虧損	(1,667)	-
Taxation charge	稅項支出	5,429	-

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## 財務報表附註

For the year ended 30 June 2009

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### 11. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

Directors' remuneration for the year, disclosed pursuant to the GEM Listing Rules and Section 161 of the Hong Kong Companies Ordinance, is as follows:

### 11. 董事及高級行政人員酬金

本年度董事薪酬根據創業板上市規則及香港公司條例第161條披露如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Executive directors:	執行董事：		
Fees	袍金	2,451	1,428
Share-based payment expenses	股份支付款項開支	720	-
Pension scheme contributions	退休金計劃供款	18	40
		<b>3,189</b>	<b>1,468</b>
Non-executive director:	非執行董事：		
Fees	袍金	40	93
Independent non-executive directors:	獨立非執行董事：		
Fees	袍金	360	283
Share-based payment expenses	股份支付款項開支	98	-
		<b>458</b>	<b>283</b>
		<b>3,687</b>	<b>1,844</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 11. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (Continued)

2009

### 11. 董事及高級行政人員酬金 (續)

二零零九年

		Fees	Share-based payment expenses	Pension scheme contributions	Total remuneration
		袍金	股份支付款項開支	退休金計劃供款	總薪酬
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors:	執行董事：				
Feng Yongming	馮永明	280	98	-	378
Li Tao	李濤	960	-	-	960
Xiao Yan	肖彥	781	215	-	996
Yeung Sau Han Agnes <sup>1</sup>	楊秀嫻 <sup>1</sup>	225	-	9	234
Yu Sau Lai <sup>1</sup>	余秀麗 <sup>1</sup>	205	407	9	621
		2,451	720	18	3,189
Non-executive director:	非執行董事：				
Cheung Siu Chung Cheever <sup>2</sup>	張兆沖 <sup>2</sup>	40	-	-	40
Independent non-executive directors:	獨立非執行董事：				
Chan Wai Dune <sup>3</sup>	陳維端 <sup>3</sup>	100	98	-	198
Dong Shi	董石	85	-	-	85
Hu Dingdong	胡定東	23	-	-	23
Lum Pak Sum <sup>2</sup>	林柏森 <sup>2</sup>	40	-	-	40
Kwok Chung Yin <sup>2</sup>	郭仲賢 <sup>2</sup>	40	-	-	40
Wang Chin Mong <sup>1</sup>	王展望 <sup>1</sup>	72	-	-	72
		360	98	-	458
		2,851	818	18	3,687

<sup>1</sup> Resigned on 1 April 2009  
<sup>2</sup> Resigned on 21 November 2008  
<sup>3</sup> Resigned on 11 August 2009

<sup>1</sup> 於二零零九年四月一日辭任  
<sup>2</sup> 於二零零八年十一月二十一日辭任  
<sup>3</sup> 於二零零九年八月十一日辭任

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 11. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (Continued)

2008

### 11. 董事及高級行政人員酬金 (續)

二零零八年

		Salaries, allowances and benefits Fees	Pension scheme contributions	Total remuneration
		in kind 薪金、津貼 及實物利益	退休金 計劃供款	總薪酬
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive directors:	執行董事：			
Kwong Wai Ho Richard <sup>1</sup>	鄺偉豪 <sup>1</sup>	228	4	232
Lam Shu Chung <sup>2</sup>	林樹松 <sup>2</sup>	166	4	170
Law Fei Shing <sup>2</sup>	羅輝城 <sup>2</sup>	276	4	280
Li Tao	李濤	44	-	44
Yau Hoi Kin <sup>1</sup>	游海建 <sup>1</sup>	228	4	232
Yu Sau Lai <sup>3</sup>	余秀麗 <sup>3</sup>	243	12	255
Yeung Sau Han Agnes <sup>3</sup>	楊秀嫻 <sup>3</sup>	243	12	255
		1,428	40	1,468
Non-executive director:	非執行董事：			
Cheung Siu Chung Cheever <sup>4</sup>	張兆沖 <sup>4</sup>	93	-	93
Independent non-executive directors:	獨立非執行董事：			
Kwok Chung Yin <sup>4</sup>	郭仲賢 <sup>4</sup>	96	-	96
Lam Nai Hung <sup>5</sup>	林乃雄 <sup>5</sup>	72	-	72
Lum Pak Sum <sup>4</sup>	林柏森 <sup>4</sup>	96	-	96
Wang Chin Mong <sup>3</sup>	王展望 <sup>3</sup>	19	-	19
		283	-	283
		1,804	40	1,844

<sup>1</sup> Resigned on 4 October 2007

<sup>2</sup> Resigned on 16 October 2007

<sup>3</sup> Resigned on 1 April 2009

<sup>4</sup> Resigned on 21 November 2008

<sup>5</sup> Resigned on 27 March 2008

<sup>1</sup> 於二零零七年十月四日辭任

<sup>2</sup> 於二零零七年十月十六日辭任

<sup>3</sup> 於二零零九年四月一日辭任

<sup>4</sup> 於二零零八年十一月二十一日辭任

<sup>5</sup> 於二零零八年三月二十七日辭任

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 11. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (Continued)

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2008: Nil).

The five highest paid employees during the year included two (2008: one) directors, details of whose remuneration are set out above. Details of the remuneration of the remaining three (2008: four) non-directors, highest paid employees for the year are as follows:

### 11. 董事及高級行政人員酬金 (續)

年內，概無任何董事放棄或同意放棄任何酬金之安排(二零零八年：無)。

年內，五名最高薪僱員包括兩名(二零零八年：一名)董事，彼等之薪酬詳情已於上文披露。年內，餘下三名(二零零八年：四名)非董事最高薪僱員之薪酬詳情如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,693	1,498
Share-based payment expenses	以股份為基礎付款開支	1,418	-
Pension scheme contributions	退休金計劃供款	24	39
		<b>3,135</b>	<b>1,537</b>



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 11. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (Continued)

The number of the highest-paid individual senior executives whose emoluments fell within the following band is as follows:

		2009 二零零九年	2008 二零零八年
Nil - HK\$1,000,000	無 - 1,000,000港元	1	4
HK\$1,000,001-HK\$2,000,000	1,000,001港元 - 2,000,000港元	2	-
		3	4

During the year, no emoluments were paid by the Group to the directors of the Company or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2008: Nil).

薪金介乎以下範圍之最高薪高級行政人員人數如下：

年內，本集團概無向本公司董事或五位最高薪人士中任何一位支付酬金，作為吸引彼等加盟或作為彼等加盟本集團後之獎勵或離職補償（二零零八年：無）。

### 12. PROFIT/(LOSS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The consolidated profit/(loss) attributable to equity holders of the Company for the year includes a loss of approximately HK\$31,871,000 (2008: HK\$7,978,000) which has been dealt with in the financial statements of the Company (note 35).

### 12. 本公司股權持有人應佔溢利／（虧損）

本年度本公司股權持有人應佔綜合溢利／（虧損）包括已於本公司之財務報表內處理之虧損約31,871,000港元（二零零八年：7,978,000港元）（附註35）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 13. EARNINGS/(LOSS) PER SHARE

#### (a) Basic

The calculation of basic earnings/(loss) per share is based on the consolidated profit attributable to the equity holders of the Company of HK\$110,698,000 (2008: a loss of HK\$15,838,000) and weighted average number of 981,251,000 (2008: 554,418,000) ordinary shares in issue during the year.

#### (b) Diluted

The calculation of diluted earnings per share for the year ended 30 June 2009 was based on HK\$110,698,000, being the profit attributable to equity holders of the Company. The weighted average number of ordinary shares used in the calculation of diluted earnings per share was 982,453,000 ordinary shares, calculated based on the weighted average of 981,251,000 ordinary shares in issue during the year as used in the calculation of the basic earnings per share plus the weighted average of 1,202,000 ordinary shares deemed to be issued at no consideration assuming all the Company's share options had been exercised.

No diluted loss per share has been presented for the year ended 30 June 2008 as the warrants issued during the year ended 30 June 2008 have immaterial dilutive effect on the basic loss per share.

### 13. 每股盈利／（虧損）

#### (a) 基本

每股基本盈利／（虧損）是根據本公司股權持有人應佔綜合溢利110,698,000港元（二零零八年：虧損15,838,000港元）及年內已發行普通股之加權平均數981,251,000股（二零零八年：554,418,000股）計算。

#### (b) 攤薄

截至二零零九年六月三十日止年度之每股攤薄盈利乃根據本公司股權持有人應佔溢利110,698,000港元計算。計算每股攤薄盈利所用之普通股加權平均數為982,453,000股普通股，乃按計算每股基本盈利所用之年內已發行普通股加權平均數981,251,000股另加視為無償發行之普通股加權平均數1,202,000股（假設本公司所有購股權已獲行使）計算。

因截至二零零八年六月三十日止年度發行認股權證未對每股基本虧損造成重大攤薄影響，因此無呈列截至二零零八年六月三十日止年度每股攤薄虧損。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

#### The Group

#### 本集團

		Computer equipment	Furniture and fixtures	Office equipment	Leasehold improvements	Motor vehicles	Plant and machinery	Total
		電腦設備	傢具及 固定裝置	辦公室設備	租賃 物業裝修	汽車	廠房及機器	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>COST</b>	<b>成本</b>							
At 1 July 2007	於二零零七年七月一日	51	-	-	-	447	-	498
Additions	添置	72	164	100	742	740	-	1,818
Disposal	出售	-	(3)	-	-	-	-	(3)
At 30 June 2008	於二零零八年六月三十日	123	161	100	742	1,187	-	2,313
Acquisition on subsidiaries	收購附屬公司	48	87	705	-	-	211	1,051
Additions	添置	128	77	303	428	497	-	1,433
Disposal	出售	(121)	(161)	(103)	-	(1,187)	-	(1,572)
Write off	撇銷	(16)	-	(4)	(742)	-	-	(762)
Exchange realignment	匯兌調整	-	-	(4)	-	-	(1)	(5)
At 30 June 2009	於二零零九年六月三十日	162	164	997	428	497	210	2,458
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>							
At 1 July 2007	於二零零七年七月一日	20	-	-	-	-	-	20
Charge for the year	年度折舊	20	27	15	182	232	-	476
At 30 June 2008	於二零零八年六月三十日	40	27	15	182	232	-	496
Charge for the year	年度折舊	36	46	250	279	129	53	793
Eliminate on disposal	於出售時抵銷	(53)	(35)	(33)	-	(328)	-	(449)
Eliminate on write off	於撇銷時抵銷	(2)	-	-	(306)	-	-	(308)
At 30 June 2009	於二零零九年六月三十日	21	38	232	155	33	53	532
<b>NET BOOK VALUE</b>	<b>賬面淨值</b>							
At 30 June 2009	於二零零九年六月三十日	141	126	765	273	464	157	1,926
At 30 June 2008	於二零零八年六月三十日	83	134	85	560	955	-	1,817

The net book value of the Group's assets held under finance lease included in the total amount of a motor vehicle at 30 June 2009 amounted to HK\$464,000 (2008: Nil).

