



# 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)

## 2009/2010

Annual Report  
年報

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## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### Executive directors

Mr. Xiao Yan (*Chief Executive Officer*)  
Mr. Feng Yongming  
Mr. Li Tao

##### Non-executive director

Mr. Xu Lei

##### Independent non-executive directors

Mr. Leung Wo Ping *JP*  
Mr. Dong Shi  
Mr. Hu Dingdong

#### COMPANY SECRETARY

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

#### AUDIT COMMITTEE, NOMINATION COMMITTEE AND REMUNERATION COMMITTEE

Mr. Leung Wo Ping *JP* (*Chairman*)  
Mr. Dong Shi  
Mr. Hu Dingdong

#### COMPLIANCE OFFICER

Mr. Feng Yongming

#### AUTHORISED REPRESENTATIVES

Mr. Feng Yongming  
Ms. Cheng Kit Sum Clara

#### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

#### 董事會

##### 執行董事

肖彥先生 (*行政總裁*)  
馮永明先生  
李濤先生

##### 非執行董事

徐雷先生

##### 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*

#### 審核委員會、提名委員會及薪酬委員會

梁和平先生，*太平紳士* (*主席*)  
董石先生  
胡定東先生

#### 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

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

## CORPORATE INFORMATION 公司資料

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

Unit 3, 43/F, Far East Finance Centre,  
16 Harcourt Road, Hong Kong

### 香港總辦事處暨主要營業地點

香港夏慤道16號  
遠東金融中心43樓3室

### STOCK CODE

8046

### 股份代號

8046

### COMPANY INTERNET HOMEPAGE

<http://www.hengxinchina.com.hk>

### 公司網頁

<http://www.hengxinchina.com.hk>

### BERMUDA PRINCIPAL SHARE REGISTRAR

HSBC Bank Bermuda Limited  
Bank of Bermuda Building,  
6 Front Street, Hamilton HM11,  
Bermuda

### 百慕達主要股份登記處

HSBC Bank Bermuda Limited  
Bank of Bermuda Building,  
6 Front Street, Hamilton HM11,  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR

Union Registrars Limited  
18/F, Fook Lee Commercial Centre,  
Town Place, 33 Lockhart Road,  
Wanchai, Hong Kong

### 香港股份登記分處

聯合證券登記有限公司  
香港灣仔  
駱克道33號中央廣場  
福利商業中心18樓

### PRINCIPAL BANKER

Wing Hang Bank Limited  
161 Queen's Road Central, Hong Kong

### 主要往來銀行

永亨銀行有限公司  
香港皇后大道中161號

### AUDITORS

Messrs. Morison Heng  
Certified Public Accountants  
7/F., Allied Kajima Building,  
138 Gloucester Road, Wanchai, Hong Kong

### 核數師

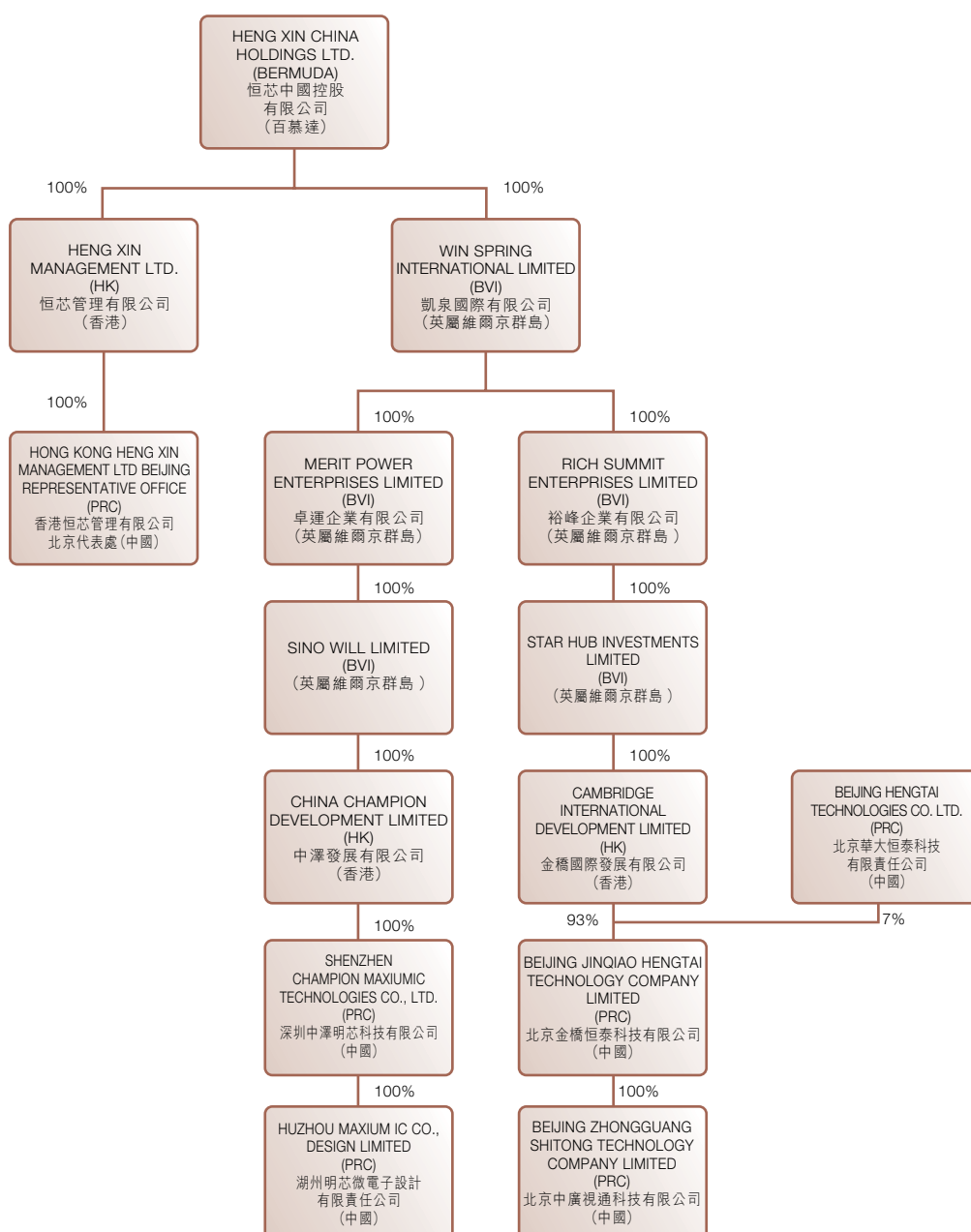
華利信會計師事務所  
執業會計師  
香港灣仔告士打道138號  
聯合鹿島大廈7樓

## 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 Bermuda (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 (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 2010.

### FINANCIAL PERFORMANCE

For the financial year ended 30 June 2010, the Group recorded a consolidated turnover of approximately HK\$653.3 million (2009: HK\$339.4 million) and a profit attributable to equity holders of the Company of approximately HK\$181.0 million (2009: HK\$110.7 million). The basic earnings per share was approximately HK\$11.96 cents, compared to approximately HK\$11.28 cents of the last financial year. The directors recommend the payment of a bonus share dividend in respect of the year ended 30 June 2010 on the basis of one bonus share at par for every thirty (30) existing shares of the Company held to shareholders (2009: Nil).

### BUSINESS REVIEW AND FUTURE PROSPECTS

Specializing in advanced encrypted integrated circuits and wireless digital audio integrated circuits and the integrator of its system (equipment) solutions, the Group has continued to focus its business on and increase its capital investment in the technology products of advanced encryption integrated circuits and in the digital television broadcasting industry in mainland China, as well as market development and promotion in this financial year, for which the Group has achieved highly satisfactory highly results.

In respect of the wireless digital television business, in order to satisfy the substantial demand for the Group’s products and services as provided by the Group from the massive end-users and the market, the Group has increased in the financial year its capital investment in the digital terrestrial television business. The Group also expanded its systems and equipment integration services in the provinces with which contracts had been entered into, and has established a sophisticated business operation model, which builds a stable customer base and partners relationship in respect of the industry chain, creating a advantageous environment for the Group’s business development and the economy of scale.

本人謹代表恒芯中國控股有限公司(「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」)截至二零一零年六月三十日止財政年度之年報。

### 財務業績

於截至二零一零年六月三十日止財政年度，本集團錄得的綜合營業額約為653,300,000港元(二零零九年：339,400,000港元)，本公司股權持有人應佔溢利約為181,000,000港元(二零零九年：110,700,000港元)。每股基本盈利約為11.96港仙，而上個財政年度則約為11.28港仙。董事建議就截至二零一零年六月三十日止年度按每持有本公司三十(30)股現有股份派發一股紅股(按面值)之基準向股東派發紅股股息(二零零九年：無)。

### 業務回顧及未來前景

作為專門從事先進加密芯片、無線數位音頻芯片企業及其系統(設備)解決方案集成商，本集團於本財政年度繼續專注並加大在先進的加密芯片技術產品和中國內地廣播數位電視產業領域的資金及業務投入和市場開發及推廣，取得了十分良好的業績。

在無線數位電視產業領域，為滿足廣大終端用戶及市場對本集團產品及其所提供的服務大量需求，本集團於本財政年度已加大投放於地面數位電視產業的資金。本集團亦在已簽約的省份擴充了系統設備集成服務，建立了成熟的業務運營模式，奠定了產業鏈上穩定的客戶群體及合作夥伴關係，形成了有利於本集團業務發展和規模經濟效益的優勢格局。

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

As a renowned and large-scale designer and supplier of wireless audio base band integrated circuits and information security technology products, the Group has continued to explore new customer markets during the financial year. In addition to the consolidation and expansion of the existing customer base, the Group increases its market share, and supplies wireless multimedia transmission base band integrated circuits, which was developed from in-depth research and development, and a series of information security products for various reputable domestic and overseas customers, establishing a certain level of customer base while achieving economies of scale.

In adapting to the policy of the integration of the three networks of broadcasting digital TV business in China and to accommodate the huge market demand, the Group planned and initiated the market expansion activities for the business of the digital cable television two-way conversion in respect of the integration of the three networks during the financial year. The Group proceeded with the development of partnership businesses in the contracted regions and established the patterns of operation and earning for developing the digital cable television, thereby building the foundation for sustainable development of the Group.

The Group will adapt to and capture the immense domestic business opportunities in China by coping with the domestic demand and development of the broadcasting digital television business in the mainland, further strengthening and exploring the market of wireless digital television and digital cable television two-way conversion business, developing relative businesses and providing services of relative businesses in order to achieve economies of scale. The Group will continue to maintain and enhance the leading position in the areas of information security, and in supplying products and solutions to the gaming, PC markets products and multimedia transmission, and identify new markets for new source of growth in revenue.

作為知名大型無線音頻基帶芯片和資訊安全技術產品設計及供應商，本集團於本財政年度在鞏固和加大原有客戶群體的基礎上，繼續拓展新的客戶市場，提高市場份額，為國內外多家知名客戶供應深度研發的無線多媒體傳輸基帶芯片和系列資訊安全產品，創造了一定規模的客戶基礎和規模經濟效益。

適應中國廣播數位電視產業三網合一的政策和巨大的市場需求，年內本集團規劃並啟動了三網合一的有線數位電視雙向改造業務的市場拓展工作，推進在已簽約地區的合作業務的開展，建立了開展有線數位電視運營模式和盈利模式，奠定了本集團可持續發展的基礎。

本集團將適應並抓住中國內地的巨大商機，將跟隨國內廣播數位電視產業的需求和發展，進一步鞏固和拓展無線數位電視和有線數位電視雙向改造業務市場，開展相關業務及提供相關業務的服務，創造較好的規模經濟效益；繼續保持並提升在資訊安全、遊戲、個人電腦市場產品以及多媒體傳輸領域在產品供應及解決方案上的領先地位，拓展新的市場領域，帶來新的收益增長點。



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

Capitalizing on the vast domestic business opportunities in China, the Group's aggressive market expansion, effective and sophisticated patterns of business operation and earnings, rapid growth in the favourable partners relationship and customer base, the Group will be able to achieve a more sustaining and competitive foundation of business operation with more comprehensive benefits, which the Board expects will bring about long-term and greater 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 that have contributed to the sustained growth of the Group over the year.

**Xiao Yan**

*Chief Executive Officer*

27 September 2010

中國內地巨大的市場商機，本集團有力的市場拓展，有效成熟的業務運營和盈利模式，迅速增長的有利的合作夥伴關係和客戶基礎，將使本集團的業務營運基礎更加能持續發展及具競爭力，其更具綜合效益。董事會預期這些將為本集團帶來長遠更大的利益。

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。本人亦謹此感謝全體員工於年內努力不懈，使本集團業績穩步向前。

行政總裁

肖彥

二零一零年九月二十七日

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### I. THE GROUP

In the current financial year, the Group's principal businesses in various fields recorded rapid development and profits. Based on its proprietary core technology accessed to television broadcasting field in Hunan and Hubei provinces, the Group has began promoting wireless digital terrestrial television service since 2009. Coincidentally with the year the PRC government implements the policy that predisposes to terminate the analog television signal, local television operators therefore focus on the development of their businesses in rural areas, which are not covered by the cable television service as the urban cities. The Group's businesses have developed rapidly since. Currently, the Group's core business includes four parts: wireless digital terrestrial television equipment integration business in rural areas, digital cable television two-way conversion business in urban areas, encryption integrated circuit business and wireless digital audio integrated circuit business. The businesses are mainly delivered through PRC television broadcasting communications network to provide brand new services for their customers.

At the beginning of 2010, riding on the national "three-network convergence" policies, the Group has accessed to the cable television segment by virtue of its good cooperation developed with the provincial television operators in 2009. The Group has successfully entered into business cooperation agreements with television operators in Nanchang, Jiangxi and Anhui provinces respectively in relation to the construction and development of digital cable television two-way conversion and value-added business. At this point, the Group has rapidly transformed from a relatively basic projects integrator at the beginning of the business reorganisation into a company with dual role in integration and sustaining operation.

In the two years since completion of the business reorganisation, the Group's business scope has increased significantly. Profit attributable to the shareholders has increased to about HK\$181 million for the current year, which reflects the Group management's indulgence to its mission to maximise shareholders' value and achieve maximum benefits for the listed company.

#### I. 本集團

在本財政年度內，本集團主營業務所涉及的各個領域均錄得了高速拓展及盈利，基於自有核心技術而進入廣播電視領域，在湖南與湖北兩省，二零零九年開始大力推廣地面無線數位電視業務，恰逢國家預備關閉模擬電視信號政策弘揚之年，地方廣電運營商著力開發城市有線電視未覆蓋的農村地區業務，本集團業務得到了迅猛的發展。目前，本集團核心業務包括4部份：農村地面無線數位電視設備集成業務、城市數位有線電視雙向改造業務、加密芯片業務及無線數位音頻芯片業務。主要通過中國廣播電視傳播網絡向其客戶提供嶄新的服務。

二零一零年初，伴隨國家「三網融合」政策的出台，本集團憑藉二零零九年與省級廣電運營商的良好合作，順勢進入有線電視廣播領域，成功簽約江西南昌廣電與安徽省廣電，合作主要涉及數位有線電視雙向改造及增值業務的建設與開發。至此，本集團已從業務重組之初的相對單純項目型集成商，迅速轉變成為兼集成與持續運營雙重身份的企業。

在完成業務重組的2年時間裡，本集團的業務規模驟增，股東應佔溢利增至目前的約1億8千1百萬港元，這些都體現了本集團管理層致力以廣大股東利益為依歸，實現上市公司利益最大化為目標的宗旨。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group's major markets are in favourable condition and the potential is huge. The promotion of the "three-network convergence" policy will mean the television broadcasting industry will get substantive leap in the next few years. According to the forecasts of the industry experts that under the "three-network convergence" policy, the market size in the television broadcasting will near RMB trillion. The Group's wireless digital terrestrial television market will also expand substantially, resulting from the push of the television broadcasting industry nationally. Before the analog television terminates in 2015, it is expected that the wireless digital terrestrial television market size will near RMB100 billion.

The Group has developed its new businesses in just over two years. Historical financial track record for investors' reference is limited and the Group is a new enterprise in the television broadcasting industry. However, the Group has emerged as the sole PRC state standards wireless digital television CA card suppliers and the most powerful domestic technology design and construction of wireless television solution provider. China has the world's biggest television network and the largest number of subscribers. The Group is operating in an industry with strong market demand and currently at the broadcasting television business transformation movement, under the tight development requirements by the state of digitalisation of the television network and the support of the "three-network convergence" national policy. The Group is in a unique position to reap strong profits as an equipment supplier and operator yielding both short-term and long-term gains. The Group possesses numerous suppliers' support, competent professional management team, and achieved market pioneer status particularly in the central China broadcasting region.

本集團主要市場情況良好，潛力巨大，國家「三網融合」政策的推動使得廣播電視產業將在未來數年內得到質的飛躍。據業內專家預測，「三網融合」政策下，廣播電視領域的市場規模將近萬億元人民幣的規模。本集團地面無線數位電視市場也將伴隨國家大力推進廣播電視產業而得到長足的發展，到二零一五年模擬信號全面停播前，預計地面無線數位電視市場規模也有近千億元人民幣。

雖然本集團發展新業務剛剛滿兩年，可供投資者參考的歷史財務往績有限，且在廣播電視行業內，本集團尚屬於新企業，然而本集團是目前唯一的國標無線數位電視CA卡供應商，並且是國內技術規劃和建設能力最強的無線電視方案提供商。中國擁有世界上最大的廣電網路和最多的電視使用者。本集團在一個有強勁的市場需求的行業，及目前正處於廣電業務變革期，國家的數位化電視網路發展要求緊迫以及「三網融合」的國家政策支持。加上本集團的獨特定位獲得了強大的獲利能力，設備供應商和運營商雙重身份，結合短期和長期收益並舉。本集團擁有眾多的供應商支援、強大專業的管理團隊及華中區域廣電市場的先行者地位。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### II. BUSINESS REVIEW

During the year under review, the Group has been focusing on the following core technologies and/or business areas:

##### Wireless digital terrestrial TV network equipment integration business

The wireless digital terrestrial television 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 terrestrial television integrated operating network offered by the Group.

During the year under review, the Group has developed and implemented the provision of technology and equipment integration for wireless digital terrestrial television in Hunan and Hubei provinces. The optimisation of wireless digital terrestrial television network and the growth of end users in Hunan and Hubei provinces are much affected by the rainy season in southern part of China, and the volume of product supplied to Hunan and Hubei provinces during the fourth quarter decreased significantly over the third quarter of the financial year, which affected the sales of wireless digital terrestrial television project, and thus the Group's business for the fourth quarter was adversely impacted.

#### II. 業務回顧

於回顧年度，本集團已專注於下列核心技術及／或業務範疇：

##### 地面無線數位電視網絡設備集成業務

地面無線數位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地面無線數位電視集成運營網絡的安全、可靠和高效。

於回顧年度，本集團已於湖南及湖北省開發及落實提供地面無線數位電視集成之技術及設備。湖南及湖北省地面無線數位電視網絡之優化發展及最終用戶之增長大受華南地區之雨季影響，而於第四季度提供予湖南及湖北省的產品數量較本財政年度第三季度大幅下跌，對地面無線數位電視項目之銷售造成影響，並因而令本集團於第四季度之業務受到打擊。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Digital cable TV two-way conversion equipment and services

Following the continuous progress of the integration of the telecommunication network, broadcasting television network and internet platforms (三網合一) throughout China, the network groups in various cities and counties in China have already started to upgrade their networks and investment in terminal products. The Group seized the opportunities in the fourth quarter of the financial year to provide customers with module products of over HK\$100 million, which are applicable to two-way conversion project, in view of the practical needs of customers and the Group's research and development strengths, which brought promising benefits to the Group.

