



**HENGXIN**  
恒芯中國

# 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)



2011/2012  
Annual Report  
年報

\* For identification purpose only 僅供識別

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本報告乃遵照聯交所創業板證券上市規則（「創業板上市規則」）之規定提供有關恒芯中國控股有限公司之資料。恒芯中國控股有限公司各董事（「董事」）對本報告所載資料願共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各主要方面均為準確及完整，且無誤導或欺詐成份，以及本報告並無遺漏其他事項致使本文件或本報告所載內容有所誤導。



# CONTENTS

## 目錄

<b>CORPORATE INFORMATION</b>	公司資料	2
<b>CORPORATE CHART</b>	公司架構圖	4
<b>STATEMENT FROM CHIEF EXECUTIVE OFFICER</b>	行政總裁報告書	5
<b>MANAGEMENT DISCUSSION AND ANALYSIS</b>	管理層討論及分析	9
<b>CORPORATE GOVERNANCE REPORT</b>	企業管治報告	28
<b>DIRECTORS AND SENIOR MANAGEMENT</b>	董事及高級管理層	38
<b>REPORT OF THE DIRECTORS</b>	董事會報告	43
<b>INDEPENDENT AUDITOR'S REPORT</b>	獨立核數師報告	55
<b>AUDITED FINANCIAL STATEMENTS</b>	經審核財務報表	
Consolidated Statement of Comprehensive Income	綜合全面收入表	58
Consolidated Statement of Financial Position	綜合財務狀況表	59
Consolidated Statement of Changes in Equity	綜合權益變動表	61
Consolidated Statement of Cash Flows	綜合現金流量表	62
Notes to the Consolidated Financial Statements	綜合財務報表附註	64
<b>SUMMARY OF FINANCIAL INFORMATION</b>	財務資料概要	144

## 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 2, 24/F, Harcourt House  
39 Gloucester Road, Wanchai, Hong Kong

### STOCK CODE

8046

### COMPANY INTERNET HOMEPAGE

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

### BERMUDA PRINCIPAL SHARE REGISTRAR

HSBC Securities Services (Bermuda) Limited  
6 Front Street  
Hamilton HM 11  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR

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

### PRINCIPAL BANKER

Bank of China  
1 Garden Road, Hong Kong

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

### AUDITORS

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

### LEGAL ADVISOR

Minter Ellison  
15/F, Hutchison House,  
10 Harcourt Road, Central, Hong Kong

### 香港總辦事處暨主要營業地點

香港灣仔告士打道39號  
夏慤大廈24樓2室

### 股份代號

8046

### 公司網頁

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

### 百慕達主要股份登記處

HSBC Securities Services (Bermuda) Limited  
6 Front Street  
Hamilton HM 11  
Bermuda

### 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

### 主要往來銀行

中國銀行  
香港花園道1號

永亨銀行有限公司  
香港皇后大道中161號

### 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

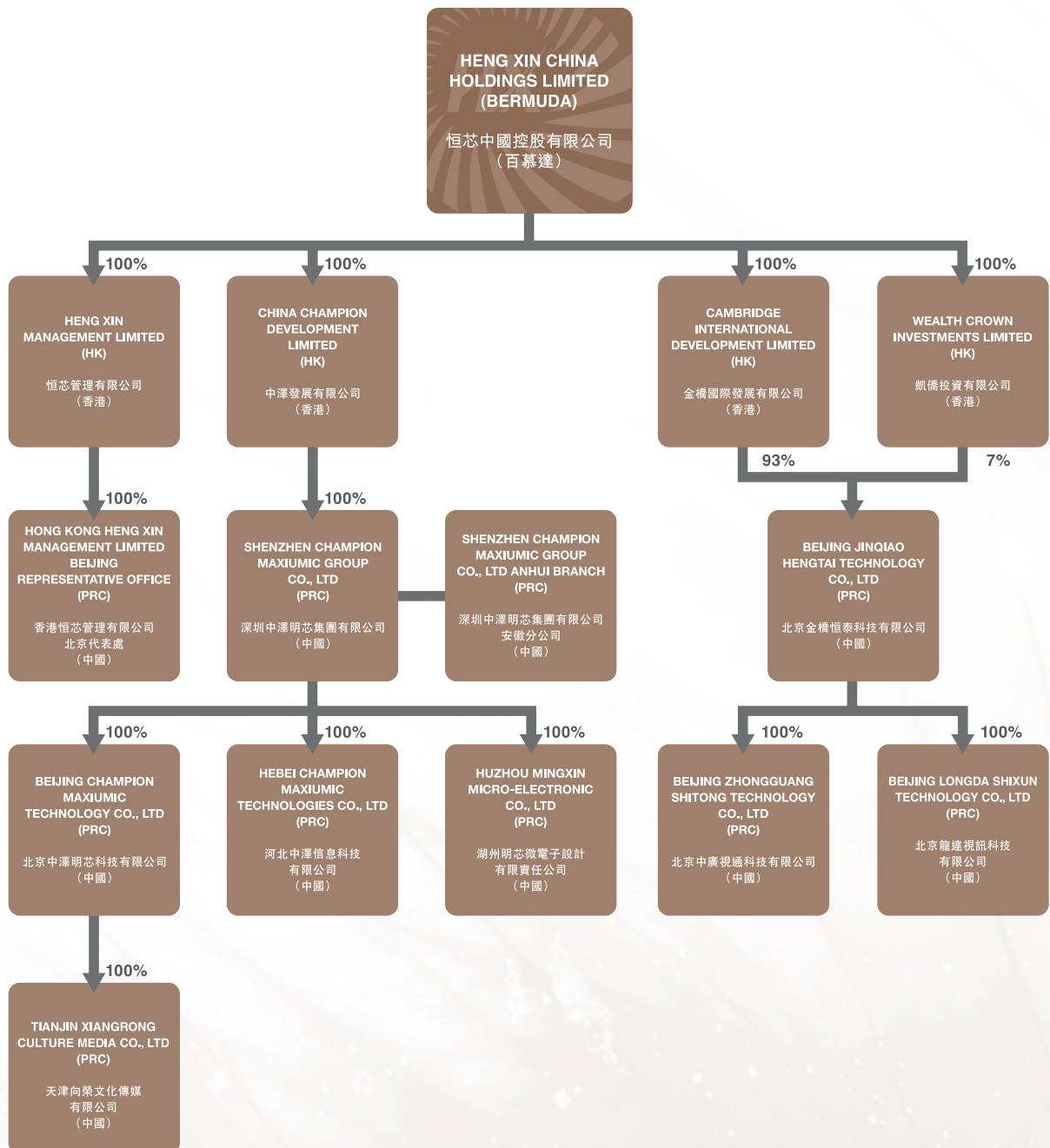
### 法律顧問

銘德律師事務所  
香港中環夏慤道10號  
和記大廈15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

### STATEMENT FROM CHIEF EXECUTIVE OFFICER

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 2012.

### FINANCIAL PERFORMANCE

For the financial year ended 30 June 2012, the Group recorded a consolidated revenue of approximately HK\$612.5 million (2011: HK\$676.6 million) and a profit attributable to equity holders of the Company of approximately HK\$152.9 million (2011: HK\$201.9 million). The basic earnings per share was approximately HK6.12 cents, compared to approximately HK9.50 cents of the last financial year. The directors do not recommend the payment of any dividend for the year ended 30 June 2012 (2011: Nil).

### BUSINESS REVIEW AND FUTURE PROSPECTS

During the financial year ended 30 June 2012, based on the progress of its business development and in response to the market condition, the Group continued to devote its effort to consolidate and drive the growth of its principal businesses according to its established development strategic plan, and optimize the development pattern for those principal businesses. The Group continued to put more resources on market exploration of, and increase its investment in, digital television broadcast industry in the PRC, in particular the three networks integration business in cable digital television, laying a foundation for sustainable growth and achieving remarkable results.

### 行政總裁報告書

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」)截至二零一二年六月三十日止財政年度之年報。

### 財務業績

於截至二零一二年六月三十日止財政年度，本集團錄得的綜合收益約為612,500,000港元(二零一一年：676,600,000港元)，本公司股權持有人應佔溢利約為152,900,000港元(二零一一年：201,900,000港元)。每股基本盈利約為6.12港仙，而上個財政年度則約為9.50港仙。董事不建議就截至二零一二年六月三十日止年度派發任何股息(二零一一年：無)。

### 業務回顧及未來前景

本集團於截至二零一二年六月三十日止財政年度根據自身業務發展狀況和市場情況，按照既定的發展戰略規劃繼續致力於鞏固推動主營業務的發展規模，優化主營業務的發展格局，繼續加大對中國廣播數字電視產業領域特別是有線數字電視三網融合業務的市場開發和資源投入，奠定了可持續發展的基礎，進一步取得了突出的業績表現。

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

As for the wireless digital television industry, based on the progress of its business development and in response to the market condition, the Group focused on implementing the structural optimization and adjustment for the wireless digital terrestrial television network equipment integration business to enhance the after-sale services for system and equipment integration business in contracted region, laying a foundation for the business optimization and adjustment for the business segment. In addition, the Group endeavored in strengthening and promoting value added services for the wireless digital television business, and signed agreements on the operation of regional wireless digital television value added services and cooperation with the operators for the provision of value added services for regional wireless digital television business in contracted regions, thereby creating favourable conditions for the growth of such business.

As for the cable digital television industry, the Group continued to implement its strategic development plan to adapt to the three networks integration policy in digital television broadcast industry and meet the huge market demand in the PRC. The Group put great effort in driving the growth of its business in contracted regions during the financial year ended 30 June 2012, continued to improve the quality of the service of our cable digital television business, provided system solutions for the cable digital television two-way conversion business, actively promoted research, development and sales of its products, continued to consolidate our customer base and strategic partnership in the industrial chain of such segment, and established our position as an operator of television broadcasting integrated businesses. The Group has realized impressive economic efficiency of the segment and laid a solid foundation for the sustainable growth of the Group.

在無線數字電視產業領域，根據自身業務發展狀況和市場情況，本集團著力進行地面無線數字電視網絡設備集成業務的結構性優化和調整，完善在已簽約地區的系統設備集成業務的售後服務，為該領域業務優化和調整奠定了基礎。另外，本集團大力加強和推進無線數字電視增值服務業務，簽訂了區域性無線數字電視增值服務運營協議及運營商合作協議，推動在已簽約地區的無線數字電視增值服務業務的實施，為該業務的增長創造有利條件。

在有線數字電視產業領域，本集團繼續實施集團的發展戰略規劃，適應有關中國廣播數字電視產業三網融合的政策和巨大的市場需求，本集團於截至二零一二年六月三十日止財政年度著力推動在已簽約地區業務的發展，繼續優化有線數字電視業務的服務品質，提供有線數字電視雙向改造業務的系統解決方案，大力推進產品的研發和銷售，繼續鞏固該領域產業鏈上的基本客戶群及戰略合作伙伴關係，奠定了廣電綜合業務運營商的地位。集團在該產業領域實現了可觀的經濟效益，為集團可持續發展奠定了堅實基礎。



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

As a reputable and large-scale designer and supplier for wireless audio baseband integrated circuits and information security technology products, during the financial year ended 30 June 2012, the Group continued to consolidate its existing customer base and our cutting-edge products and technology, put great effort in exploring new domestic and overseas markets, increase our market shares, and strengthen the in-depth research and development of our own core technology products, and their application and promotion in the fields concerned. We caught up with market development, and provided advanced products and quality services to the users, thereby creating a solid and established customer base, and favourable conditions for sustainable growth.

The Group always follows and adapts to the development and demand of the market in Mainland China. We have grasped the huge business opportunities, and formulated our development strategies based on our philosophy of market, customer, technology, service and earnings-oriented development. We aim to grow bigger, stronger, and better in, as well as adjust and optimize the structure of, our principal businesses, maintain and enhance the Group's core competitiveness, build up the strength and solid base for the sustainable growth of the Group.

By paying attention to and coping with the domestic development and demand of the broadcasting digital television industry on an ongoing basis, the Group will be able to further grab a foothold and penetrate in the markets of wireless digital television and digital cable television value-added services businesses, continue to improve the digital television business in the contracted regions, expand into new markets, keep strengthening the research and development and promotion of the application of the technology and products in this field, upgrade the overall quality of its services and the scale of operation of the digital television business, and achieve a greater and better economies of scale in order to maintain the Group's competitive advantage in the digital television broadcasting industry.

The Group will continue to maintain and enhance its technological advantages and leading position in the areas of wireless audio baseband integrated circuits and multimedia transmission as well as information security technology products, identify new markets and increase its market shares and bring in new sources 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，本集團於截至二零一二年六月三十日止財政年度繼續鞏固原有的客戶群及優勢產品和技術，大力開發新的國內外客戶市場，提高市場份額，繼續強化自主核心技術產品的深度研發及在相關產業領域的應用推廣，適應市場的發展需要，為用戶提供先進的技術產品和優質的服務，建立了穩定規模的客戶基礎和可持續發展的有利條件。

本集團將始終跟隨和適應中國內地市場的發展和需求，抓住巨大的商機，堅持以市場為導向、以客戶為中心、以技術為基礎、以服務為手段、以盈利為目標的發展宗旨，制定本集團的發展戰略，做大、做強和做優主營業務，調整和優化主營業務結構，保持和提升本集團的核心競爭力，打造本集團可持續發展的能力和堅實基礎。

本集團將持續關注和跟隨國內廣播數字電視產業的發展和需求，進一步鞏固和拓展無線數字電視和有線數字電視增值服務業務市場，繼續做好已簽約地區的數字電視業務，大力拓展新的市場空間，不斷深化該領域應用技術及產品的研發和推廣，提升數字電視業務運營綜合服務品質和規模，創造更大更優的規模經濟效益，使本集團保持在廣播數字電視產業競爭優勢地位。

本集團將繼續保持並提升在無線音頻基帶芯片和多媒體傳輸以及資訊安全技術產品領域的技術優勢和領先地位，拓展新的市場領域，擴大市場份額，帶來新的收益增長點。

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

Looking onward, the Group will continue to capitalize on the vast domestic demand in the PRC and formulate a strategic plan for sustainable development. With clear market positioning and aggressive market expansion, the Group has established an effective business operation model, and gained sophisticated experience in business development, long-term partnership and customer base, which will enable the Group to achieve a more sustainable competitive edges for the business development with the greatest economic benefits. The Board expects that this 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 our dedicated staff members for their hard work and efforts that have contributed to the sustained growth of the Group over the year.