於二零零九年六月三十日，計入汽車總額之本集團根據融資租約持有之資產之賬面淨值為464,000港元(二零零八年：無)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT (Continued) 14. 物業、廠房及設備 (續)

#### The Company

#### 本公司

		Computer equipment 電腦設備 HK\$'000 千港元	Furniture and fixtures 傢具及 固定裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>					
At 1 July 2007	於二零零七年七月一日	7	-	-	-	7
Additions	添置	64	164	96	742	1,066
Disposal	出售	-	(3)	-	-	(3)
At 30 June 2008	於二零零八年六月三十日	71	161	96	742	1,070
Additions	添置	7	-	2	-	9
Disposal	出售	(78)	(161)	(98)	-	(337)
Write off	撇銷	-	-	-	(742)	(742)
At 30 June 2009	於二零零九年六月三十日	-	-	-	-	-
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>					
At 1 July 2007	於二零零七年七月一日	-	-	-	-	-
Charge for the year	年度折舊	10	27	15	182	234
At 30 June 2008	於二零零八年六月三十日	10	27	15	182	234
Charge for the year	年度折舊	7	8	18	124	157
Eliminate on disposal	於出售時抵銷	(17)	(35)	(33)	-	(85)
Eliminate on write off	於撇銷時抵銷	-	-	-	(306)	(306)
At 30 June 2009	於二零零九年六月三十日	-	-	-	-	-
<b>NET BOOK VALUE</b>	<b>賬面淨值</b>					
At 30 June 2009	於二零零九年六月三十日	-	-	-	-	-
At 30 June 2008	於二零零八年六月三十日	61	134	81	560	836

The carrying amount of property, plant and equipment are subject to the review of impairment loss at the balance sheet date. The process of review of impairment loss as set out in the accounting policy above involves significant estimation of the assets' recoverable amounts by the directors, including the assets' value in use.

物業、廠房及設備的賬面值在每年結算日均作出有關減值虧損的檢討。減值虧損的檢討程序已於上述的會計政策內載列，並涉及董事就資產的可回收金額的價值作出重大評估，包括資產的使用價值。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 15. GOODWILL

### 15. 商譽

		HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 July 2007 and 30 June 2008	於二零零七年七月一日及 二零零八年六月三十日	-
Acquisition of subsidiaries (note 38(b))	收購附屬公司(附註38(b))	284,846
At 30 June 2009	於二零零九年六月三十日	284,846
<b>IMPAIRMENT</b>	<b>減值</b>	
At 1 July 2007 and 30 June 2008 and 2009	於二零零七年七月一日以及二零零八年 及二零零九年六月三十日	-
<b>NET CARRYING AMOUNT</b>	<b>賬面淨值</b>	
At 30 June 2009	於二零零九年六月三十日	284,846
At 30 June 2008	於二零零八年六月三十日	-

Goodwill is allocated to the Group's cash generating units identified accordingly to country of operation and business segment as follows:

商譽根據營運所在國家及業務分部分配至本集團已識別現金產生單元如下：

		HK\$'000 千港元
Ground wireless digital television network equipment integration	地面無線數字電視 網絡設備集成	143,999
Wireless digital audio products	無線數字音頻產品	51,256
Technical solutions and service	技術解決方案及服務	84,349
Multiple units without significant goodwill	無重大商譽之多個單元	5,242
		284,846

The recoverable amounts for the cash generating units given above were determined based on value-in-use calculations, covering a detailed five-year plan, followed by an extrapolation of expected cash flows at the growth rates below. The growth rates reflect the long-term estimated average growth rates for the product lines of the cash generating units.

上述現金產生單元之可收回金額乃以使用價值計算法而釐定，為期五年，並依據按下列增長率推斷之預期現金流量。有關增長率反映現金產生單元產品線之長期估計平均增長率。





# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 15. GOODWILL (Continued)

The key assumptions for the value in use calculations are:

### 15. 商譽 (續)

使用價值計算法之主要假設如下：

		Growth rates 增長率	Discount rates 折現率
Ground wireless digital television network equipment integration	地面無線數字電視 網絡設備集成	4%	10%
Wireless digital audio products	無線數字音頻產品	4%	10%
Technical solutions and service	技術解決方案及服務	4%	10%

The Group management's key assumptions have been determined based on past performance and their expectations for the market development. The discount rate used in pre-tax and reflects specific risks relating to the relevant cash generating unit.

本集團管理層之主要假設乃根據過往表現及其對市場發展之預期釐定。所使用之折現率未計稅，並反映與相關現金產生單元有關之特定風險。

Apart from the considerations described above in determining the value-in-use of the cash generating unit, the Group's management is not currently aware of any other probable changes that would necessitate changes in their key assumptions.

除釐定現金產生單元之使用價值時所述之考慮因素外，本集團管理層現時並不知悉任何其他可能導致主要假設須作出必要變動之變動。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 16. INTANGIBLE ASSETS

### 16. 無形資產

		Technology Development		Software	Total
		fee	costs	license	
		技術費用	開發成本	軟件特許	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>COST</b>	<b>成本</b>				
At 1 July 2007	於二零零七年七月一日	-	-	6,100	6,100
Write off	撤銷	-	-	(6,100)	(6,100)
At 30 June 2008	於二零零八年六月三十日	-	-	-	-
Acquisition of subsidiaries (note 38(b))	收購附屬公司 (附註38(b))	9,019	6,051	-	15,070
Addition	添置	4,550	-	-	4,550
Exchange realignment	匯兌調整	(48)	(33)	-	(81)
At 30 June 2009	於二零零九年六月三十日	13,521	6,018	-	19,539
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT</b>	<b>累計攤銷及減值</b>				
At 1 July 2007	於二零零七年七月一日	-	-	6,100	6,100
Written back on write off	撥回撤銷	-	-	(6,100)	(6,100)
At 30 June 2008	於二零零八年六月三十日	-	-	-	-
Impairment	減值	674	452	-	1,126
Exchange realignment	匯兌調整	(1)	(1)	-	(2)
At 30 June 2009	於二零零九年六月三十日	673	451	-	1,124
<b>NET BOOK VALUE</b>	<b>賬面淨值</b>				
At 30 June 2009	於二零零九年六月三十日	12,848	5,567	-	18,415
At 30 June 2008	於二零零八年六月三十日	-	-	-	-



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 17. AVAILABLE-FOR-SALE INVESTMENTS

### 17. 可供出售投資

		THE GROUP 本集團		THE COMPANY 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Equity securities listed in Hong Kong	於香港上市之 股本證券	-	15,499	-	2,002
Market value of listed securities	上市證券之市值	-	15,499	-	2,002
Fair value of individually impaired available-for-sale equity securities	個別減值之可供出售 股本證券的 公平值	-	12,503	-	2,002

# NOTES TO THE FINANCIAL STATEMENTS

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### 18. INTERESTS IN SUBSIDIARIES

### 18. 於附屬公司之權益

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	1,000	1
Amounts due from subsidiaries	應收附屬公司款項	338,561	68,407
Less: Provision for doubtful debts	減：呆賬撥備	-	(19,743)
		338,561	48,664
Amount due to a subsidiary	應付一間附屬公司款項	-	(257)
		339,561	48,408

The balances with subsidiaries are unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of these amounts due from/to subsidiaries approximate to their fair values.

與附屬公司結餘為無抵押、免息及無固定還款期。該等應收／付附屬公司款項之賬面值與其公平值相若。

Particulars of the principal subsidiaries are as follows:

主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and paid up capital/ registered capital 已發行及繳足股本／註冊資本	Percentage of equity interest held by the Company 本公司所持股本之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Heng Xin Management Limited 恒芯管理有限公司	Hong Kong 香港	1,000,000 ordinary shares of HK\$1 each 1,000,000股每股面值1港元之普通股	100%	-	Provision for management services 提供管理服務
Win Spring International Limited 凱泉國際有限公司	British Virgin Islands 英屬維爾京群島	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	100%	-	Investment holding 投資控股
Rich Summit Enterprises Limited 裕峰企業有限公司	British Virgin Islands 英屬維爾京群島	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	-	100%	Investment holding 投資控股

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### 18. INTERESTS IN SUBSIDIARIES (Continued)

### 18. 於附屬公司之權益 (續)

Particulars of the principal subsidiaries are as follows:  
(Continued)

主要附屬公司之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and paid up capital/ registered capital 已發行及繳足股本/註冊資本	Percentage of equity interest held by the Company 本公司所持股本之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Merit Power Enterprises Limited 卓運企業有限公司	British Virgin Islands 英屬維爾京群島	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	-	100%	Investment holding 投資控股
Sino Will Limited	British Virgin Islands 英屬維爾京群島	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	-	100%	Investment holding 投資控股
Star Hub Investments Limited	British Virgin Islands 英屬維爾京群島	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	-	100%	Investment holding 投資控股
Shenzhen Champion Maxium Technology Limited 深圳中澤明芯科技有限公司	The People's Republic of China 中華人民共和國	RMB29,000,000 人民幣29,000,000元	-	100%	Investment holding and provision for technical services 投資控股及提供技術服務
Huzhou Maxium IC Design Co., Limited 湖州明芯微電子設計有限責任公司	The People's Republic of China 中華人民共和國	RMB10,000,000 人民幣10,000,000元	-	100%	Research, design, manufacturing and trading of wireless digital audio products and related solutions and services 研究、設計、製造及買賣無線數字音頻產品及相關解決方案及服務
Beijing Jinqiao Hengtai Technology Company Limited 北京金橋恒泰科技有限公司	The People's Republic of China 中華人民共和國	HK\$30,000,000 30,000,000港元	-	93%	Ground wireless digital television network equipment integrated business, research, design, manufacturing and trading of information safety products 地面無線數字電視網絡設備集成業務、研究、設計、製造及買賣信息安全產品



# NOTES TO THE FINANCIAL STATEMENTS

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### 18. INTERESTS IN SUBSIDIARIES (Continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of directors, result in particulars of excessive length.