Pursuant to the business cooperation agreement in relation to the cable television network in Jiangxi Province, PRC, the Group will provide digital cable television two-way conversion equipment and services and jointly develop and operate the value-added services for 15 years in return for revenue sharing in Jiangxi. The initial subscriber base under the agreement is approximately 0.5 million at present and is expected to reach 1.5 million for the Nanchang area alone and allow the Group to gain entrance to the TV value-added business, to share net revenues ranging from 50% to 70% on the new value-added services.

Pursuant to the business cooperation agreement in relation to the cable television network in Anhui, Province, PRC, the Group will provide digital cable television two-way conversion equipment and services and jointly develop and operate the value-added services for 12 years (from the launch of the value-added services in each administrative areas) in return for revenue sharing in Anhui. The subscriber base under the Agreement covering Huainan City, Huaibei City, Shuzhou City and Bozhou City in Anhui Province is approximately 1 million. After the conversions for these cities, the conversion and business cooperation will be extended to cover the whole of Anhui Province with a total coverage of approximately 4 million subscribers expected within two years. The Group will also share net revenues ranging from 40% to 70% on the new value-added services.

#### 有線數位電視雙向改造設備及服務

繼中國全國持續推行針對電信網絡、廣播電視網絡和互聯網平台三網融合的政策(三網合一)，中國各縣市之網絡群體已開始提升其網絡及對終端器產品之投資。鑑於客戶之實際需要及本集團之研發實力，本集團把握本財政年度第四季度之良機，向客戶提供逾100,000,000港元可應用於雙向改造項目之組件產品，為本集團帶來可觀利益。

根據中國江西省有線電視網絡之業務合作協議，本集團將提供有線數位電視雙向改造設備及服務，並共同開發及營運增值服務，為期15年，以換取江西省之收益份額。根據該協議，目前初步用戶約500,000戶，並預期屆時單是南昌縣之用戶總數將達1,500,000戶，本集團亦可進軍電視增值業務，分佔之新增值服務淨收益由50%至70%不等。

根據中國安徽省有線電視網絡之業務合作協議，本集團將提供有線數位電視雙向改造設備及服務，並共同開發及營運增值服務，為期12年(由各行政區推出增值服務起計)，以換取安徽省之收益份額。目前覆蓋安徽省淮南市、淮北市、宿州市及亳州市之用戶約1,000,000戶。該等城市完成改造後，改造及業務合作將擴展至全安徽省，預期兩年內合共覆蓋約4,000,000用戶。本集團亦可分佔新增值服務淨收益由40%至70%不等。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The implementation and development of the Group's digital cable television two-way conversion and value-added business require significant capital investment. For instance, building a network of two-way conversion in the scale of millions of users needs approximately RMB400 million, of which part of the funding can be provided by the equipment suppliers according to the supplier contracts. A terminal-or television set-top box on average ranges between RMB400 (SDTV set-top box) to RMB600 (HDTV set-top box) per end-user subscriber. The partial investments in the terminal set-top boxes can be returned in full or by installments after the end-users subscribe the cable television value-added services, while the partial investments in the network construction recover acceleratedly as the volume of end-users increases.

#### Information safety technology business

The Group maintained satisfactory sales performance in system integration business, especially in remote medical project. The Group also got new breakthroughs in the energy saving and emission reduction technologies. New software products had been launched for sale and will generate considerable revenue. The Group also increased its investment in technical development and technical services projects. Thanks to the development results contributed by external parties, the Group strengthened its research and development strengths and actively explored new customers in order to maintain a steady and sustainable growth of our business. The Group not only increased the investment in research and development on new products and technologies in terms of manpower, material and financial resources, but also leveraged on the development results of external parties to fulfill the needs of customers and reinforce the developmental upgrade of its products, in order to maintain its leading position in technologies and secure the sustainable development.

本集團有線數位電視雙向改造及增值業務的建設與開發需要大量資金投入，以百萬量級使用者規模為例，網路雙向改造需要的建設資金約為人民幣4億元，部份資金需求可由設備供應商等按供貨合約承擔。終端機上盒部份用戶平均投入人民幣400元(標清機上盒)到人民幣600元(高清機上盒)之間，終端機上盒部份的投入可在使用者開通有線電視增值業務時實現一次性或分次收回，網路建設部份資金需伴隨終端用戶量的增長而加速收回。

#### 資訊安全技術業務

本集團於系統集成業務表現理想，尤其遙距醫療項目。本集團亦於節能及減排技術方面取得新突破。本集團推出全新軟件產品以供銷售，並將產生可觀收益。本集團亦於技術開發及技術服務項目上增加投資。受惠於來自外界各方之開發成果，本集團得以加強其研發實力，並積極物色新客戶，以保持穩定及可持續之業務增長。本集團不但對新產品及技術之研發增加人才、物料及財務資源方面之投資，更利用外界各方之開發成果滿足客戶需要，並加強提升其產品的開發水平，務求維持其於技術方面之領先地位及達致可持續發展。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Wireless multimedia transmission baseband integrated circuits

The Group is an integrated supplier of wireless short-range products from chips to solutions. The segment includes the home wireless multimedia products, such as wireless stereo headphones and education products; products for games and PC market and wireless communication products. Since the world has been recovered from the global financial crisis, the export market of the Group rebounded. Significant increase in the export sales in the fourth quarter was resulted when compared with that of the third quarter, and the project approval and initiation has been increased two to three folds. The market share increased following a growth in the number of domestic and overseas customers in cooperation in these few years, which provided the Group with an effective protection and profit driver for high revenue for the years to come.

### III. PROSPECTS

With the Chinese government's positive attitude and the implementation of proactive policies, China maintains steady economic growth. By seizing the opportunity of the integration of the telecommunication network, broadcasting television network and internet platforms, the Group studied actively the developmental upgrade of self-developed products which cater for the network integration and carried out technological research and development of system integration products in order to provide customers with superior services and meet their utmost need. Due to the three networks integration, the Group expects to generate sustainable new revenues from its digital cable television two-way conversion business.

For the wireless digital terrestrial TV projects, the Group proactively optimized the network services for customers and provided the required network and terminal products. For the systems integration projects, it is expected that the Group will benefit from the products required by three major network operators, namely China Telecom, China Mobile and China Unicom. In addition, the government and group purchases will generate satisfactory revenue for the Group. The Group will continue to explore new customers base and develop quality technical services in order to maintain a better profit margin.

#### 無線多媒體傳輸基帶芯片

本集團為無線短距離芯片到解決方案之全套供應商。該分部包括家庭無線多媒體產品，如無線音響耳機，及教學產品、遊戲產品和個人電腦市場、以及無線通信產品。由於全球已自全球金融危機中恢復過來，本集團之出口市場貿易亦有所反彈。第四季度的外銷較第三季度錄得顯著上升，而批准及開展的項目更增加兩至三倍。市場佔有率隨著最近數年國內外之合作客戶數目增加而有所上升，為本集團在未來年間之高收益帶來實際保障及盈利動力。

### III. 前景

鑑於中國政府採取正面態度及實施積極政策，中國得以維持穩定經濟增長。本集團抓緊電信網絡、廣播電視網絡和互聯網平台三網融合之機會，積極研究提升自主開發產品之開發水平，以符合三網融合之需要，並進行系統集成產品之技術研發，以為客戶提供稱心滿意之服務，及滿足彼等之需要。本集團預計，三網融合連同有線數位電視雙向改造業務會為本集團帶來持續的新收入。

就地面無線數位電視項目而言，本集團積極為客戶改善網絡服務，並提供所需之網絡及終端產品。就系統集成項目而言，預期本集團將受惠於三大網絡營運商（即中國電信、中國移動及中國聯通）所需之產品。此外，政府及集團訂單將為本集團產生可觀收益。本集團將繼續物色新客戶群及開發優質技術服務，以維持更高之利潤率。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The orders for the wireless digital audio integrated circuit products will commence its mass production in the coming quarters and many enterprises will explore new profit drivers after the financial crisis. The number of customers of the Group in the export segment has been significantly increased. It is expected that the Group can greatly expand its market share. Apple accessories project will become a highlight to our business growth. The Group has been planning to explore the domestic market to expand the domestic market share before it suffered from the adverse impact of the export market, and has achieved remarkable results in terms of its market share and sales volume. While commencing its mass production for the projects of two domestic listed companies in the coming quarter, it will be a great start for the domestic sales market. The Group will strive to enter into new consumer and automotive electronic markets in order to bring a new and rapid profit driver for the Group.

The Group will strive to achieve ten million subscribers digital cable television value-added business and to cover 6 to 8 provinces in the wireless digital terrestrial television network integration business in the next few years.

The Group targets to:

- become China's largest wireless devices integrator, it is expected that the sales scope of equipment to achieve RMB20 billion in the next five years;
- become China's largest two-way multi-facet value added service operator;
- become China's largest wireless digital terrestrial television service operator; and
- maintain superior profit level and over the next five years the total profit will grow significantly.

無線數位音頻芯片產品之訂單將於未來數季展開大量生產，而多間企業將於金融危機後尋找新的利潤來源。本集團外銷客戶數量已大幅增加。預期本集團可大大增加其市場佔有率。蘋果配件項目將會成為本集團業務增長的重點。本集團已計劃於外銷市場對本集團造成不利影響前，開拓國內市場以增加國內市場佔有率，並已就市場佔有率及銷量方面取得卓越成果。於來季為兩間國內上市公司之項目展開大量生產，將是國內銷售市場之重大開始。本集團將積極躋身新消費及汽車電子市場，以為本集團帶來全新及迅速產生利潤之來源。

本集團未來幾年將會力爭實現地面有線數位電視增值業務運用戶達到千萬戶及地面無線數位電視省網集成業務覆蓋6至8省的目標。

本集團目標：

- 成為中國最大的無線設備集成商，預計未來5年具有人民幣200億元的設備銷售規模；
- 成為中國最大的雙向多層面的增值服務運營商；
- 成為中國最大的地面無線數位電視業務運營商；及
- 維持優良的盈利水準，預計五年內，利潤總額能夠大幅增長。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

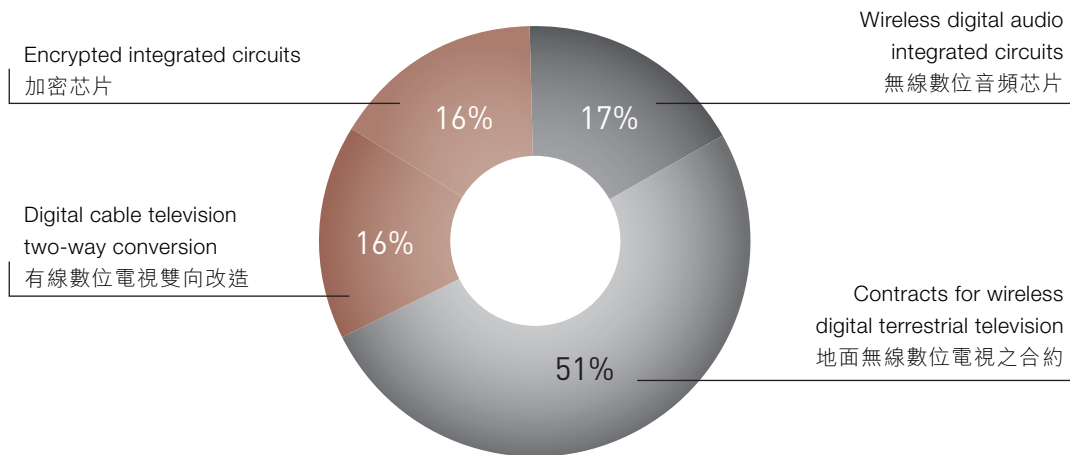
### FINANCIAL HIGHLIGHTS

### 財務摘要

For the year ended 30 June (HK\$'000) 截至六月三十日止年度(千港元)		2009 二零零九年	2010 二零一零年	Change 變動
Turnover	營業額	339,365	<b>653,260</b>	+92%
Gross profit	毛利	163,348	<b>263,038</b>	+61%
Profit from operations	經營溢利	127,833	<b>215,424</b>	+69%
Profit before taxation	除稅前溢利	123,435	<b>204,375</b>	+66%
Profit for the year	年內溢利	118,006	<b>195,645</b>	+66%
Profit attributable to equity holders	股權持有人應佔溢利	110,698	<b>181,042</b>	+64%
Earnings per share (HK cents)	每股盈利(港仙)	11.28	<b>11.96</b>	+6%
Dividend per share	每股股息	—	<b>1 bonus share for every 30 existing shares</b> 按每30股現有股份派發1股紅股	—

### TURNOVER BY SEGMENT

### 營業額分部



		Segment 分部				Total 總計
		Wireless digital terrestrial television network equipment integration 地面無線數位電視網絡設備集成 HK\$'000 千港元	Digital cable television two-way conversion equipment & services 有線數位電視雙向改造設備及服務 HK\$'000 千港元	Encrypted integrated circuits 加密芯片 HK\$'000 千港元	Wireless digital audio integrated circuits 無線數位音頻芯片 HK\$'000 千港元	HK\$'000 千港元
Sales of goods	產品銷售	333,205	103,654	68,542	89,137	594,538
Service income	服務收入	—	—	39,576	19,146	58,722
Total	總計	333,205	103,654	108,118	108,283	653,260
% to total turnover	佔總營業額百分比	51%	16%	16%	17%	100%

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### OVERVIEW OF ASSETS AND LIABILITIES 資產負債概覽

As at 30 June (HK\$'000) 於六月三十日 (千港元)		2009 二零零九年	2010 二零一零年	Change 變動
Inventories	存貨	4,004	2,889	-28%
Trade receivables	應收賬款	228,777	452,126	+98%
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	21,923	29,348	+34%
Cash at bank and in hand	銀行存款及現金	92,410	65,401	-29%
Others	其他	1,974	1,993	+1%
<b>Current assets</b>	<b>流動資產</b>	349,088	551,757	+58%
Property, plant and equipment	物業、廠房及設備	1,926	7,187	+273%
Goodwill	商譽	284,846	753,146	+164%
Intangible assets	無形資產	18,415	34,107	+85%
Trade receivables	應收賬款	48,845	227,804	+366%
<b>Non-current assets</b>	<b>非流動資產</b>	354,032	1,022,244	+189%
Trade payables	應付賬款	168,746	223,689	+33%
Other payables and accruals	其他應付款項及應計費用	9,232	38,173	+313%
Loan from a shareholder	來自一名股東之貸款	30,000	30,000	—
Tax payables	應繳稅項	5,549	14,329	+158%
Others	其他	78	345	+342%
<b>Current liabilities</b>	<b>流動負債</b>	213,605	306,536	+44%
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	489,515	1,267,465	+159%
<b>Non-current liabilities</b>	<b>非流動負債</b>	3,062	179,847	+58 times 倍
<b>Net Assets</b>	<b>資產淨值</b>	486,453	1,087,618	1.2 times 倍
<b>Capital and reserves</b>	<b>資本及儲備</b>	477,024	1,058,043	1.2 times 倍
<b>Non-controlling interests</b>	<b>非控股股東權益</b>	9,429	29,575	2.1 times 倍
<b>Current ratio</b>	<b>流動比率</b>	1.6	1.8	
<b>Gearing ratio</b>	<b>資本負債比率</b>	0.06	0.03	

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW

For the year ended 30 June 2010, the Group recorded a consolidated turnover of approximately HK\$653.3 million, representing an increase of approximately 92% as compared to HK\$339.4 million in the last financial year. Profit attributable to shareholders of the Company was approximately HK\$181.0 million, compared to approximately HK\$110.7 million in the last financial year. Basic earnings per share was approximately HK11.96 cents, compared to approximately HK11.28 cents for the last financial year.

#### Turnover

During the year ended 30 June 2010, the turnover of the Group was principally derived from the following business segments. All segments contributed significant increases in turnover when compared to the previous year.

##### (i) Wireless digital terrestrial television network equipment integration business

The turnover for the year ended 30 June 2010 generated from the wireless digital terrestrial television network equipment integration business amounted to approximately HK\$333.2 million (2009: HK\$223.9 million) or approximately 51% (2009: 66%) of the total turnover.

##### (ii) Digital cable television two-way conversion equipment and services business

The turnover for the year ended 30 June 2010 generated from the digital cable television two-way conversion equipment and services business amounted to approximately HK\$103.7 million (2009: Nil) or approximately 16% (2009: Nil) of the total turnover. This segment of business started to contribute to the Group in the fourth quarter.

#### 財務回顧

於截至二零一零年六月三十日止年度，本集團錄得綜合營業額約653,300,000港元，較上一財政年度之339,400,000港元增加約92%。本公司股東應佔溢利約181,000,000港元，而上一財政年度則約為110,700,000港元。每股基本盈利約11.96港仙，而上一財政年度則約為11.28港仙。

#### 營業額

截至二零一零年六月三十日止年度，本集團營業額主要來自以下業務分部。所有分部之營業額均較去年大幅上升。

##### (i) 地面無線數位電視網絡設備集成業務

截至二零一零年六月三十日止年度來自地面無線數位電視網絡設備集成業務之營業額約333,200,000港元(二零零九年：223,900,000港元)，佔總營業額約51%(二零零九年：66%)。

##### (ii) 有線數位電視雙向改造設備及服務業務

截至二零一零年六月三十日止年度來自自有線數位電視雙向改造設備及服務業務之營業額約103,700,000港元(二零零九年：無)，佔總營業額約16%(二零零九年：無)。該業務分部於第四季度開始為本集團貢獻收入。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### (iii) Encrypted integrated circuits and the derived integrated business

The turnover for the year ended 30 June 2010 generated from the encrypted integrated circuits and the derived integrated business amounted to approximately HK\$108.1 million (2009: HK\$54.0 million) or approximately 16% (2009: 16%) of the total turnover.

#### (iv) Wireless digital audio products business

The turnover for the year ended 30 June 2010 generated from the wireless digital audio products business and the related technical services amounted to approximately HK\$108.3 million (2009: HK\$56.8 million) or approximately 17% (2009: 17%) of the total turnover.

#### (iii) 加密芯片及所產生之集成業務

截至二零一零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108,100,000港元(二零零九年: 54,000,000港元), 佔總營業額約16%(二零零九年: 16%)。

#### (iv) 無線數位音頻產品業務

截至二零一零年六月三十日止年度來自無線數位音頻產品業務及相關技術服務之營業額約108,300,000港元(二零零九年: 56,800,000港元), 佔總營業額約17%(二零零九年: 17%)。

### Gross Profit Margin

Gross profit margin of the Group was approximately 40.3% (2009: 48.1%).

### Other Income

Other income amounted to approximately HK\$1.1 million (2009: HK\$11.6 million), representing a drop of about 91% when compared to that of last financial year. The drop is attributable to the fact that no gain on disposal of available-for-sale investments was recorded during the financial year as all the available-for-sale investments have been disposed of in the previous financial year. For the same reason, no impairment loss on/loss on disposal of available-for-sale investments was recorded in the financial year compared to approximately HK\$3.0 million loss was recorded in the last financial year.

### Other Operating Expenses

Other operating expenses were approximately HK\$44.7 million for the financial year ended 30 June 2010, compared to approximately HK\$44.9 million for the financial year ended 30 June 2009.

### 毛利率

本集團之毛利率約為40.3%(二零零九年: 48.1%)。

### 其他收入

其他收入約為1,100,000港元(二零零九年: 11,600,000港元), 較上一財政年度下跌約91%。下跌乃由於全部可供出售投資已於上個財政年度出售, 故本財政年度並無錄得出售可供出售投資之收益所致。基於相同理由, 本財政年度並無錄得可供出售投資之減值虧損/出售可供出售投資之虧損, 而上一財政年度則錄得虧損約3,000,000港元。

### 其他經營費用

截至二零一零年六月三十日止財政年度所錄得之其他經營費用約為44,700,000港元, 而截至二零零九年六月三十日止財政年度約為44,900,000港元。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Finance Costs

Finance costs amounted to approximately HK\$11.0 million (2009: HK\$2.0 million), of which approximately HK\$9.2 million represents non-cash effective interest expenses on convertible notes issued by the Company before their full conversions.