**Xiao Yan**

*Chief Executive Officer*

28 September 2012

本集團未來繼續立足於中國巨大的市場需求，制定可持續發展的戰略規劃，明確市場定位，大力推展市場，本集團已形成的有效的業務運營模式，積累成熟的業務發展經驗，以及長期的合作夥伴關係和客戶基礎，將使本集團的業務發展更具持續競爭力，更具最大的經濟效益。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

二零一二年九月二十八日



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

### I. THE GROUP

The Group recorded a decline in its overall results for the financial year ended 30 June 2012 as compared to the overall business results for the financial year ended 30 June 2011. In response to the market structure and based on the overall plan of the Group, the Group has substantially completed the transition from the wireless television operation to the digital cable television operation.

### II. BUSINESS REVIEW

For the financial year ended 30 June 2012, the Group has been operating the following major business segments:

#### Digital cable television business

Based on the progress of its own development, in response to the general market and under the overall business plan of the Group, and capturing the opportunity brought from the “three networks integration” policies, the Group has made a transition from the wireless television operation to the digital cable television operation and actively provided solutions for digital cable television reform projects, achieving a great leap forward in research and development, design, production and sales and establishing its position as an operator of integrated television broadcasting business in the industry.

With the business expansion and active operation during the financial year ended 30 June 2012, the Group has already obtained the operation rights on 12.2 million cable television subscribers in such provinces as Jiangxi, Anhui, Hebei and Shanxi for a term of 12 to 15 years, and the operation rights on the wireless television business in Hebei province. The Group has fully completed its transformation, and has established its position as an operator of television broadcasting integrated businesses in the industry.

### I. 本集團

與截至二零一一年六月三十日止財政年度的整體業務狀況相比較，本集團於截至二零一二年六月三十日止財政年度的整體業績錄得下降，根據市場形式以及本集團的整體規劃，本集團基本完成了由無線電視業務到有線數字電視業務的轉移。

### II. 業務回顧

截至二零一二年六月三十日止財政年度，本集團一直經營下列主要業務分部：

#### 有線數字電視業務

本集團根據自身發展狀況和整體市場以及本集團業務整體規劃，瞄準「三網融合」的政策契機，將本集團的無線電視業務過渡到有線數字電視業務，積極針對有線數字電視改造項目上提供解決方案，在研發、設計、生產及銷售實現了大躍進，並在業界奠定了廣電綜合業務運營商的地位。

截至二零一二年六月三十日止財政年度之業務拓展及實際經營，本集團已獲得了在江西、安徽、河北、山西等省12,200,000用戶在十二至十五年內之有線電視業務運營權以及河北省之無線電視業務運營權。本集團已經全面完成轉型，並在業界奠定了廣電綜合業務運營商之地位。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group has achieved stable progress for its network construction project in the integration of the three networks and greater than expected revenue for the digital cable television operational business in rural areas. The revenues for the year ended 30 June 2012 amounted to approximately HK\$153.5 million (around 25% of the total revenue of the Group). The revenue comprised operational revenues from basic subscription and other value added technology as well as market service income arising from the 1,000,000 subscribers of the Hebei rural television network and sales of digital cable television business related products. The basic network construction for approximately 400,000 subscribers of broadcasting television in the rural areas is underway and expected to be completed in 2012.

With the assistance of externally engaged market and technology experts, the Group has made steady progress on the development of client channels for the technology development, products and services, which set up a solid platform for further sales of products in the cable market. The Group won the bid for supply of MOCA products in Ningxia Autonomous Region (throughout the province), and will commence the supply in the next financial year.

The Group's existing operation right on value-added business covers areas such as Anhui and Nanchang of Jiangxi province. The Group has signed contracts on establishment and operation of value-added business for 5.5 million cable television subscribers. In Hebei province and Datong of Shanxi province, the Group has signed contracts on establishment and operation of basic television business for 3.7 million cable television subscribers. The platform construction and testing for the 301 remote medical treatment project have been completed and the sale has already commenced, with contracted units and intended contracted units located in provinces and cities such as Shaanxi, Liaoning, Guangdong and Xinjiang.

The convenience payment project throughout Hebei province cooperated with 河北省一卡通 (Hebei One-Card) and 北京海科融通 (Beijing Haike Rongtong) stepped into the stage of implementation.

本集團之網絡建設項目於三網融合方面取得穩步發展，而農村地區之有線數字電視運營業務取得之收益亦超出預期。截至二零一二年六月三十日止年度之收益約為153,500,000港元(佔本集團總收益約25%)。收益包括河北農村電視網絡1,000,000用戶之基本收費電視及其他增值技術以及市場服務收入而產生之營運收益以及銷售有線數字電視業務相關產品。本集團正為該農村地區約400,000廣電用戶展開基礎網絡建設，並預期於二零一二年竣工。

在外聘市場及技術專家之協助下，本集團有關技術開發、產品及服務之客戶渠道在穩步推進，為下一步在有線市場上銷售產品提供了良好平台。本集團成功中標寧夏自治區(全省)MOCA產品供應，下個財政年度將開始供貨。

本集團目前之增值業務運營權覆蓋安徽、江西省南昌等地。本集團已簽約了建設運營5,500,000有線電視用戶之增值業務。在河北省及山西省大同，本集團已簽約了建設運營3,700,000有線電視用戶之電視基礎業務。301遠程醫療項目完成平台搭建和測試，進入銷售階段，已簽約及意向簽約單位有陝西、遼寧、廣東、新疆等省市地區。

而與河北省一卡通及北京海科融通合作之河北全省便民支付工程則進入實施階段。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Wireless digital television value-added services

The Group has signed contracts for the operation of wireless digital mobile television in Hebei province, under which 60,000 display panels will be installed in public areas and value-added advertising business will be carried out. During the first quarter of 2012, the Group has completed the construction of 1,000 display panels in public areas.

As announced by the Company on 24 August 2011, the Group has entered into a cooperation agreement with 北京華夏力通傳媒科技有限公司 (Beijing Huaxia Innomedia Technology Co., Ltd. (“Beijing Huaxia”)), to jointly operate and develop the advertising business and value-added services of the digital mobile television project and 60,000 electronic displays in Hebei province (“Hebei Mobile Advertising Business”) for 10 years. Amongst others, Beijing Huaxia shall contribute to the Hebei Mobile Advertising Business a cooperation development fee of RMB200 million in two installments on the fifteenth business day and the thirtieth business day from the date of the cooperation agreement to accelerate the development of the project. During the financial year ended 30 June 2012, the Group has received RMB100 million from Beijing Huaxia. The remaining payment of RMB100 million has not yet received as the Group has taken a longer time than originally expected to prepare and plan for the roll out of the new advertising panels. Given that the payment from Beijing Huaxia is to assist the Group in purchasing the new advertising panels, as a result of the delay of the Group’s own plan to add the new advertising panels, Beijing Huaxia has corresponding delayed the payment of the remaining RMB100 million to the Group. The delay in rolling out the new advertising display panels does not materially affect the business operations of the Group.

#### 無線數字電視增值服務

本集團在河北省簽訂無線移動數字電視運營協議，包含60,000塊公共位置顯示屏的建設以及廣告等增值業務的經營。於二零一二年第一季度，本集團完成1,000塊公共位置顯示屏之建設。

如本公司於二零一一年八月二十四日所公佈，本集團與北京華夏力通傳媒科技有限公司（「北京華夏」）訂立合作協議，以於十年內共同營運及發展於河北省之移動數字電視項目以及60,000塊電子顯示屏之廣告業務及增值服務（「河北移動廣告業務」）。其中，北京華夏將於合作協議日期之第十五個營業日及第三十個營業日就河北移動廣告業務分兩期支付合作開發費用人民幣200,000,000元，以加快項目開發進度。截至二零一二年六月三十日止財政年度，本集團已自北京華夏收取人民幣100,000,000元，而餘下款項人民幣100,000,000元則尚未收到，原因是本集團準備及計劃推出新廣告屏所耗費的時間較原定多。鑒於北京華夏的款項乃用作協助本集團購買新廣告屏，但由於本集團延遲增加新廣告屏之有關計劃，北京華夏因而延遲向本集團支付餘下之人民幣100,000,000元。延遲推出新廣告顯示屏對本集團的業務經營並無重大影響。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

Steady progress has been made on the sales of set-top boxes and related products during the year ended 30 June 2012. This business segment made less contribution to the net profit of the Group as a result of relatively substantial impact from the weak market.

All trade receivables from Hubei Chutian CTV Network Co., Ltd. related to this segment (湖北省楚天中視網絡有限責任公司) for the previous financial year were fully recovered. Other than the after-sales service of the wireless television operation, the wireless television platform integration business has been substantially closed in Hunan and Hubei provinces.

#### Information safety technology business

As a selected enterprise of China Telecom Group, the Group has participated in the construction of telecommunication base stations in Yunnan, Jiangsu, Hebei, Heilongjiang, Henan and Zhejiang provinces in China, leading the Group to enter into a lucrative telecommunication operators' market with consumption capacity of hundreds of billions dollars every year. With the promotion of three networks integration in telecommunication, the business focuses of three largest operators have shifted to mobile internet and fiber to the home ("FTTH"). The Group's newly developed base environment-controlling products and optical fiber quick connectors are completely compatible with the business modes of these telecom operators. In addition, the Group has been listed in the suppliers' lists for centralized procurements of China Unicom and China Telecom Corporation and had already won the bid from, and commenced to make supply, to the Jilin branch of China Unicom. The telecommunication business will definitely be a new profit driver of the Group in the future.

The system integration projects have brought much contribution to such areas as medical services, plant integration, and government's centralized procurement by utilizing the Group's leading encryption technology. With the growing coverage and continuous improvement of remote medical projects, the Group will continue to provide systems and equipment, and supporting software to service providers. The Group has won the bids and been shortlisted in several large government procurements such as Beihang University, China Southern Airlines, Xinhua Airlines and University of Technology.

#### 地面無線數字電視網絡設備集成業務

截至二零一二年六月三十日止年度，機頂盒及相關產品的銷售已取得穩步提升。因市場疲軟對本集團業績的影響較大，故該分部對本集團淨利潤的貢獻較少。

本集團已悉數收回上一財政年度湖北省楚天中視網絡有限責任公司有關該分部的應收賬款。除了無線電視業務的售後服務外，本集團基本上已結束湖南和湖北的無線電視平台集成業務。

#### 資訊安全技術業務

本集團以中國電信集團入圍企業的身份參與了中國雲南、江蘇、河北、黑龍江、河南、浙江省電信基站建設，從而進軍一個消費額每年達幾千億的龐大通訊運營商市場。隨著通訊業三網融合的推廣，三大運營商的業務重心轉移到移動互聯網與光纖到戶（「FTTH」），本集團新開發的基站環境控制產品與光纖快速聯接器完全迎合該等電信運營商的業務模式，並在中國聯通、中國電信公司的集採入圍名單中已基本圈定，且已在中國聯通吉林省分公司中標及開始供貨，通訊業務勢必成為本集團未來的新利潤增長點。

系統集成項目繼續利用本集團領先的加密技術，在醫療服務、機房集成、政府集採項目中貢獻良多。隨著遠程醫療項目的逐漸深入和完善，本集團將持續為服務供應商提供系統設備和配套軟件；本集團已中標及入圍多個大型政府招標採購項目，例如北航大學、中國南方航空、新華航空及工業大學。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Wireless digital audio products business

During the year ended 30 June 2012, the total revenue generated from this business segment was mainly attributed to those from clients in Mainland. The demand from overseas customers in this business segment further increased as a result of the stronger demand from overseas market in 2012. The number of new customers in the export segment of the Group has been significantly increased. The Group's market share has been growing correspondingly with the expanding scale of cooperation with the domestic and overseas clients over the past few years.

### III. PROSPECTS

The development plan of the Group for the coming five years still focuses on the growth of the four major business segments, namely, digital cable television, wireless digital television value-added services, information safety technology business and wireless digital audio products business. The Group has the philosophy of market-oriented development based on technology with the provision of services as the profit driver. This will assist the Group in maintaining its competitive edges and its sustainability.

The third quarter of 2012 will be a quarter of continuing success for the Group's operation of television broadcasting business. The Group will have to reinforce its service standard to better serve the contracted television broadcasting subscribers in order to lay a foundation for achieving the overall objectives of development of the Group, and more importantly, seek new opportunities for cooperation in other provinces and expand its business considerably in the provinces where cooperation has been established.

Based on the current progress of the network construction of the Group, it shall be expected to complete the construction of a network for approximately 1.4 million basic cable television broadcasting subscribers and 300,000 value-added cable television broadcasting subscribers, and the installation of 12,000 electronic advertising display panels in the contracted regions in 2012. Moreover, the management expects to sign contracts with approximately 3 million new televisions broadcasting subscribers, generating a promising growth in profit and long-term value for the Group.