### 19. DEPOSITS FOR ACQUISITIONS OF SUBSIDIARIES

On 19 June 2008, Merit Power Enterprises Limited, a wholly owned subsidiary of the Company, entered into a sale and purchase agreement with Mind Smart Group Limited ("Mind Smart") to acquire the entire issued share capital of Sino Will Limited. HK\$15,000,000 has been paid to Mind Smart as deposit of the possible acquisition on 19 June 2008. The acquisition was completed on 23 September 2008 and the deposit was applied as part settlement of the purchase consideration. Details of the acquisition were disclosed in note 38(b)(i) to the consolidated financial statements.

On 19 June 2008, Rich Summit Enterprises Limited, a wholly owned subsidiary of the Company, entered into a sale and purchase agreement with Easy Mount Enterprises Limited ("Easy Mount") to acquire the entire issued share capital of Star Hub Investments Limited. HK\$5,000,000 has been paid to Easy Mount as deposit of the possible acquisition on 19 June 2008. The acquisition was completed on 23 September 2008 and the deposit was applied as part settlement of the purchase consideration. Details of the acquisition were disclosed in note 38(b)(ii) to the consolidated financial statements.

### 18. 於附屬公司之權益 (續)

上表所列乃董事認為對本集團本年度業績有重大影響或佔本集團淨資產主要部份之附屬公司。董事認為，倘列出其他附屬公司之詳情會過於冗長。

### 19. 收購附屬公司按金

於二零零八年六月十九日，卓運企業有限公司(本公司之全資附屬公司)與Mind Smart Group Limited(「Mind Smart」)訂立一項買賣協議，以收購Sino Will Limited之全部已發行股本。15,000,000港元已於二零零八年六月十九日付予Mind Smart，作為可能收購事項之按金。收購事項於二零零八年九月二十三日完成，按金用作償還部份購買代價。收購事項之詳情載於綜合財務報表附註38(b)(i)。

於二零零八年六月十九日，裕峰企業有限公司(本公司之全資附屬公司)與Easy Mount Enterprises Limited(「Easy Mount」)訂立一項買賣協議，以收購Star Hub Investments Limited之全部已發行股本。5,000,000港元已於二零零八年六月十九日付予Easy Mount，作為可能收購事項之按金。收購事項於二零零八年九月二十三日完成，按金用作償還部份購買代價。收購事項之詳情載於綜合財務報表附註38(b)(ii)。



# NOTES TO THE FINANCIAL STATEMENTS

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### 20. INVENTORIES

### 20. 存貨

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Raw materials	原材料	219	-
Work in progress	在製品	2,948	-
Finished goods	製成品	837	-
		<b>4,004</b>	-

All inventories are expected to be turned over within one year.

所有存貨預期將於一年內交付。

### 21. TRADE RECEIVABLES

### 21. 應收賬款

The Group's credit terms are negotiated at terms determined and agreed with its customers (2008: due on date of delivery).

本集團之信貸期乃經與客戶磋商及協定而訂立(二零零八年：截至交付日期)。

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Trade receivables due from related parties (note 40(a))	應收有關連人士賬款 (附註40(a))	313	-
Other trade receivables	其他應收賬款	277,309	-
		<b>277,622</b>	-
Less: portion classified as current assets	減：分類為流動資產部份	(228,777)	-
Non-current portion	非流動部份	<b>48,845</b>	-

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

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### 21. TRADE RECEIVABLES (Continued)

The ageing analysis of trade receivables was as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
0 - 30 days	零至三十日	97,289	-
31 - 90 days	三十一至九十日	82,005	-
91 - 180 days	九十一至一百八十日	96,810	-
Over 180 days	一百八十日以上	1,518	-
		277,622	-

The ageing analysis of trade receivables that were past due but not impaired are as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
0 - 30 days	零至三十日	3,588	-
31 - 90 days	三十一至九十日	2,738	-
91 - 180 days	九十一至一百八十日	3,066	-
Over 180 days	一百八十日以上	313	-
		9,705	-

The credit term of the largest customer of the Group is 80% of total contracted amount due within one year from the balance sheet date and the remaining 20% due within the second year from the balance sheet date. Accordingly, HK\$48,845,000 (2008: Nil) is expected to be recovered or settled in more than twelve months from the balance sheet date.

### 21. 應收賬款 (續)

應收賬款之賬齡分析如下：

逾期但並未減值之應收賬款賬齡分析如下：

本集團最大客戶之信貸期為佔總合約金額80%於結算日起計一年內到期，其餘20%於結算日起計第二年在內到期。因此，48,845,000港元(二零零八年：零)預計將於結算日起計十二個月以後收回或結算。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 21. TRADE RECEIVABLES (Continued)

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

The movement in the provision for doubtful debts during the year is as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At beginning of year	年初	-	3,901
Receivables written off during the year as uncollectible	年內因不可收回而撇銷之 應收款項	-	(3,901)
At end of year	年末	-	-

Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

### 21. 應收賬款 (續)

未逾期亦未減值之應收款項與大部份不同之客戶有關，該等客戶近期並無拖欠記錄。

已逾期但未減值之應收款項與本集團有良好交易記錄之多名獨立客戶有關。根據過往經驗，本公司董事認為毋須就該等結餘作出減值撥備，因該等客戶之信貸質素並無重大轉變，而結餘依然被認為可以全數收回。本集團並無就該等結餘持有任何抵押品或其他改善信貸項目。

年內之呆賬撥備變動如下：

計入撥備賬之金額一般於預期不可再收回額外現金時予以撇銷。

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## 財務報表附註

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### 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 22. 預付款項、按金及其他應收款項

		THE GROUP 本集團		THE COMPANY 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Prepayments	預付款項	4,986	1,454	19	124
Deposits	按金	3,848	431	564	407
Other receivables	其他應收款項	13,089	-	1,177	-
		<b>21,923</b>	<b>1,885</b>	<b>1,760</b>	<b>531</b>

The amounts of the Group's and the Company's deposits expected to be recovered or recognised as expense after more than one year are HK\$644,000 (2008: 407,000) and HK\$564,000 (2008: HK\$407,000) respectively. All of the other prepayments and deposits are expected to be recovered or recognised as expense within one year.

The directors consider that the carrying amounts of these items approximate to their fair values.

本集團及本公司預期可於一年後收回或確認為支出之按金總額分別為644,000港元(二零零八年: 407,000港元)及564,000港元(二零零八年: 407,000港元)。預期所有其他預付款項及按金可於一年內收回或確認為支出。

董事認為該等款項之賬面值與其公平值相若。





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### 23. AMOUNT DUE FROM A RELATED COMPANY 23. 應收一間關連公司款項

Name of company	Balance at 30.6.2009 於二零零九年六月三十日之結餘 HK\$'000 千港元	Balance at 30.6.2008 於二零零八年六月三十日之結餘 HK\$'000 千港元	Maximum amount outstanding during the year 年內未償還最高金額 HK\$'000 千港元
Beijing Hengtai Technologies Co., Ltd. ("Beijing Hengtai") 北京華大恒泰科技有限責任公司 (「北京恒泰」)	1,974	-	1,974

Beijing Hengtai holds 7% equity interest of Beijing Jinqiao. 93% of equity interest of Beijing Jinqiao was owned by the Company indirectly.

北京恒泰持有北京金橋7%股權。本公司間接擁有北京金橋93%股權。

The amount is unsecured, interest-free and with no fixed terms of repayment.

該款項為無抵押、免息及無固定還款期。

### 24. PLEDGED DEPOSITS

At 30 June 2008, the Group's fixed deposits amounting to HK\$4,394,000 were pledged as securities for operating lease agreement of the Company.

The pledge was released during the year ended 30 June 2009.

### 24. 已抵押存款

於二零零八年六月三十日，本集團定期存款4,394,000港元被抵押作為本公司經營租賃協議之擔保。

有關抵押已於截至二零零九年六月三十日止年度內解除。

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## 財務報表附註

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### 25. CASH AT BANK AND IN HAND

### 25. 銀行存款及現金

		THE GROUP 本集團		THE COMPANY 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cash at bank and in hand	銀行存款及現金	92,410	11,564	28,344	9,668
Cash at other financial institutions	其他金融機構現金	-	12,509	-	-
		<b>92,410</b>	<b>24,073</b>	<b>28,344</b>	<b>9,668</b>

As at 30 June 2009, the cash at bank and in hand of the Group included currencies denominated in Renminbi ("RMB") which amounted to approximately HK\$31,704,000 (2008: Nil). RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at bank earns interest at floating rates based on daily bank deposits rate. The carrying amounts of cash at bank and in hand approximate to their fair value.