### Trade receivables

Total trade receivables amounted to approximately HK\$679.9 million (2009: HK\$277.6 million). The trade receivables and their recoverability resulting from the cooperation of the Group and the provincial television broadcasting operators follow with the business practices of domestic business enterprises. To ensure the recovery of these trade receivables, the Group has taken the appropriate measures as follows: (1) the Group and local television broadcasting operators has established joint management account; and (2) the Group's encrypted integrated circuit CA system can effectively control the television signals transmitted to fee paying subscribers imposing a cross check on the operators.

### EMPLOYEE INFORMATION

As at 30 June 2010, the Group had 117 full-time employees in Hong Kong and the PRC (2009: 83). The total employees' remuneration, including that of the Directors, amounted to approximately HK\$12.4 million (2009: HK\$23.6 million). The decrease in staff costs recorded for the financial year was primarily attributable to the inclusion in the accounts of share based payment of approximately HK\$13.6 million related to the grant of the share options under the share option scheme of the Company in the last financial year.

### 融資成本

融資成本約為11,000,000港元(二零零九年: 2,000,000港元), 其中約9,200,000港元為本公司發行之可換股票據獲悉數兌換前所產生之非現金實際利息開支。

### 應收賬款

應收賬款合共約為679,900,000港元(二零零九年: 277,600,000港元)。本集團與省廣電運營商業務合作而產生的應收賬款及收回情況, 基本符合國內商業企業間的財務處理流程; 為保證賬款的收回, 本集團採取的相應措施如下: (1)本集團與地方廣電運營商設立共管帳戶; 以及(2)本集團自有技術的加密芯片CA系統, 從業務播放上有效控制付費用戶收視, 進而對運營商起到監核作用。

### 僱員資料

於二零一零年六月三十日, 本集團在香港及中國聘有117名全職僱員(二零零九年: 83名)。僱員薪酬總額(包括董事薪酬)約為12,400,000港元(二零零九年: 23,600,000港元)。本財政年度內員工成本減少之主要原因為在賬目中計入與根據本公司購股權計劃於上一財政年度授出購股權有關之以股份為基礎付款約13,600,000港元。

## 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. Remuneration to staff will be revised from time to time when warranted considering the performances of staff. Other benefits include medical insurance scheme and contribution of statutory mandatory provident fund for the employees. The Group also has a share option scheme whereby qualified participants may be granted options to acquire shares of the Company. There has been no major change in staff remuneration policies during the year ended 30 June 2010.

### CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The Group primarily financed its operations with internally generated cash flows. As at 30 June 2010, the cash and bank balances of the Group amounted to approximately HK\$65.4 million (2009: HK\$92.4 million). The Renminbi denominated balances of HK\$37.8 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 2010, the Group had current assets of approximately HK\$551.8 million (2009: HK\$349.1 million), while its current liabilities were approximately HK\$306.5 million (2009: HK\$213.6 million). The current ratio (current assets to current liabilities) of the Group was approximately 1.8 (2009: 1.6); and its gearing ratio (total borrowings over shareholders' funds) was approximately 0.03 (2009: 0.06).

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，而僱員薪酬將於僱員有理想表現時，不時作出適當調整。其他福利包括醫療保險計劃及為僱員繳交法定強制公積金供款。本集團亦設有購股權計劃，合資格參與者可據此獲授購股權以認購本公司股份。截至二零一零年六月三十日止年度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。於二零一零年六月三十日，本集團之現金及銀行結餘約為65,400,000港元（二零零九年：92,400,000港元）。以人民幣計值之結餘37,800,000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。

於二零一零年六月三十日，本集團之流動資產約為551,800,000港元（二零零九年：349,100,000港元），而流動負債約為306,500,000港元（二零零九年：213,600,000港元）。本集團之流動比率（流動資產比流動負債）約為1.8（二零零九年：1.6）；而資本負債比率（總借款除以股東資金）約為0.03（二零零九年：0.06）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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 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.

On 14 September 2010, the Company, Team Effort and the Placing Agent entered into another 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 200,000,000 shares of the Company at the placing price of HK\$0.75 per placing shares (the “2010 Placing”). On the same date, the Company and Team Effort entered into a “top-up” subscription agreement pursuant 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 200,000,000 subscription shares at the subscription price of HK\$0.75 per subscription share (the “2010 Subscription”). Details of these transactions are set out in the Company’s announcement dated 14 September 2010. The 2010 Placing was completed on 16 September 2010 and the 2010 Subscription was completed on 24 September 2010 respectively. Approximately HK\$148 million was raised from the placing for the digital cable television two-way conversion business and the general working capital of the Group.

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告內。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。

二零一零年九月十四日，本公司、Team Effort 及配售代理訂立另一項配售協議，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0.75港元之配售價購買最多200,000,000股本公司股份 (「二零一零年配售事項」)。同日，本公司與Team Effort 訂立「以舊換新」認購協議，據此，Team Effort 同意按每股認購股份0.75港元之認購價認購相當於根據配售事項實際配售之股份數目之認購股份，即最多200,000,000股認購股份 (「二零一零年認購事項」)。該等交易之詳情載於本公司日期為二零一零年九月十四日之公告內。二零一零年配售事項已於二零一零年九月十六日完成，二零一零年認購事項則已於二零一零年九月二十四日完成。配售事項籌集約148,000,000港元用作有線數位電視雙向改造業務及本集團之一般營運資金。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

On 4 December 2009, the Company issued HK\$264,725,020 zero coupon convertible notes (the "Convertible Notes") pursuant to the terms of the sale and purchase agreements dated 19 June 2008 respectively as part of the consideration for the acquisitions of its subsidiaries. The Convertible Notes are convertible at the initial conversion price of HK\$0.34 per share, and upon full conversion a total of 778,603,000 conversion shares will be issued by the Company. The Convertible Notes have not been converted into shares as at 30 June 2010.

### FOREIGN EXCHANGE EXPOSURE

During the year ended 30 June 2010, the majority of the Group's income and expenses were denominated in Renminbi and Hong Kong dollars. Up to 30 June 2010, 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 2010. 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 2010, the Group did not have any charge on its assets.

於二零零九年十二月四日，根據二零零八年六月十九日先後訂立之買賣協議之條款，本公司發行264,725,020港元之零票息可換股票據（「可換股票據」），作為收購其附屬公司之部份代價。可換股票據可按初步兌換價每股0.34港元兌換，而於悉數兌換後，本公司將發行合共778,603,000股兌換股份。於二零一零年六月三十日，可換股票據尚未獲兌換為股份。

### 外匯風險

截至二零一零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。直至二零一零年六月三十日，本公司管理層認為本集團所面對之外匯風險較微。因此，本集團於截至二零一零年六月三十日止年度並無運用任何金融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

於二零一零年六月三十日，本集團並無就其資產進行任何抵押。



## 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 in respect of the liability of the Defendants under a forbearance agreement to the extent of HK\$25,000,000; and
- (ii) failed to honour two cheques dated 30 June 2007 and 31 October 2007 in the sum of HK\$2,500,000 each, totaling HK\$5,000,000 plus interests and costs given by a former Director in his personal capacity out of a bank account which had been by then formally closed by the Company.

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 Company filed its defence on 28 March 2008 and witness statement on 30 July 2009. The witness statements had been exchanged. The trial hearing has been scheduled on 24 November 2010 to 9 December 2010.

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 2010, the Group had no other significant contingent liabilities.

### ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENT

Save as disclosed in the announcements of the Company in relation to the digital cable television two-way conversion business dated 23 April 2010 and 3 May 2010 respectively, the Group had no material acquisitions or disposals of subsidiaries or significant investment during the year ended 30 June 2010.

### 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港元之負債所作出之共同及個別擔保；及
- (ii) 未能兌現日期為二零零七年六月三十日及二零零七年十月三十一日之金額各為2,500,000港元之兩張支票，合共5,000,000港元加上利息及一名前任董事以私人名義提供之費用，自本公司當時已正式取消之銀行戶口開出。

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。本公司已於二零零八年三月二十八日提交抗辯書並於二零零九年七月三十日提交證人陳述書並已交換證人陳述書。審訊定於二零一零年十一月二十四日至二零一零年十二月九日進行。

除上文所披露之針對本公司之訴訟外，概無任何其他針對本集團及／或本公司之重大未了結傳訊及訴訟。於二零一零年六月三十日，本集團並無其他重大或然負債。

### 收購、出售及重大投資

除本公司日期分別為二零一零年四月二十三日及二零一零年五月三日有關有線數位電視雙向改造業務之公告所披露者外，截至二零一零年六月三十日止年度，本集團並無任何有關附屬公司之重大收購或出售或重大投資。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### DIVIDEND

The Board of the Company recommends the payment of a final bonus share dividend for the year ended 30 June 2010 on the basis of one bonus share at par for every thirty (30) existing shares of the Company held to shareholders (2009: Nil). The bonus share issue is subject to the passing of the appropriate resolution at the forthcoming annual general meeting.

#### 股息

本公司董事會建議截至二零一零年六月三十日止年度按每持有本公司三十(30)股現有股份派發一股紅股之基準向股東派發末期紅股股息(二零零九年：無)。發行該紅股須待是屆股東週年大會上通過適當之決議案。

## 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 2010.

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 2010, 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.

Mr. Xiao Yan as the Chief Executive Officer of the Company, supported by the senior management, is responsible for managing the Group’s businesses and responsibilities, implementing major strategies, executing the Board decisions and coordinating the daily operations of the Group. Up to the date of this report, the Board has not appointed an 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」)欣然提呈截至二零一零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。截至二零一零年六月三十日止整個財政年度內，本集團已採用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。

肖彥先生，本公司之行政總裁，由高級管理層支持，負責管理本集團之業務及職責、實施主要策略、執行董事會決策以及協調本集團之日常營運。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告。

## 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 2010. 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 2010.

### 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 seven members, consisting of three executive Directors, a non-executive Director 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 31 to 35 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

於截至二零一零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條所規定之交易必守標準作為其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，得悉截至二零一零年六月三十日止年度內，並無任何違反有關董事進行證券交易之交易必守標準之事宜。

### 董事會

董事會負責本公司之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，董事會有七名成員，包括三名執行董事、一名非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31至35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 twelve times during the year ended 30 June 2010 and the attendance record of each member of the Board is set out in the table on page 29 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 2010 and the attendance of each member of the committee is set out in the table on page 29 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。截至二零一零年六月三十日止年度內，董事會共舉行12次會議，各董事之出席記錄載於年報第29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，並於諮詢合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條成立具明文職權範圍之審核委員會。審核委員會由三位獨立非執行董事組成，即梁和平先生，*太平紳士*（主席）、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。

截至二零一零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29頁之表格內。

## CORPORATE GOVERNANCE REPORT 企業管治報告

During the year ended 30 June 2010, 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 2010 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 2010, the remuneration committee held two meetings and the attendance record of each member of the committee is set out in the table on page 29 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.

### 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.

截至二零一零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，及向董事會作出推薦意見。截至二零一零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名獨立非執行董事組成，即梁和平先生，太平紳士（主席）、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鉤之薪酬。根據職權範圍，薪酬委員會應每年至少舉行兩次會議。

截至二零一零年六月三十日止年度內，薪酬委員會共舉行兩次會議，委員會各成員之出席記錄載於年報第29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。

### 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名獨立非執行董事組成，即梁和平先生，太平紳士（主席）、董石先生及胡定東先生。

## CORPORATE GOVERNANCE REPORT 企業管治報告

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 2010, the nomination committee held two meetings and the attendance record of each member of the committee is set out in the table on page 29 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 2010, the Board appointed a non-executive Director and an independent non-executive Director.

### List of Directors and the attendance records of the Directors and members of the committees for the year ended 30 June 2010

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推薦意見。根據職權範圍, 提名委員會應每年至少舉行兩次會議。截至二零一零年六月三十日止年度內, 提名委員會共舉行兩次會議, 委員會各成員之出席記錄載於年報第29頁之表格內。

根據公司細則, 董事會具備委任董事之權力。截至二零一零年六月三十日止年度內, 董事會委任一名非執行董事及一名獨立非執行董事。

### 董事名單及截至二零一零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	12	4	2	2
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	肖彥先生	12/12			
Mr. Li Tao	李濤先生	9/12			
Mr. Feng Yongming	馮永明先生	10/12			
<b>Non-Executive Director:</b>					
<b>非執行董事:</b>					
Mr. Xu Lei	(appointed on 24 November 2009) 徐雷先生 (於二零零九年十一月二十四日獲委任)	2/5			
<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) 梁和平先生, 太平紳士 (於二零零九年八月十一日獲委任)	8/11	4/4	1/1	1/1
Mr. Dong Shi	董石先生	11/12	3/4	2/2	2/2
Mr. Hu Dingdong	胡定東先生	12/12	4/4	2/2	2/2



## CORPORATE GOVERNANCE REPORT 企業管治報告

### AUDITORS' REMUNERATION

During the year under review, the Company is required to pay an aggregate of approximately HK\$701,000 to the external auditor for its audit services.

### 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 Auditor's Report" on pages 48 to 49 of the annual report.

### 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.

### 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.

### 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共支付約701,000港元。

### 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年報第48至49頁之「獨立核數師報告」內。

### 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執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。

### 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、公告及通函。



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

### EXECUTIVE DIRECTORS

**Mr. Xiao Yan (“Mr. Xiao”)**, aged 49, 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 23 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 44, joined the Group in January 2009 and has been appointed as an executive Director in March 2009. Mr. Feng is currently the compliance officer of the Company and the chairman of Shenzhen Champion Maxiumic Technologies Co., Ltd., 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 41, 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 16 years of experience in the administration and management of different companies and businesses.

### 執行董事

**肖彥先生 (「肖先生」)**，49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、諮詢及銀行擁有逾二十三年經驗。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資本運營部(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」)**，44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之法規主任及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」)**，41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十六年之經驗。

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

### NON-EXECUTIVE DIRECTOR

**Mr. Xu Lei (“Mr. Xu”)**, aged 39, joined the Group as a non-executive Director in November 2009. Mr. Xu has had over 13 years of senior executive and operational experiences in the fields of mass media, technological development and cultural promotion in China since completion of a graduate study at Tongji University in China. Mr. Xu had been a senior manager of The China International Cultural Exchange Centre from 1997 to 2001; the president and editor-in-chief of Travel & Leisure Magazine from 2002 to the present. Since 2003, Mr. Xu has gained substantial corporate governance and operational control experiences in the field of broadcasting and media communications in China including as the vice president of a audio and video publishing house, executive directors of a communication technology development company and a cultural investment firm respectively. Through his association with these enterprises, Mr. Xu has built a broad based social and people resource network in the relevant industries.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Leung Wo Ping JP (“Mr. Leung”)**, aged 66, 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 senior advisor of Crowe Horwath (HK) 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.

### 非執行董事

徐雷先生（「徐先生」），39歲，於二零零九年十一月加入本集團為非執行董事。於中國同濟大學完成研究院課程後，徐先生於中國大眾傳媒、技術發展及文化推廣之高級行政及營運方面擁有超過十三年經驗。於一九九七年至二零零一年，徐先生為中國國際文化交流中心之高級經理；自二零零二年至今為《旅遊優閒》之總裁及總編輯。自二零零三年起，徐先生於中國廣播及傳媒獲得豐富企業管治及營運監控經驗，包括分別擔任一家音像出版公司之副總裁，以及一家通訊技術開發公司及一家文化投資公司之執行董事。徐先生透過與該等企業合作，於相關行業內已在社會及人脈資源網絡上建立廣泛基礎。

### 獨立非執行董事

梁和平先生，太平紳士（「梁先生」），66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國富浩華（香港）會計師事務所有限公司之資深顧問。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。

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

**Mr. Dong Shi (“Mr. Dong”)**, aged 47, 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.

**Mr. Hu Dingdong (“Mr. Hu”)**, aged 44, 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 62, 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.

**董石先生 (「董先生」)**，47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。

**胡定東先生 (「胡先生」)**，44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」)**，62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。

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

**Dr. Tang Bin (“Dr. Tang”)**, aged 41, 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.

**Ms. Cheng Kit Sum Clara (“Ms. Cheng”)**, aged 38, joined the Group in July 2008. She has been 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 16 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 41, 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.

**唐斌博士 (「唐博士」)**，41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，兼備豐富之企業管理及營運經驗。唐博士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，唐博士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。唐博士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。

**鄭潔心女士 (「鄭女士」)**，38歲，於二零零八年七月加入本集團。彼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十六年經驗。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」)**，41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。

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

**Mr. Yang Liu (“Mr. Yang”)** aged 38, 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.

楊鑾先生（「楊先生」），38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 2010.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in wireless digital terrestrial television network equipment integrated business, digital cable television two-way conversion 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 17 to the financial statement.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2010 are set out in the consolidated statement of comprehensive income on page 50.

The Directors recommend the payment of a final bonus share dividend for the year ended 30 June 2010 on the basis of one bonus share at par for every thirty (30) existing shares of the Company held to shareholders. The bonus share issue is subject to the passing of the appropriate resolution at the forthcoming annual general meeting.

### 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 29 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 31 to the financial statements and in the consolidated statement of changes in equity on page 54 respectively.

董事欣然呈上彼等之報告及本公司及本集團截至二零一零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位電視網絡設備集成業務、有線數位電視雙向改造業務、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17。

### 業績及分配

本集團截至二零一零年六月三十日止年度之業績載於第50頁之綜合全面收入表。

董事建議就截至二零一零年六月三十日止年度按持有本公司每三十(30)股現有股份派發一股紅股(按面值)之基準向股東派發末期紅股股息。發行該紅股須待是屆股東週年大會上通過適當之決議案。

### 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29。

### 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31及載於第54頁之綜合權益變動表。



## REPORT OF THE DIRECTORS 董事會報告

### DISTRIBUTABLE RESERVES

As at 30 June 2010, 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) (2009: Nil). In addition, the Company's share premium balance of HK\$491,372,000 as at 30 June 2010 (2009: HK\$396,560,000) may be distributed in the form of fully paid bonus shares.

### DIRECTORS

The Directors during the year ended 30 June 2010 and up to the date of this report were:

#### Executive Directors

Mr. Xiao Yan (*Chief Executive Officer*)  
Mr. Feng Yongming  
Mr. Li Tao

#### Non-Executive Director

Mr. Xu Lei (appointed on 24 November 2009)

#### Independent Non-Executive Directors

Mr. Leung Wo Ping *JP* (appointed on 11 August 2009)  
Mr. Dong Shi  
Mr. Hu Dingdong  
Mr. Chan Wai Dune (resigned on 11 August 2009)

In accordance with Bye-Law 86(2) of the Company's Bye-laws, Mr. Xu Lei, shall retire from office and, being eligible to sit for re-election, intend to offer himself for re-election at the forthcoming annual general meeting.

### 可供分派儲備

於二零一零年六月三十日，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）（二零零九年：無）。此外，本公司於二零一零年六月三十日之股份溢價結餘為491,372,000港元（二零零九年：396,560,000港元），可以繳足紅股形式分派。

### 董事

截至二零一零年六月三十日止年度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）  
馮永明先生  
李濤先生

#### 非執行董事

徐雷先生（於二零零九年十一月二十四日獲委任）

#### 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  
胡定東先生  
陳維端先生（於二零零九年八月十一日辭任）

根據本公司之公司細則第86(2)條，徐雷先生即將退任，並符合資格且擬於應屆股東週年大會膺選連任。



## REPORT OF THE DIRECTORS 董事會報告

Pursuant to Bye-law 87(1), at each annual general meeting one-third of the Directors for the time being (or, if their number is not multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. 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. Mr. Xiao Yan and Mr. Dong Shi are subject to retirement by rotation at the forthcoming annual general meeting in accordance with Bye-law 87(1).

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.

### DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 31 to 35.

### 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 ended 30 June 2010.

根據公司細則第87(1)條，在每屆股東週年大會上，當時的三分之一董事（或若其人數並非三之倍數，則最接近但不多於三分之一董事）須輪值退任，惟每位董事須最少每三年輪值退任一次。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。根據公司細則第87(1)條，肖彥先生及董石先生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。

### 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31至35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截至二零一零年六月三十日止年度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）。

## REPORT OF THE DIRECTORS 董事會報告

### 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.

#### (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.

### 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。

#### (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、本集團任何成員公司之諮詢人、代理或顧問等任何人士（「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及本公司任何其他購股權計劃將予授出之所有購股權而可發行之股份總數，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，合共不得超過不時已發行股份之30%。

## REPORT OF THE DIRECTORS

### 董事會報告

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

Unless approved by the 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.

#### (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.

#### (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%。

#### (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建議授出購股權予承授人時聲明，否則在可行使購股權前並無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)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股份之收市價；(ii)緊接購股權授出日期前五個營業日聯交所每日報價表所報股份之平均收市價；及(iii)股份面值。

## REPORT OF THE DIRECTORS 董事會報告

Following the shareholders' resolution passed on 27 October 2009, the scheme limit was refreshed to 153,308,300, representing 10% of the Shares in issue as at the date of passing the resolution. During the year ended 30 June 2010, the Company did not grant any share option to the Directors and employees. The number of share options that could be granted under the Share Option Scheme (if the scheme limit is not refreshed) was 153,308,300, representing approximately 9.8% of the Shares of the Company in issue as at 30 June 2010.

於二零零九年十月二十七日通過股東決議案後，計劃限額更新至153,308,300份，相當於決議案通過當日已發行股份之10%。截至二零一零年六月三十日止年度，本公司概無授予董事及僱員任何購股權。根據購股權計劃(倘計劃限額並無更新)可授出之購股權數目為153,308,300份，佔本公司於二零一零年六月三十日已發行股份約9.8%。

Details of the employee share options are as follows:

僱員購股權之詳情如下：

Participants		Number of Shares (Note 1) 股份數目 (附註1)					As of 30 June 2010 截至 二零一零年 六月三十日	Date of Grant	Exercise period	Subscription Price
		As of 1 July 2009 截至 二零零九年 七月一日	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year				
參與者							授出日期 (Note 2) (附註2)	行使期	認購價	
<b>Directors and Chief executives</b>	<b>董事及 主要行政人員</b>									
Mr. Xiao Yan	肖彥先生	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	—	—	—	—	18/02/2009	18/03/2009-17/03/2012	0.37	
Mr. Wu Fred Fong	胡晃先生	4,000,000	—	—	—	—	18/02/2009	18/03/2009-17/03/2012	0.37	
Subtotal	小計	7,200,000	—	—	—	—	7,200,000			
<b>Other participants</b>	<b>其他參與者</b>	28,720,000	—	(23,220,000)	—	(2,000,000)	3,500,000	18/03/2009-17/03/2012	0.37	
<b>Total</b>	<b>總計</b>	<b>35,920,000</b>	<b>—</b>	<b>(23,220,000)</b>	<b>—</b>	<b>(2,000,000)</b>	<b>10,700,000</b>			

Notes:

附註：

- Number of shares in the Company over which options granted under the Share Option Scheme are exercisable.
- The closing price of the Share immediately before the date on which the share options granted on 18 February 2009 was HK\$0.34.

- 根據購股權計劃授出而可予行使之購股權所涉及之本公司股份數目。
- 股份於緊接購股權於二零零九年二月十八日授出日期前之收市價為0.34港元。

Particulars of the Share Option Scheme are set out in note 30 to the financial statements.

購股權計劃之詳情載於財務報表附註30。

## 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 2010, 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

於二零一零年六月三十日，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 名稱	Position 職務	Capacity 身份	Shares 股份	Number of underlying Shares 數目 相關股份 (Note) (附註)	Approximate percentage of interests in the issued share capital 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	0.14%
Mr. Feng Yongming 馮永明先生	Executive Director 執行董事	Beneficial owner 實益擁有人	—	1,000,000	0.06%
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	0.32%

Note:

The Directors and the chief executive 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.

Save as disclosed above, at no time during the year ended 30 June 2010 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。

除上文所披露者外，本公司或其任何附屬公司於截至二零一零年六月三十日止年度內任何時間概無以合約其中一方的身份訂立任何安排，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的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 2010, 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 股東名稱	Number or attributable number of shares or underlying shares held 持有之股份或相關股份數目或應佔數目	Type of interests 權益類別	Approximate percentage of interests 權益概約百分比
Choi Chung Lam (Note 1) 蔡忠林(附註1)	674,044,706 (L)	Interest in controlled corporation 受控法團權益	43.10%
Team Effort Investments Limited (Note 1)(附註1)	672,044,706 (L)	Interest in controlled corporation 受控法團權益	42.97%
Mind Smart Group Limited (Note 1)(附註1)	469,706,000 (L)	Beneficial owner 實益擁有人	30.03%
Li Haoping (Note 2) 李浩平(附註2)	348,151,353 (L)	Interest in controlled corporation 受控法團權益	22.26%
Lomond Group Limited (Note 2)(附註2)	348,151,353 (L)	Interest in controlled corporation 受控法團權益	22.26%
Easy Mount Enterprises Limited (Note 2)(附註2)	308,897,000 (L)	Beneficial owner 實益擁有人	19.75%

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，於二零一零年六月三十日，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 202,338,706 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 is also deemed to be interested in the 39,254,353 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可換股票據所附之換股權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 202,338,706 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可換股票據所附之換股權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。李先生亦被視為於 Lomond Group 持有之 39,254,353 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	43%	
Five largest customers in aggregate	五大客戶合計	77%	
The largest supplier	最大供應商		45%
Five largest suppliers in aggregate	五大供應商合計		87%

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。

## 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.

## 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。

## REPORT OF THE DIRECTORS 董事會報告

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

During the year ended 30 June 2010, 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, management or shareholders of the Company or their associates (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 140.

On behalf of the Board

**Xiao Yan**  
*Executive Director*

Hong Kong  
27 September 2010

### 購買、出售或贖回本公司之上市 證券

截至二零一零年六月三十日止年度，本公司或其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

### 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、管理層或股東或彼等之聯繫人(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或與本集團權益中出現任何其他衝突之業務中擁有任何權益。

### 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140頁。

代表董事會

**執行董事**  
**肖彥**

香港  
二零一零年九月二十七日

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

TO THE SHAREHOLDERS OF  
HENG XIN CHINA HOLDINGS LIMITED  
恒芯中國控股有限公司  
(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 50 to 139, which comprise the consolidated and the Company's statements of financial position as at 30 June 2010, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows 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.

### 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

致恒芯中國控股有限公司  
(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50至139頁之綜合財務報表，包括於二零一零年六月三十日之綜合財務狀況表及 貴公司之財務狀況表，及截至該日止年度之綜合全面收入表、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。

### 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

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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.

### 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 2010 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: 27 September 2010

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。

審核涉及執程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。

### 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 貴集團於二零一零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：二零一零年九月二十七日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入表

FOR THE YEAR ENDED 30 JUNE 2010

截至二零一零年六月三十日止年度

			2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Turnover	營業額	5	653,260	339,365
Cost of sales	銷售成本		(390,222)	(176,017)
<b>Gross profit</b>	<b>毛利</b>		<b>263,038</b>	163,348
Other income	其他收入	7	1,050	11,602
Selling and marketing expenses	銷售及市場推廣開支		(4,007)	(2,261)
Other operating expenses	其他經營費用		(44,657)	(44,856)
Profit from operations	經營溢利		215,424	127,833
Gain on disposal of subsidiaries	出售附屬公司之收益	33	—	541
Impairment loss on available-for-sale investments	可供出售投資之減值虧損		—	(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	8	(11,049)	(1,974)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	9	<b>204,375</b>	123,435
Taxation	稅項	10	(8,730)	(5,429)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>195,645</b>	118,006
<b>Other comprehensive income</b>	<b>其他全面收入</b>			
Exchange differences on translating foreign operations	換算海外業務之匯兌差額		4,424	(286)
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>		<b>200,069</b>	117,720
<b>Profit attributable to:</b>	<b>應佔溢利：</b>			
Equity holders of the Company	本公司股權持有人		181,042	110,698
Non-controlling interest	非控股股東權益		14,603	7,308
			195,645	118,006
<b>Total comprehensive income attributable to:</b>	<b>應佔全面收入總額：</b>			
Equity holders of the Company	本公司股權持有人		185,221	110,424
Non-controlling interest	非控股股東權益		14,848	7,296
			200,069	117,720
<b>EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司股權持有人應佔每股盈利</b>	13		
<b>Basic</b>	<b>基本</b>		<b>11.96 cents 港仙</b>	11.28 cents 港仙
<b>Diluted</b>	<b>攤薄</b>		<b>10.63 cents 港仙</b>	11.27 cents 港仙

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

AT 30 JUNE 2010

於二零一零年六月三十日

			2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
		Notes 附註		
<b>Non-current assets</b>				
	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	<b>7,187</b>	1,926
Goodwill	商譽	15	<b>753,146</b>	284,846
Intangible assets	無形資產	16	<b>34,107</b>	18,415
Trade receivables	應收賬款	19	<b>227,804</b>	48,845
			<b>1,022,244</b>	354,032
<b>Current assets</b>				
	<b>流動資產</b>			
Inventories	存貨	18	<b>2,889</b>	4,004
Trade receivables	應收賬款	19	<b>452,126</b>	228,777
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	<b>29,348</b>	21,923
Amount due from a related company	應收一間關連公司款項	21	<b>1,993</b>	1,974
Cash at bank and in hand	銀行存款及現金	22	<b>65,401</b>	92,410
			<b>551,757</b>	349,088
<b>Current liabilities</b>				
	<b>流動負債</b>			
Trade payables	應付賬款	23	<b>223,689</b>	168,746
Other payables and accruals	其他應付款項及應計費用	24	<b>38,173</b>	9,232
Obligations under finance leases	融資租約責任	25	<b>345</b>	78
Loan from a shareholder	來自一名股東之貸款	26	<b>30,000</b>	30,000
Tax payables	應繳稅項		<b>14,329</b>	5,549
			<b>306,536</b>	213,605
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>245,221</b>	135,483



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AT 30 JUNE 2010

於二零一零年六月三十日

			2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
		Notes 附註		
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,267,465</b>	489,515
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Obligations under finance leases	融資租約責任	25	<b>886</b>	349
Deferred tax liabilities	遞延稅項負債	27	<b>2,267</b>	2,713
Convertible notes payable	應付可換股票據	28	<b>176,694</b>	—
			<b>179,847</b>	3,062
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,087,618</b>	486,453
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	29	<b>15,639</b>	13,857
Reserves	儲備		<b>1,042,404</b>	463,167
			<b>1,058,043</b>	477,024
Non-controlling interests	非控股股東權益		<b>29,575</b>	9,429
			<b>1,087,618</b>	486,453

Approved and authorised for issue by the Board of Directors on  
27 September 2010.

於二零一零年九月二十七日經董事會批准及授權刊  
發。

**Xiao Yan**

肖彥

Director

董事

**Feng Yongming**

馮永明

Director

董事

# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

AT 30 JUNE 2010

於二零一零年六月三十日

		Notes	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司之投資	17	1,000	1,000
<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	20	580	1,760
Amounts due from subsidiaries	應收附屬公司款項	17	914,819	338,561
Cash at bank and in hand	銀行存款及現金	22	6,660	28,344
			<b>922,059</b>	368,665
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用	24	1,639	1,093
Loan from a shareholder	來自一名股東之貸款	26	30,000	30,000
			<b>31,639</b>	31,093
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>890,420</b>	337,572
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>891,420</b>	338,572
<b>Non-current liability</b>	<b>非流動負債</b>			
Convertible notes payable	應付可換股票據	28	176,694	—
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>714,726</b>	338,572
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	29	15,639	13,857
Reserves	儲備	31	699,087	324,715
			<b>714,726</b>	338,572

Approved and authorised for issue by the Board of Directors on 27 September 2010.

於二零一零年九月二十七日經董事會批准及授權刊發。

Xiao Yan

肖彥

Director

董事

Feng Yongming

馮永明

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

FOR THE YEAR ENDED 30 JUNE 2010

截至二零一零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	Capital reserve	Exchange fluctuation reserve	Investment valuation reserve	Share option reserve	Convertible notes reserve	(Accumulated losses)/ retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	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	非控股股東權益	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
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2008	於二零零八年七月一日	5,580	110,320	(595)	45	5,834	-	-	(54,856)	66,328	-	66,328
Total comprehensive income for the year	年內全面收入總額	-	-	-	(274)	-	-	-	110,698	110,424	7,296	117,720
Transfer on disposal of available-for-sale investments	轉讓出售可供出售投資	-	-	-	-	(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份	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	已行使之購股權	491	21,745	-	-	-	(4,401)	-	-	17,835	-	17,835
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	發行股份開支	-	(15)	-	-	-	-	-	-	(15)	-	(15)
Non-controlling interests arising from acquisition of subsidiaries	來自收購附屬公司之非控股股東權益	-	-	-	-	-	-	-	-	-	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
Total comprehensive income for the year	年內全面收入總額	-	-	-	4,179	-	-	-	181,042	185,221	14,848	200,069
Issue of convertible notes	發行可換股票據	-	-	-	-	-	-	300,800	-	300,800	-	300,800
Issue of new shares	發行新股份	1,000	69,000	-	-	-	-	-	-	70,000	-	70,000
Share issue expenses	發行股份開支	-	(2,041)	-	-	-	-	-	-	(2,041)	-	(2,041)
Recognition of share-based payments	確認以股份為基礎付款	-	-	-	-	-	650	-	-	650	-	650
Share options exercised	已行使之購股權	782	27,853	-	-	-	(3,270)	-	-	25,365	-	25,365
Release upon cancel of vested share options	註銷已歸屬購股權後撥回	-	-	-	-	-	(196)	-	196	-	-	-
Release upon deregistration of a subsidiary	註銷登記一間附屬公司後撥回	-	-	599	-	-	-	-	(599)	-	-	-
Reserves arising from capital injection to non-wholly owned subsidiaries	來自向非全資附屬公司注資之儲備	-	-	1,024	-	-	-	-	-	1,024	5,298	6,322
At 30 June 2010	於二零一零年六月三十日	15,639	491,372	2,325	3,905	-	1,696	300,800	242,306	1,058,043	29,575	1,087,618

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE YEAR ENDED 30 JUNE 2010

截至二零一零年六月三十日止年度

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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 before taxation	除稅前溢利	<b>204,375</b>	123,435
Adjustments for:	就以下各項作出調整：		
Depreciation	折舊	<b>1,831</b>	793
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
Impairment loss on intangible assets	無形資產減值虧損	<b>2,790</b>	1,126
Impairment loss on other receivables	其他應收款項減值虧損	—	560
Interest expenses	利息開支	<b>11,049</b>	1,974
Interest income	利息收入	<b>(363)</b>	(69)
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
Share-based payment expenses	以股份支付款項	<b>650</b>	14,738
Waive of other payables	豁免其他應付款項	—	(2,477)
<b>Operating profit before working capital changes</b>	<b>營運資本變動前之經營溢利</b>	<b>220,332</b>	136,188
Decrease/(Increase) in inventories	存貨減少／(增加)	<b>1,145</b>	(770)
Increase in trade receivables	應收賬款增加	<b>(396,723)</b>	(275,838)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	<b>(7,170)</b>	(15,109)
Increase in amount due from a related company	應收一間關連公司款項增加	—	(272)
Increase in trade payables	應付賬款增加	<b>53,174</b>	166,998
Increase in other payables and accruals	其他應付款項及應計費用增加	<b>28,660</b>	1,092
<b>Cash (used in)/generated from operations</b>	<b>營運(所用)／產生之現金</b>	<b>(100,582)</b>	12,289
Interest paid	已付利息	<b>(1,855)</b>	(225)
Tax paid	已付稅項	<b>(538)</b>	(152)
<b>Net cash (used in)/from operating activities</b>	<b>經營活動(所用)／所得現金淨額</b>	<b>(102,975)</b>	11,912

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE YEAR ENDED 30 JUNE 2010

截至二零一零年六月三十日止年度

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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
Interest received	利息收入	59	69
Purchases of available-for-sale investments	購入可供出售投資	—	(10,000)
Purchases of intangible assets	購買無形資產	(12,187)	(1,120)
Purchases of property, plant and equipment	購買物業、廠房及設備	(7,049)	(1,433)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 所得款項	—	755
Decrease in pledged deposit	已抵押存款減少	—	4,394
<b>Net cash (used in)/from investing activities</b>	<b>投資活動(所用)/所得現金淨額</b>	<b>(19,177)</b>	17,120
<b>Cash flow from financing activities</b>	<b>融資活動所得現金流量</b>		
New bank loan raised	新籌得銀行貸款	2,390	—
New obligation raised under finance lease	新增融資租約責任	1,100	445
Loan from a shareholder	來自一名股東之貸款	—	30,000
Repayment of bank loan	償還銀行貸款	(2,390)	—
Repayment of obligations under finance leases	償還融資租約責任	(296)	(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	95,365	17,835
Share issue expenses	發行股份開支	(2,041)	(15)
Capital contribution by non-controlling interests	非控股股東權益之 注資	321	—
<b>Net cash from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>94,449</b>	39,715
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物之(減少)/增加淨額</b>	<b>(27,703)</b>	68,747
<b>Cash and cash equivalents at beginning of year</b>	<b>於年初之現金及現金等價物</b>	<b>92,410</b>	23,688
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>694</b>	(25)
<b>Cash and cash equivalents at end of year</b>	<b>於年末之現金及現金等價物</b>	<b>65,401</b>	92,410
<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	65,401	92,410

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2010

截至二零一零年六月三十日止年度

### 1. GENERAL INFORMATION

Heng Xin China Holdings Limited (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 of Hong Kong Limited (the “Stock Exchange”).

The principal activity of the Company is investment holding. The principal activities of the Group are engaged in wireless digital terrestrial television network equipment integrated business, digital cable television two-way conversion business, research, design, development on and manufacturing of electronic message security products, integrated circuits, and the integrated circuit solutions and the related services.

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

恒芯中國控股有限公司(「本公司」)乃於百慕達註冊成立之受豁免有限公司。本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。本公司股份於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。

本公司之主要業務為投資控股。本集團之主要業務則包括從事地面無線數位電視網絡設備集成業務、有線數位電視雙向改造業務、研究、設計、開發及製造電子資訊安全產品、芯片，以及芯片之解決方案及相關服務。

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 CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 June 2010

截至二零一零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 new and revised standards, amendments and interpretations (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) which are or have become effective.

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39
HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKAS 39 (Amendment)	Eligible Hedged Items
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate

## 2. 採納新訂及經修訂香港財務報告準則

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

香港財務報告準則 (修訂本)	二零零八年頒佈之 香港財務報告準則 之改進
香港財務報告準則 (修訂本)	二零零九年就修訂 香港會計準則第39號 第80段頒佈之香港 財務報告準則之改進
香港會計準則第1號 (二零零七年經修訂)	財務報表之呈報
香港會計準則第23號 (二零零七年經修訂)	借貸成本
香港會計準則第27號 (經修訂)	綜合及獨立財務報表
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
香港會計準則第39號 (修訂本)	合資格對沖項目
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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 June 2010

截至二零一零年六月三十日止年度

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

HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 3 (Revised)	Business Combinations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC) - Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) - Int 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC) - Int 17	Distributions of Non-cash Assets to Owners
HK(IFRIC) - Int 18	Transfers of Assets from Customers

Except as described below, the adoption of the new and revised HKFRSs had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

### HKAS 1 (Revised 2007) Presentation of Financial Statements

HKAS 1 (Revised 2007) has introduced terminology changes (including revised titles for the consolidated financial statements) and changes in the format and content of the consolidated financial statements.