#### 無線數字音頻產品業務

於二零一二年六月三十日止年度，該業務分部產生之總收益主要來自內地客戶。於二零一二年，由於國外市場之需求殷切，該業務分部的國外客戶的需求進一步增加。本集團分部外銷新客戶數量大幅增加。隨著過去數年本集團擴大與國內外客戶之合作規模，本集團之市場份額亦相應增加。

### III. 前景

本集團在未來五年計劃中的發展方向依然圍繞有線數字電視、無線數字電視增值服務、資訊安全技術業務及無線數字音頻產品業務四大業務分部。本集團發展宗旨是以市場為核心導向、以技術為發展基礎、以服務為利潤增長點。此宗旨有助本集團保持良好的競爭力，並具有可持續發展能力。

二零一二年第三季將是本集團廣電運營業務繼往開來的季度，不僅需要逐步鞏固和建設運營好已簽約的廣電用戶，為完成本集團的總體發展目標奠定基礎，更重要的是將在新的省份獲得合作機會，並將於已合作的省份大幅擴展業務。

按照現在的網絡建設速度，本集團計劃於二零一二年全年在已簽約地區完成建設1,400,000有線基礎廣電用戶及300,000有線增值廣電用戶的網絡，以及安裝12,000塊電子廣告屏。此外，管理層預期將新簽約3,000,000左右的新增廣電用戶，為本集團帶來可觀的利潤增長和長遠價值。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group has won the bid and will deliver 10,000 units of MOCA core network devices and approximately 50,000 units of MOCA terminal in the coming two years. The Group has formed a partnership in Ningxia for entering the MOCA market. In Liaoning, the Group has made a breakthrough in market expansion, having sold devices with aggregated value of millions of dollars, and expects to achieve a further breakthrough in the future. The Group's profit will be significantly benefit from the cooperation of China Mobile and the television broadcasting operators under three networks integration in the future. As low frequency technology was used by the television broadcasting operators in prior years, only high frequency technology can be used under the cooperation of China Mobile and the television broadcasting operators. Therefore, the sales of MOCA will increase to a greater extent.

For the telecommunication business, the Group, aiming at capturing more market shares and building a new profit driver, commenced to arrange its human, material and financial resources for the development of its own products and joint production with foreign manufacturers to meet the demand on solution products for mobile internet and FTTH projects from three major telecommunication operators, namely China Mobile, China Telecom and China Unicom.

For the wireless digital audio products business, orders for mass production from new projects have been secured in respect of the fourth quarter of 2012. It is expected that the Group can greatly expand its market share. Among all, Apple accessories project is a highlight to the Group's business growth. The Group has been planning to explore the domestic market to expand the domestic market share before there is any greater impact on the export market, and has achieved remarkable results in terms of market shares and sales volume, which will be a great start for the domestic sales market. The Group will strive to enter into new consumer and automotive electronics markets in order to bring a new and rapid profit driver for the Group.

In the next three years, the Group will definitely continue to promote, upgrade and develop the Group's technological know-how gained throughout these years, and to identify customers' new demand and new customers. These are all essential to the sustainable growth of the Group.

本集團已經中標，今後兩年將提供10,000台MOCA局端及約50,000台MOCA終端。本集團於寧夏達成合作夥伴，共同開拓MOCA市場。在遼寧，本集團在市場開拓上取得突破，已經銷售數百萬元的設備，預期今後會有更大的突破。本集團的利潤未來主要得益於三網融合下與中國移動和廣電運營商的合作。由於以前廣電運營商採用低頻技術，這次與中國移動和廣電運營商的合作就只能使用高頻技術。因此，MOCA的銷售會有較大的提升。

在通訊業務領域，本集團以佔領市場份額並為本集團創造新的利潤增長點為目標，已開始部署相關的人力、物力及財力，開發本集團自有產品以及與國外廠家聯合開發生產，來滿足在中國移動、中國電信、中國聯通三大電信運營商對移動互聯網與光纖到戶（FTTH）項目上的解決方案產品的需求。

無線數字音頻產品業務方面，本集團經已取得二零一二年第四季的新項目量產訂單。預計本集團將大大擴展其市場份額。其中蘋果配件項目將是本集團業務提升的亮點。在外銷市場受到較大衝擊之前，本集團就已著手規劃開拓國內市場以擴大國內的市場份額，且取得了明顯的收穫，市場份額和銷售額都有所增加，將為內銷市場取得很好的開端。本集團將加大力度進入新的消費和汽車電子領域的市場，為本集團帶來快速的新利潤增長點。

在未來三年內，本集團將堅定不移地將集團常年來的技術積累繼續發揚、創新、開拓下去，發掘客戶新的需求以及開發新的客戶，同樣是本集團賴以生存發展的常青樹。



## 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)		2011 二零一一年	2012 二零一二年	Change 變動
Revenue	收益	676,624	<b>612,460</b>	-9.5%
Gross profit	毛利	313,222	<b>257,830</b>	-17.7%
Profit before taxation	除稅前溢利	234,369	<b>166,977</b>	-28.8%
Profit for the year	年內溢利	206,603	<b>152,904</b>	-26.0%
Profit attributable to owners	擁有人應佔溢利	201,942	<b>152,904</b>	-24.3%
Earnings per share (HK cents)	每股盈利 (港仙)	9.50	<b>6.12</b>	-35.6%
Dividend per share	每股股息	—	—	—

### REVENUE BY SEGMENT

### 分部收益

		Segment 分部					Total 總計
		Digital cable television business 有線 數字電視業務 HK\$'000 千港元	Wireless digital television value-added services 無線數字電視 增值服務 HK\$'000 千港元	Encrypted integrated circuits 加密芯片 HK\$'000 千港元	Wireless digital audio integrated circuits 無線 數字音頻芯片 HK\$'000 千港元	Wireless digital terrestrial television network equipment integration 地面無線數字電視 網絡設備集成 HK\$'000 千港元	HK\$'000 千港元
Revenue	收益						
Year ended 30 June 2012	二零一二年六月三十日 止年度	153,532	48,074	101,549	183,506	125,799	612,460
Year ended 30 June 2011	二零一一年六月三十日 止年度	167,058	—	265,063	187,819	56,684	676,624
% to total revenue	佔總收益百分比						
Year ended 30 June 2012	二零一二年六月三十日 止年度	25%	8%	17%	30%	20%	100%
Year ended 30 June 2011	二零一一年六月三十日 止年度	25%	—	39%	28%	8%	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)		2011	2012	Change
於六月三十日(千港元)		二零一一年	二零一二年	變動
Inventories	存貨	7,098	<b>174,406</b>	+2,357.1%
Trade receivables	應收賬款	509,956	<b>447,951</b>	-12.2%
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	260,062	<b>375,748</b>	+44.5%
Financial assets	金融資產	8,550	<b>2,610</b>	-69.5%
Cash and cash equivalents	現金及現金等價物	288,477	<b>149,044</b>	-48.3%
Others	其他	50,257	<b>1,731</b>	-96.6%
<b>Current assets</b>	<b>流動資產</b>	1,124,400	<b>1,151,490</b>	+2.4%
Property, plant and equipment	物業、廠房及設備	123,215	<b>232,352</b>	+88.6%
Goodwill	商譽	753,146	<b>753,146</b>	—
Intangible assets	無形資產	77,772	<b>123,543</b>	+58.9%
Deposits for acquisition of non-current assets	收購非流動資產之按金	32,739	<b>97,594</b>	+198.1%
Trade receivables	應收賬款	57,807	—	-100%
<b>Non-current assets</b>	<b>非流動資產</b>	1,044,679	<b>1,206,635</b>	+15.5%
Trade payables	應付賬款	125,164	<b>50,562</b>	-59.6%
Other payables and accruals	其他應付款項及應計費用	22,331	<b>12,833</b>	-42.5%
Receipts in advance	預收賬款	6,767	<b>34,159</b>	+404.8%
Promissory note	承兌票據	8,000	<b>2,000</b>	-75.0%
Other borrowings	其他借款	12,041	—	-100%
Convertible notes payable	應付可換股票據	—	<b>195,849</b>	N/A 不適用
Tax payables	應繳稅	41,675	<b>42,484</b>	+1.9%
Others	其他	375	<b>406</b>	+8.3%
<b>Current liabilities</b>	<b>流動負債</b>	216,353	<b>338,293</b>	+56.4%
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	1,952,726	<b>2,019,832</b>	+3.4%
<b>Non-current liabilities</b>	<b>非流動負債</b>	266,998	<b>75,770</b>	-71.6%
<b>Net Assets</b>	<b>資產淨值</b>	1,685,728	<b>1,944,062</b>	-15.3%
<b>Current ratio</b>	<b>流動比率</b>	5.20	<b>3.40</b>	
<b>Gearing ratio</b>	<b>資本負債比率</b>	0.01	<b>0.00</b>	

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW

For the year ended 30 June 2012, the Group recorded a consolidated revenue of approximately HK\$612.5 million, representing a decrease of approximately 9% as compared to HK\$676.6 million in the last financial year. Profit attributable to shareholders of the Company was approximately HK\$152.9 million, a decrease of approximately 24% compared to approximately HK\$201.9 million in the last financial year. Basic earnings per share was approximately HK6.12 cents, a decrease of approximately 36% compared to approximately HK9.50 cents for the last financial year.

#### Revenue

During the year ended 30 June 2012, the revenue of the Group was principally derived from the following business segments.

##### (i) Digital cable television business

The revenue for the year ended 30 June 2012 generated from the digital cable television business amounted to approximately HK\$153.5 million (2011: HK\$167.1 million) or approximately 25% (2011: 25%) of the total revenue for this financial year, including operational revenues from basic subscription and other value added technology as well as market service income arising from the 1,000,000 subscribers of the Hebei rural television network and sales of digital cable television business related products.

##### (ii) Wireless digital television value-added services business

Revenue generated from the wireless digital television value-added services business for the year ended 30 June 2012 amounted to approximately HK\$48.1 million (2011: Nil) or 8% (2011: Nil) of the total revenue.

#### 財務回顧

於截至二零一二年六月三十日止年度，本集團錄得綜合收益約612,500,000港元，較上一財政年度之676,600,000港元減少約9%。本公司股東應佔溢利約152,900,000港元，減幅約為24%，而上一財政年度則約為201,900,000港元。每股基本盈利約6.12港仙，而上一財政年度則約為9.50港仙，減幅約為36%。

#### 收益

截至二零一二年六月三十日止年度，本集團收益主要來自以下業務分部。

##### (i) 有線數字電視業務

截至二零一二年六月三十日止年度來自  
有線數字電視業務之收益約153,500,000  
港元(二零一一年：167,100,000港元)，  
佔本財政年度之總收益約25%(二零一  
一年：25%)，包括基礎收視費及其他增值  
技術以及河北農村電視網絡1,000,000用  
戶的市場服務收入和銷售有線數字電視  
業務相關產品所產生的營運收益。

##### (ii) 無線數字電視增值服務業務

截至二零一二年六月三十日止年度來自  
無線數字電視增值服務業務的收益約  
48,100,000港元(二零一一年：無)，佔  
總收益約8%(二零一一年：無)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### (iii) Information safety technology business

The revenue for the year ended 30 June 2012 generated from the encrypted integrated circuits and the derived integrated business amounted to approximately HK\$101.5 million (2011: HK\$265.1 million) or approximately 17% (2011: 39%) of the total revenue.

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

The revenue for the year ended 30 June 2012 generated from the wireless digital audio products business and the related technical services amounted to approximately HK\$183.5 million (2011: HK\$187.8 million) or approximately 30% (2011: 28%) of the total revenue.

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

The revenue for the year ended 30 June 2012 generated from the wireless digital terrestrial television network equipment integration business amounted to approximately HK\$125.8 million (2011: HK\$56.7 million) or approximately 20% (2011: 8%) of the total revenue.

### Gross Profit Margin

Gross profit margin of the Group was approximately 42.1% (2011: 46.3%).

#### (iii) 資訊安全技術業務

截至二零一二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收益約101,500,000港元(二零一一年: 265,100,000港元), 佔總收益約17%(二零一一年: 39%)。

#### (iv) 無線數字音頻產品業務

截至二零一二年六月三十日止年度來自無線數字音頻產品業務及相關技術服務之收益約183,500,000港元(二零一一年: 187,800,000港元), 佔總收益約30%(二零一一年: 28%)。

#### (v) 地面無線數字電視網絡設備集成業務

截至二零一二年六月三十日止年度來自地面無線數字電視網絡設備集成業務之收益約125,800,000港元(二零一一年: 56,700,000港元), 佔總收益約20%(二零一一年: 8%)。

### 毛利率

本集團之毛利率約為42.1%(二零一一年: 46.3%)。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Other Income

Other income amounted to approximately HK\$62.0 million (2011: HK\$29.6 million). The increase is mainly due to the disposal of certain idle intellectual properties of the Group. Please refer to the "Intangible Assets" paragraph below.

#### Other Operating Expenses

Other operating expenses were approximately HK\$131.2 million for the financial year ended 30 June 2012, compared to approximately HK\$87.4 million for the financial year ended 30 June 2011. The increase was mainly due to the inclusion of allowance for doubtful debt on trade receivables, net of approximately HK\$35.7 million (2011: HK\$12.9 million), and increase in loss on fair value changes of financial assets of approximately HK\$4.0 million and other office expenses.

#### Finance Costs

Finance costs amounted to approximately HK\$14.2 million (2011: HK\$16.3 million), of which approximately HK\$14.0 million (2011: HK\$15.2 million) represented non-cash effective interest expenses on convertible notes issued by the Company before their full conversions.

#### Property, plant and equipment

Property, plant and equipment amounted to approximately HK\$232.4 million (2011: HK\$123.2 million), representing an increase of approximately 89% compared to the last financial year. The increase was mainly due to the purchases of components, such as underground cable lines, optical transmission equipment and other equipment to enable the delivery of the intended digital cable television services in different target regions and pilot cities, which were purchased from the local television operators and other suppliers selected by the Group.