於二零零九年六月三十日，本集團之銀行存款及現金包括以人民幣（「人民幣」）計值之貨幣，約為31,704,000港元（二零零八年：無）。人民幣不可自由兌換為其他貨幣。然而，根據中國之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

銀行存款根據銀行每日存款利率按浮動利率賺取利息。銀行存款及現金之賬面值與其公平值相若。

### 26. TRADE PAYABLES

### 26. 應付賬款

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Trade payables due to related parties (note 40(a))	應付有關連人士賬款 (附註40(a))	63,366	-
Other trade payables	其他應付賬款	105,380	-
		<b>168,746</b>	<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 26. TRADE PAYABLES (Continued)

An aged analysis of the trade payables as at the balance sheet date is as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within 30 days	三十日以內	58,298	-
31 to 60 days	三十一至六十日	57,920	-
61 to 90 days	六十一至九十日	50,663	-
Over 90 days	九十日以上	1,865	-
		168,746	-

The carrying amounts of the Group's trade payables approximate to their fair values.

於結算日，應付賬款之賬齡分析如下：

本集團應付賬款之賬面值與其公平值相若。

### 27. OTHER PAYABLES AND ACCRUALS

		THE GROUP 本集團		THE COMPANY 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Other payables and accruals	其他應付款項及應計費用	9,232	955	1,093	118

The directors consider that the carrying amounts of these items approximate to their fair values.

董事認為該等項目之賬面值與其公平值相若。

### 28. BANK OVERDRAFTS

At 30 June 2008, the Group's bank overdrafts are repayable on demand and subsequently settled after the year end.

### 28. 銀行透支

於二零零八年六月三十日，本集團之銀行透支須按要求償還，並已於年度完結後清償。

# NOTES TO THE FINANCIAL STATEMENTS

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### 29. OBLIGATION UNDER FINANCE LEASE

The Group leases a motor vehicle for its business operations. The lease was classified as a finance lease and had a remaining lease term of five years.

At 30 June 2009, the total future minimum lease payments under finance leases and their present values were as follows:

#### Group

		Minimum lease payments 最低租金		Present value of minimum lease payments 最低租金之現值	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Amounts payable:	應付款項：				
Within one year	一年內	107	-	78	-
In the second year	第二年	107	-	84	-
In the third to fifth years, inclusive	第三至第五年 (首尾兩年包括在內)	293	-	265	-
		507	-	427	-
Future finance charges	未來融資費用	(80)	-	-	-
		427	-	427	-
Portion classified as current liabilities	列作流動負債之部份			(78)	-
Non-current portion	非流動部份			349	-

### 29. 融資租約承擔

本集團租賃一輛汽車作業營運用途。該租約列為融資租約，餘下之租賃年期為五年。

於二零零九年六月三十日，融資租約之未來最低租金總額及其現值如下：

#### 本集團

### 30. LOAN FROM A SHAREHOLDER

The loan is unsecured, interest bearing at 5.25% per annum and with fixed terms of repayment.

### 30. 來自一名股東之貸款

有關貸款為無抵押、按年利率5.25%計息及有固定還款期。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 31. DEFERRED TAX LIABILITIES

### 31. 遞延稅項負債

		Intangible assets 無形資產 HK\$'000 千港元
At 1 July 2007 and 30 June 2008	於二零零七年七月一日及 二零零八年六月三十日	-
Acquisition of subsidiaries (note 38(b))	收購附屬公司(附註38(b))	3,010
Credited to consolidated income statement (note 10)	計入綜合損益表(附註10)	(282)
Exchange realignment	匯兌調整	(15)
At 30 June 2009	於二零零九年六月三十日	2,713

The Group has tax losses arising in Hong Kong of HK\$4,344,000 (2008: HK\$25,505,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in the companies that have been loss-making for some time.

本集團於香港產生之稅項虧損為4,344,000港元(二零零八年: 25,505,000港元),可無限期用作抵銷錄得虧損之公司之未來應課稅溢利。遞延稅項資產並未就該等虧損予以確認,因該等虧損乃由已虧損一段時間之公司產生。

### 32. CONVERTIBLE NOTES

On 23 September 2008, an aggregate of HK\$185,307,000 principal amount of redeemable convertible notes were issued upon completion of the acquisition of the "Jinqiao Acquisition" and "Maxium Acquisition". On 26 March 2009, an aggregate of HK\$79,418,000 principal amount of redeemable convertible notes were issued upon fulfillment of the third payment condition of the "Jinqiao Acquisition" and "Maximum Acquisition". Further details are set out in the Company's circular dated 29 August 2008.

### 32. 可換股票據

於二零零八年九月二十三日,於「金橋收購」及「明芯收購」完成後已發行本金額合共185,307,000港元之可贖回可換股票據。於二零零九年三月二十六日,於「金橋收購」及「明芯收購」第三期付款條件達成後已發行本金額合共79,418,000港元之可贖回可換股票據。進一步詳情載於本公司日期為二零零八年八月二十九日之通函內。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 32. CONVERTIBLE NOTES (Continued)

The notes carry zero coupon and convertible into ordinary shares of the Company at an initial conversion price of HK\$0.34 per conversion share (subject to pro-rata adjustments on capital structure changes) at any time during the period commencing from the date of issue of convertible notes. Unless previously converted, lapsed or redeemed by the Company, any outstanding convertible notes shall be redeemed on the fifth anniversary of the issue date of the convertible notes.

The fair value of the liability component, included in the convertible notes, was calculated using a market interest rate for an equivalent non-convertible note. The fair value of the equity conversion component, which is included in shareholders' equity in convertible notes reserve, was valued by the Black-Scholes-Merton option pricing model.

The convertible notes recognised in the balance sheet are calculated as follows:

### 32. 可換股票據 (續)

該等票據為零票息，於可換股票據發行當日起計期間內任何時間可按每股換股股份0.34港元(可就資本架構變動按比例作出調整)之初步兌換價兌換為本公司普通股。除先前由本公司兌換、失效或贖回外，任何尚未兌換之可換股票據須於可換股票據發行日期之第五週年當日贖回。

可換股票據負債部份之公平值乃按同等不可換股票據之市場利率計算。權益兌換部份之公平值以柏力克－舒爾斯－默頓期權定價模型進行估值，並計入可換股票據儲備之股東權益內。

於資產負債表內確認之可換股票據計算如下：

		HK\$'000 千港元
At 1 July 2007 and 30 June 2008	於二零零七年七月一日及 二零零八年六月三十日	-
Issuance of notes by the Company	本公司發行票據	114,100
Effective interest expenses for the year	本年度之實際利息開支	1,749
Conversion to shares of the Company	兌換為本公司股份	(115,849)
At 30 June 2009	於二零零九年六月三十日	-

The fair value of the liability component of the convertible notes at the date of issue on 23 September 2008 and 26 March 2009 amounted to HK\$83,200,000 and HK\$30,900,000 respectively. The fair value is calculated using discounted cash flow method at rates of 18.2% and 20.6% respectively.

可換股票據負債部份於發行日期二零零八年九月二十三日及二零零九年三月二十六日之公平值分別為83,200,000港元及30,900,000港元。公平值乃採用貼現現金流量法分別按利率18.2%及20.6%計算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 32. CONVERTIBLE NOTES (Continued)

During the year ended 30 June 2009, the convertible notes were fully converted into 778,603,000 new ordinary shares of the Company (note 33).

Interest expenses on the convertible notes issued on 23 September 2008 and 26 March 2009 are calculated using the effective interest method by applying the effective interest rate 18.2% and 20.6% to the liability components respectively.

### 32. 可換股票據 (續)

截至二零零九年六月三十日止年度，可換股票據已悉數兌換為778,603,000股本公司新普通股(附註33)。

於二零零八年九月二十三日及二零零九年三月二十六日發行之可換股票據之利息開支乃按實際利率法，分別就負債部份以18.2%及20.6%之實際利率計算。

### 33. SHARE CAPITAL

### 33. 股本

		2009 二零零九年		2008 二零零八年	
		Number of share 股份數目		Number of share 股份數目	
		'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	1,000,000	100,000	10,000,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
At beginning of year, at HK\$0.01 each	於年初，每股面值0.01港元	558,000	5,580	465,000	4,650
Issue of shares upon exercise of warrants	行使認股權證而發行之股份	—	—	93,000	930
Issue of shares upon conversion of convertible notes (note 32)	兌換可換股票據而發行之股份(附註32)	778,603	7,786	—	—
Issue of shares upon exercise of share options (note 34)	行使購股權而發行之股份(附註34)	49,080	491	—	—
At balance sheet date	於結算日	1,385,683	13,857	558,000	5,580

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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截至二零零九年六月三十日止年度

### 34. EQUITY SETTLED SHARE-BASED TRANSACTIONS

### 34. 以股本結算股份支付交易

(a) The Company had adopted an employee share option scheme ("Share Option Scheme") on 13 March 2003. The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants, which include any person who is a full time or part time employee or director of the Group, a consultant or agent of or advisor to the Group, as incentives or rewards for their contributions to the Group.

(a) 本公司已於二零零三年三月十三日採納一項僱員購股權計劃(「購股權計劃」)。購股權計劃旨在令本集團可向指定參與者(包括本集團全職或兼職僱員或董事、本集團之顧問、代理或諮詢人等任何人士)授出購股權，作為彼等對本集團所作貢獻之獎勵或回報。

(i) The terms and conditions of the grants that existed during the year are as follows, whereby all options are settled by physical delivery of shares:

(i) 以下為年內授出購股權之條款及條件，所有購股權將透過實質交付股份結算：

	Number of instruments 購股權之工具數目 '000 千份	Vesting conditions 歸屬條件	Contractual life of options 合約年期
Options granted to directors: 授予董事之購股權：			
- on 16 July 2008 - 於二零零八年七月十六日	2,000	Immediately from the date of grant 於授出日期即時歸屬	3 years 3年
- on 18 February 2009 - 於二零零九年二月十八日	5,200	One month from the date of grant 自授出日期起計一個月	3 years 3年
Options granted to employees: 授予僱員之購股權：			
- on 16 July 2008 - 於二零零八年七月十六日	53,000	Immediately from the date of grant 於授出日期即時歸屬	3 years 3年
- on 18 February 2009 - 於二零零九年二月十八日	74,800	One month from the date of grant 自授出日期起計一個月	3 years 3年
Total share options 購股權總數	135,000		

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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截至二零零九年六月三十日止年度

### 34. EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

### 34. 以股本結算股份支付交易 (續)

(a) (Continued)

(a) (續)

(ii) The number and weighted average exercise prices of share options are as follows:

(ii) 以下為購股權之數目及加權平均行使價：

		2009 二零零九年		2008 二零零八年	
		Weighted average exercise price 加權平均 行使價	Number of option 購股權 '000 千份	Weighted average exercise price 加權平均 行使價	Number of option 購股權 '000 千份
Outstanding at the beginning of the year	年初未行使	-	-	-	-
Granted during the year	年內已授出	HK\$0.66 港元	135,000	-	-
Cancelled during the year	年內已註銷	HK\$1.07 港元	(55,000)	-	-
Exercised during the year	年內已行使	HK\$0.37 港元	(44,080)	-	-
Outstanding at the end of the year	年終未行使	HK\$0.37 港元	35,920	-	-

The weighted average share price at the date of exercise for shares options exercised during the year was HK\$0.70 (2008: Nil).