## 2. 採納新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第2號 (修訂本)	歸屬條件及註銷
香港財務報告準則第3號 (經修訂)	業務合併
香港財務報告準則第7號 (修訂本)	金融工具披露之改進
香港財務報告準則第8號	經營分部
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
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
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
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

除下文所述者外，採納新訂及經修訂香港財務報告準則並無對本集團於現時或過往會計期間之綜合財務報表造成重大影響。

### 香港會計準則第1號 (二零零七年經修訂) 財務報表之呈報

香港會計準則第1號 (二零零七年經修訂) 引入術語變動 (包括經修訂之綜合財務報表標題) 及綜合財務報表格式及內容變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 June 2010

截至二零一零年六月三十日止年度

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

### HKAS 23 (Revised 2007) Borrowing Costs

HKAS 23 (Revised 2007) removes the option previously available to expense all the borrowing costs when incurred. The adoption of HKAS 23 (Revised 2007) has resulted in the Group changing its accounting policy to capitalise all such borrowing costs as part of the cost of the qualifying asset. The Group has applied the revised accounting policy to borrowing costs relating to qualifying assets for which the commencement date for capitalisation is on or after 1 July 2009 in accordance with the transitional provisions in HKAS 23 (Revised 2007).

As the revised accounting policy has been applied prospectively from 1 July 2009, this change in accounting policy has not resulted in restatement of amounts reported in respect of prior accounting periods. In the current year, no borrowing costs were capitalised.

### HKFRS 8 Operating Segments

HKFRS 8 requires the presentation of operating segments in a manner consistent with the internal reports that are regularly reviewed by the Group's chief operating decision maker (see note 6 for details). HKFRS 8 replaces HKAS 14 Segment Reporting which required an entity to identify two sets of segments (business and geographical). The adoption of HKFRS 8 has resulted in a redesignation of the Group's operating segments.

## 2. 採納新訂及經修訂香港財務報告準則 *(續)*

### 香港會計準則第23號 (二零零七年經修訂) 借貸成本

香港會計準則第23號(二零零七年經修訂)剔除先前提供於產生時支銷所有借貸成本之選擇。採納香港會計準則第23號(二零零七年經修訂)已導致本集團更改其會計政策，將所有該等借貸成本資本化作為合資格資產之部份成本。本集團已根據香港會計準則第23號(二零零七年經修訂)之過渡性條文就合資格資產相關之借貸成本應用經修訂會計政策，而資本化開始日期為二零零九年七月一日或之後。

由於經修訂會計政策已由二零零九年七月一日起追溯應用，故此項會計政策變動並無導致重列過往會計期間所呈報之金額。於本年度，並無借貸成本被資本化。

### 香港財務報告準則第8號經營分部

香港財務報告準則第8號要求經營分部之呈列方式與本集團之主要營運決策者定期審閱之內部報告一致(詳情見附註6)。香港財務報告準則第8號取代香港會計準則第14號分部報告，該準則規定實體劃分兩組分部資料(業務及地區)。採納香港財務報告準則第8號導致本集團重列經營分部。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2010

截至二零一零年六月三十日止年度

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

#### Improving Disclosures about Financial Instruments (Amendments to HKFRS 7 Financial Instruments: Disclosures)

The amendments to HKFRS 7 expand the disclosures required in relation to fair value measurements in respect of financial instruments which are measured at fair value. The Group has not provided comparative information for the expanded disclosures in accordance with the transitional provision set out in the amendments.

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

HKFRSs (Amendments)	Improvements to HKFRSs 2009 <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2010 <sup>2</sup>
HKAS 24 (Revised)	Related Party Disclosures <sup>6</sup>
HKAS 32 (Amendment)	Classification of Rights Issues <sup>4</sup>
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters <sup>3</sup>
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters <sup>5</sup>
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transaction <sup>3</sup>
HKFRS 9	Financial Instruments <sup>7</sup>
HK(IFRIC) - Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement <sup>6</sup>
HK(IFRIC) - Int 19	Extinguishing Financial Liabilities with Equity Instruments <sup>5</sup>

### 2. 採納新訂及經修訂香港財務報告準則 (續)

#### 金融工具披露之改進(香港財務報告準則第7號金融工具：披露之修訂本)

香港財務報告準則第7號之修訂本擴大有關以公平值計量之金融工具按公平值計量之披露規定。本集團並無根據該等修訂所載之過渡性條文就擴大披露規定提供比較資料。

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、修訂或詮釋。

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>1</sup>
香港財務報告準則(修訂本)	二零一零年香港財務報告準則之改進 <sup>2</sup>
香港會計準則第24號(經修訂)	有關連人士披露事項 <sup>6</sup>
香港會計準則第32號(修訂本)	供股分類 <sup>4</sup>
香港財務報告準則第1號(修訂本)	首次採納者之額外豁免 <sup>3</sup>
香港財務報告準則第1號(修訂本)	首次採納者就比較香港財務報告準則第7號披露之有限豁免 <sup>5</sup>
香港財務報告準則第2號(修訂本)	集團以現金結算及以股份為基礎付款交易 <sup>3</sup>
香港財務報告準則第9號	金融工具 <sup>7</sup>
香港(國際財務報告詮釋委員會) — 詮釋第14號(修訂本)	最低資金需要之預付款項 <sup>6</sup>
香港(國際財務報告詮釋委員會) — 詮釋第19號	金融負債與權益工具之區分 <sup>5</sup>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 June 2010

截至二零一零年六月三十日止年度

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

- 1 Amendments that are effective for annual periods beginning on or after 1 January 2010
- 2 Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate
- 3 Effective for annual periods beginning on or after 1 January 2010
- 4 Effective for annual periods beginning on or after 1 February 2010
- 5 Effective for annual periods beginning on or after 1 July 2010
- 6 Effective for annual periods beginning on or after 1 January 2011
- 7 Effective for annual periods beginning on or after 1 January 2013

HKFRS 9 Financial Instruments introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The Standard requires all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of Group's financial assets.

The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the consolidated financial statements.

## 2. 採納新訂及經修訂香港財務報告準則 (續)

- 1 於二零一零年一月一日或之後開始之年度期間生效之修訂
- 2 於二零一零年七月一日及二零一一年一月一日(如適合)或之後開始之年度期間生效
- 3 於二零一零年一月一日或之後開始之年度期間生效
- 4 於二零一零年二月一日或之後開始之年度期間生效
- 5 於二零一零年七月一日或之後開始之年度期間生效
- 6 於二零一一年一月一日或之後開始之年度期間生效
- 7 於二零一三年一月一日或之後開始之年度期間生效

香港財務報告準則第9號金融工具引入對金融資產之分類及計量之新規定，並將於二零一三年一月一日起生效，並可提早應用。該準則規定所有符合香港會計準則第39號金融工具：確認及計量範疇之已確認金融資產將按攤銷成本或公平值計量。特別是，(i)根據業務模式以收取合約現金流量為目的所持有及(ii)僅為支付本金額及未償還本金額之利息而產生合約現金流量之債務投資一般按攤銷成本計量。所有其他債務投資及權益投資乃按公平值計量。應用香港財務報告準則第9號可能對本集團金融資產之分類及計量造成影響。

本公司董事預期應用其他新訂及經修訂準則、修訂或詮釋將不會對綜合財務報表造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2010

截至二零一零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 the 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 Rules Governing the Listing of Securities on the GEM of the Stock Exchange (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.

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.

### 3. 重要會計政策

#### 遵例聲明

本綜合財務報表乃按所有適用之香港財務報告準則（「香港財務報告準則」，該統稱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聯交所創業板證券上市規則（「創業板上市規則」）之適用披露規定。

#### 編製基準

綜合財務報表乃根據歷史成本基準編製，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。

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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 June 2010

截至二零一零年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of preparation (Continued)

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.

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

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

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

Non-controlling interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Non-controlling interests in the net assets consist of the amount of those interests at the date of the original business combination and the share of changes in equity by non-controlling interests since the date of the combination.

### 3. 重要會計政策 (續)

#### 編製基準 (續)

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。

年內所收購或出售之附屬公司之業績自收購有效日期起或截至出售有效日期止(如適合)計入綜合全面收入表。

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。

非控股股東權益應佔之綜合附屬公司資產淨值與本集團於當中之權益分開呈報。非控股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，以及自合併日期起非控股股東權益應佔之權益變動。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 June 2010

截至二零一零年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

#### 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)

#### 將全面收入總額分配至非控股股東權益

一間附屬公司之全面收入總額撥歸於本公司擁有人及非控股股東權益，即使此舉會令非控股股東權益錄得虧絀結餘。於二零零九年七月一日前，因適用於非控股股東權益之虧損超過附屬公司權益之非控股股東權益，故已按本集團之權益作出分配，惟若非控股股東權益存在具約束力之承擔並能作出額外投資以彌補損失者則除外。

#### 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。被收購公司之可識別資產、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 CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 June 2010

截至二零一零年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations (Continued)

The interest of non-controlling shareholders in the acquiree is initially measured at the non-controlling proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Contingent consideration is recognised, if and only if, the contingent consideration is probable and could be measured reliably. Subsequent adjustments to contingent consideration are recognised against goodwill.

#### Goodwill

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

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

### 3. 重要會計政策 (續)

#### 業務合併 (續)

於被收購公司之非控股股東權益初步按非控股股東權益所佔已確認資產、負債及或然負債之公平淨值之比例計算。

或然代價僅可於有可能支付或然代價且其金額能被可靠地計量時確認；其後對或然代價之調整乃與商譽確認。

#### 商譽

收購一項業務所產生之商譽按成本減任何累計減值虧損列賬，並於綜合財務狀況表內單獨呈列。

就減值測試而言，收購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 CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2010

截至二零一零年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Goodwill (Continued)

On 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.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses, unless the investment is classified as held for sale.

#### Intangible assets

##### Intangible assets acquired separately

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 statement of comprehensive income when the asset is derecognised.

### 3. 重要會計政策 (續)

#### 商譽 (續)

於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。

在本公司之財務狀況表內，於一間附屬公司之投資按成本值減減值虧損列賬，除非該項投資歸類列作持作銷售。

#### 無形資產

##### 獨立收購之無形資產

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，於綜合全面收入表內確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 June 2010

截至二零一零年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 3. 重要會計政策 (續)

#### Intangible assets (Continued)

#### 無形資產 (續)

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

##### 於業務合併中收購之無形資產

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.

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。

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.

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。

##### Research and development expenditure

##### 研發開支

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

研究活動之開支於產生期間確認為開支。

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.

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。

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.

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。

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.

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2010

截至二零一零年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment

All property, plant and equipment are stated at acquisition cost less accumulated depreciation and impairment losses.

Depreciation is provided to write off the cost of property, plant and equipment less their residual value, being the net amount which the Company expects to obtain from disposal of an asset at the end of its useful life after deducting the expected cost of disposal, over their estimated useful lives, using the straight line method, at the following rates per annum:

Computer equipment	20 - 33% per annum
Furniture and fixtures	19 - 20% per annum
Office equipment	18 - 33% per annum
Leasehold improvements	over the remaining lease term
Motor vehicles	19 - 20% per annum
Plant and machinery	10 - 19% per annum

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

Both the useful life of an asset and its residual value, if any, are reviewed annually.

The carrying amounts of property, plant and equipment are reviewed for indications of impairment at each of the end of the reporting period. 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

所有物業、廠房及設備均按收購成本減累計折舊及減值虧損列賬。

折舊乃採用直線法於其估計可使用年期內按下列年度折舊率計提撥備，以撇銷物業、廠房及設備成本值減其剩餘價值（即本公司預期於其可使用年期結束時出售資產及經扣除預期出售成本後所得之淨額）：

電腦設備	年折舊率20 - 33%
傢具及固定裝置	年折舊率19 - 20%
辦公室設備	年折舊率18 - 33%
租賃物業裝修	按餘下租約年期
汽車	年折舊率19 - 20%
廠房及機器	年折舊率10 - 19%

根據融資租約持有之資產乃以與自置資產相同之基準按其估計可使用年期或有關租約年期（以較短者為準）進行折舊。

資產之可使用年期及其剩餘價值（如有）均每年進行檢討。

本集團會於各報告期末就減值跡象對物業、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 CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 June 2010

截至二零一零年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 3. 重要會計政策 (續)

#### Property, plant and equipment

(Continued)

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

#### 物業、廠房及設備 (續)

報廢或出售物業、廠房及設備項目所產生之損益以該項目之出售所得款項淨額與其賬面值之間之差額釐定，並於報廢或出售當日在損益表內確認。

#### Impairment of investments in subsidiaries and non-financial assets

Assets that have an indefinite useful life are not subject to amortisation, but are tested at least annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

#### 於附屬公司之投資及非金融資產之減值

無限可使用年期之資產毋須作攤銷，但至少每年測試有否減值。當情況或環境變化顯示賬面值或不能收回時對資產作減值檢討。如資產之賬面值超逾其可收回金額，超逾之款額則確認為減值虧損。可收回金額為資產公平值扣除銷售成本及使用價值兩者中較高者。為評估減值，資產按可獨立識別現金流量（現金產生單元）之最小組合歸為一組。商譽以外之非金融資產若出現減值，則須於各報告日期檢討能否撥回減值。

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate accounts exceeds the carrying amount in the consolidated accounts of the investee's net assets including goodwill.

倘股息超出宣派股息期間該附屬公司之全面收入總額，或倘獨立賬目之投資賬面值超出綜合賬目所示被投資公司資產淨值（包括商譽）之賬面值，則須於收取來自該等投資之股息時對該等附屬公司之投資進行減值測試。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 June 2010

截至二零一零年六月三十日止年度

### 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 statement of comprehensive income 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 operating leases, net of any incentives received from the lessor, are charged to profit or loss on the straight-line basis over the lease terms.

### 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全面收入表扣除,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(扣除出租人授予之任何優惠)按租約年期以直線法於損益表扣除。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 June 2010

截至二零一零年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial assets

The Group's financial assets are classified as loans and receivables.

#### Effective interest method

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

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

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. 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 related company and cash at bank in the consolidated statement of financial position.

### 3. 重要會計政策 (續)

#### 金融資產

本集團之金融資產分為貸款及應收款項。

#### 實際利率法

實際利率法是一種計算金融資產之攤銷成本以及將利息收入分配予有關期間之方法。實際利率是將估計未來現金收入(包括所有構成實際利率整體部份支付或收到之費用、交易費用及其他溢價或折價)透過金融資產之預期年期或(倘適用)更短期間準確折現至初步確認時之賬面淨值之利率。

收入按實際利率法就債務工具確認。

#### 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，惟年期自報告期末後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綜合財務狀況表內之應收賬款、預付款項、按金及其他應收款項、應收附屬公司款項、應收一間關連公司款項及銀行存款。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2010

截至二零一零年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial assets (Continued)

##### Impairment of financial assets

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

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

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

For certain categories of financial asset such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period and observable changes in national or local economic conditions that correlate with default on receivables.

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

### 3. 重要會計政策 (續)

#### 金融資產 (續)

##### 金融資產減值

金融資產於報告期末會被評估是否有減值跡象。金融資產於有客觀證據顯示金融資產之估計未來現金流量因於初步確認該金融資產後發生之一項或多項事件而受到影響時作出減值。

就貸款及應收款項而言，減值之客觀證據可包括：

- 發行人或對手方出現重大財務困難；或
- 欠繳或拖欠利息或本金；或
- 借款人可能面臨破產或財務重組。

就若干金融資產類別(如應收賬款)而言，被評估為非個別減值之資產，其後按整體基準進行減值評估。應收款項組合之客觀減值證據可包括本集團之過往收款經驗、組合內延遲還款至超逾平均信貸期之次數增加，以及與應收款項逾期有關之全國或地方經濟狀況明顯改變。

就按攤銷成本列賬之金融資產而言，減值虧損乃於有客觀證據證明資產出現減值時於損益表內確認，並按該資產之賬面值與按原先實際利率折現之估計未來現金流量之現值間之差額計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 June 2010

截至二零一零年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial assets (Continued)

##### Impairment of financial assets (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

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

#### 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.

#### Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

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.

### 3. 重要會計政策 (續)

#### 金融資產 (續)

##### 金融資產減值 (續)

就所有金融資產而言，金融資產之賬面值直接按減值虧損減少，惟應收賬款除外，其賬面值乃透過使用撥備賬目而減少。撥備賬目之賬面值變動於損益表內確認。倘應收賬款被視為無法收回，則與撥備賬目撇銷。其後收回過往撇銷之款項計入損益表內。

就按攤銷成本計量之金融資產而言，倘於往後期間，減值虧損金額減少，而該減少可客觀地與確認減值虧損後發生之事件有關，則先前確認之減值虧損透過損益表撥回，惟該資產於撥回減值日期之賬面值不得超過在並無確認減值之情況下應有之攤銷成本。

#### 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。

#### 應收賬款及其他應收款項

應收賬款指就於一般業務過程中出售商品或提供服務而應收客戶之款項。若應收賬款及其他應收款項預期可於一年之內或於正常之業務經營週期(以較長者為準)內收回，則分類為流動資產，否則作為非流動資產呈列。

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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 June 2010

截至二零一零年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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 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 statement of cash flows.

#### Financial liabilities

The Group's financial liabilities include trade payables, other payables and accruals, 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 statement of comprehensive income.

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 statement of comprehensive income.

#### 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)

#### 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。

#### 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、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全面收入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全面收入表中確認。

#### 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 CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 June 2010

截至二零一零年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 3. 重要會計政策 (續)

#### 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 statement of comprehensive income 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 end of the reporting period.

#### 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全面收入表內確認。借款分類為流動負債，惟本集團擁有無條件權利延遲於報告期末後至少十二個月償還之負債除外。

#### 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.

#### 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。

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 bond into equity, is included in equity as convertible notes reserve.

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當時市場利率釐定。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。

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.

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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2010

截至二零一零年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 3. 重要會計政策 (續)

#### Convertible notes (Continued)

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.

#### 可換股票據 (續)

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。

#### 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.

#### 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。

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.

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。

#### 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.

#### 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。

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

服務收入於提供服務期間確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 June 2010

截至二零一零年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

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.

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

#### Foreign currencies

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

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

### 3. 重要會計政策 (續)

#### 收益確認 (續)

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。

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年期將估計日後現金收入實際折現至該資產於初步確認時之賬面淨值。

#### 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。於報告期末，以外幣列值之貨幣項目按該日當時匯率重新換算。以外幣列值按公平值入賬之非貨幣項目按釐定公平值當日之匯率重新換算。以外幣列值按歷史成本計量之非貨幣項目不重新換算。

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。重新換算按公平值列值之非貨幣項目所產生之匯兌差額計入期內之損益表，惟重新換算有關盈虧直接在其他全面收入確認之非貨幣項目所產生之匯兌差額除外，在此情況下，有關匯兌差額直接在其他全面收入中確認。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

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

#### Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

### 3. 重要會計政策 (續)

#### 外幣 (續)

就呈報綜合財務報表而言，本集團海外業務之資產及負債按報告期末當時匯率換算為本集團之呈報貨幣(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)確認為其他全面收入及累積計入權益項下(匯兌儲備)。該等匯兌差額於出售海外業務期間在損益表內確認。

#### 稅項

所得稅開支指即期應付稅項及遞延稅項之總額。

即期應付稅項乃按本年度之應課稅溢利計算。由於應課稅溢利不包括於其他年度應課稅或可扣稅之收支項目，亦不包括毋須課稅或不可扣稅之項目，故與綜合全面收入表所呈報之溢利並不相同。本集團之即期稅項負債乃按於報告期末已實施或實質上已實施之稅率計算。

遞延稅項乃就綜合財務報表所列資產及負債賬面值與計算應課稅溢利所用相應稅基之暫時差異確認。遞延稅項負債一般就所有應課稅暫時差異確認，而遞延稅項資產乃一般於可能出現應課稅溢利對銷可用的可扣稅暫時差異時就所有可扣稅暫時差異確認。倘若暫時差異由商譽或不影響應課稅溢利及會計溢利的交易中初步確認(業務合併除外)之其他資產及負債所產生，則不會確認該等資產及負債。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

### 3. 重要會計政策 (續)

#### 稅項 (續)

與附屬公司的投資相關之應課稅暫時差異確認為遞延稅項負債，惟倘本集團可控制暫時差異之撥回而暫時差異於可見將來應不會撥回之情況除外。與該等投資相關之可扣稅暫時差異所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差異之益處以抵銷且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值於報告期末予以評估，倘不再可能取得足夠之應課稅溢利以收回全部或部份資產，則賬面值須予以調低。

遞延稅項資產及負債乃按預期於負債獲償還或資產獲變現期間適用之稅率（以報告期末已實施或實質上已實施之稅率（及稅法）為基準）計算。遞延稅項負債及資產之計量反映了本集團於報告期末所預期收回或償還其資產及負債之賬面值的方式所產生的稅務結果。遞延稅項於損益表確認，惟倘有關遞延稅項與其他全面收入或直接於權益確認之項目有關，則亦分別於其他全面收入或直接於權益內確認。

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### 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.