#### 其他收入

其他收入約為62,000,000港元(二零一一年：29,600,000港元)。增加主要由於本集團出售若干閒置知識產權。請參閱下文「無形資產」一段。

#### 其他經營費用

截至二零一二年六月三十日止財政年度所錄得之其他經營費用約為131,200,000港元，而截至二零一一年六月三十日止財政年度約為87,400,000港元。增加主要由於計入應收賬款之呆壞賬撥備淨額約35,700,000港元(二零一一年：12,900,000港元)及金融資產公平值變動虧損之增加約4,000,000港元以及其他辦公室開支所致。

#### 融資成本

融資成本約為14,200,000港元(二零一一年：16,300,000港元)，其中約14,000,000港元(二零一一年：15,200,000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。

#### 物業、廠房及設備

物業、廠房及設備約為232,400,000港元(二零一一年：123,200,000港元)，較上一財政年度增加約89%。錄得增幅主要是由於購買元件(例如地下電纜線路、光傳輸設備及其他設備)，從而於不同目標地區及試點城市提供擬進行的有線數字電視服務，有關設備乃向本集團所選擇之當地電視營運商及其他供應商購買。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Intangible assets

Intangible assets amounted to approximately HK\$123.5 million (2011: HK\$77.8 million), representing an increase of approximately 59% compared to the last financial year. As the wireless television business of the Group was shrinking, the Group disposed some of its idol proprietary technology and intangible assets developed within this business for higher considerations during the financial year ended 30 June 2012. The income from such transfers amounted to approximately HK\$56.7 million (2011: Nil).

#### Inventories

Inventories amounted to approximately HK\$174.4 million (2011: HK\$7.1 million), representing an increase of approximately 2,357% compared to the last financial year. The inventories comprised set-top boxes, software and equipment for trading. The increase was due to the shift of sales mix and more inventories were purchased near the financial year end for resale.

#### Trade receivables

Total trade receivables (net of allowance for doubtful debts) amounted to approximately HK\$448.0 million (2011: HK\$567.8 million), representing a decrease of approximately 21% compared to the last financial year. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of individual balance of trade receivables as there has not been a significant change in credit quality and the balances are still considered fully recoverable. However, the management of the Company has provided impairment loss of approximately HK\$48.4 million (2011: HK\$12.9 million) for individual balance which were in delinquency of payments.

As at 30 June 2012, the trade receivables resulting from the digital cable television business cooperation amounted to approximately RMB120.5 million (equivalent to approximately HK\$147.9 million), of which approximately RMB48.0 million (equivalent to approximately HK\$58.9 million) was due from provincial television broadcasting operators and RMB 72.5 million (equivalent to approximately HK\$89.0 million) was due from the business partner of the provincial television broadcasting operator. Up to the date of this report, the Group has received RMB10 million (equivalent to approximately HK\$12.3 million) from these receivables.

#### 無形資產

無形資產約為123,500,000港元(二零一一年: 77,800,000港元),較上一財政年度增加約59%。由於本集團的無線電視業務持續收縮,於截至二零一二年六月三十日止財政年度,本集團以較高代價出售該業務的若干閒置知識產權及已開發的無形資產。有關轉讓的收入約為56,700,000港元(二零一一年:無)。

#### 存貨

存貨約為174,400,000港元(二零一一年: 7,100,000港元),較上一財政年度增加約2,357%。存貨包括作買賣用途的機頂盒、軟件及設備。增加乃由於轉變銷售組合及於接近財政年度結束時增加採購存貨作轉售所致。

#### 應收賬款

應收賬款(扣除呆賬撥備後)合共約為448,000,000港元(二零一一年: 567,800,000港元),較上一財政年度下跌約21%。根據過往經驗,本公司董事認為,由於信貸質素並無重大改變,並仍認為有關結餘可全數收回,因此毋需就應收賬款的個別結餘作出減值撥備。然而,本公司管理層已就拖欠付款的個別結餘約48,400,000港元(二零一一年: 12,900,000港元)的減值虧損作出撥備。

於二零一二年六月三十日,有線數字電視業務合作產生之應收賬款約為人民幣120,500,000元(相當於約147,900,000港元),其中應收省廣電運營商約人民幣48,000,000元(相當於約58,900,000港元)及應收省廣電運營商業務夥伴約人民幣72,500,000元(相當於約89,000,000港元)。截至本報告日期,本集團已收取該等應收款項人民幣10,000,000元(相當於約12,300,000港元)。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

According to current government policy in China, there is usually only one state-owned broadcasting entity in each province or region that has the authority to operate television broadcasting. Typically such a state-owned broadcasting entity will delegate responsibilities to its subsidiaries or its business partners to perform such work as digital television network construction, conversion, digitalisation and related technical standard setting in the province or region. As such the broadcasting entity has a virtual monopolistic status in the relevant province or region, free from competition from foreign or other domestic television operators. With such special status, these state-owned broadcasting entities benefit from the growth in demand in television digitalisation and value added services in their respective areas. In this industry, the payment terms of the subscribers for the services are predominantly on a cash/pay in advance basis. Taking into consideration the aforesaid special status of the state-owned broadcasting entities in each province or region, the room for expansion of their businesses and their practice of requiring advance cash payment from subscribers, the Directors consider that the risk of bad debts relating to these trade receivables to be extremely low.

The total trade receivable balance of HK\$448.0 million included a major customer of the Group with trade receivable balance of approximately RMB88.2 million (equivalent to HK\$108.2 million) as at 30 June 2012. The Group also had other receivable from this customer of RMB23.1 million (equivalent to HK\$28.4 million), being receivable on sales of intangible assets. This customer has repaid RMB50.0 million (equivalent to HK\$61.4 million) during and subsequent to the year ended 30 June 2012 respectively. The directors of the Company do not consider the remaining balance cannot be collected.

#### Prepayments, deposits and other receivables

Prepayment, deposits and other receivables amounted to approximately HK\$375.7 million as at 30 June 2012, an increase of approximately 44% when compared to HK\$260.1 million as at 30 June 2011. The increase was mainly due to prepayments to suppliers for purchase of goods and services as a result of the Group's increased engagements for implementation of its businesses during the period under review. The prepayment was made in the Group's ordinary and usual course of business.

根據中國目前之政府政策，每個省份或地區一般只有一個國有廣播實體有權經營電視廣播。有關國有廣播實體一般會委託其附屬公司或業務夥伴於該省份或地區執行數字電視網絡建設、轉換、數字化及相關技術標準制定等工作。因此，該廣播實體於相關省份或地區擁有實際壟斷地位，毋需與海外或國內其他電視運營商競爭。由於享有特殊的地位，該等國有廣播實體受益於其各自區域的電視數字化及增值服務的需求增長。於該行業內，用戶的服務付款條款主要是現金／預付方式。經考慮上述廣播實體於每個省份或地區的特殊地位、其業務增長空間及其要求用戶以現金預付收費的慣例，董事認為有關該等應收賬款的壞賬風險非常低。

應收賬款總結餘448,000,000 港元包括本集團主要客戶於二零一二年六月三十日約人民幣88,200,000 元（相當於108,200,000港元）的應收賬款。本集團亦有該客戶之其他應收款項人民幣23,100,000元（相當於28,400,000港元），乃銷售無形資產之應收款項。該客戶於截至二零一二年六月三十日止年度及其後分別償還人民幣50,000,000元（相當於61,400,000港元）。本公司董事並不認為餘下的結餘將不能收回。

#### 預付款項、按金及其他應收款項

於二零一二年六月三十日，預付款項、按金及其他應收款項約為375,700,000港元，較二零一一年六月三十日的260,100,000港元增加約44%。增加主要由於在回顧期間本集團大力推行其業務，而向供應商支付預付款項以購買貨品及服務所致。預付款項乃於本集團日常及一般業務過程作出。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The prepayments, deposits and other receivables balance as at 30 June 2012 included advances to two suppliers of the Group of approximately HK\$128.8 million. The production of goods had been completed by these suppliers but the deliveries were still pending on the instruction of the customers of the Group. In certain kind of the Group's business, the Group was the integrator which required the Group paid trade deposits in advance to purchase products to fulfill its orders of its customers.

#### Trade payables

Trade payables amounted to approximately HK\$50.6 million as at 30 June 2012, a decrease of approximately 60% when compared to HK\$125.2 million as at 30 June 2011.

#### Other payables and accruals

Other payables and accruals amounted to approximately HK\$12.8 million as at 30 June 2012, a decrease of approximately 43% when compared to HK\$22.3 million as at 30 June 2011.

#### Convertible notes

##### (a) Convertible notes with an aggregate amount of HK\$264,725,000 issued on 4 December 2009

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.

During the year ended 30 June 2012, the principal amount of such convertible notes of HK\$105,025,000 was converted into 319,225,000 shares of the Company. During the year ended 30 June 2012, all convertible notes related to Jinqiao Acquisition and Maxium Acquisition were converted into the Company's shares.

於二零一二年六月三十日的預付款項、按金及其他應收款項包括墊付予本集團兩名供應商的款項約128,800,000港元。該等供應商已完成貨品之生產，惟需等待本集團客戶指示付運。於本集團的若干業務類型，本集團乃集成商，需預付交易按金以購買產品，以完成其客戶的訂單。

#### 應付賬款

於二零一二年六月三十日，應付賬項約為50,600,000港元，較二零一一年六月三十日的125,200,000港元減少約60%。

#### 其他應付款項及應計費用

於二零一二年六月三十日，其他應付款項及應計費用約為12,800,000港元，較二零一一年六月三十日的22,300,000港元減少約43%。

#### 可換股票據

##### (a) 於二零零九年十二月四日發行總額為264,725,000港元之可換股票據

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。

於截至二零一二年六月三十日止年度，該等可換股票據的本金額105,025,000港元已兌換為319,225,000股本公司股份。於截至二零一二年六月三十日止年度，所有關於金橋收購事項及明芯收購事項之可換股票據已悉數兌換為本公司股份。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### (b) Convertible notes with an aggregate amount of HK\$200,000,000 issued on 28 December 2010

On 28 December 2010, an aggregate of HK\$200,000,000 principal amount of redeemable convertible notes were issued to Sandmartin International Holdings Limited. Further details are set out in the Company's announcement dated 17 December 2010.

The notes carry zero coupon and convertible into ordinary shares of the Company at an initial conversion price of HK\$2.00 per conversion share (subject to pro-rata adjustments on capital structure changes) at any time during the period commencing from the date immediately after the expiry of six months 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 second 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. Interest expenses on the convertible notes issued are calculated using the effective interest method by applying the effective interest rate of approximately 4.2% to the liability components.

#### (b) 於二零一零年十二月二十八日發行總額為200,000,000港元之可換股票據

於二零一零年十二月二十八日，本金額合共200,000,000港元之可贖回可換股票據已發行予聖馬丁國際控股有限公司。進一步詳情載於本公司日期為二零一零年十二月十七日之公告內。

該等票據為零票息，於緊隨可換股票據發行當日起計六個月屆滿後當日起計期間內任何時間可按每股換股股份2.00港元（可於資本結構變動時按比例作出調整）之初步兌換價兌換為本公司普通股。除先前兌換、失效或由本公司贖回外，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二週年當日贖回。

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。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4.2%之實際利率計算。

		HK\$'000 千港元
At 1 July 2011	於二零一一年七月一日	264,504
Effective interest expenses for the year	本年度之實際利息開支	14,011
Conversion to shares of the Company	兌換為本公司股份	(82,666)
At 30 June 2012	於二零一二年六月三十日	195,849

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### PROPOSED TRANSFER OF LISTING FROM GEM TO MAIN BOARD

The Company has submitted a formal application to the Stock Exchange on 24 October 2011 for the transfer of listing of the Company's shares from GEM to the Main Board under the transfer of listing arrangement pursuant to the relevant provisions of the GEM Listing Rules and the Main Board Listing Rules (the "Proposed Transfer"). Following the lapse of the application on 24 April 2012, the Company submitted a new application for the Proposed Transfer to the Stock Exchange on 25 May 2012. The new application was returned to the Company by the Stock Exchange on 29 May 2012 in view of an on-going enquiry by the Stock Exchange regarding a discloseable transaction announced by the Company on 7 December 2010. The Company will make further announcement as and when there are material developments in relation to the aforesaid matter.

#### EMPLOYEE INFORMATION

As at 30 June 2012, the Group had 188 full-time employees in Hong Kong and the PRC (2011: 141). The total employees' remuneration, including that of the Directors, amounted to approximately HK\$25.3 million (2011: HK\$27.4 million).

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 2012.

#### 建議由創業板轉往主板上市

本公司已於二零一一年十月二十四日根據相關創業板上市規則及主板上市規則中有關轉板上市規定向聯交所就本公司股份由創業板轉往主板上市（「建議轉板」）遞交正式申請。繼有關申請於二零一二年四月二十四日失效後，本公司於二零一二年五月二十五日就建議轉板向聯交所遞交新申請。鑒於聯交所對本公司於二零一零年十二月七日公佈之須予披露交易仍有查詢，故於二零一二年五月二十九日將新申請退回本公司。倘上述事項出現重大發展，本公司將作出進一步公告。

#### 僱員資料

於二零一二年六月三十日，本集團在香港及中國聘有188名全職僱員（二零一一年：141名）。僱員薪酬總額（包括董事薪酬）約為25,300,000港元（二零一一年：27,400,000港元）。

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。截至二零一二年六月三十日止年度僱員薪酬政策並無重大變動。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The Group primarily financed its operations with internally generated cash flows. As at 30 June 2012, the cash and bank balances of the Group amounted to approximately HK\$149.0 million (2011: HK\$288.5 million). The Renminbi denominated balances of approximately HK\$128.1 million (2011: HK\$205.5 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.

During the year ended 30 June 2012, the Group has net cash inflow of approximately HK\$50.5 million (2011: HK\$13.7 million) from its operating activities, net cash outflow of approximately HK\$176.0 million (2011: HK\$192.5 million) from its investing activities and net cash outflow of approximately HK\$17.8 million (2011: inflow of HK\$396.9 million) from its financing activities.

As at 30 June 2012, the Group had current assets of approximately HK\$1,151.5 million (2011: HK\$1,124.4 million), while its current liabilities were approximately HK\$338.3 million (2011: HK\$216.4 million). The current ratio (current assets to current liabilities) of the Group was approximately 3.40 (2011: 5.20); and its gearing ratio (total borrowings over shareholders' funds) was approximately 0.00 (2011: 0.01).