年內已行使之購股權於行使日期之加權平均股價為0.70港元(二零零八年：零)。

The options outstanding at 30 June 2009 had an exercise price of HK\$0.37 (2008: Nil) and a weighted average remaining contractual life of 2.72 years (2008: Nil).

於二零零九年六月三十日尚未行使購股權之行使價為0.37港元(二零零八年：零)，加權平均餘下合約年期為2.72年(二零零八年：零)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 34. EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

### 34. 以股本結算股份支付交易 (續)

(a) (Continued)

(a) (續)

(iii) Fair value of share options and assumptions

(iii) 購股權之公平值及假設

The fair value of services received in return for share options granted are measured by reference to the fair value of share options granted. The estimate of the fair value of the services received is measured based on Black-Scholes option pricing model. The contractual life of the option is used as an input into this model. Expectations of early exercise are incorporated into the Black - Scholes option pricing model.

因授出購股權而獲得服務之公平值乃參考所授購股權之公平值計量。所獲得服務之估計公平值則按柏力克－舒爾斯期權定價模型釐定。該模型加入了購股權之合約年期。柏力克－舒爾斯期權定價模型亦包括提前行使之預期。

Grant date		18.2.2009	16.7.2008
授出日期		二零零九年 二月十八日	二零零八年 七月十六日
Fair value at measurement date	於計算日之公平值	HK\$0.098 港元	HK\$0.106 港元
Share price	股價	HK\$0.351 港元	HK\$0.913 港元
Exercise price	行使價	HK\$0.37 港元	HK\$1.07 港元
Expected volatility	預期波幅	64.60%	34.15%
Option life	購股權年期	1.5 years 年	1.5 years 年
Expected dividends	預期股息	-	-
Risk free interest rate	無風險利率	1.871%	1.987%

The expected volatility is based on the historical volatility. Expected dividends are based on historical dividends. Changes in the subjective input assumption could materially affect the fair value estimate.

預期波幅按歷史波幅計算。預期股息按歷史股息計算。主觀資料假設之變動可能對公平值估計具有重大影響。





# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

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### 34. EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

(b) Pursuant to a general mandate (“General Mandate”) granted to the Directors at the annual general meeting of the Company held on 24 November 2008, the Directors are authorised, at their discretion, to allot and issue shares of the Company up to 20% of the aggregate nominal amount of the share capital of the Company in issue on 24 November 2008.

(i) The terms and conditions of the grant of options and the allotment and issue of the option shares pursuant to the General Mandate that existed during the year are as follows:

	Number of instruments 購股權之 工具數目 '000 千份	Vesting conditions 歸屬條件	Contractual life of options 合約年期
Options granted to an advisor of the Company (the “Advisor”): 授予本公司一名顧問(「顧問」)之購股權：			
- on 17 February 2009 - 於二零零九年二月十七日	60,000	Immediately from the date of grant 於授出日期即時歸屬	1 year 1年
Total share options 購股權總數	60,000		

### 34. 以股本結算股份支付交易 (續)

(b) 根據董事於本公司於二零零八年十一月二十四日舉行之股東週年大會上獲授之一般授權(「一般授權」)，董事獲授權酌情配發及發行不超過二零零八年十一月二十四日本公司已發行股本面值總額20%之本公司股份。

(i) 以下為年內根據一般授權授出購股權及配發和發行購股權股份之條款及條件：

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## 財務報表附註

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### 34. EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

### 34. 以股本結算股份支付交易 (續)

(b) (Continued)

(b) (續)

(ii) The number and weighted average exercise prices of share options are as follows:

(ii) 以下為購股權之數目及加權平均行使價：

		2009 二零零九年		2008 二零零八年	
		Weighted average exercise price 加權平均 行使價	Number of option 購股權 '000 千份	Weighted average exercise price 加權平均 行使價	Number of option 購股權 '000 千份
Outstanding at the beginning of the year	年初未行使	-	-	-	-
Granted during the year	年內已授出	HK\$0.305 港元	60,000	-	-
Exercised during the year	年內已行使	HK\$0.305 港元	(5,000)	-	-
Outstanding at the end of the year	年終未行使	HK\$0.305 港元	55,000	-	-

The weighted average share price at the date of exercise for shares options exercised during the year was HK\$0.64 (2008: Nil).

年內已行使之購股權於行使日期之加權平均股價為0.64港元(二零零八年：零)。

The options outstanding at 30 June 2009 had an exercise price of HK\$0.305 (2008: Nil) and a weighted average remaining contractual life of 0.63 year (2008: Nil).

於二零零九年六月三十日尚未行使購股權之行使價為0.305港元(二零零八年：零)，加權平均餘下合約年期為0.63年(二零零八年：零)。

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### 34. EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

### 34. 以股本結算股份支付交易 (續)

(b) (Continued)

(b) (續)

(iii) Fair value of share options and assumptions

(iii) 購股權之公平值及假設

For the options granted to the Advisor, due to the uniqueness of the service provided by the Advisor, the fair value option is measured by the services performed by the Advisor, taking into account the nature and number of working hours of the professional spent, along with other out-of-pocket expenses. Details are set out in the announcement of the Company dated 17 February 2009.

就授予顧問之購股權而言，由於顧問所提供服務之獨特性，購股權之公平值乃於考慮專業顧問所用工時性質及時數以及其他實繳費用後，按顧問所提供之服務計量。有關詳情載於本公司日期為二零零九年二月十七日之公告。

(c) Terms of unexpired and unexercised share options at balance sheet date are as follows:

(c) 於結算日未到期及未行使購股權之條款如下：

Exercise period 行使期	Exercise price 行使價	2009 二零零九年 Number 數目 '000 千股	2008 二零零八年 Number 數目 '000 千股
17 February 2009 to 16 February 2010 二零零九年二月十七日至 二零一零年二月十六日	HK\$0.305 0.305港元	55,000	-
18 March 2009 to 17 March 2012 二零零九年三月十八日至 二零一二年三月十七日	HK\$0.37 0.37港元	35,920	-
		90,920	-

Each option entitles the holders to subscribe for one ordinary share in the Company.

每份購股權賦予其持有人認購本公司一股普通股之權利。

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### 35. RESERVES

### 35. 儲備

#### The Company

#### 本公司

		Share premium	Warrant reserve	Capital reserve	Investment valuation reserve	Share option reserve	Convertible note reserve	Accumulated losses	Total
		股份溢價	認股權證 儲備	資本儲備	投資 估值儲備	購股權儲備	可換股 票據儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2007	於二零零七年七月一日	36,850	-	(599)	-	-	-	(41,734)	(5,483)
Gain on fair value changes of available-for-sale investments	可供出售投資公平價值 變動之收益	-	-	-	132	-	-	-	132
Warrants issued	已發行認股權證	-	7,440	-	-	-	-	-	7,440
Exercise of warrants	行使認股權證	73,470	(7,440)	-	-	-	-	-	66,030
Loss for the year	年內虧損	-	-	-	-	-	-	(7,978)	(7,978)
At 30 June 2008	於二零零八年六月三十日	110,320	-	(599)	132	-	-	(49,712)	60,141
Transfer on disposal of available-for-sale investments	出售可供出售投資轉撥	-	-	-	(132)	-	-	-	(132)
Issue of convertible notes	發行可換股票據	-	-	-	-	-	156,447	-	156,447
Issue of new shares in conversion of convertible notes	兌換可換股票據時 發行新股份	264,510	-	-	-	-	(156,447)	-	108,063
Recognition of share-based payments	確認股份支付款項	-	-	-	-	14,738	-	-	14,738
Share options exercised	已行使購股權	21,745	-	-	-	(4,401)	-	-	17,344
Release upon cancel of vested share options	註銷已歸屬購股權後 撥回	-	-	-	-	(5,825)	-	5,825	-
Share issue expenses	股份發行開支	(15)	-	-	-	-	-	-	(15)
Loss for the year	年內虧損	-	-	-	-	-	-	(31,871)	(31,871)
At 30 June 2009	於二零零九年六月三十日	396,560	-	(599)	-	4,512	-	(75,758)	324,715



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### 35. RESERVES (Continued)

#### Share premium

The application of the share premium is governed by the Company's Bye-Law and the Companies Act 1981 of Bermuda (as amended).

#### Capital reserve

The capital reserve comprises the following:

- the difference between the nominal value of shares of the subsidiaries acquired pursuant to the group reorganisation, over the nominal value of the shares of the Company issued in exchange therefor; and
- the difference between the addition registered capital invested by a minority shareholder of a subsidiary, over the fair value of the intangible assets injected by the minority shareholder.

#### Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

#### Share option reserve

The share option reserve comprises the fair value of the actual or estimated number of unexercised share options granted to directors, employees and advisors of the Company recognised in accordance with the accounting policy adopted for share-based payments in note 3.