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.

##### 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 end of the reporting period. Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

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

##### Share options granted to employees and directors 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).

### 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。

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。

##### 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。僱員於直至報告期末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。

#### 以權益結算及以股份為基礎付款之交易

##### 授予本集團僱員及董事之購股權

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。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### Share options granted to employees and directors of the Group (Continued)

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 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.

##### 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).

### 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)

##### 授予本集團僱員及董事之購股權 (續)

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。

##### 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。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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);
- (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

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors who make strategic decisions.

### 3. 重要會計政策 (續)

#### 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；
- (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

經營分部之呈報方式與向主要經營決策者呈報內部報告之方式一致。主要經營決策者負責分配資源及評估經營分部之表現，已被確定為作出戰略性決策之執行董事。

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#### 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。

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#### 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 end of the reporting period.

##### Income taxes

The Group is subject to income taxes mainly in Hong Kong and the People's Republic of 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.

##### 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)

##### 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。管理層會於各報告期末評估撥備。

##### 所得稅

本集團須繳納香港及中華人民共和國之所得稅。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。

##### 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價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價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價值估計。

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#### 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:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Turnover	營業額		
Sales of goods	產品銷售	<b>594,538</b>	263,951
Service income	服務收入	<b>58,722</b>	75,414
		<b>653,260</b>	339,365

#### 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：

#### 6. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Executive Directors. The Executive Directors review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on the reports reviewed by the Executive Directors.

The Executive Directors consider the performance of the Group from the perspective of the nature of products and services. The chief operating decision-maker assesses the performance of the operating segments based on a measure of segment profit/(loss) without allocation of finance costs which is consistent with that in the accounts.

#### 6. 分部資料

主要經營決策者已確定為執行董事。執行董事審閱本集團之內部報告，以評估表現及分配資源。管理層根據執行董事審閱之報告釐定經營分部。

執行董事按產品及服務之性質考慮本集團之表現。主要經營決策者按分配融資成本前之分部溢利/(虧損)(與賬目所列者一致)之計量，評估經營分部之表現。



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For the year ended 30 June 2010

截至二零一零年六月三十日止年度

### 6. SEGMENT INFORMATION (Continued)

The segment information for the year ended and as at 30 June 2010 is as follows:

### 6. 分部資料 (續)

截至二零一零年六月三十日止年度及於二零一零年六月三十日之分部資料如下：

		Wireless digital terrestrial television network equipment integration 地面無線數位電視網絡設備集成 HK\$'000 千港元	Digital cable television two-way conversion equipment & services 有線數位電視雙向改造設備及服務 HK\$'000 千港元	Encrypted integrated circuits 加密芯片 HK\$'000 千港元	Wireless digital audio integrated circuits 無線數位音頻芯片 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>					
Segment turnover from external customers	來自外來客戶之分部營業額	333,205	103,654	108,118	108,283	653,260
Segment results	分部業績	95,686	32,620	88,120	26,068	242,494
Unallocated income	未分配收入					1,050
Unallocated expenses	未分配開支					(28,120)
<b>Profit from operations</b>	<b>營運溢利</b>					<b>215,424</b>
Finance costs	融資成本					(11,049)
<b>Profit before taxation</b>	<b>除稅前溢利</b>					<b>204,375</b>
Taxation	稅項					(8,730)
<b>Profit for the year</b>	<b>年內溢利</b>					<b>195,645</b>
<b>Assets</b>	<b>資產</b>					
Segment assets	分部資產	629,383	205,002	185,145	534,548	1,554,078
Unallocated assets	未分配資產					19,923
Consolidated total assets	綜合總資產					<b>1,574,001</b>
<b>Liabilities</b>	<b>負債</b>					
Segment liabilities	分部負債	112,450	48,032	41,892	72,759	275,133
Unallocated liabilities	未分配負債					211,250
Consolidated total liabilities	綜合總負債					<b>486,383</b>
<b>Other information</b>	<b>其他資料</b>					
Capital expenditure	資本開支	8,898	2,167	2,224	8,619	21,908
Unallocated capital expenditure	未分配資本開支					3,329
Total capital expenditure	資本總開支					<b>25,237</b>
Depreciation	折舊	237	8	23	759	1,027
Unallocated depreciation	未分配折舊					804
Total depreciation	折舊總額					<b>1,831</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2010

截至二零一零年六月三十日止年度

### 6. SEGMENT INFORMATION (Continued)

The segment information for the year ended and as at 30 June 2009 is as follows:

### 6. 分部資料 (續)

截至二零零九年六月三十日止年度及於二零零九年六月三十日之分部資料如下：

	Wireless digital terrestrial television network equipment integration 地面無線數位電視網絡設備集成 HK\$'000 千港元	Encrypted integrated circuits 加密芯片 HK\$'000 千港元	Wireless digital audio integrated circuits 無線數位音頻芯片 HK\$'000 千港元	Sales of computer parts 銷售電腦配件 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
<b>Revenue</b>	<b>收益</b>					
Segment turnover from external customers	來自外來客戶之分部營業額	223,897	53,964	56,806	4,698	339,365
Segment results	分部業績	64,410	46,989	40,874	(389)	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>					127,833
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>					123,435
Taxation	稅項					(5,429)
<b>Profit for the year</b>	<b>年內溢利</b>					118,006
<b>Assets</b>	<b>資產</b>					
Segment assets	分部資產	445,024	66,699	162,360	—	674,083
Unallocated assets	未分配資產					29,037
Consolidated total assets	綜合總資產					703,120
<b>Liabilities</b>	<b>負債</b>					
Segment liabilities	分部負債	156,985	24,164	10,725	—	191,874
Unallocated liabilities	未分配負債					24,793
Consolidated total liabilities	綜合總負債					216,667
<b>Other information</b>	<b>其他資料</b>					
Capital expenditure	資本開支	4,117	631	109	—	4,857
Unallocated capital expenditure	未分配資本開支					1,126
Total capital expenditure	資本總開支					5,983
Depreciation	折舊	236	18	116	—	370
Unallocated depreciation	未分配折舊					423
Total depreciation	折舊總額					793

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### 綜合財務報表附註

For the year ended 30 June 2010

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#### 6. SEGMENT INFORMATION (Continued)

##### Geographical information

Over 90% of the Group's revenue and assets are derived from customers and operations based in the PRC and accordingly, no geographical information of the Group is disclosed.

##### Information about major customers

Revenues of approximately HK\$282,249,000 and HK\$113,770,000 were derived from sales to two external customers that amounted to more than 10% of the Group's total revenue (2009: HK\$223,897,000 was derived from sales to one external customer that amounted to more than 10% of the Group's total revenue).

#### 6. 分部資料 (續)

##### 地域資料

超過90%之本集團收益及資產來自中國之客戶及營運，因此並無披露本集團地域之資料。

##### 主要客戶之資料

收益約282,249,000港元及113,770,000港元來自向兩名外來客戶之銷售，彼等佔本集團總收益超過10% (二零零九年：223,897,000港元，乃來自一名外來客戶，佔本集團總收益超過10%)。

#### 7. OTHER INCOME

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Bank interest income	銀行利息收入	59	69
Gain on disposal of available-for-sale investments	出售可供出售投資 之收益	—	7,138
Other interest income	其他利息收入	304	—
Sundry income	雜項收入	687	1,918
Waive of other payables	豁免其他應付款項	—	2,477
		<b>1,050</b>	<b>11,602</b>

#### 7. 其他收入

#### 8. FINANCE COSTS

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Effective interest expenses on convertible notes (note 28)	可換股票據之實際利息 開支 (附註28)	9,194	1,749
Interest element of finance leases	融資租約之利息部份	105	—
Interest on bank loans	銀行貸款之利息	58	—
Interest on loan from a shareholder	股東貸款之利息	1,575	43
Interest on other loans	其他貸款之利息	117	182
		<b>11,049</b>	<b>1,974</b>

#### 8. 融資成本

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#### 9. PROFIT BEFORE TAXATION

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

#### 9. 除稅前溢利

本集團除稅前溢利乃經扣除／(計入)下列各項後列賬：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	701	768
Cost of inventories sold	存貨銷售成本	380,958	169,162
Depreciation (note 14)	折舊(附註14)	1,831	793
Exchange loss	匯兌虧損	128	38
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	減值虧損		
— available-for-sale investments	— 可供出售投資	—	2,174
— intangible assets	— 無形資產	2,790	1,126
— other receivables	— 其他應收款項	—	560
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	—	822
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	878	321
— office premises	— 辦公室物業	4,460	3,643
— staff quarter	— 員工住房	618	159
Research and development costs	研究及開發成本	2,911	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	12,024	9,704
— pension scheme contributions	— 退休金計劃供款	370	263
— share-based payment expenses	— 以股份支付款項	—	13,648

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## 綜合財務報表附註

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### 10. TAXATION

### 10. 稅項

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong	香港		
— underprovision in prior year	— 過往年度撥備不足	310	—
Overseas	海外		
— charge for the year	— 年內支出	8,721	5,711
— underprovision in prior year	— 過往年度撥備不足	169	—
Deferred tax:	遞延稅項：		
Overseas	海外		
— credit for the year (note 27)	— 年內抵免(附註27)	(470)	(282)
		<b>8,730</b>	5,429

The provision for Hong Kong profits tax for 2010 is calculated at 16.5% (2009: 16.5%) of the estimated assessable profits for the year.

二零一零年香港利得稅撥備以年內估計應課稅溢利按稅率16.5%(二零零九年：16.5%)計算。

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%。

In accordance with the approval from the relevant tax authorities, Beijing Jinqiao Hengtai Technology Company Limited ("Beijing Jinqiao") and Beijing Zhongguang Shitong Technology Company Limited ("Beijing Zhongguang"), 93% owned subsidiaries 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 and 31 December 2010 are the first profit-making year of Beijing Jinqiao and Beijing Zhongguang for the purpose of CIT exemption respectively.

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」)及北京中廣視通科技有限公司(「北京中廣」)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及二零一零年十二月三十一日止年度分別為北京金橋及北京中廣首個獲利年度。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 10. TAXATION (Continued)

#### 10. 稅項 (續)

Reconciliation between tax expense and accounting profit at applicable rates:

按適用稅率計算之稅項開支與會計溢利之對賬：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit before taxation	除稅前溢利	<b>204,375</b>	123,435
Tax at applicable tax rate	按適用稅率計算之稅項	<b>52,334</b>	28,546
Profits exempted from income tax	豁免繳納所得稅之溢利	<b>(46,005)</b>	(24,545)
Tax effect of non-deductible expenses	不能扣除開支之稅項影響	<b>2,913</b>	5,764
Tax effect of non-taxable income	非課稅收入之稅項影響	<b>(2,989)</b>	(3,665)
Tax allowance for capital expenditure	資本開支之稅項減免	<b>(535)</b>	12
Underprovision in prior year	過往年度撥備不足	<b>479</b>	—
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	<b>2,533</b>	984
Utilisation of tax losses not previously recognised	使用先前未確認之稅項虧損	—	(1,667)
Taxation charge	稅項支出	<b>8,730</b>	5,429

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For the year ended 30 June 2010

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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：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Executive directors:	執行董事：		
Fees	袍金	3,333	2,451
Share-based payment expenses	以股份支付款項	—	720
Pension scheme contributions	退休金計劃供款	8	18
		<b>3,341</b>	3,189
Non-executive director:	非執行董事：		
Fees	袍金	145	40
Independent non-executive directors:	獨立非執行董事：		
Fees	袍金	381	360
Share-based payment expenses	以股份支付款項	—	98
		<b>381</b>	458
		<b>3,867</b>	3,687



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## 綜合財務報表附註

For the year ended 30 June 2010

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

### 11. 董事及高級行政人員酬金 (續)

2010

二零一零年

		Fees	Pension scheme contributions	Total remuneration
		袍金	退休金 計劃供款	總薪酬
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Executive directors:	執行董事：			
Feng Yongming	馮永明	933	—	933
Li Tao	李濤	1,200	8	1,208
Xiao Yan	肖彥	1,200	—	1,200
		<b>3,333</b>	<b>8</b>	<b>3,341</b>
Non-executive director:	非執行董事：			
Xu Lei <sup>1</sup>	徐雷 <sup>1</sup>	145	—	145
Independent non-executive directors:	獨立非執行董事：			
Chan Wai Dune <sup>2</sup>	陳維端 <sup>2</sup>	13	—	13
Dong Shi	董石	120	—	120
Hu Dingdong	胡定東	120	—	120
Leung Wo Ping <sup>3</sup>	梁和平 <sup>3</sup>	128	—	128
		<b>381</b>	<b>—</b>	<b>381</b>
		<b>3,859</b>	<b>8</b>	<b>3,867</b>

<sup>1</sup> Appointed on 24 November 2009

<sup>2</sup> Resigned on 11 August 2009

<sup>3</sup> Appointed on 11 August 2009

<sup>1</sup> 於二零零九年十一月二十四日獲委任

<sup>2</sup> 於二零零九年八月十一日辭任

<sup>3</sup> 於二零零九年八月十一日獲委任

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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截至二零一零年六月三十日止年度

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

### 11. 董事及高級行政人員酬金 (續)

2009

二零零九年

		Fees	Share-based payment expenses	Pension scheme contributions	Total remuneration
		袍金	以股份 支付款項	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

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#### 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 (2009: Nil).

The five highest paid employees during the year included three (2009: two) directors, details of whose remuneration are set out above. Details of the remuneration of the remaining two (2009: three) 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(二零零九年：無)。

年內，五名最高薪僱員包括三名(二零零九年：兩名)董事，彼等之薪酬詳情已於上文披露。年內，餘下兩名(二零零九年：三名)非董事最高薪僱員之薪酬詳情如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,160	1,693
Share-based payment expenses	以股份支付款項	—	1,418
Pension scheme contributions	退休金計劃供款	24	24
		2,184	3,135

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

薪金介乎以下範圍之最高薪高級行政人員人數如下：

		2010 二零一零年	2009 二零零九年
Nil - HK\$1,000,000	無 - 1,000,000港元	1	1
HK\$1,000,001 - HK\$2,000,000	1,000,001港元 - 2,000,000港元	1	2
		2	3

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

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 (2009: Nil).

### 12. DIVIDEND

The Board of the Company recommends the payment of a final bonus share dividend for the year ended 30 June 2010 on the basis of one bonus share at par for every thirty (30) existing shares of the Company held to shareholders (2009: Nil). The bonus share issue is subject to the passing of the appropriate resolution at the forthcoming annual general meeting.

### 13. EARNINGS PER SHARE

#### (a) Basic

The calculation of basic earnings per share is based on the consolidated profit attributable to the equity holders of the Company of HK\$181,042,000 (2009: HK\$110,698,000) and weighted average number of 1,513,495,000 (2009: 981,251,000) ordinary shares in issue during the year.

### 11. 董事及高級行政人員酬金 *(續)*

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(二零零九年：無)。

### 12. 股息

本公司董事會建議截至二零一零年六月三十日止年度按每持有三十(30)股本公司現有股份派發一股紅股(按面值)之基準向股東派發末期紅股股息(二零零九年：無)。發行該紅股須待是屆股東週年大會上通過適當之決議案。

### 13. 每股盈利

#### (a) 基本

每股基本盈利是根據本公司股權持有人應佔綜合溢利181,042,000港元(二零零九年：110,698,000港元)及年內已發行普通股之加權平均數1,513,495,000股(二零零九年：981,251,000股)計算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 13. EARNINGS PER SHARE (Continued)

#### 13. 每股盈利 (續)

##### (b) Diluted

The calculation of diluted earnings per share for the year is based on the adjusted profit attributable to the owners of the Company of HK\$190,236,000 (2009: HK\$110,698,000) and the weighted average number of ordinary shares of 1,789,133,000 (2009: 982,453,000) outstanding during the year, after adjusting for the effects of all dilutive potential ordinary shares.

The adjusted profit attributable to the owners of the Company is calculated based on the profit attributable to the owners of the Company for the year of HK\$181,042,000 (2009: HK\$110,698,000) as used in the calculation of basic earnings per share plus effective interest expenses on convertible notes of HK\$9,194,000 (2009: Nil).

The weighted average number of ordinary shares used in the calculation of diluted earnings per share is calculated based on the weighted average of 1,513,495,000 (2009: 981,251,000) ordinary shares in issue during the year as used in the calculation of basic earnings per share plus the weighted average of 26,668,000 (2009: 1,202,000) ordinary shares deemed to be issued at no consideration as if all the Company's share options had been exercised and the weighted average of 248,970,000 (2009: Nil) ordinary shares deemed to be issued at no consideration as if all the Company's convertible notes had been converted.

##### (b) 攤薄

本年度之每股攤薄盈利乃根據本公司擁有人應佔經調整溢利190,236,000港元(二零零九年: 110,698,000港元)及本年度發行在外之普通股加權平均數1,789,133,000股(二零零九年: 982,453,000股),經調整所有攤薄潛在普通股後計算。

本公司擁有人應佔經調整溢利乃按計算每股基本盈利所用之年內本公司擁有人應佔溢利181,042,000港元(二零零九年: 110,698,000港元)另加可換股票據之實際利息開支9,194,000港元(二零零九年: 零)計算。

每股攤薄盈利所用之普通股加權平均數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1,513,495,000股(二零零九年: 981,251,000股)另加視為無償發行之普通股加權平均數26,668,000股(二零零九年: 1,202,000股)(猶如本公司所有購股權已獲行使),以及視為無償發行之加權平均數248,970,000股(二零零九年: 無)普通股(猶如本公司所有可換股票據已經兌換)計算。

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## 綜合財務報表附註

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### 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 2008	於二零零八年七月一日	123	161	100	742	1,187	—	2,313
Acquisition of 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
Additions	添置	134	61	334	—	6,520	—	7,049
Exchange realignment	匯兌調整	2	1	12	—	37	2	54
At 30 June 2010	於二零一零年六月三十日	298	226	1,343	428	7,054	212	9,561
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>							
At 1 July 2008	於二零零八年七月一日	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
Charge for the year	年度折舊	47	55	329	218	1,118	64	1,831
Exchange realignment	匯兌調整	—	—	5	—	5	1	11
At 30 June 2010	於二零一零年六月三十日	68	93	566	373	1,156	118	2,374
<b>NET BOOK VALUE</b>	<b>賬面淨值</b>							
At 30 June 2010	於二零一零年六月三十日	230	133	777	55	5,898	94	7,187
At 30 June 2009	於二零零九年六月三十日	141	126	765	273	464	157	1,926

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 2010 amounted to HK\$1,511,000 (2009: HK\$464,000).