During the year ended 30 June 2012, an aggregate of 321,498,000 new shares were issued by the Company, of which 2,273,000 shares from exercise of share options, and 319,225,000 shares from conversion of convertible notes.

#### 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營運之用。於二零一二年六月三十日，本集團之現金及銀行結餘約為149,000,000港元（二零一一年：288,500,000港元）。以人民幣計值之結餘約128,100,000港元（二零一一年：205,500,000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。

於截至二零一二年六月三十日止年度，本集團之經營活動所得現金流入淨額約為50,500,000港元（二零一一年：13,700,000港元），投資活動所得現金流出淨額約為176,000,000港元（二零一一年：192,500,000港元），而融資活動所得現金流出淨額約為17,800,000港元（二零一一年：流入396,900,000港元）。

於二零一二年六月三十日，本集團之流動資產約為1,151,500,000港元（二零一一年：1,124,400,000港元），而流動負債約為338,300,000港元（二零一一年：216,400,000港元）。本集團之流動比率（流動資產比流動負債）約為3.40（二零一一年：5.20）；而資本負債比率（總借款除以股東資金）約為0.00（二零一一年：0.01）。

截至二零一二年六月三十日止年度，本公司合共已發行321,498,000股新股份，其中2,273,000股因行使購股權而發行，以及319,225,000股因兌換可換股票據而發行。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FOREIGN EXCHANGE EXPOSURE

During the year ended 30 June 2012, the majority of the Group's income and expenses were denominated in Renminbi and Hong Kong dollars. Up to 30 June 2012, 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 2012. 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 2012, the Group did not have any charges on its assets (2011: Nil).

#### 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 (the "2nd Defendant") in his personal capacity out of a bank account which had been by then formally closed by the Company.

#### 外匯風險

截至二零一二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。直至二零一二年六月三十日，本公司管理層認為本集團所面對之外匯風險較微。因此，本集團於截至二零一二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

於二零一二年六月三十日，本集團並無抵押任何其資產(二零一一年：無)。

#### 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(「次被告」)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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Plaintiff discontinued his claim against the Company and filed the notice of discontinuance on 22 November 2011. On 13 March 2012, the Company and the Plaintiff had entered into a consent order whereby the Plaintiff shall pay the Company a total sum of HK\$850,000 in full and final settlement of the Company's costs (including interests and thereon) and disbursements. The Company has received the whole sum of HK\$850,000 from the Plaintiff in August 2012.

Save as disclosed above, there were no other material outstanding writ and litigation against the Group and/or the Company. As at 30 June 2012, the Group had no other significant contingent liabilities.

### ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENT

The Group had no material acquisitions or disposals of subsidiaries or significant investment during the year ended 30 June 2012.

### DIVIDEND

The Board of the Company does not recommend the payment of a final dividend for the year ended 30 June 2012 (2011: Nil).

原告已中止對本公司之申索，並於二零一一年十一月二十二日將訴訟中止通知存檔。於二零一二年三月十三日，本公司與原告訂立同意令，據此，原告須向本公司悉數支付總金額850,000港元及最終償付本公司於此案之費用（包括相關利息）及墊付費用。本公司已於二零一二年八月收到原告合共850,000港元。

除上文所披露者外，概無任何其他針對本集團及／或本公司之重大未了結令狀及訴訟。於二零一二年六月三十日，本集團並無其他重大或然負債。

### 收購、出售及重大投資

本集團於截至二零一二年六月三十日止年度並無任何有關附屬公司之重大收購或出售或重大投資。

### 股息

本公司董事會不建議派發截至二零一二年六月三十日止年度之末期股息（二零一一年：無）



## CORPORATE GOVERNANCE REPORT 企業管治報告

The board (the "Board") of directors (the "Directors") of Heng Xin China Holdings Limited (the "Company") is pleased to present this Corporate Governance Report for the year ended 30 June 2012.

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. The Company has applied the principles set out in the Code on Corporate Governance Practices ("Former CG 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") which was revised and renamed as the Corporate Governance Code and Corporate Governance Report (the "New CG Code") with effect from 1 April 2012.

Except for the deviations from code provision A2.1 which is explained below, the Company was in compliance with all code provisions set out in the Former CG Code during the period from 1 July 2011 to 31 March 2012 and New CG Code during the period from 1 April 2012 to 30 June 2012.

### 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.

恒芯中國控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈截至二零一二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。本公司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(「前企業管治守則」)所載之原則，有關守則經修訂及更名為企業管治守則及企業管治報告(「新企業管治守則」)，自二零一二年四月一日起生效。

除下文闡述有關偏離守則條文A2.1條外，於二零一一年七月一日至二零一二年三月三十一日止期間，本公司已遵守前企業管治守則所載的所有守則條文，及於二零一二年四月一日至二零一二年六月三十日止期間遵守新企業管治守則所載的所有守則條文。

### 主席與行政總裁之分工

守則條文A2.1條規定，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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

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.

Save as the aforesaid and in the opinion of the Directors, the Company has met all code provisions set out in the Former CG code and the New CG Code during the respective applicable periods for the year ended 30 June 2012.

### 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 2012. 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 2012.

肖彥先生獲高級管理層推薦出任本公司行政總裁，彼負責管理本集團業務及職責、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。

除上述者外，董事認為，本公司已於截至二零一二年六月三十日止年度的各自適用期間遵守前企業管治守則及新企業管治守則的所有守則條文。

### 董事進行證券交易守則

於截至二零一二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，得悉截至二零一二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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### 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. Specific tasks that the Board delegates to the Company's management include the implementation of strategies approved by the Board, determining the policy for the corporate governance, monitoring of operating budgets, the implementation of internal controls procedures, and ensuring of compliance with relevant statutory requirements and other rules and regulations. 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.

#### 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

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 38 to 42 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.

### 董事會

董事會負責本公司之整體管理並有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。董事會授權本公司管理層的特定工作包括推行董事會批准的策略、決定企業管治的政策、監察營運預算、執行內部監控程序及確保符合相關法定規定及其他規則與規例。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。

#### 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

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38至42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。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD MEETINGS

The Board met regularly during the year with additional meetings arranged if and when required. The Board met ten times during the year ended 30 June 2012 and the attendance record of each member of the Board is set out in the table on page 34 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.

### GENERAL MEETINGS

During the financial year ended 30 June 2012, 1 general meeting of the Company, being the 2011 annual general meeting ("2011 AGM"), was held on 30 December 2011 and the attendance record of each member of the Board is set out in the table on page 34 of the annual report.

### DIRECTORS' TRAINING

According to the code provision A.6.5 of the New CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant. The Company shall be responsible for arranging suitable training for all Directors at the Company's expense. In addition to their own participation in professional training, relevant training is to be provided to the Directors by the Company in the financial year commencing on 1 July 2012.

### 董事會會議

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。截至二零一二年六月三十日止年度內，董事會共舉行10次會議，各董事之出席記錄載於年報第34頁之表格內。董事可於會上各抒己見，並於會前獲適當通知有關建議議程。任何重大決策均須經董事會會議審議始行落實。若任何董事就建議交易事項或待討論事項涉及利益衝突或擁有重大利益，則不得計入該次會議之法定人數內，亦不得就相關決議案投票。

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

### 股東大會

截至二零一二年六月三十日止財政年度，本公司於二零一一年十二月三十日舉行了一次股東大會，即二零一一年股東週年大會（「二零一一年股東週年大會」），而董事會各成員出席會議之記錄載於年報中第34頁之表格內。

### 董事之培訓

根據新企業管治守則之守則條文A.6.5條，所有董事應參加持續專業發展，以發展及更新其知識及技能，從而確保彼等持續向董事會作出知情及相關之貢獻。本公司須負責為全體董事安排適當之培訓，費用由本公司承擔。除彼等自身參與專業培訓外，本公司自二零一二年七月一日開始之財政年度亦將向董事提供相關培訓。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTORS

The non-executive Director and independent non-executive Directors are appointed for a specific term, and they are subject to retirement and re-election in accordance with the Bye-Laws. They are persons of high calibre, with academic and professional qualifications in the fields of media, taxation, legal and financial markets. With their experience gained from various sectors, they provide strong support towards the effective discharge of the duties and responsibilities of the Board.

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 considers all independent non-executive Directors to be independent.

### 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 2012 and the attendance of each member of the committee is set out in the table on page 36 of the annual report.

During the year ended 30 June 2012, the audit committee discharged its duties by reviewing the financial matters, quarterly, interim and annual financial reports, financial statements and internal control system 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 2012 have been reviewed by the audit committee and approved for issue by the Board.

### 非執行董事及獨立非執行董事

非執行董事及獨立非執行董事均有指定任期，並須根據公司細則之規定輪值告退及膺選連任。彼等均為優秀人才，在傳媒、稅務、法律及金融市場各範疇擁有學術及專業資格。有賴彼等在各行業所累積之經驗，彼等對董事會有效履行其職責及責任方面提供有力之支持。

本公司已接獲各獨立非執行董事根據創業板上規規則第5.09條就其獨立性發出之年度書面確認函，並認為全體獨立非執行董事均為獨立。

### 審核委員會

董事會已根據創業板上規規則第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。

截至二零一二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36頁之表格內。

截至二零一二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、財務報表及內部監控制度，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。截至二零一二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。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### 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 2012, the remuneration committee held two meetings and the attendance record of each member of the committee is set out in the table on page 36 of the annual report. At the meetings, members of the remuneration committee reviewed the proposal of the new share option scheme of the Company, the remuneration packages and overall benefits of the Directors and senior management by taking into account factors such as the business objectives of the Group and the respective contribution of each of the Directors and senior management to the Group, and made recommendations to the Board.

### NOMINATION COMMITTEE

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

The principal responsibilities of the nomination committee include reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board; to identify individuals suitably qualified to become Board members and make recommendations to the Board on the selection of individuals nominated for directorship; and to make recommendations to the Board on relevant matters relating to the appointment or reappointment of directors and succession planning for

### 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鈎之薪酬。根據職權範圍，薪酬委員會應每年至少舉行兩次會議。

截至二零一二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36頁之表格內。會議上，透過考慮本集團業務目標以及各董事及高級管理層向本集團所作貢獻等因素，薪酬委員會成員檢討了本公司新購股權計劃之建議、董事及高級管理層薪酬待遇及整體福利，並向董事會作出推薦意見。

### 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。

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



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

directors. According to the terms of reference, the nomination committee should meet at least twice a year. During the year ended 30 June 2012, the nomination committee held two meetings and the attendance record of each member of the committee is set out in the table on page 36 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 2012, the Board did not appoint any new Director.

行兩次會議。截至二零一二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36頁之表格內。

根據本公司之公司細則，董事會具備委任董事之權力。截至二零一二年六月三十日止年度內，董事會並無委任任何新董事。

#### List of Directors and the attendance records of the Directors and members of the committees for the year ended 30 June 2012

董事名單及截至二零一二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

		AGM 股東週年大會	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	1	10	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	1/1	10/10			
Mr. Li Tao	李濤先生	0/1	8/10			
Mr. Feng Yongming	馮永明先生	1/1	10/10			
<b>Non-Executive Director:</b>	<b>非執行董事：</b>					
Mr. Xu Lei	徐雷先生	0/1	7/10			
<b>Independent Non-Executive Directors:</b>	<b>獨立非執行董事：</b>					
Mr. Leung Wo Ping JP	梁和平先生，太平紳士	0/1	8/10	4/4	2/2	2/2
Mr. Dong Shi	董石先生	0/1	9/10	4/4	2/2	2/2
Mr. Hu Dingdong	胡定東先生	1/1	9/10	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\$908,000 (2011: HK\$806,000) to the external auditors for their audit services and HK\$298,000 (2011: Nil) for their non-audit services.

### COMPANY SECRETARY

Ms. Cheng Kit Sum Clara ("Ms. Cheng") was the Financial Controller and the Company Secretary of the Company. The biographical details of Ms. Cheng are set out on page 41 under the section headed "Directors and Senior Management". According to the newly introduced Rule 5.15 of the Listing Rules, Ms. Cheng will take no less than 15 hours of relevant professional training for the financial year commencing on 1 July 2012.

### SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called a special general meeting. The Board may whenever it thinks fit call special general meetings.

#### Shareholders to convene a special general meeting

Shareholders may convene a special general meeting of the Company according to the provisions as set out in the Bye-Laws and the Companies Act of Bermuda. The procedures shareholders can use to convene a special general meeting are set out in the document entitled "Procedures for Shareholders to Propose a Person for Election as a Director", which is currently available on the Company's website.

#### Putting enquiries by shareholders to the Board

Shareholders and the investors may at any time make a request for the Company's information to the extent such information is publicly available. Any such questions shall be first directed to the Company Secretary at the Company's principal place of business in Hong Kong.

### 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908,000港元(二零一一年：806,000港元)及非核數服務支付298,000港元(二零一一年：無)。

### 公司秘書

鄭潔心女士(「鄭女士」)為本公司財務總監兼公司秘書。鄭女士之履歷詳情載於第41頁「董事及高級管理層」一節內。根據新推出之上市規則第5.15條，鄭女士將自二零一二年七月一日起之財政年度參加不少於十五小時之相關專業培訓。

### 股東權利

本公司股東大會為股東及董事會提供溝通之機會。本公司股東週年大會須每年舉行一次，地點由董事會釐定。股東週年大會以外之各股東大會均稱為股東特別大會。董事會可在其認為適當時召開股東特別大會。

#### 股東召開股東特別大會

根據公司細則之條文及百慕達公司法，股東可召開本公司股東特別大會。股東召開股東特別大會之程序載於本公司網站標題為「股東提名候選董事的程序」之文件內。

#### 股東向董事會提出詢問

股東及投資者可隨時要求索閱本公司可予公開之資料。任何該等查詢應首先直接提交予公司秘書，地點為本公司之香港主要營業地點。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Procedures for putting forward proposals by shareholders at shareholders' meeting

The number of members necessary for a requisition for putting forward a proposal at a general meeting shall be:

- (a) any number of members representing not less than one-twentieth of the total voting rights at the date of the requisition; or
- (b) not less than one hundred members.