### 35. 儲備 (續)

#### 股份溢價

股份溢價之應用受到本公司之公司細則及百慕達一九八一年公司法(經修訂)所規限。

#### 資本儲備

資本儲備包括以下各項：

- 根據集團重組收購之附屬公司股份之面值超出本公司為換取有關附屬公司股份而發行之股份面值之差額；及
- 一間附屬公司之一名少數股東投入之額外註冊資本超出該名少數股東注入無形資產之公平值之差額。

#### 匯率波動儲備

匯率波動儲備包括因換算海外業務財務報表而產生之所有匯兌差額。

#### 購股權儲備

購股權儲備包括根據附註3有關股份支付款項所採用會計政策確認之授予本公司董事、僱員及顧問之實際或估計未行使購股權之公平值。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 36. CAPITAL 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 debt, which includes obligation under finance lease, loan from a shareholder, equity attributable to equity holders of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the new shares issues or the issue of new debt.

### 37. WARRANTS

Outstanding at beginning of year	年初未行使	-	-
Issued during the year	年內已發行	-	93,000
Exercised during the year	年內已行使	-	(93,000)
Outstanding at end of year	年終未行使	-	-

Note:

The Company entered into a warrant placing agreement on 14 June 2007 with an independent investor in relation to a private placing of 93,000,000 non-listed warrants to be issued by the Company at the issue price of HK\$0.08 per warrant. The warrant conferring the right to the subscriber to subscribe for the new shares at an initial exercise price of HK\$0.72 per new share for a period of eighteen months commencing from the date of issuance of the warrants. All the warrants have been exercised on 17 July 2007.

### 36. 資本管理

本集團管理其資金，以確保本集團內的實體將能夠以持續經營方式營運，同時亦透過達致債務與股本之間最佳的平衡而為股東爭取最大回報。本集團之整體策略自去年以來維持不變。

本集團之資本結構為債務，其中包括融資租約承擔、來自一名股東之貸款及本公司股權持有人應佔權益(包括已發行股本及儲備)。

本公司董事經常檢討資本結構。作為檢討之一部份，董事考慮資本之成本及與各類別資本相關之風險。基於董事之推薦意見，本集團將透過發行新股份或發行新債券以使其整體資本結構保持平衡。

### 37. 認股權證

	2009 二零零九年 '000 千份	2008 二零零八年 '000 千份
Outstanding at beginning of year	-	-
Issued during the year	-	93,000
Exercised during the year	-	(93,000)
Outstanding at end of year	-	-

附註：

於二零零七年六月十四日，本公司與獨立投資者就有關私人配售93,000,000份由本公司以發行價每份認股權證0.08港元發行之非上市認股權證，簽訂配售認股權證協議。認股權證賦予承配人權利，可於認股權證發行日期起計18個月期間內按初步行使價每股新股份0.72港元認購新股份。所有認股權證已於二零零七年七月十七日行使。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 38. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

### 38. 綜合現金流量表附註

#### (a) Disposal of subsidiaries

#### (a) 出售附屬公司

During the year ended 30 June 2009, the Group disposed of its entire interests in Right Source Investment Limited and Cableplus Group Limited at a consideration of HK\$14,163,000 and HK\$1 respectively. The net assets of the disposed subsidiaries at the date of disposal are summarised as follows:

截至二零零九年六月三十日止年度，本集團分別以代價14,163,000港元及1港元出售其於源佳投資有限公司及Cableplus Group Limited之全部權益。所出售附屬公司於出售日期之資產淨值概述如下：

		HK\$'000 千港元
<hr/>		
Net assets disposal of:	出售資產淨值：	
Available-for-sale investments	可供出售投資	1,633
Cash at bank	銀行存款	12,510
		<hr/>
		14,143
<hr/>		
Release of reserve:	撥回儲備：	
Capital reserve	資本儲備	(4)
Exchange fluctuation reserve	匯兌波動儲備	(45)
Investment valuation reserve	投資估值儲備	(472)
		<hr/>
		13,622
<hr/>		
Gain on disposal	出售收益	541
		<hr/>
Consideration	代價	14,163
		<hr/>
Satisfied by cash	以現金支付	14,163
		<hr/>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 38. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

### 38. 綜合現金流量表附註 (續)

#### (a) Disposal of subsidiaries (Continued)

#### (a) 出售附屬公司 (續)

Analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries are as follows:

有關出售附屬公司之現金及現金等價物流入淨額分析如下：

		2009 二零零九年 HK\$'000 千港元
Cash consideration received	已收現金代價	14,163
Cash at bank disposed of	出售銀行存款	(12,510)
Net inflow of cash in respect of the disposal of subsidiaries	有關出售附屬公司之現金流入淨額	1,653

The business sold during the year did not contribute to the Group's turnover and incurred a loss of HK\$5,556,000 which reduced the consolidated profit for the year by the same amount.

年內出售之業務並未為本集團之營業額帶來貢獻，並產生虧損5,556,000港元，令年內綜合溢利減少5,556,000港元。

The business sold during the year contributed net operating cash outflow of HK\$12,559,000 to the Group's net operating cash outflow.

年內出售之業務為本集團之經營現金流出淨額貢獻經營現金流出淨額12,559,000港元。

#### (b) Acquisition of subsidiaries

#### (b) 收購附屬公司

- (i) On 23 September 2008, the Group acquired the entire issued share capital of Sino Will Limited ("Maxium Acquisition") from an independent third party at the total cost of acquisition HK\$334,400,000 (subject to adjustments).

- (i) 於二零零八年九月二十三日，本集團向一名獨立第三方收購 Sino Will Limited 之全部已發行股本（「明芯收購」），總收購成本為334,400,000港元（可予調整）。

Details of this transaction were set out in the Company's circular dated 29 August 2008.

是項交易之詳情載於本公司日期為二零零八年八月二十九日之通函。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 38. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

### 38. 綜合現金流量表附註 (續)

#### (b) Acquisition of subsidiaries (Continued)

#### (b) 收購附屬公司 (續)

(i) (Continued)

(i) (續)

The identifiable assets and liabilities, stating at the fair value and net carrying amount, arising from the acquisition are as follows:

因收購而產生之按公平值及賬面淨值列賬之可識別資產及負債如下：

		Acquirees' carrying amount before business combination 被收購公司於業務合併前之賬面值 HK\$'000 千港元	Fair value adjustment 公平值調整 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	986	-	986
Intangible assets	無形資產	3,028	12,042	15,070
Inventories	存貨	3,151	-	3,151
Trade receivables	應收賬款	2,278	-	2,278
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	3,418	-	3,418
Cash at bank and in hand	銀行存款及現金	860	-	860
Trade payables	應付賬款	(2,053)	-	(2,053)
Other payables and accruals	其他應付款項及應計費用	(3,407)	-	(3,407)
Other loans	其他貸款	(8,563)	-	(8,563)
Deferred tax liabilities	遞延稅項負債	-	(3,010)	(3,010)
Net (liabilities)/assets acquired	所收購(負債)/資產淨值	(302)	9,032	8,730
Goodwill (note 15)	商譽(附註15)			170,478
Direct cost relating to the acquisition	有關收購之直接成本			(996)
<b>Total cost of acquisition</b>	<b>收購之總成本</b>			<b>178,212</b>
Satisfied by:	以下列方式支付：			
Cash paid last year	去年支付之現金			15,000
Convertible notes at fair value	按公平值發行之可換股票據			163,212
				<b>178,212</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 38. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

### 38. 綜合現金流量表附註 (續)

#### (b) Acquisition of subsidiaries (Continued)

#### (b) 收購附屬公司 (續)

##### (i) (Continued)

##### (i) (續)

The fair values of convertible notes were determined by the directors of the Company with reference to valuation performed by Norton Appraisals Limited and Roma Appraisals Limited, independent valuers.

可換股票據之公平值乃由本公司董事參考獨立估值師普敦國際評估有限公司及羅馬國際評估有限公司進行之估值釐定。

Included in turnover and profit for the year is HK\$81,870,000 and HK\$45,457,000 respectively since its acquisition.

年內營業額及溢利分別包括自收購以來之81,870,000港元及45,457,000港元。

Had these business combinations been effected at the beginning of the year, the turnover of the group would have been HK\$86,187,000, and the profit for the year would have been HK\$41,807,000.

倘該等業務合併於年初進行，則本集團之營業額為86,187,000港元，年內溢利為41,807,000港元。

- (ii) On 23 September 2008, the Group acquired the entire issued share capital of Star Hub Investments Limited ("Jinqiao Acquisition") from an independent third party at the total cost of acquisition of HK\$215,050,000 (subject to adjustments).

- (ii) 於二零零八年九月二十三日，本集團向一名獨立第三方收購Star Hub Investments Limited之全部已發行股本（「金橋收購」），總收購成本為215,050,000港元（可予調整）。

Details of this transaction were set out in the Company's circular dated 29 August 2008.

是項交易之詳情載於本公司日期為二零零八年八月二十九日之通函。





# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 38. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

### 38. 綜合現金流量表附註 (續)

#### (b) Acquisition of subsidiaries (Continued)

#### (b) 收購附屬公司 (續)

(ii) (Continued)

(ii) (續)

The identifiable assets and liabilities, stating at the fair value and net carrying amount, arising from the acquisition are as follows:

因收購而產生之按公平值及賬面淨值列賬之可識別資產及負債如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	65
Inventories	存貨	102
Amount due from a related company	應收一間關連公司款項	1,712
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	2,126
Cash at bank and in hand	銀行存款及現金	1,257
Other payables and accruals	其他應付款項及應計費用	(6,294)
Net liabilities	負債淨值	(1,032)
Minority interests	少數股東權益	(5)
Net liabilities acquired	所收購負債淨值	(1,037)
Goodwill (note 15)	商譽(附註15)	114,368
Direct cost relating to the acquisition	有關收購之直接成本	(996)
<b>Total cost of acquisition</b>	<b>收購之總成本</b>	<b>112,335</b>
Satisfied by:	以下列方式支付：	
Cash paid last year	去年支付之現金	5,000
Convertible notes at fair value	按公平值發行之可換股票據	107,335
		<b>112,335</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 38. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

### 38. 綜合現金流量表附註 (續)

#### (b) Acquisition of subsidiaries (Continued)

#### (b) 收購附屬公司 (續)

##### (ii) (Continued)

##### (ii) (續)

The fair values of convertible notes were determined by the directors of the Company with reference to valuation performed by Norton Appraisals Limited and Roma Appraisals Limited, independent valuers.