於二零一零年六月三十日，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1,511,000港元(二零零九年：464,000港元)。

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### 14. PROPERTY, PLANT AND EQUIPMENT

(Continued)

### 14. 物業、廠房及設備 (續)

#### THE COMPANY

#### 本公司

		Computer equipment	Furniture and fixtures	Office equipment	Leasehold improvements	Total
		電腦設備	傢具及 固定裝置	辦公室設備	租賃 物業裝修	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>COST</b>	<b>成本</b>					
At 1 July 2008	於二零零八年七月一日	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 and 2010	於二零零九年及 二零一零年六月三十日	—	—	—	—	—
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>					
At 1 July 2008	於二零零八年七月一日	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 and 2010	於二零零九年及 二零一零年六月三十日	—	—	—	—	—
<b>NET BOOK VALUE</b>	<b>賬面淨值</b>					
At 30 June 2010	於二零一零年六月三十日	—	—	—	—	—
At 30 June 2009	於二零零九年六月三十日	—	—	—	—	—



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### 15. GOODWILL

### 15. 商譽

		HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 July 2008	於二零零八年七月一日	—
Acquisition of subsidiaries	收購附屬公司	284,846
At 30 June 2009	於二零零九年六月三十日	284,846
Adjustment on contingent consideration	有關或然代價之調整	468,300
At 30 June 2010	於二零一零年六月三十日	753,146
<b>IMPAIRMENT</b>	<b>減值</b>	
At 1 July 2008 and 30 June 2009 and 2010	於二零零八年七月一日以及二零零九年 及二零一零年六月三十日	—
<b>NET CARRYING AMOUNT</b>	<b>賬面淨值</b>	
At 30 June 2010	於二零一零年六月三十日	753,146
At 30 June 2009	於二零零九年六月三十日	284,846

Goodwill is allocated to the Group's cash generating units as follows:

商譽分配至本集團現金產生單元如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Wireless digital terrestrial television network equipment integration (note 1)	地面無線數位電視網絡設備集成(附註1)	<b>443,763</b>	168,412
Digital cable television 2-way conversion (note 2)	有線數位電視雙向改造(附註2)	<b>309,383</b>	116,434
		<b>753,146</b>	284,846

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### 15. GOODWILL (Continued)

### 15. 商譽 (續)

Notes:

附註：

1. The core technology used in wireless digital terrestrial television network equipment integration business is under the technology umbrella group of the encrypted integrated circuits business.
2. The design technology of the wireless digital audio integrated circuits business has grown and diversified to application in the digital cable television 2-way conversion business and expected to benefit from the synergy of the combination of both businesses.

1. 地面無線數位電視網絡設備集成業務所用之核心技術屬於加密芯片業務下之技術傘子小組。
2. 無線數位音頻集成芯片之設計技術已發展完善，並發展有線數位電視雙向改造業務之應用，並預期將受惠於合併兩項業務之協同效益。

The recoverable amount of the cash generating unit in the wireless digital terrestrial television network equipment integration has been determined based on value-in-use calculation using cash flow projections based on financial budgets approved by senior management covering a five-year period. The discount rate applied to cash flow projections is 19% (2009: 10%).

地面無線數位電視網絡設備集成之現金產生單元之可收回金額乃以使用價值計算法，根據高級管理層批准之財政預算計算之現金流量預測而釐定，為期五年，用於現金流量預測之折現率為19% (二零零九年：10%)。

The recoverable amount of the cash generating unit in the digital cable TV 2-way conversion has been determined based on value-in-use calculation using cash flow projections based on financial budgets approved by senior management covering a eleven-year period. The discount rate applied to cash flow projections is 16% (2009: 10%).

有線數位電視雙向改造之現金產生單元之可收回金額乃以使用價值計算法，根據高級管理層批准之財政預算計算之現金流量預測而釐定，為期11年，用於現金流量預測之折現率為16% (二零零九年：10%)。

The Group management's determined budgeted growth rate and gross profit margin based on past performance and market expectation. The discount rate used in pre-tax and reflects specific risks relating to the relevant cash generating units.

本集團管理層之預算增長率和毛利率乃根據過往表現及市場預期釐定。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。

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### 16. INTANGIBLE ASSETS

### 16. 無形資產

		<b>Technology fee</b>	<b>Development costs</b>	<b>Total</b>
		技術費用	開發成本	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>COST</b>	<b>成本</b>			
At 1 July 2008	於二零零八年七月一日	—	—	—
Acquisition of subsidiaries	收購附屬公司	9,019	6,051	15,070
Additions	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
Additions	添置	18,188	—	18,188
Exchange realignment	匯兌調整	267	59	326
At 30 June 2010	於二零一零年六月三十日	31,976	6,077	38,053
<b>ACCUMULATED IMPAIRMENT</b>	<b>累計減值</b>			
At 1 July 2008	於二零零八年七月一日	—	—	—
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
Impairment	減值	2,036	754	2,790
Exchange realignment	匯兌調整	22	10	32
At 30 June 2010	於二零一零年六月三十日	2,731	1,215	3,946
<b>NET BOOK VALUE</b>	<b>賬面淨值</b>			
At 30 June 2010	於二零一零年六月三十日	29,245	4,862	34,107
At 30 June 2009	於二零零九年六月三十日	12,848	5,567	18,415

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### 17. INTERESTS IN SUBSIDIARIES

### 17. 於附屬公司之權益

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	1,000	1,000
Amounts due from subsidiaries	應收附屬公司款項	914,819	338,561
Less: Provision for doubtful debts	減：呆賬撥備	—	—
		914,819	338,561

The balances with subsidiaries are unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of these amounts due from 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
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 Investment 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
China Champion Development Limited 中澤發展有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元之普通股	—	100%	Investment holding and trading of electronic parts 投資控股及買賣電子零配件

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### 17. INTERESTS IN SUBSIDIARIES

### 17. 於附屬公司之權益 (續)

(Continued)

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	
Shenzhen Champion Maxiumic Technologies Co., Ltd. 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, digital cable television 2-way conversion business, general trading and provision for technical services 投資控股、有線數位電視雙向改造業務、一般貿易及提供技術服務
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、製造及買賣無線數位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\$100,000,000 100,000,000港元	—	93%	Wireless digital terrestrial television network equipment integrated business, research, design, manufacturing and trading of information safety products 地面無線數位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
Beijing Zhongguang Shitong Technology Company Limited 北京中廣視通科技有限公司	The People's Republic of China 中華人民共和國	RMB20,000,000 人民幣20,000,000元	—	93%	Wireless digital terrestrial television network equipment integrated business, research, design, manufacturing and trading of information safety products 地面無線數位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

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.

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資產淨值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。

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### 18. INVENTORIES

### 18. 存貨

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Raw materials	原材料	117	219
Work in progress	在製品	1,904	2,948
Finished goods	製成品	868	837
		<b>2,889</b>	4,004

### 19. TRADE RECEIVABLES

### 19. 應收賬款

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Trade receivables due from related parties (note 35(a))	應收有關連人士賬款 (附註35(a))	1,230	313
Other trade receivables	其他應收賬款	678,700	277,309
		<b>679,930</b>	277,622
Less: portion classified as current assets	減：分類為流動資產部份	(452,126)	(228,777)
Non-current portion	非流動部份	<b>227,804</b>	48,845

The ageing analysis of trade receivables was as follows:

應收賬款之賬齡分析如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
0 – 30 days	零至三十日	203,795	97,289
31 – 90 days	三十一至九十日	19,150	82,005
91 – 180 days	九十一至一百八十日	83,641	96,810
Over 180 days	一百八十日以上	373,344	1,518
		<b>679,930</b>	277,622

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### 19. TRADE RECEIVABLES (Continued)

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

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
0 – 30 days	零至三十日	68,728	3,588
31 – 90 days	三十一至九十日	11,153	2,738
91 – 180 days	九十一至一百八十日	6,016	3,066
Over 180 days	一百八十日以上	15,957	313
		<b>101,854</b>	9,705

Given the project phases for the two major customers of the Group in the wireless digital terrestrial television system integration and digitisation span three to five years, corresponding to the infrastructure related upgrades at the provincial level, the credit term granted to these two major customers is within three years from the date of delivery. Accordingly, HK\$227,804,000 (2009: HK\$48,845,000) is expected to be recovered or settled in more than twelve months from the end of the reporting period.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record maintained 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.

### 19. 應收賬款 (續)

已逾期但未減值之應收賬款賬齡分析如下：

鑒於本集團兩名主要客戶於地面無線數位電視系統集成及數位化之項目階段年期為三至五年，與省級基建相關改善項目相若，故授予兩名主要客戶之信貸期為於交付日期起計三年內。因此，227,804,000港元(二零零九年：48,845,000港元)預計將於報告期末起計十二個月以後收回或結算。

已逾期但未減值之應收款項與本集團存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。



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### 20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 20. 預付款項、按金及其他應收款項

	THE GROUP 本集團		THE COMPANY 本公司	
	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Prepayments	12,957	4,986	—	19
Deposits	13,480	3,848	559	564
Other receivables	2,911	13,089	21	1,177
	<b>29,348</b>	21,923	<b>580</b>	1,760

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\$Nil (2009: HK\$644,000) and HK\$Nil (2009: HK\$564,000) respectively. All of the other prepayments and deposits are expected to be recovered or recognised as expense within one year.

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零港元(二零零九年：644,000港元)及零港元(二零零九年：564,000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。

### 21. AMOUNT DUE FROM A RELATED COMPANY

### 21. 應收一間關連公司款項

Name of company	公司名稱	Balance	Balance	Maximum amount
		at 30 June 2010 於二零一零年 六月三十日之 結餘 HK\$'000 千港元	at 30 June 2009 於二零零九年 六月三十日之 結餘 HK\$'000 千港元	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」)	1,993	1,974	1,993

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### 21. AMOUNT DUE FROM A RELATED COMPANY (Continued)

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

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

### 21. 應收一間關連公司款項 (續)

北京恒泰持有北京金橋7%之股權。本公司間接擁有北京金橋93%之股權。

該款項為無抵押、免息及無固定還款期。

### 22. CASH AT BANK AND IN HAND

### 22. 銀行存款及現金

	THE GROUP 本集團		THE COMPANY 本公司	
	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Cash at bank and in hand 銀行存款及現金	65,401	92,410	6,660	28,344

As at 30 June 2010, the cash at bank and in hand of the Group included currencies denominated in Renminbi ("RMB") which amounted to approximately HK\$37,789,000 (2009: HK\$31,704,000). 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 bank balances are deposited with creditworthy banks with no recent history of default.

於二零一零年六月三十日，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37,789,000港元（二零零九年：31,704,000港元）。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。銀行結餘存放於信譽良好且近期無拖欠記錄之銀行。

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### 23. TRADE PAYABLES

### 23. 應付賬款

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Trade payables due to related parties (note 35(a))	應付有關連人士賬款 (附註35(a))	17,471	63,366
Other trade payables	其他應付賬款	206,218	105,380
		<b>223,689</b>	168,746

An aged analysis of the trade payables as at the end of the reporting period is as follows:

於報告期末應付賬款之賬齡分析如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within 30 days	三十日以內	145,688	58,298
31 to 60 days	三十一至六十日	507	57,920
61 to 90 days	六十一至九十日	314	50,663
Over 90 days	九十日以上	77,180	1,865
		<b>223,689</b>	168,746

### 24. OTHER PAYABLES AND ACCRUALS

### 24. 其他應付款項及應計費用

		THE GROUP 本集團		THE COMPANY 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Other payables and accruals	其他應付款項及 應計費用	35,481	9,232	1,639	1,093
Receipt in advance	預收賬款	2,692	—	—	—
		<b>38,173</b>	9,232	<b>1,639</b>	1,093

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### 25. OBLIGATIONS UNDER FINANCE LEASES

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

At 30 June 2010, 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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Amounts payable:	應付款項：				
Within one year	一年內	430	107	345	78
In the second year	第二年	430	107	375	84
In the third to fifth years, inclusive	第三至第五年 (首尾兩年包括在內)	537	293	511	265
		<b>1,397</b>	507	<b>1,231</b>	427
Future finance charges	未來融資費用	(166)	(80)	—	—
		<b>1,231</b>	427	<b>1,231</b>	427
Portion classified as current liabilities	分類為流動 負債部份			(345)	(78)
Non-current portion	非流動部份			886	349

### 25. 融資租約責任

本集團租賃汽車作業營運用途。該租約列為融資租約，餘下之租賃年期為五年。

於二零一零年六月三十日，融資租約之未來最低租金總額及其現值如下：

#### 本集團

### 26. LOAN FROM A SHAREHOLDER

The loan is unsecured, interest bearing at 5.25% (2009: 5.25%) per annum and subsequently settled after the year end.

### 26. 來自一名股東之貸款

有關貸款為無抵押，按年利率5.25% (二零零九年：5.25%) 計息，並於年末後償還。

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### 27. DEFERRED TAX LIABILITIES

### 27. 遞延稅項負債

		Intangible assets 無形資產
		HK\$'000 千港元
At 1 July 2008	於二零零八年七月一日	—
Acquisition of subsidiaries	收購附屬公司	3,010
Credited to profit or loss	計入損益表	(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
Credited to profit or loss	計入損益表	(470)
Exchange realignment	匯兌調整	24
At 30 June 2010	於二零一零年六月三十日	2,267

The Group has tax losses arising in Hong Kong of HK\$19,844,000 (2009: HK\$4,344,000) 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19,844,000港元(二零零九年：4,344,000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。

### 28. CONVERTIBLE NOTES PAYABLE

On 4 December 2009, an aggregate of HK\$264,725,000 principal amount of redeemable convertible notes were issued upon fulfillment of the fourth payment condition of the "Jinqiao Acquisition" and "Maxium Acquisition". Further details are set out in the Company's announcement dated 4 December 2009.

### 28. 應付可換股票據

於二零零九年十二月四日，於「金橋收購事項」及「明芯收購事項」第四期付款條件達成後已發行本金額合共264,725,000港元之可贖回可換股票據。進一步詳情載於本公司日期為二零零九年十二月四日之公告內。

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### 綜合財務報表附註

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#### 28. CONVERTIBLE NOTES PAYABLE

*(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 statement of financial position are calculated as follows:

#### 28. 應付可換股票據 (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。

於財務狀況表內確認之可換股票據計算如下：

		HK\$'000 千港元
At 1 July 2008	於二零零八年七月一日	—
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	—
Issuance of notes by the Company	本公司發行票據	167,500
Effective interest expenses for the year	本年度之實際利息開支	9,194
At 30 June 2010	於二零一零年六月三十日	176,694

Interest expenses on the convertible notes issued are calculated using the effective interest method by applying the effective interest rate of approximately 9.6% to the liability components.

已發行之可換股票據之利息開支乃按實際利率法，就負債部份以約9.6%之實際利率計算。

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### 29. SHARE CAPITAL

### 29. 股本

		2010		2009	
		二零一零年		二零零九年	
		Number of share 股份數目	HK\$'000 千港元	Number of share 股份數目	HK\$'000 千港元
		'000 千股		'000 千股	
<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	10,000,000	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	於年初	1,385,683	13,857	558,000	5,580
Issue of shares upon placing (note)	因配售事項而發行 之股份(附註)	100,000	1,000	—	—
Issue of shares upon conversion of convertible notes	兌換可換股票據 而發行之股份	—	—	778,603	7,786
Issue of shares upon exercise of share options (note 30)	行使購股權而發行 之股份(附註30)	78,220	782	49,080	491
At end of year	於年末	1,563,903	15,639	1,385,683	13,857

Note:

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 ("Placing").

On the same date, the Company and Team Effort entered into a "top-up" subscription agreement pursuant 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. A total of 100,000,000 new shares were issued and approximately HK\$68 million was raised for the general working capital of the Company and its subsidiaries.

附註：

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告內。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。合共100,000,000股新股份獲發行，並已籌集約68,000,000港元用作本公司及其附屬公司之一般營運資金。



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### 30. EQUITY SETTLED SHARE-BASED TRANSACTIONS

- (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.
- (i) The terms and conditions of the grants are as follows:

### 30. 以權益結算及以股份為基礎交易

- (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) 以下為授出購股權之條款及條件：

	Number of instruments	Vesting conditions	Contractual life of options
	工具數目 '000 千份	歸屬條件	購股權之 合約年期
Options granted to directors: 授予董事之購股權：			
— 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 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	80,000		

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For the year ended 30 June 2010

截至二零一零年六月三十日止年度

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

### 30. 以權益結算及以股份為基礎交 易 (續)

(a) (Continued)

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

(a) (續)

(ii) 以下為購股權之數目及加權平均行使價：

		2010 二零一零年		2009 二零零九年	
		Weighted average exercise price	Number of option	Weighted average exercise price	Number of option
		加權平均 行使價	購股權數目 '000 千份	加權平均 行使價	購股權數目 '000 千份
Outstanding at the beginning of the year	年初未行使	HK\$0.37 港元	35,920	—	—
Granted during the year	年內已授出	—	—	HK\$0.66 港元	135,000
Lapsed during the year	年內已失效	HK\$0.37 港元	(2,000)	HK\$1.07 港元	(55,000)
Exercised during the year	年內已行使	HK\$0.37 港元	(23,220)	HK\$0.37 港元	(44,080)
Outstanding at the end of the year	年終未行使	HK\$0.37 港元	10,700	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\$0.79 (2009: HK\$0.70).

年內已行使之購股權於行使日期之加權平均股價為0.79港元(二零零九年：0.70港元)。

The options outstanding at 30 June 2010 had an exercise price of HK\$0.37 (2009: HK\$0.37) and a weighted average remaining contractual life of 1.72 years (2009: 2.72 years).

於二零一零年六月三十日尚未行使購股權之行使價為0.37港元(二零零九年：0.37港元)，加權平均餘下合約年期為1.72年(二零零九年：2.72年)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2010

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

### 30. 以權益結算及以股份為基礎交 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	授出日期	18 February 2009 二零零九年二月十八日
Fair value at measurement date	於計算日之公平值	HK\$0.098 港元
Share price	股價	HK\$0.351 港元
Exercise price	行使價	HK\$0.37 港元
Expected volatility	預期波幅	64.60%
Option life	購股權年期	1.5 years 年
Expected dividends	預期股息	—
Risk free interest rate	無風險利率	1.871%

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 CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2010

截至二零一零年六月三十日止年度

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

### 30. 以權益結算及以股份為基礎交 易 (續)

(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 and 27 October 2009 respectively, 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 and 27 October 2009 respectively. The following options were granted under the General Mandate.

(b) 根據董事於本公司分別於二零零八年十一月二十四日及二零零九年十月二十七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分別不超過二零零八年十一月二十四日及二零零九年十月二十七日本公司已發行股本面值總額20%之本公司股份。以下購股權乃根據一般授權授出。

(i) The terms and conditions of the grants are as follows:

(i) 以下為授出購股權之條款及條件：

	Number of instruments	Vesting conditions	Contractual life of options
	工具數目 '000 千份	歸屬條件	購股權之 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	60,000	Immediately from the date of grant	1 year
— 於二零零九年二月十七日		於授出日期即時歸屬	1年
Options granted to a consultant of the Company (the “Consultant”): 授予本公司一名諮詢人（「諮詢人」） 之購股權：			
— on 10 November 2009	90,000	Immediately from the date of grant	1 year
— 於二零零九年十一月十日		於授出日期即時歸屬	1年
Total share options 購股權總數	150,000		

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截至二零一零年六月三十日止年度

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

### 30. 以權益結算及以股份為基礎交 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：

		2010 二零一零年		2009 二零零九年	
		Weighted average exercise price	Number of option	Weighted average exercise price	Number of option
		加權平均 行使價	購股權數目 '000 千份	加權平均 行使價	購股權數目 '000 千份
Outstanding at the beginning of the year	年初未行使	HK\$0.305 港元	55,000	—	—
Granted during the year	年內已授出	HK\$0.73 港元	90,000	HK\$0.305 港元	60,000
Exercised during the year	年內已行使	HK\$0.305 港元	(55,000)	HK\$0.305 港元	(5,000)
Outstanding at the end of the year	年終未行使	HK\$0.73 港元	90,000	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\$0.70 (2009: HK\$0.64).