A copy or copies of requisition signed by all requisitionists shall be deposited, with a sum reasonably sufficient to meet the Company's expenses in giving notice of the proposed resolution or circulating any necessary statement, at the Company's principal place of business in Hong Kong in the case of:

- (i) a requisition requiring notice of a resolution, not less than six weeks before the meeting; and
- (ii) any other requisition, not less than one week before the meeting.

The Company will verify the requisition and upon confirming that the requisition is proper and in order, the Board will proceed with the necessary procedures.

### VOTING BY POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions set out in the notice of the forthcoming annual general meeting of the Company will be voted by poll.

### 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 55 to 57 of the annual report.

### 股東於股東大會上提呈決議案之程序

於股東大會上提呈決議案所需之股東人數須為：

- (a) 代表不少於請求書日期總投票權之二十分之一之任何股東人數；或
- (b) 不少於一百名股東。

所有請求人簽署之請求書副本或多份副本，連同合理足以支付本公司發出有關建議決議案之通告或傳閱任何必要聲明所需費用之款項，應於下列時間內遞交本公司之香港主要營業地點：

- (i) 倘屬需發出決議案通告之請求書，須於有關會議舉行前不少於六個星期；及
- (ii) 倘屬任何其他請求書，須於有關會議舉行前不少於一個星期。

本公司將核實有關請求書，一旦確認有關請求屬合適及妥當，董事會將繼續進行必要之程序。

### 投票表決

根據創業板上市規則第17.47(4)條之規定，股東於股東大會上之任何表決均須以投票表決之方式進行，惟主席本著真誠決定允許純粹有關程序或行政事宜之決議案可以舉手方式表決者則除外。因此，載於本公司應屆股東週年大會通告之所有決議案將以投票表決之方式進行表決。

### 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55至57頁之「獨立核數師報告」內。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### 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.

The Group has engaged an independent international professional accounting firm to conduct a review on its systems of internal controls and to improve the Group's strategic planning, cash management, management in business operations, budgeting and financial reporting, supply and sales chain management and human resource management.

### INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Company has disclosed all necessary information to the shareholders and investors 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. Regular press conferences and briefing meetings with investors, shareholders and analysts are set up from time to time on updated information of the Group.

### 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。

本集團已委聘一間獨立國際專業會計師事務所對其內部監控制度進行檢討及改進本集團之策略計劃、現金管理、業務經營管理、預算及財務申報、供應及銷售鏈管理以及人力資源管理。

### 投資者關係及與股東溝通

本公司已根據創業板上市規則及香港公司條例向股東及投資者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。該等渠道包括股東週年大會及股東特別大會、季度、中期及年度報告、各種通告、公告及通函。本集團會就本集團之最新情況不時與投資者、股東及分析師舉行定期新聞發佈會及簡報會。

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

### EXECUTIVE DIRECTORS

**Mr. Xiao Yan (“Mr. Xiao”)**, aged 51, is the Chief Executive Officer (CEO) of the Company and an executive Director. Mr. Xiao is currently also a director of Beijing Jinqiao Hengtai Technology Co. Ltd. Mr. Xiao is a senior economist in the PRC and has over 25 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 46, joined the Company in January 2009 and has been appointed as an executive Director in March 2009. Mr. Feng is currently the compliance officer, authorised representative of the Company and a director of China Champion Development Ltd. He was the executive director and the legal representative of Shenzhen Champion Maxiumic Group Co., Ltd., from April 2008 to December 2010 and a director of Huzhou Mingxin Micro-Electronic Co., Ltd from June 2006 to February 2008. These companies are indirect wholly-owned subsidiaries of the Company. 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 43, 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 18 years of experience in the administration and management of different companies and businesses.

### 執行董事

**肖彥先生 (「肖先生」)**，51歲，本公司行政總裁兼執行董事。肖先生現在還擔任北京金橋恒泰科技有限公司董事。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、諮詢及銀行擁有逾二十五年經驗。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間，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」)**，46歲，於二零零九年一月加入本公司，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授權代表以及中澤發展有限公司之董事。彼於二零零八年四月至二零一零年十二月期間擔任深圳中澤明芯集團有限公司之執行董事兼法人代表。彼亦於二零零六年六月至二零零八年二月期間擔任湖州明芯微電子設計有限責任公司之董事。以上公司均為本公司之間接全資附屬公司。於一九九八年至二零零五年間，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」)**，43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十八年之經驗。



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

### NON-EXECUTIVE DIRECTOR

**Mr. Xu Lei (“Mr. Xu”)**, aged 42, joined the Group as a non-executive Director in November 2009. Mr. Xu has had over 14 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 an audio and video publishing house, an executive director 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 68, 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 over 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. Mr. Leung is currently an independent non-executive director of Zhuguang Holdings Group Company Limited which is listed on the Stock Exchange.

### 非執行董事

徐雷先生（「徐先生」），42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十四年經驗。於一九九七年至二零零一年間，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」），68歲，由二零零九年八月起獲委任為獨立非執行董事、審核委員會、提名委員會及薪酬委員會主席。梁先生為英格蘭威爾斯特許會計師公會資深會員。彼為稅務專業人士，曾從事英國、香港及國際稅務策劃逾三十年。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。彼亦為新界鄉議局議員。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。梁先生現為聯交所上市公司珠光控股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

**Mr. Dong Shi (“Mr. Dong”)**, aged 49, 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 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 46, 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

**Dr. Tang Bin (“Dr. Tang”)**, aged 43, 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. He is currently the chairman and the legal representative of Shenzhen Champion Maxiumic Group Co., Ltd., which is a wholly-owned indirect subsidiary of the Company principally responsible for digital cable television business and wireless digital television business. Dr. Tang was the chairman and the legal representative of Beijing Jinqiao Hengtai Technology Co., Ltd. during March 2008 to November 2010. 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.

**董石先生 (「董先生」)**，49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」)**，46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

**唐斌博士 (「唐博士」)**，43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。彼現時為深圳中澤明芯集團有限公司之董事長兼法人代表，該公司為本公司之間接全資附屬公司，主要負責有線數字電視和無線數字電視業務。唐博士曾於二零零八年三月至二零一零年十一月擔任北京金橋恒泰科技有限公司之董事長兼法人代表。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。

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

**Mr. Lo Ka Wai (“Mr. Lo”)**, aged 43, has been the Chief Financial Officer of the Company since December 2011. Mr. Lo graduated from the University of Wollongong, Australia with a bachelor degree in commerce. He is a member of the Hong Kong Institute of Certified Public Accountants and CPA Australia. He has more than 19 years of experience in financial management and corporate finance. He had been chief financial officer and/or company secretary for various listed companies in Hong Kong and currently is an independent non-executive director of Yusei Holding Limited which is listed on The Stock Exchange of Hong Kong Limited.

**Ms. Cheng Kit Sum Clara (“Ms. Cheng”)**, aged 40, is the Financial Controller, Company Secretary and the authorised representative of the Company. Ms. Cheng is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Ms. Cheng has over 18 years of experiences in corporate finance, financial management, legal compliance and auditing. Prior to joining the Group in July 2008, Ms. Cheng worked for a company listed on the Stock Exchange for 7 years with her last position held as an executive director and the chief financial officer. She has also worked at First Shanghai Capital Limited and PricewaterhouseCoopers. Ms. Cheng holds a bachelor of arts degree in accountancy from the Hong Kong Polytechnic University.

**Mr. Tian Songlin (“Mr. Tian”)**, aged 43, currently is the general manager, the chairman and the legal representative of Beijing Jinqiao Hengtai technology Co., Ltd, a wholly-owned subsidiary of the Company, and is responsible for the overall management of Beijing Jinqiao. Prior to joining the Group, Mr. Tian was the deputy 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.

**羅嘉偉先生 (「羅先生」)**，43歲，自二零一一年十二月起獲委任為本公司財務總裁。羅先生畢業於澳洲卧龍崗大學 (University of Wollongong)，獲頒商學士學位。彼為香港會計師公會及澳洲會計師公會會員。彼於金融管理及企業融資方面擁有逾十九年經驗。彼曾於多間香港上市公司任職財務總裁及／或公司秘書，現時為友成控股有限公司 (於香港聯合交易所有限公司上市) 之獨立非執行董事。

**鄭潔心女士 (「鄭女士」)**，40歲，本公司財務總監、公司秘書兼授權代表。鄭女士為香港會計師公會會員及英國特許公認會計師公會之資深會員。鄭女士於企業融資、財務管理、法律規章及核數方面擁有逾十八年經驗。於二零零八年七月加入本集團之前，鄭女士曾於一間聯交所上市公司工作達七年，最後職位為執行董事兼財務總監。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。鄭女士持有香港理工大學會計文學士學位。

**田松林先生 (「田先生」)**，43歲，現擔任本公司全資附屬公司北京金橋恒泰科技有限公司總經理、董事長兼法人代表，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 40, is currently the general manager, the executive director and the legal representative of Huzhou Mingxin Micro-Electronic Co., Ltd. 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.

**Mr. Wu Fred Fong (“Mr. Wu”)**, aged 64, is the consultant of 1the Company. Mr. Wu joined the Group as an advisor in May 2008 and acted as the Chief Financial Officer of the Company from 1 March 2009 to 18 July 2011. 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.

**楊鑾先生 (「楊先生」)**，40歲，現擔任湖州明芯微電子設計有限責任公司總經理、執行董事兼法人代表。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。

**胡晃先生 (「胡先生」)**，64歲，為本公司顧問。胡先生於二零零八年五月加入本集團擔任顧問，並自二零零九年三月一日至二零一一年七月十八日擔任本公司財務總裁。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。



## 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 2012.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in digital cable television business, wireless digital television value-added services, wireless digital terrestrial television network equipment integrated business, research, design, development on and manufacturing of electronic message security products, integrated circuits, and the integrated circuit solutions and the related services. Details of the principal activities of its subsidiaries are set out in note 42 to the financial statement.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2012 are set out in the consolidated statement of comprehensive income on page 58.

The Directors do not recommend the payment of a dividend for the year ended 30 June 2012.

### 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 32 to the financial statements.

### RESERVES

Details of movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 61.

董事欣然呈上彼等之報告以及本公司及本集團截至二零一二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。本集團主要從事有線數字電視業務、無線數字電視增值服務、地面無線數字電視網絡設備集成業務、研究、設計、開發及製造電子資訊安全產品、芯片，以及芯片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42。

### 業績及分配

本集團截至二零一二年六月三十日止年度之業績載於第58頁之綜合全面收入表。

董事不建議派發截至二零一二年六月三十日止年度之股息。

### 物業、廠房及設備

本集團於年內之物業、廠房及設備變動詳情載於財務報表附註14。

### 股本

本公司於年內之股本詳情載於財務報表附註32。

### 儲備

本集團於年內之儲備變動詳情載於第61頁之綜合權益變動表。

## REPORT OF THE DIRECTORS 董事會報告

### DISTRIBUTABLE RESERVES

As at 30 June 2012, 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) (2011: Nil). In addition, the Company's share premium balance of HK\$1,307,760,000 as at 30 June 2012 (2011: HK\$1,107,946,000) may be distributed in the form of fully paid bonus shares.

### DIRECTORS

The Directors during the year ended 30 June 2012 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

#### Independent Non-Executive Directors

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

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. Leung Wo Ping *JP* and Mr. Hu Dingdong shall retire from office and, being eligible to sit for re-election, intend to offer themselves for re-election at the forthcoming annual general meeting.

### 可供分派儲備

於二零一二年六月三十日，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）（二零一一年：無）。此外，本公司於二零一二年六月三十日之股份溢價結餘為1,307,760,000港元（二零一一年：1,107,946,000港元），可以繳足紅股形式分派。

### 董事

截至二零一二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

#### 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

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。梁和平先生，*太平紳士*及胡定東先生即將退任，並符合資格且擬於應屆股東週年大會膺選連任。

## REPORT OF THE DIRECTORS 董事會報告

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 38 to 42.

### 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 2012.

### EMPLOYEE SHARE OPTION SCHEME

The terms of the share option schemes of the Company adopted on 13 March 2003 (the "2003 Scheme") and on 30 December 2011 (the "2011 Scheme") (jointly the "Share Option Schemes") are summarized as follows:

#### (a) Purpose

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

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38至42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二零一二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)。

### 員工購股權計劃

本公司於二零零三年三月十三日及二零一一年十二月三十日所採納之購股權計劃(分別稱「二零零三年計劃」及「二零一一年計劃」，統稱「購股權計劃」)之條款概述如下：

#### (a) 目的

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



## REPORT OF THE DIRECTORS 董事會報告

### (b) Participants

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

### (c) Maximum number of Shares available for issue

The maximum number of Shares available for issue after considering the share options already granted under the 2003 Scheme and the 2011 Scheme are 146,520,300 and 245,709,199 respectively, representing approximately 5% and 9% of the Shares of the Company in issue as at 30 June 2012 respectively.

Initially the maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Schemes or any other share option schemes adopted by the Company (and to which the provisions of Chapter 23 of the GEM Listing Rules are applicable) shall not exceed 10% of the aggregate of the Shares in issue as at the date of adoption of the Share Option Schemes. Options which have lapsed shall not be counted in calculating the 10% limit. However (but subject to the 30% limit referred to in this paragraph below), the Company may refresh this 10% limit with shareholders' approval provided that each such limit (as refreshed) may not exceed the 10% of the Shares in issue as at the date of the shareholders' approval. Options previously granted under the Share Option Schemes and any other share option schemes adopted by the Company (and to which the provisions of Chapter 23 of the GEM Listing Rules are applicable), including those outstanding, cancelled or lapsed in accordance with the relevant scheme or exercised options, will not be counted for the purpose of calculating the limit to be refreshed. The Company may seek separate approval by shareholders in general meeting for granting options beyond the 10% limit provided that the options in excess of the limit are granted only to the Participants specially identified by the Company before such approval is sought.