可換股票據之公平值乃由本公司董事參考獨立估值師普敦國際評估有限公司及羅馬國際評估有限公司進行之估值釐定。

Included in turnover and profit for the year is HK\$252,797,000 and HK\$105,423,000 respectively since its acquisition.

年內營業額及溢利分別包括自收購以來之252,797,000港元及105,423,000港元。

Had these business combinations been effected at the beginning of the year, the turnover of the group would have been HK\$253,336,000, and the profit for the year would have been HK\$104,828,000.

倘該等業務合併於年初進行，則本集團之營業額為253,336,000港元，年內溢利為104,828,000港元。

		HK\$'000 千港元
Net cash inflow in respect of the acquisition:	有關收購之現金流入淨額：	
Direct cost relating to the acquisition	有關收購之直接成本	(1,992)
Cash at bank and in hand acquired	所收購銀行存款及現金	2,117
		<b>125</b>



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 39. COMMITMENTS

#### Commitments under operating leases

At the balance sheet date, the Group had total future minimum lease payments under non cancellable operating leases, which are payable as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within one year	一年內	4,667	1,332
In the second to fifth years, inclusive	第二至第五年 (首尾兩年包括在內)	2,580	1,499
		<b>7,247</b>	<b>2,831</b>

Operating lease payments represent rental payable by the Group for the office premise. The lease typically runs for an initial year of three years, with an option to renew the lease when all terms are renegotiated.

### 39. 承擔

#### 經營租約承擔

於結算日，本集團根據不可撤銷之經營租約之未來最低應付租金總額如下：

經營租約付款指本集團應付之寫字樓租金。租約一般初步為期三年，待全部條款重新協商後，可選擇重新續約。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 39. COMMITMENTS (Continued)

### 39. 承擔 (續)

#### Capital expenditure commitments

#### 資本支出承擔

In addition to the operating lease commitments detailed above, the Group had the following commitments at the balance sheet date:

除上文詳述之經營租約承擔外，本集團於結算日亦擁有以下承擔：

	THE GROUP 本集團		THE COMPANY 本公司	
	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Contracted, but not provided for: 已簽署但未作出撥備：				
Capital contribution to a subsidiary (note) 注資一間附屬公司 (附註)	18,796	-	-	-
Purchases of intangible assets 購買無形資產	908	-	-	-
	<b>19,704</b>	-	-	-

Note:

The contracted commitment was in respect of the capital contribution to a subsidiary operating in the People's Republic of China amounting to RMB16,552,000 (equivalent to approximately HK\$18,796,000) at 30 June 2009. The capital contribution was due for payment on or before October 2010.

附註：

已簽署承擔為於二零零九年六月三十日注資一間於中華人民共和國營運之附屬公司，為數人民幣16,552,000元（相等於約18,796,000港元）。注資款項於二零一零年十月或之前到期付款。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 40. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following material transactions with the following related parties based on the term mutually agreed between the parties:

### 40. 有關連人士交易

(a) 除本財務報表其他部份詳述之交易及結餘外，本集團亦與下列有關連人士根據訂約方共同協定之條款進行了以下重大交易：

		Transaction value year ended 交易價值截至年度		Balance outstanding As at 未償還結餘於	
		30.6.2009 二零零九年 六月三十日 HK\$'000 千港元	30.6.2008 二零零八年 六月三十日 HK\$'000 千港元	30.6.2009 二零零九年 六月三十日 HK\$'000 千港元	30.6.2008 二零零八年 六月三十日 HK\$'000 千港元
Sales to a related company: Beijing Hengtai Technologies Co., Ltd. (note 21)	向一間關連公司銷售： 北京華大恒泰科技 有限責任公司(附註21)	268	-	313	-
Purchase from a related company: Beijing Hengtai Technologies Co., Ltd. (note 26)	向一間關連公司購買： 北京華大恒泰科技 有限責任公司(附註26)	58,144	-	(63,366)	-
Subcontracting fee to a related company: Beijing Hengtai Technologies Co., Ltd.	支付一間關連公司之 分包費用： 北京華大恒泰科技 有限責任公司	502	-	-	-
Technical development fee to a related company: Beijing Hengtai Technologies Co., Ltd.	支付一間關連公司之技術 開發費用： 北京華大恒泰科技 有限責任公司	1,917	-	-	-
Equipment rental expenses to a related company: Beijing Hengtai Technologies Co., Ltd.	支付一間關連公司之設備 租金費用： 北京華大恒泰科技 有限責任公司	184	-	-	-
Loans to a related company: Beijing Hengtai Technologies Co., Ltd. (note 23)	向一間關連公司貸款： 北京華大恒泰科技 有限責任公司(附註23)	455	-	1,974	-



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 40. RELATED PARTY TRANSACTIONS (Continued)

### 40. 有關連人士交易 (續)

(a) (Continued)

The receivables from related parties arise mainly from sale transactions and are due 3 months after the date of sales. The receivables are unsecured in nature and bear no interest. There are no provisions held against receivables from related parties (2008: Nil).

(a) (續)

應收有關連人士款項主要來自銷售交易，於銷售日期後三個月到期。該等應收款項實際上無抵押及不計利息。本集團並未就應收有關連人士款項計提任何撥備(二零零八年：無)。

(b) Other related party transactions

In addition to the above, the Group had entered into an Intellectual Property Rights Permission Use Agreement and a Cooperative Agreement (the "Agreements") with its related company, Beijing Hengtai Technologies Co., Ltd ("Beijing Hengtai") on 8 April 2008 and 6 May 2008 respectively for a term of 20 years each. Pursuant to the Agreements, the Group can use the intellectual property rights registered by Beijing Hengtai while Beijing Hengtai will provide training and technical support for the Group and the customers of the Group. Beijing Hengtai would provide free training and technical support for the first three years and for the last six years of the Agreements. However, the service fees would be computed based on 3% of the gross audited revenue of the Group by utilising the intellectual properties rights under the Agreements for the fourth to fourteenth years, but limited to HK\$30 million every calendar year.

(b) 其他有關連人士交易

除上文所述者外，本集團與其關連公司北京華大恒泰科技有限責任公司(「北京恒泰」)分別於二零零八年四月八日及二零零八年五月六日訂立知識產權許可使用協議及合作協議(「該等協議」)，每份協議為期20年。根據該等協議，本集團可使用北京恒泰註冊之知識產權，而北京恒泰將向本集團及本集團客戶提供培訓及技術支持。北京恒泰將在該等協議之首三年及最後六年免費提供培訓及技術支持。然而，服務費將按本集團根據該等協議在第四年至第十四年期間使用知識產權產生之經審核收益總額之3%計算，惟每曆年不超過30,000,000港元。

During the year, the Group recognised service income of HK\$42,378,000 from the above mentioned technical support services from Beijing Hengtai.

年內，本集團就上述北京恒泰之技術支持服務確認服務收入42,378,000港元。

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## 財務報表附註

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### 40. RELATED PARTY TRANSACTIONS (Continued)

### 40. 有關連人士交易 (續)

(c) Compensation of key management personnel of the Group:

(c) 本集團主要管理人員之薪酬：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	2,421	1,361
Post-employment benefits	退休後福利		
- defined contribution plans	一定額供款計劃	4	-
Share-based payments expenses	以股份支付款項	3,127	-
<b>Total compensation paid to key management personnel</b>	<b>已付主要管理人員之薪酬總額</b>	<b>5,552</b>	<b>1,361</b>

Further details of directors' emoluments are included in note 11 to the financial statements.

有關董事酬薪之進一步詳情載於財務報表附註11。

### 41. CONTINGENT LIABILITIES

### 41. 或然負債

The Company was named as a joint defendant in a writ of summons HCA 2630/2007 on 20 December 2007 alleging that the Company:

本公司於二零零七年十二月二十日在傳訊令狀HCA2630/2007中被指名為共同被告人，原告指控本公司：

- (i) failed to honour a joint and several guarantee the liability of a co-defendant under a forbearance agreement to the extent of HK\$25,000,000; and
- (ii) failed to honour two cheques in the sum of HK\$2,500,000 each, totaling HK\$5,000,000 plus interests and costs.

- (i) 未能兌現根據延期償付協議對共同被告人的負債作出金額為25,000,000港元的共同及個別擔保；及
- (ii) 未能兌現金額各為2,500,000港元的兩張支票，合共5,000,000港元連同利息及成本。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 41. CONTINGENT LIABILITIES (Continued)

The Directors have reviewed the claims against the Company and based on the advice from the Group's legal counsel, are of the view that the Company has a valid defence to the litigation and, accordingly, have not provided for any claim arising from the litigation, other than the related legal and other costs.

Apart from the actions against the Company disclosed above, there were no other material outstanding writs and litigations against the Group and/or the Company.

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing loan from a shareholder and cash at bank. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The interest rate of loan from a shareholder is disclosed in note 30 to the financial statements. Directors of the Company believe its exposure to interest rate risk is minimal. Cash at bank earns interest at floating rates based on daily bank deposits rates.

The Company does not have any derivative instruments to reduce its economic exposure to changes in interest rates.

### 41. 或然負債 (續)

董事已檢討針對本公司提出之申索，並基於本集團法律顧問之建議認為，本公司對申索擁有有效的理據，因此，除有關法律及其他費用外，本公司並無對任何由該等訴訟引起之申索作出撥備。

除上文所披露的針對本公司的訴訟外，概無任何其他針對本集團及／或本公司的未了結傳訊及訴訟。

### 42. 財務風險管理目標及政策

本集團之主要金融工具包括來自一名股東之付息貸款及銀行存款。該等金融工具之主要目的是為本集團之營運籌集資金。本集團之應收賬款及應付賬款等多項其他金融資產及負債乃因營運直接產生。

由本集團之金融工具所引致之主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會檢討及議定管理該等風險之政策，概述如下。

#### 利率風險

來自一名股東之貸款之利率於財務報表附註30披露。本公司董事認為其面對之利率風險甚微。銀行存款根據銀行每日存款利率按浮動利率賺取利息。

本公司並未利用任何衍生工具以減低利率變動之經濟影響。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Foreign exchange risk

The Company's functional currency is Hong Kong dollar and the functional currencies of the majority of the subsidiaries are Renminbi. The Group's transactions, trade receivables and trade payables are mainly denominated in these currencies.