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(二零零九年：0.64港元)。

The options outstanding at 30 June 2010 had an exercise price of HK\$0.73 (2009: HK\$0.305) and a weighted average remaining contractual life of 0.36 year (2009: 0.63 year).

於二零一零年六月三十日尚未行使購股權之行使價為0.73港元(二零零九年：0.305港元)，加權平均餘下合約年期為0.36年(二零零九年：0.63年)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2010

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

### 30. 以權益結算及以股份為基礎交 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 and the Consultant, due to the uniqueness of the service provided by them, the fair value option is measured by the services performed by them, 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 and 10 November 2009.

就授予顧問及諮詢人之購股權而言，由於顧問及諮詢人所提供服務之獨特性，購股權之公平值乃於考慮專業顧問及諮詢人所用工時性質及時數以及其他實繳費用後，按顧問及諮詢人所提供之服務計量。有關詳情載於本公司日期為二零零九年二月十七日及二零零九年十一月十日之公告。

(c) Terms of unexpired and unexercised share options at end of the reporting period are as follows:

(c) 於報告期末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	2010	2009
		二零一零年 Number 數目 '000 千股	二零零九年 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	10,700	35,920
10 November 2009 to 9 November 2010 二零零九年十一月十日 二零一零年十一月九日	HK\$0.73 0.73港元	90,000	—
		<b>100,700</b>	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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 31. RESERVES

### 31. 儲備

#### THE COMPANY

#### 本公司

		Share premium	Capital reserve	Investment valuation reserve	Share option reserve	Convertible note reserve	Accumulated losses	Total
		股份溢價	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
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2008	於二零零八年七月一日	110,320	(599)	132	—	—	(49,712)	60,141
Transfer on disposal of available-for-sale investments	轉撥出售可供出售投資	—	—	(132)	—	—	—	(132)
Issue of convertible notes	發行可換股票據	—	—	—	—	156,447	—	156,447
Issue of new shares	發行新股份	264,510	—	—	—	(156,447)	—	108,063
Recognition of share-based payments	確認以股份為基礎付款	—	—	—	14,738	—	—	14,738
Share options exercised	已行使之購股權	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	發行股份開支	(15)	—	—	—	—	—	(15)
Total comprehensive income for the year	年內全面收入總額	—	—	—	—	—	(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
Issue of convertible notes	發行可換股票據	—	—	—	—	300,800	—	300,800
Issue of new shares	發行新股份	69,000	—	—	—	—	—	69,000
Share issue expenses	發行股份開支	(2,041)	—	—	—	—	—	(2,041)
Recognition of share-based payments	確認以股份為基礎付款	—	—	—	650	—	—	650
Share options exercised	已行使之購股權	27,853	—	—	(3,270)	—	—	24,583
Release upon cancel of vested share options	註銷已歸屬購股權後 撥回	—	—	—	(196)	—	196	—
Release upon deregistration of a subsidiary	註銷登記一間附屬公司後 撥回	—	599	—	—	—	(599)	—
Total comprehensive income for the year	年內全面收入總額	—	—	—	—	—	(18,620)	(18,620)
At 30 June 2010	於二零一零年六月三十日	491,372	—	—	1,696	300,800	(94,781)	699,087



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2010

截至二零一零年六月三十日止年度

### 31. 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 difference between the addition registered capital invested by a non-controlling shareholder of a subsidiary, over the fair value of the intangible assets injected by the non-controlling 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.

### 32. 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 obligations under finance leases, loan from a shareholder, equity attributable to equity holders of the Company, comprising issued share capital and reserves.

### 31. 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

資本儲備包括一間附屬公司之一名非控股股東投入之額外註冊資本超出該名非控股股東注入無形資產之公平值之差額。

#### 匯兌儲備

匯兌儲備包括換算海外業務財務報表之所有匯兌差額。

#### 購股權儲備

購股權儲備包括根據附註3有關以股份為基礎付款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。

### 32. 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，其中包括融資租約責任、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)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2010

截至二零一零年六月三十日止年度

### 32. CAPITAL MANAGEMENT (Continued)

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.

### 32. 資本管理 (續)

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。

### 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Disposal of subsidiaries

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:

### 33. 綜合現金流量表附註

#### (a) 出售附屬公司

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
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
		14,143
Release of reserve:	撥回儲備：	
Capital reserve	資本儲備	(4)
Exchange fluctuation reserve	匯兌儲備	(45)
Investment valuation reserve	投資估值儲備	(472)
		13,622
Gain on disposal	出售收益	541
		14,163
Consideration	代價	14,163
		14,163
Satisfied by cash	以現金支付	14,163

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2010

截至二零一零年六月三十日止年度

### 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

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

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

		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 ended 30 June 2009 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 ended 30 June 2009 by the same amount.

The business sold during the year ended 30 June 2009 contributed net operating cash outflow of HK\$12,559,000 to the Group's net operating cash outflow.

#### (b) Acquisition of subsidiaries

- (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).

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

### 33. 綜合現金流量表附註 (續)

#### (a) 出售附屬公司 (續)

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

截至二零零九年六月三十日止年度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，令截至二零零九年六月三十日止年度之綜合溢利減少5,556,000港元。

截至二零零九年六月三十日止年度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) 收購附屬公司

- (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（「明芯收購事項」），總收購成本為334,400,000港元（可予調整）。

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 CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2010

截至二零一零年六月三十日止年度

### 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

#### (b) Acquisition of subsidiaries

(Continued)

(i) (Continued)

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

		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	商譽			452,988
Direct cost relating to the acquisition	有關收購之直接成本			(996)
Total cost of acquisition	收購之總成本			460,722
Satisfied by:	以下列方式支付：			
Cash paid in 2008	於二零零八年支付之現金			15,000
Convertible notes at fair value	按公平值發行之可換股票據			
For the year ended 30 June 2009	截至二零零九年 六月三十日止年度			163,212
For the year ended 30 June 2010	截至二零一零年 六月三十日止年度			282,510
				460,722

### 33. 綜合現金流量表附註 (續)

#### (b) 收購附屬公司 (續)

(i) (續)

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：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2010

截至二零一零年六月三十日止年度

### 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

#### (b) Acquisition of subsidiaries

(Continued)

(i) (Continued)

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.

Included in turnover and profit for the year ended 30 June 2009 is HK\$81,870,000 and HK\$45,457,000 respectively since its acquisition.

Had these business combinations been effected at the beginning of the year ended 30 June 2009, the turnover of the group would have been HK\$86,187,000, and the profit for the year ended 30 June 2009 would have been HK\$41,807,000.

(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).

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

### 33. 綜合現金流量表附註 (續)

#### (b) 收購附屬公司 (續)

(i) (續)

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。

截至二零零九年六月三十日止年度之營業額及溢利分別包括自收購以來之營業額81,870,000港元及溢利45,457,000港元。

倘該等業務合併於截至二零零九年六月三十日止年度開始時進行，則本集團截至二零零九年六月三十日止年度之營業額為86,187,000港元，溢利為41,807,000港元。

(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（「金橋收購事項」），總收購成本為215,050,000港元（可予調整）。

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 CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2010

截至二零一零年六月三十日止年度

### 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

#### (b) Acquisition of subsidiaries

(Continued)

(ii) (Continued)

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

### 33. 綜合現金流量表附註 (續)

#### (b) 收購附屬公司 (續)

(ii) (續)

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)
Non-controlling interests	非控股股東權益	(5)
Net liabilities acquired	所收購負債淨值	(1,037)
Goodwill	商譽	300,158
Direct cost relating to the acquisition	有關收購之直接成本	(996)
Total cost of acquisition	收購之總成本	298,125
Satisfied by:	以下列方式支付：	
Cash paid in 2008	於二零零八年支付之現金	5,000
Convertible notes at fair value	按公平值列賬之可換股票據	
For the year ended 30 June 2009	截至二零零九年六月三十日止年度	107,335
For the year ended 30 June 2010	截至二零一零年六月三十日止年度	185,790
		298,125

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2010

截至二零一零年六月三十日止年度

### 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

#### (b) Acquisition of subsidiaries

(Continued)

(ii) (Continued)

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.

Included in turnover and profit for the year ended 30 June 2009 is HK\$252,797,000 and HK\$105,423,000 respectively since its acquisition.

Had these business combinations been effected at the beginning of the year ended 30 June 2009, the turnover of the group would have been HK\$253,336,000, and the profit for the year ended 30 June 2009 would have been HK\$104,828,000.

### 33. 綜合現金流量表附註 (續)

#### (b) 收購附屬公司 (續)

(ii) (續)

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。

截至二零零九年六月三十日止年度之營業額及溢利分別包括自收購以來之營業額252,797,000港元及溢利105,423,000港元。

倘該等業務合併於截至二零零九年六月三十日止年度開始時進行，則本集團截至二零零九年六月三十日止年度之營業額為253,336,000港元，溢利為104,828,000港元。

2009  
二零零九年  
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

125



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2010

截至二零一零年六月三十日止年度

### 34. COMMITMENTS

#### Commitments under operating leases

At the end of the reporting period, the Group had total future minimum lease payments under non cancellable operating leases, which are payable as follows:

		THE GROUP 本集團		THE COMPANY 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within one year	一年內	2,485	4,667	268	2,143
In the second to fifth years, inclusive	第二至第五年 (首尾兩年包括在內)	1,051	2,580	—	268
		<b>3,536</b>	7,247	<b>268</b>	2,411

Operating lease payments represent rental payable by the Group for the office premises and motor vehicles. The lease typically runs for an initial year of three years, with an option to renew the lease when all terms are renegotiated.

#### Capital expenditure commitments

In addition to the operating lease commitments detailed above, the Group had the following commitments at the end of the reporting period:

		THE GROUP 本集團		THE COMPANY 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Contracted, but not provided for:	已簽署但未作出撥備：				
Capital contribution to a subsidiary	注資一間附屬公司	260	18,796	—	—
Purchases of intangible assets	購買無形資產	—	908	—	—
		<b>260</b>	19,704	<b>—</b>	—

### 34. 承擔

#### 經營租約承擔

於報告期末，本集團根據不可撤銷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及汽車租金。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。

#### 資本支出承擔

除上文詳述之經營租約承擔外，本集團於報告期末亦擁有以下承擔：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2010

截至二零一零年六月三十日止年度

### 35. 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:

### 35. 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 截至以下日期止年度		Balance outstanding As at 未償還結餘 於	
		30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	30 June 2009 二零零九年 六月三十日 HK\$'000 千港元	30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	30 June 2009 二零零九年 六月三十日 HK\$'000 千港元
Sales to a related company: Beijing Hengtai Technologies Co., Ltd. (note 19)	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19)	1,685	268	1,230	313
Purchase from a related company: Beijing Hengtai Technologies Co., Ltd. (note 23)	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23)	167,233	58,144	(17,471)	(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	1,265	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	671	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 21)	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21)	—	455	1,993	1,974

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. There are no provisions held against receivables from related parties (2009: Nil).

未償還金額為無抵押並將以現金結算。概無就此作出或獲提供擔保。本集團並未就應收有關連人士款項計提任何撥備(二零零九年：無)。

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截至二零一零年六月三十日止年度

### 35. RELATED PARTY TRANSACTIONS

(Continued)

#### (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.

During the year, the Group recognised service income of HK\$36,494,000 (2009: HK\$42,378,000) from the above mentioned technical support services from Beijing Hengtai.

#### (c) Compensation of key management personnel of the Group:

### 35. 有關連人士交易 (續)

#### (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。

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36,494,000港元（二零零九年：42,378,000港元）。

#### (c) 本集團主要管理人員之薪酬：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	4,533	2,421
Post-employment benefits	退休後福利		
— defined contribution plans	— 定額供款計劃	20	4
Share-based payments expenses	以股份支付款項	—	3,127
Total compensation paid to key management personnel	已付主要管理人員之薪酬總額	4,553	5,552

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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 36. CONTINGENT LIABILITIES

The Company was named as a joint defendant in a writ of summons HCA 2630/2007 on 20 December 2007 alleging that the Company:

- (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.

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.

### 36. 或然負債

本公司於二零零七年十二月二十日在傳訊令狀 HCA 2630/2007 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共同被告人之負債作出金額為25,000,000港元之共同及個別擔保；及
- (ii) 未能兌現金額各為2,500,000港元之兩張支票，合共5,000,000港元加上利息及成本。

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，本公司對訴訟擁有有效的理據，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。

除上文所披露之針對本公司之訴訟外，概無任何其他針對本集團及／或本公司之未了結傳訊及訴訟。

### 37. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

### 37. 金融工具

#### (a) 金融工具之分類

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loan and receivables (including cash at bank and in hand)	貸款及應收款項 (包括銀行存款及現金)	<b>776,672</b>	393,929
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>469,787</b>	208,405

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### 37. FINANCIAL INSTRUMENTS (Continued)

### 37. 金融工具 (續)

#### (b) 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 26 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.

#### (b) 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26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 CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 37. FINANCIAL INSTRUMENTS (Continued)

### 37. 金融工具 (續)

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

#### (b) 財務風險管理目標及政策 (續)

##### Foreign exchange risk

##### 外匯風險

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.

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。

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.

本集團有若干海外業務投資，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。

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.

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幣風險。

##### Credit risk

##### 信貸風險

The Group's maximum exposure to credit risk in the event of that counterparties fail to perform their obligations as at 30 June 2010 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

於二零一零年六月三十日，本集團就對手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，為綜合財務狀況表所列該等資產之賬面值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 37. FINANCIAL INSTRUMENTS (Continued)

### 37. 金融工具 (續)

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

#### (b) 財務風險管理目標及政策 (續)

##### Credit risk (Continued)

##### 信貸風險 (續)

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 end of the reporting period 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.

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報告期末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。

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.

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。

The Group's concentration of credit risk on trade receivables as at 30 June 2010 is mainly from five major customers which accounted for 85% (2009: 88%) of trade receivables. The Group has closely monitored the recoverability of trade receivables and taken effective measures to ensure timely collection of outstanding balances.

於二零一零年六月三十日，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85% (二零零九年：88%)。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。

##### Liquidity risk

##### 流動資金風險

The Group ensures that it maintains sufficient cash and credit lines to meet its liquidity requirements.

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。

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.

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之最早日期之金融負債按未折現現金流量編製。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2010

截至二零一零年六月三十日止年度

### 37. FINANCIAL INSTRUMENTS (Continued)

### 37. 金融工具 (續)

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

#### (b) 財務風險管理目標及政策 (續)

Liquidity risk (Continued)

流動資金風險 (續)

#### THE GROUP

#### 本集團

		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	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 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
<b>2010</b>	<b>二零一零年</b>					
Trade payables	應付賬款	223,689	223,689	223,689	—	—
Other payables and accruals	其他應付款項及應計費用	38,173	38,173	38,173	—	—
Obligations under finance leases	融資租約責任	1,231	1,397	430	430	537
Loan from a shareholder	來自一名股東之貸款	30,000	30,742	30,742	—	—
Convertible notes payable	應付可換股票據	176,694	264,725	—	—	264,725
		469,787	558,726	293,034	430	265,262

#### THE COMPANY

#### 本公司

		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	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 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
<b>2010</b>	<b>二零一零年</b>					
Other payables and accruals	其他應付款項及應計費用	1,639	1,639	1,639	—	—
Loan from a shareholder	來自一名股東之貸款	30,000	30,742	30,742	—	—
Convertible notes payable	應付可換股票據	176,694	264,725	—	—	264,725
		208,333	297,106	32,381	—	264,725



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2010

截至二零一零年六月三十日止年度

### 37. FINANCIAL INSTRUMENTS (Continued)

### 37. 金融工具 (續)

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

#### (b) 財務風險管理目標及政策 (續)

Liquidity risk (Continued)

流動資金風險 (續)

#### THE GROUP

#### 本集團

		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	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	賬面值 HK\$'000 千港元	賬面值 HK\$'000 千港元	賬面值 HK\$'000 千港元	賬面值 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	融資租約責任	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

#### 本公司

		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
		賬面值 HK\$'000 千港元	賬面值 HK\$'000 千港元	賬面值 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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2010

截至二零一零年六月三十日止年度

### 37. FINANCIAL INSTRUMENTS (Continued)

### 37. 金融工具 (續)

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

#### (b) 財務風險管理目標及政策 (續)

##### Fair value

##### 公平值

The carrying amounts of the Group's and the Company's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2010 and 2009 except as follows:

本集團及本公司按成本或按攤銷成本列賬之金融工具之賬面值與其於二零一零年及二零零九年六月三十日之公平值並無重大差異，惟下述者除外：

#### THE GROUP AND THE COMPANY

#### 本集團及本公司

		2010 二零一零年		2009 二零零九年	
		Carrying amount	Fair value	Carry amount	Fair value
		賬面值	公平值	賬面值	公平值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Convertible notes payable	應付可換股票據	176,694	211,112	—	—

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 June 2010

截至二零一零年六月三十日止年度

### 38. EVENTS AFTER THE REPORTING PERIOD

#### Placing and Top-up Subscription

On 14 September 2010, 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 200,000,000 Shares at the Placing Price of HK\$0.75 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 200,000,000 Subscription Shares at the Subscription Price of HK\$0.75 per Subscription Share ("Subscription"). Details of these are disclosed in the announcement of the Company dated 14 September 2010.

The Placing was completed on 16 September 2010 and the Subscription was completed on 24 September 2010.

### 38. 報告期後事項

#### 配售事項及先舊後新認購事項

二零一零年九月十四日，Team Effort Investments Limited（「賣方」）、本公司及一名獨立配售代理（「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0.75港元之配售價購買最多200,000,000股股份（「配售事項」）。

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0.75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200,000,000股認購股份（「認購事項」）。以上事項之詳情載於本公司日期為二零一零年九月十四日之公告內。

配售事項於二零一零年九月十六日完成，而認購事項已於二零一零年九月二十四日完成。

## 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

		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	2010 二零一零年 HK\$'000 千港元
Turnover	營業額	8,037	16,101	32,821	339,365	<b>653,260</b>
(Loss)/Profit before taxation	除稅前(虧損)/溢利	(2,482)	(2,995)	(15,838)	123,435	<b>204,375</b>
Taxation	稅項	—	—	—	(5,429)	<b>(8,730)</b>
(Loss)/Profit for the year	年內(虧損)/溢利	(2,482)	(2,995)	(15,838)	118,006	<b>195,645</b>
Attributed to:	其中：					
Equity holders of the Company	本公司股權持有人	(2,482)	(2,995)	(15,838)	110,698	<b>181,042</b>
Minority interests	少數股東權益	—	—	—	7,308	<b>14,603</b>
		(2,482)	(2,995)	(15,838)	118,006	<b>195,645</b>
Basic (loss)/earnings per share (HK cents)	每股基本(虧損)/盈利 (港仙)	(0.53)	(0.64)	(2.86)	11.28	<b>11.96</b>
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	11.27	<b>10.63</b>

### ASSETS AND LIABILITIES

### 資產及負債

		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	2010 二零一零年 HK\$'000 千港元
Non-current assets	非流動資產	68	478	37,316	354,032	<b>1,022,244</b>
Current assets	流動資產	5,106	3,398	30,352	349,088	<b>551,757</b>
Current liabilities	流動負債	(292)	(1,944)	(1,340)	(213,605)	<b>(306,536)</b>
Non-current liabilities	非流動負債	—	—	—	(3,062)	<b>(179,847)</b>
Net assets	資產淨值	4,882	1,932	66,328	486,453	<b>1,087,618</b>
Equity attributable to equity holders of the Company	本公司股權持有人 應佔權益	4,882	1,932	66,328	477,024	<b>1,058,043</b>
Minority interests	少數股東權益	—	—	—	9,429	<b>29,575</b>
Net assets	資產淨值	4,882	1,932	66,328	486,453	<b>1,087,618</b>



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