### (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顧問、代理或諮詢師等任何人士(「參與者」)接納購股權以認購本公司股份(「股份」)。

### (c) 可予發行之最高股份數目

經考慮根據二零零三年計劃及二零一一年計劃授出之購股權，可予發行之最高股份數目分別為146,520,300股及245,709,199股，分別佔本公司於二零一二年六月三十日已發行之股份約5%及9%。

因行使根據購股權計劃或本公司採納之任何其他購股權計劃授出之所有購股權而可予授出之最高股份數目(及適用創業板上市規則第23章之條文)，初步不得超過於採納購股權計劃日期之已發行股份總數之10%。於計算10%限額時，已失效之購股權不會計算在內。然而(惟受本段下文所指之30%限額所規限)，本公司可在股東批准下更新此10%限額，惟每次獲更新之該限額不得超過於股東批准當日之已發行股份之10%。於計算更新限額時，以往根據購股權計劃及本公司採納之任何其他購股權計劃授出之購股權(及適用創業板上市規則第23章之條文)，包括根據有關計劃尚未行使、已註銷或已失效之購股權或已行使之購股權不會計算在內。本公司可於股東大會上另行尋求股東批准授出超過10%限額之購股權，惟超過限額之購股權僅可授予於尋求批准前本公司特別指定之參與者。

## REPORT OF THE DIRECTORS 董事會報告

The total number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Schemes and any other share option schemes adopted by the Company (and to which the provisions of Chapter 23 of the GEM Listing Rules are applicable) must not exceed 30% of the Shares in issue from time to time.

### (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 Schemes and any other share option scheme of the Group (including exercised, cancelled and outstanding options) to each 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\$1.00 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 Schemes 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.

因行使根據購股權計劃及本公司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而可予發行之股份總數(及適用創業板上市規則第23章之條文)，不得超過不時已發行股份之30%。

### (d) 向任何個人授出之購股權上限

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

### (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1.00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。

## REPORT OF THE DIRECTORS 董事會報告

### (f) Price of Shares

The subscription price for a Share in respect of any particular option granted under the Share Option Schemes 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.

### (g) Remaining life of the Share Option Scheme

The 2003 Scheme will remain in force before 12 March 2013, while the 2011 Scheme will remain in force before 29 December 2021.

### (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。

### (g) 購股權計劃之剩餘有效期

二零零三年計劃將於二零一三年三月十二日前保持有效，而二零一一年計劃將於二零一一年十二月二十九日前保持有效。



## REPORT OF THE DIRECTORS 董事會報告

During the year ended 30 June 2012, the Company has granted options to subscribe for 3,000,000 Shares to the Participant. Details of the employee share options are as follows:

截至二零一二年六月三十日止年度，本公司授予參與者可認購3,000,000股股份之購股權。僱員購股權之詳情如下：

Participants		Number of Shares (Note) 股份數目 (附註)			As of 30 June 2012 截至 二零一二年 六月三十日	Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股 行使價 HK\$ 港元
		As of 1 July 2011 截至 二零一一年 七月一日	Granted during the year 於年內授出	Exercised during the year 於年內行使				
<b>Directors and Chief executive</b>	<b>董事及主要行政人員</b>							
Mr. Xiao Yan	肖彥先生	2,273,334	—	(2,273,334)	—	18/02/2009	18/03/2009-17/03/2012	0.358
		1,500,000	—	—	1,500,000	13/04/2011	13/05/2011-12/03/2013	1.54
Mr. Feng Yongming	馮永明先生	1,500,000	—	—	1,500,000	13/04/2011	13/05/2011-12/03/2013	1.54
Mr. Li Tao	李濤先生	1,500,000	—	—	1,500,000	13/04/2011	13/05/2011-12/03/2013	1.54
Mr. Xu Lei	徐雷先生	800,000	—	—	800,000	13/04/2011	13/05/2011-12/03/2013	1.54
Mr. Leung Wo Ping	梁和平先生	800,000	—	—	800,000	13/04/2011	13/05/2011-12/03/2013	1.54
Mr. Dong Shi	董石先生	800,000	—	—	800,000	13/04/2011	13/05/2011-12/03/2013	1.54
Mr. Hu Dingdong	胡定東先生	800,000	—	—	800,000	13/04/2011	13/05/2011-12/03/2013	1.54
Subtotal	小計	9,973,334	—	(2,273,334)	7,700,000			
<b>Other participants</b>	<b>其他參與者</b>	22,300,000	—	—	22,300,000	13/04/2011	13/05/2011-12/03/2013	1.54
		—	3,000,000	—	3,000,000	29/02/2012	01/03/2013-29/02/2016	0.84
Subtotal	小計	22,300,000	3,000,000	—	25,300,000			
<b>Total</b>	<b>總計</b>	<b>32,273,334</b>	<b>3,000,000</b>	<b>(2,273,334)</b>	<b>33,000,000</b>			

Note:

Number of shares in the Company over which options granted under the Share Option Schemes is exercisable.

Particulars of the Share Option Schemes are set out in note 33 to the financial statements.

附註：

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。

購股權計劃之詳情載於財務報表附註33。

## 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 2012, 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

於二零一二年六月三十日，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；或根據有關董事進行證券交易之創業板上市規則第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 of Directors and the chief executive 董事及主要 行政人員名稱	Capacity 身份	Number of Shares 數目 股份	underlying Shares 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	Beneficial owner 實益擁有人	2,273,334	1,500,000	0.13%
Mr. Feng Yongming 馮永明先生	Beneficial owner 實益擁有人	—	1,500,000	0.05%
Mr. Li Tao 李濤先生	Beneficial owner 實益擁有人	—	1,500,000	0.05%
Mr. Xu Lei 徐雷先生	Beneficial owner 實益擁有人	—	800,000	0.03%
Mr. Leung Wo Ping 梁和平先生	Beneficial owner 實益擁有人	—	800,000	0.03%
Mr. Dong Shi 董石先生	Beneficial owner 實益擁有人	—	800,000	0.03%
Mr. Hu Dingdong 胡定東先生	Beneficial owner 實益擁有人	—	800,000	0.03%

Notes:

Underlying shares represent share options granted to the Directors and the chief executive of the Company pursuant to the share option scheme of the Company and details of which are set out in note 33.

Save as disclosed above, at no time during the year ended 30 June 2012 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：

相關股份指根據本公司購股權計劃授予本公司董事及主要行政人員之購股權，詳情載於附註33。

除上文所披露者外，本公司或其任何附屬公司於截至二零一二年六月三十日止年度內任何時間概無訂立任何安排，致使本公司董事及主要行政人員可藉收購本公司或其相聯法團之股份或債權證而獲得利益。



## REPORT OF THE DIRECTORS 董事會報告

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

The register maintained by the Company pursuant to section 336 of the SFO recorded that, as at 30 June 2012, the following persons (not being a Director, chief executive or substantial shareholder of the Company) had an interest or short position in the Shares, underlying Shares or debentures which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was expected, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of the Company or any other members of the Group or held any option in respect of such capital and recorded in the register kept by the Company pursuant to section 336 of the SFO:

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

Name of shareholder	Number or attributable number of shares or underlying shares held 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) 蔡忠林(附註)	623,542,451 (L)	Interest in controlled corporation 受控法團權益	22.20% 22.20%
Team Effort Investments Limited (Note)(附註)	623,542,451 (L)	Beneficial owner 實益擁有人	22.20%

L: Long Position

Note:

Team Effort Investments Limited is wholly owned by Mr. Choi Chung Lam. Mr. Choi Chung Lam is deemed to be interested in the shares held by Team Effort Investments Limited.

### 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，於二零一二年六月三十日，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

附註：

Team Effort Investments Limited由蔡忠林先生全資擁有。蔡忠林先生被視為於Team Effort Investments Limited持有之股份中擁有權益。

## 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	
		Revenue 收益	Purchases 採購額
The largest customer	最大客戶	16%	
Five largest customers in aggregate	五大客戶合計	60%	
The largest supplier	最大供應商		32%
Five largest suppliers in aggregate	五大供應商合計		93%

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 2012, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### SUFFICIENCY OF PUBLIC FLOAT

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

### COMPETING INTERESTS

None of the Directors or any of 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 144.

On behalf of the Board

**Xiao Yan**

*Executive Director*

Hong Kong

28 September 2012

### 購買、出售或贖回本公司之上市證券

截至二零一二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

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

### 競爭權益

本公司各董事或彼等之任何聯繫人（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出現任何其他權益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以及資產及負債概要載於第144頁。

代表董事會

**執行董事**

**肖彥**

香港

二零一二年九月二十八日



## 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 were engaged to audit 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 58 to 143, which comprise the consolidated statement of financial position as at 30 June 2012, 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 information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Except for the inability to obtain sufficient appropriate audit evidence as explained below, we conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. Because of the matters described in the Basis for Disclaimer of Opinion paragraphs, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### 致恒芯中國控股有限公司 各股東

*(於百慕達註冊成立之有限公司)*

本核數師已獲委任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58至143頁之綜合財務報表，包括於二零一二年六月三十日之綜合財務狀況表，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資料。

### 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綜合財務報表以令其作出真實而公平之反映，並落實董事認為必須之內部控制，以使編製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。

### 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。除下文所述未能取得足夠之適當審核證據外，本核數師按照香港會計師公會頒佈之香港核數準則進行審核工作。該等準則要求本核數師遵守操守規定以及計劃並進行審核以合理地確定該等綜合財務報表是否不存在任何重大錯誤陳述。由於無法表示意見之基準各段所述之事宜，本核數師未能取得足夠之適當審核證據為審核意見提供基礎。

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

### BASIS FOR DISCLAIMER OF OPINION

#### (a) Scope limitation on recoverability of trade receivables

Included in the Group's trade receivables of HK\$447,951,000 as at 30 June 2012 were trade receivables from two debtors of HK\$178,783,000 which had been overdue and for which HK\$73,644,000 subsequent settlement had been noted up to the date of this report. We were unable to obtain sufficient appropriate audit evidence we consider necessary in order to assess whether the remaining trade receivables of HK\$105,139,000 could be recovered in full or to determine the amount of impairment, if any. There were no practical alternative audit procedures that we could perform to satisfy ourselves as to any impairment loss had been occurred against these trade receivables as at 30 June 2012.

#### (b) Scope limitation on recoverability of prepayments, deposits and other receivables

Included in the Group's prepayments, deposits and other receivables of HK\$375,748,000 as at 30 June 2012 were advance to two suppliers of HK\$128,833,000 and other receivables from a debtor of HK\$28,353,000 and for which no subsequent delivery of goods or settlement has been noted up to the date of this report respectively. In respect of the advance payment made to suppliers, the directors of the Company have advised that the goods are ready for delivery and currently pending the instruction of the customers. Nevertheless, we were unable to obtain sufficient appropriate audit evidence we consider necessary in order to assess whether all these outstanding balances could be recovered in full or to determine the amount of impairment, if any. There were no practical alternative audit procedures that we could perform to satisfy ourselves as to any impairment loss had been occurred against these balances as at 30 June 2012.

Any adjustment found to be necessary in respect of the matters set out above would have a significant and consequential effect on the consolidated financial position of the Group as at 30 June 2012, and the results and cash flows for the year then ended and the related disclosures thereof in the consolidated financial statements.

### 無法表示意見之基準

#### (a) 應收賬款之可收回情況之範圍限制

貴集團於二零一二年六月三十日之應收賬款447,951,000港元包括兩名債務人之已逾期應收賬款178,783,000港元，其中73,644,000港元據悉已於截至本報告日期止清償。本核數師未能取得本核數師認為必要之足夠之適當審核證據，以評估該等應收賬款餘額105,139,000港元是否可以全數收回或釐定該筆款項有否減值(如有)。本核數師並無其他可行之審核程序，可使本核數師信納該等應收賬款於二零一二年六月三十日並無產生任何減值虧損。

#### (b) 預付款項、按金及其他應收款項之可收回情況之範圍限制

貴集團於二零一二年六月三十日之預付款項、按金及其他應收款項375,748,000港元包括向兩名供應商墊款128,833,000港元及一名債務人之其他應收款項28,353,000港元，有關款項據悉於截至本報告日期止均尚未交付貨品或作出清償。就向供應商墊款而言，貴公司董事告知有關貨品已可以交付，目前正等待客戶之指示。然而，本核數師未能取得本核數師認為必要之足夠之適當審核證據，以評估該等未清償之結餘是否可以全數收回或釐定該筆款項有否減值(如有)。本核數師並無其他可行之審核程序，可使本核數師信納該等結餘於二零一二年六月三十日並無產生任何減值虧損。

倘發現須對上述事項作出任何調整，將對貴集團於二零一二年六月三十日之綜合財務狀況表及截至該日止年度之業績及現金流量以及綜合財務報表之相關附註披露造成重大及相應之影響。



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

### DISCLAIMER OF OPINION

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraphs, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Morison Heng**  
*Certified Public Accountants*

Hong Kong, 28 September 2012

### 無法表示意見

基於以上無法表示意見之基準各段所述事項事關重大，本核數師未能取得足夠之適當審核證據為審核意見提供基準。因此，本核數師對綜合財務報表無法表示意見。本核數師認為，綜合財務報表於其他方面均已按照香港公司條例之披露規定妥善編製。