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. However, as the net foreign exchange exposure of the foreign operations is not significant, the Group does not actively hedge this foreign exchange exposure.

The Group periodically reviews monetary assets and liabilities held in currencies other than the functional currency to ensure that net exposure is kept at an acceptable level, and will consider hedging significant foreign currency exposure should the need arise.

#### Credit risk

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

### 42. 財務風險管理目標及政策 (續)

#### 外匯風險

本公司之功能貨幣為港元，其大部份附屬公司之功能貨幣為人民幣。本集團之交易、應收賬款及應付賬款主要以上述貨幣計值。

本集團有若干海外營運投資，其資產淨值承受外幣換算風險。然而，由於海外業務所承受之淨外匯風險不大，故本集團目前並無就此等外匯風險積極進行對沖。

本集團定期檢討以功能貨幣以外之貨幣持有之貨幣資產及負債，以確保所承受之淨風險維持於可接受水平，並將於有需要時考慮對沖重大外匯風險。

#### 信貸風險

於二零零九年六月三十日，本集團就對方未能履行其責任而按各類別已確認金融資產面對之最高信貸風險，為綜合資產負債表所列該等資產之賬面值。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

In order to minimise the credit risk in relation to trade receivables, credit limits and credit terms granted to customers should be approved by delegated officers and follow-up action is taken to recover overdue debts. In addition, the management of the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

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

The Group's concentration of credit risk on trade receivables as at 30 June 2009 is mainly from five major customers which accounted for 88% (2008: Nil) of trade receivables. The Group has closely monitored the recoverability of trade receivables and taken effective measures to ensure timely collection of outstanding balances.

#### Liquidity risk

The Group ensures that it maintains sufficient cash and credit lines to meet its liquidity requirements.

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivative 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.

### 42. 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

為將有關應收賬款之信貸風險降至最低，向客戶授出之信貸額度及信貸期須經指定之人員批准，並採取跟進行動以收回逾期債項。此外，本集團管理層於每個結算日審閱每項個別交易債項之可收回金額，以確保就不能收回金額作出足夠減值虧損。因此，本公司董事認為，本集團之信貸風險大大降低。

流動資金之信貸風險有限，因為大部份對手方為獲國際信貸評級機構評為高信貸評級之銀行。

於二零零九年六月三十日，本集團應收賬款之集中信貸風險主要來自五大主要客戶，彼等佔應收賬款之88% (二零零八年：無)。本集團已密切監察應收賬款之可收回情況及採取有效措施，以確保能及時收回未收回餘額。

#### 流動資金風險

本集團確保其備有足夠之現金及信用額度，以應付其流動資金所需。

下表載列本集團之金融負債餘下合約年期。就非衍生金融負債而言，該表乃根據本集團於可被要求償還金融負債的最早日期的金融負債按未折現現金流量編製。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2009

截至二零零九年六月三十日止年度

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk (Continued)

#### The Group

		Carrying amount	Total contractual undiscounted cash flow 合約非折現 現金流量總額	Within 1 year or on demand 一年內 或按要求的	More than 1 year but less than 2 years 一年以上 兩年以內	More than 2 years but less than 5 years 兩年以上 五年以內
		賬面值 HK\$'000 千港元	現金流量總額 HK\$'000 千港元	一年內 或按要求的 HK\$'000 千港元	一年以上 兩年以內 HK\$'000 千港元	兩年以上 五年以內 HK\$'000 千港元
2009	二零零九年					
Trade payables	應付賬款	168,746	168,746	168,746	-	-
Other payables and accruals	其他應付款項及應計費用	9,232	9,232	9,232	-	-
Obligation under finance lease	融資租約承擔	427	507	107	107	293
Loan from a shareholder	來自一名股東之貸款	30,000	30,000	30,000	-	-
		208,405	208,485	208,085	107	293

#### The Company

		Carrying amount	Total contractual undiscounted cash flow 合約非折現 現金流量總額	Within 1 year or on demand 一年內 或按要求的
		賬面值 HK\$'000 千港元	現金流量總額 HK\$'000 千港元	一年內 或按要求的 HK\$'000 千港元
2009	二零零九年			
Other payables and accruals	其他應付款項及應計費用	1,093	1,093	1,093
Loan from a shareholder	來自一名股東之貸款	30,000	30,000	30,000
		31,093	31,093	31,093

### 42. 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

#### 本集團

#### 本公司

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

The Group

		Carrying amount 賬面值 HK\$'000 千港元	Total contractual undiscounted cash flow 合約非折現 現金流量總額 HK\$'000 千港元	Within 1 year or on demand 一年內 或按要求 HK\$'000 千港元
2008	二零零八年			
Other payables and accruals	其他應付款項及應計費用	955	955	955
Bank overdrafts	銀行透支	385	385	385
		1,340	1,340	1,340

The Company

本公司

		Carrying amount 賬面值 HK\$'000 千港元	Total contractual undiscounted cash flow 合約非折現 現金流量總額 HK\$'000 千港元	Within 1 year or on demand 一年內 或按要求 HK\$'000 千港元
2008	二零零八年			
Amount due to a subsidiary	應付一間附屬公司款項	257	257	257
Other payables and accruals	其他應付款項及應計費用	118	118	118
		375	375	375

### 42. 財務風險管理目標及政策 (續)

流動資金風險 (續)

本集團

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 43. POST BALANCE SHEET EVENTS

- (i) On 27 August 2009, Team Effort Investments Limited ("Vendor"), the Company and an independent placing agent ("Placing Agent") entered into a placing agreement pursuant to which the Vendor has agreed to place, and the Placing Agent has agreed to procure not less than six placees, on a best effort basis, for the purchase of up to 100,000,000 Shares at the Placing Price of HK\$0.70 per Placing Share ("Placing").

On the same day, the Vendor and the Company entered into a subscription agreement pursuant to which the Vendor has agreed to subscribe for such number of subscription shares which is equivalent to the number of Placing Shares actually placed under the Placing, being a maximum number of 100,000,000 Subscription Shares at the Subscription Price of HK\$0.70 per Subscription Share ("Subscription"). Details of these are disclosed in the announcement of the Company dated 27 August 2009.

The Placing and the Subscription were completed on 1 September 2009 and 9 September 2009 respectively.

- (ii) Subsequent to the balance sheet date, Beijing Jinqiao, a 93% owned subsidiary of the Group, had applied for an increase of registered capital by HK\$70,000,000 from HK\$30,000,000 to HK\$100,000,000, which has been approved on 8 July 2009.

### 43. 結算日後事項

- (i) 於二零零九年八月二十七日，Team Effort Investments Limited (「賣方」)、本公司與一名獨立配售代理 (「配售代理」) 訂立配售協議，據此，賣方同意配售，而配售代理同意盡最大努力促使不少於六名承配人按每股配售股份0.70港元之配售價購買最多100,000,000股股份 (「配售」)。

同日，賣方與本公司訂立認購協議，據此，賣方同意按每股認購股份0.70港元之認購價認購相當於實際根據配售事項所配售之配售股份數目之認購股份，即最多100,000,000股認購股份 (「認購」)。有關詳情於本公司日期為二零零九年八月二十七日之公告內披露。

配售事項及認購事項已分別於二零零九年九月一日及二零零九年九月九日完成。

- (ii) 於結算日後，本集團擁有93%權益之附屬公司北京金橋申請將註冊資本由30,000,000港元增加70,000,000港元至100,000,000港元，已於二零零九年七月八日獲得批准。



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## 財務報表附註

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### 44. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation.

### 44. 比較數字

若干比較數字已作重新分類以符合本年度之呈報。

### 45. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 15 September 2009.

### 45. 財務報表之批准

財務報表已於二零零九年九月十五日經董事會批准及授權刊發。



# SUMMARY OF FINANCIAL INFORMATION

## 財務資料概要

A summary of the results and assets and liabilities of the Group for each of the five financial years is as follows:

本集團五個財政年度各年之業績及資產負債概要如下：

### RESULTS

### 業績

		Year ended 30 June 截至六月三十日止年度					
		2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	
Turnover	營業額	7,659	8,037	16,101	32,821	339,365	
(Loss)/Profit before taxation	除稅前(虧損)/溢利	(7,167)	(2,482)	(2,995)	(15,838)	123,435	
Taxation	稅項	-	-	-	-	(5,429)	
(Loss)/Profit for the year	年內(虧損)/溢利	(7,167)	(2,482)	(2,995)	(15,838)	118,006	
Attributed to:	其中：						
Equity holders of the Company	本公司股權持有人	(7,167)	(2,482)	(2,995)	(15,838)	110,698	
Minority interests	少數股東權益	-	-	-	-	7,308	
		(7,167)	(2,482)	(2,995)	(15,838)	118,006	
Basic (loss)/earnings per share (HK cents)	每股基本(虧損)/盈利 (港仙)	(1.54)	(0.53)	(0.64)	(2.86)	11.28	
Diluted earnings per share (HK cents)	每股攤薄盈利 (港仙)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	11.27	

### ASSETS AND LIABILITIES

### 資產及負債

		2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Non-current assets	非流動資產	881	68	478	37,316	354,032
Current assets	流動資產	9,828	5,106	3,398	30,352	349,088
Current liabilities	流動負債	(3,345)	(292)	(1,944)	(1,340)	(213,605)
Non-current liabilities	非流動負債	-	-	-	-	(3,062)
Net assets	資產淨值	7,364	4,882	1,932	66,328	486,453
Equity attributable to equity holders of the Company	本公司股權持有人 應佔權益	7,364	4,882	1,932	66,328	477,024
Minority interests	少數股東權益	-	-	-	-	9,429
Net assets	資產淨值	7,364	4,882	1,932	66,328	486,453





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