**華利信會計師事務所**  
執業會計師

香港，二零一二年九月二十八日



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入表

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

		Notes	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		附註		
<b>Revenue</b>	收益	5	<b>612,460</b>	676,624
Cost of sales	銷售成本		<b>(354,630)</b>	(363,402)
<b>Gross profit</b>	毛利		<b>257,830</b>	313,222
Other income	其他收入	7	<b>62,049</b>	29,622
Selling and marketing expenses	銷售及市場推廣開支		<b>(7,502)</b>	(4,796)
Other operating expenses	其他經營費用		<b>(131,199)</b>	(87,376)
Finance costs	融資成本	8	<b>(14,201)</b>	(16,303)
<b>Profit before taxation</b>	除稅前溢利		<b>166,977</b>	234,369
Taxation	稅項	9	<b>(14,073)</b>	(27,766)
<b>Profit for the year</b>	年內溢利	10	<b>152,904</b>	206,603
<b>Other comprehensive income</b>	其他全面收入			
Exchange differences on translating foreign operations	換算海外業務之匯兌差額		<b>21,631</b>	37,922
<b>Total comprehensive income for the year</b>	年內全面收入總額		<b>174,535</b>	244,525
<b>Profit attributable to:</b>	應佔溢利：			
Owners of the Company	本公司擁有人		<b>152,904</b>	201,942
Non-controlling interests	非控股股東權益		—	4,661
			<b>152,904</b>	206,603
<b>Total comprehensive income attributable to:</b>	應佔全面收入總額：			
Owners of the Company	本公司擁有人		<b>174,535</b>	238,898
Non-controlling interests	非控股股東權益		—	5,627
			<b>174,535</b>	244,525
<b>EARNINGS PER SHARE</b>	每股盈利	13		
<b>Basic</b>	基本		<b>6.12 cents</b> 仙	9.50 cents仙
<b>Diluted</b>	攤薄		<b>6.12 cents</b> 仙	8.53 cents仙

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

AT 30 JUNE 2012

於二零一二年六月三十日

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<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>232,352</b>	123,215
Goodwill	商譽	15	<b>753,146</b>	753,146
Intangible assets	無形資產	16	<b>123,543</b>	77,772
Deposits for acquisition of non-current assets	收購非流動資產之按金	17	<b>97,594</b>	32,739
Trade receivables	應收賬款	19	—	57,807
			<b>1,206,635</b>	1,044,679
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	18	<b>174,406</b>	7,098
Trade receivables	應收賬款	19	<b>447,951</b>	509,956
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	<b>375,748</b>	260,062
Financial assets at fair value through profit or loss	按公平值計入損益表之金融資產	21	<b>2,610</b>	8,550
Amount due from a related company	應收一間關連公司款項	22	—	50,257
Restricted bank deposits	有限制銀行存款	23	<b>1,731</b>	—
Cash and cash equivalents	現金及現金等價物	24	<b>149,044</b>	288,477
			<b>1,151,490</b>	1,124,400
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	25	<b>50,562</b>	125,164
Other payables and accruals	其他應付款項及應計費用		<b>12,833</b>	22,331
Receipts in advance	預收賬款	26	<b>34,159</b>	6,767
Promissory note	承兌票據	27	<b>2,000</b>	8,000
Obligations under finance leases	融資租約責任	28	<b>406</b>	375
Other borrowings	其他借款	29	—	12,041
Convertible notes payable	應付可換股票據	31	<b>195,849</b>	—
Tax payables	應繳稅項		<b>42,484</b>	41,675
			<b>338,293</b>	216,353
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>813,197</b>	908,047

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

AT 30 JUNE 2012

於二零一二年六月三十日

		Notes	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		附註		
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,019,832</b>	1,952,726
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Receipts in advance	預收賬款	26	<b>73,644</b>	—
Obligations under finance leases	融資租約責任	28	<b>105</b>	511
Deferred tax liabilities	遞延稅項負債	30	<b>2,021</b>	1,983
Convertible notes payable	應付可換股票據	31	—	264,504
			<b>75,770</b>	266,998
<b>Net assets</b>	<b>資產淨值</b>		<b>1,944,062</b>	1,685,728
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	32	<b>28,086</b>	24,871
Reserves	儲備		<b>1,915,976</b>	1,660,857
<b>Total equity</b>	<b>權益總額</b>		<b>1,944,062</b>	1,685,728

Approved and authorised for issue by the Board of Directors on 28 September 2012.

於二零一二年九月二十八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 2012

截至二零一二年六月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔									Non-controlling interests 非控股股東權益	Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Exchange fluctuation reserve 匯兌儲備	Other reserve 其他儲備	Share option reserve 購股權儲備	Convertible notes reserve 可換股票據儲備	Retained profits 保留溢利	Total 總計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 July 2010	於二零一零年七月一日	15,639	491,372	2,325	3,905	—	1,696	300,800	242,306	1,058,043	29,575	1,087,618
Total comprehensive income for the year	年內全面收入總額	—	—	—	36,956	—	—	—	201,942	238,898	5,627	244,525
Issue of new shares	發行新股份	2,000	148,000	—	—	—	—	—	—	150,000	—	150,000
Share issue expenses	發行股份開支	—	(2,296)	—	—	—	—	—	—	(2,296)	—	(2,296)
Issue of convertible notes	發行可換股票據	—	—	—	—	—	—	14,917	—	14,917	—	14,917
Conversion of convertible notes	兌換可換股票據	4,854	288,059	—	—	—	—	(181,463)	—	111,450	—	111,450
Recognition of share-based payments	確認以股份為基礎付款	—	—	—	—	—	11,000	—	—	11,000	—	11,000
Share options exercised	已行使之購股權	987	69,339	—	—	—	(1,481)	—	—	68,845	—	68,845
Bonus issue of shares as final dividend	發行紅股作為末期股息	610	(610)	—	—	—	—	—	—	—	—	—
Acquisition of additional interests in subsidiaries	收購附屬公司之額外權益	781	114,082	—	—	(79,992)	—	—	—	34,871	(35,202)	(331)
At 30 June 2011	於二零一一年六月三十日	24,871	1,107,946	2,325	40,861	(79,992)	11,215	134,254	444,248	1,685,728	—	1,685,728
Total comprehensive income for the year	年內全面收入總額	—	—	—	21,631	—	—	—	152,904	174,535	—	174,535
Conversion of convertible notes	兌換可換股票據	3,192	198,811	—	—	—	—	(119,337)	—	82,666	—	82,666
Share issue expenses	發行股份開支	—	(3)	—	—	—	—	—	—	(3)	—	(3)
Recognition of share-based payments	確認以股份為基礎付款	—	—	—	—	—	322	—	—	322	—	322
Share options exercised	已行使之購股權	23	1,006	—	—	—	(215)	—	—	814	—	814
Transfer to retained profits upon expiry of share options	於購股權屆滿後撥入保留溢利	—	—	—	—	—	(670)	—	670	—	—	—
At 30 June 2012	於二零一二年六月三十日	28,086	1,307,760	2,325	62,492	(79,992)	10,652	14,917	597,822	1,944,062	—	1,944,062

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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 for the year	年內溢利	<b>152,904</b>	206,603
Adjustments for:	就以下各項作出調整：		
Income tax expense recognised in profit or loss	於損益賬確認之所得稅開支	<b>14,073</b>	27,766
Allowance for doubtful debts on trade receivables, net	應收賬款之呆賬撥備淨額	<b>35,663</b>	12,854
Allowance for inventories	存貨撥備	<b>1,658</b>	582
Depreciation	折舊	<b>13,227</b>	4,087
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益表 之金融資產之收益	—	(10,989)
Gain on disposal of intangible assets	出售無形資產之收益	<b>(56,744)</b>	—
Impairment loss on intangible assets	無形資產減值虧損	<b>5,070</b>	3,814
Impairment loss on prepayments, deposits and other receivables	預付款項、按金及 其他應收款項減值虧損	<b>7,941</b>	2,168
Interest expenses	利息開支	<b>14,201</b>	16,303
Interest income	利息收入	<b>(4,449)</b>	(16,140)
Loss on fair value changes of financial assets at fair value through profit or loss	按公平值計入損益表 之金融資產公平值變動虧損	<b>5,940</b>	1,950
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>858</b>	24
Share-based payment expenses	以股份支付款項	<b>322</b>	11,000
<b>Operating cash flows before movements in working capital</b>	<b>營運資本變動前之經營現金流量</b>	<b>190,664</b>	260,022
Increase in inventories	存貨增加	<b>(168,052)</b>	(4,537)
Decrease in trade receivables	應收賬款減少	<b>96,612</b>	141,624
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	<b>(118,301)</b>	(217,584)
Decrease/(Increase) in amount due from a related company	應收一間關連公司款項減少/(增加)	<b>50,991</b>	(46,868)
Increase in restricted bank deposits	有限制銀行存款增加	<b>(1,723)</b>	—
Decrease in trade payables	應付賬款減少	<b>(76,055)</b>	(105,021)
Decrease in other payables and accruals	其他應付款項及應計費用減少	<b>(9,861)</b>	(14,440)
Increase in receipts in advance	預收賬款增加	<b>100,437</b>	3,836
<b>Cash generated from operations</b>	<b>經營產生之現金</b>	<b>64,712</b>	17,032
Interest paid	已付利息	<b>(190)</b>	(1,126)
Tax paid	已付稅項	<b>(14,035)</b>	(2,197)
<b>Net cash from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>50,487</b>	13,709

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Deposits for acquisition of intangible assets	收購無形資產之按金	(75,580)	—
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之按金	(21,560)	(31,858)
Interest received	已收利息	695	591
Purchases of intangible assets	購買無形資產	(81,693)	(44,642)
Purchases of property, plant and equipment	購買物業、廠房及設備	(98,771)	(116,815)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益表之金融資產所得款項	—	40,721
Proceeds from disposal of intangible assets	出售無形資產所得款項	89,306	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	11,593	41
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益表之金融資產	—	(40,232)
Consideration paid for acquisition of additional interests in subsidiaries	收購附屬公司額外權益之已付代價	—	(331)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(176,010)</b>	<b>(192,525)</b>
<b>Cash flow from financing activities</b>	<b>融資活動所得現金流量</b>		
New bank and other loan raised	新籌得銀行及其他貸款	—	82,019
Loan from a shareholder	一名股東之貸款	10,000	—
Repayment of bank and other loan	償還銀行及其他貸款	(12,217)	(70,302)
Repayment of obligations under finance leases	償還融資租約責任	(375)	(345)
Repayment of loan from a shareholder	償還一名股東之貸款	(10,000)	(30,000)
Repayment of promissory note	償還承兌票據	(6,000)	—
Proceeds from issue of shares	股份發行所得款項	814	218,845
Proceeds from issue of convertible notes	發行可換股票據之所得款項	—	199,000
Share issue expenses	發行股份開支	(3)	(2,296)
<b>Net cash (used in)/from financing activities</b>	<b>融資活動(所用)/所得現金淨額</b>	<b>(17,781)</b>	<b>396,921</b>
<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>(143,304)</b>	<b>218,105</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>於年初之現金及現金等價物</b>	<b>288,477</b>	<b>65,401</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>3,871</b>	<b>4,971</b>
<b>Cash and cash equivalents at end of the year</b>	<b>於年末之現金及現金等價物</b>	<b>149,044</b>	<b>288,477</b>
<b>Analysis of the 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	149,044	253,113
Cash at other financial institutions	其他金融機構存款	—	35,364
		<b>149,044</b>	<b>288,477</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

### 1. GENERAL INFORMATION

The Company was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section of the annual report.

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

The Company acts as an investment holding company. The principal activities and other details of its subsidiaries are set out in note 42.

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

In the current year, the Group has applied the following new and revised standards, amendments and interpretations (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

HKFRSs (Amendments)	Improvements to HKFRSs 2010
HKFRS 1 (Amendments)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
HKFRS 7 (Amendments)	Disclosures — Transfers of Financial Assets
HKAS 24 (Revised)	Related Party Disclosures
HK(IFRIC) — Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement

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

### 1. 一般資料

本公司乃於百慕達註冊成立之受豁免有限公司，其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。本公司註冊辦事處地址及主要營業地點於年報「公司資料」一節中披露。

綜合財務報表乃以與本公司功能貨幣一致之港元呈列。

本公司為一間投資控股公司。其附屬公司之主要業務及其他詳情載於附註42。

### 2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已應用下列由香港會計師公會（「香港會計師公會」）頒佈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）	二零一零年之香港財務報告準則之改進
香港財務報告準則第1號（修訂本）	嚴重高通脹及剔除首次採納者之固定日期
香港財務報告準則第7號（修訂本）	披露 — 轉讓金融資產
香港會計準則第24號（經修訂）	有關連人士披露事項
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

於本年度採納新訂及經修訂香港財務報告準則並無對該等綜合財務報表所呈報之金額及／或該等綜合財務報表所載之披露事項造成重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

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

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

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective.

本集團並未提早採納下列已頒佈但未生效之新訂及經修訂香港財務報告準則。

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2009-2011 cycle <sup>3</sup>	香港財務報告準則 (修訂本)	二零零九年至二零一一年週期香港財務報告準則之年度改進 <sup>3</sup>
HKFRS 1 (Amendments)	Government Loan <sup>3</sup>	香港財務報告準則第1號(修訂本)	政府貸款 <sup>3</sup>
HKFRS 7 (Amendments)	Disclosures — Offsetting Financial Assets and Financial Liabilities <sup>3</sup>	香港財務報告準則第7號(修訂本)	披露 — 抵銷金融資產及金融負債 <sup>3</sup>
HKFRS 9	Financial Instruments <sup>5</sup>	香港財務報告準則第9號	金融工具 <sup>5</sup>
HKFRS 9 and HKFRS 7 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>5</sup>	香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	香港財務報告準則第9號之強制生效日期及過渡性披露 <sup>5</sup>
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities — Transition Guidance <sup>3</sup>	香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂	綜合財務報表、合營安排及其他實體之權益披露：過渡性披露 <sup>3</sup>
HKFRS 10	Consolidated Financial Statements <sup>3</sup>	香港財務報告準則第10號	綜合財務報表 <sup>3</sup>
HKFRS 11	Joint Arrangements <sup>3</sup>	香港財務報告準則第11號	合營安排 <sup>3</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>3</sup>	香港財務報告準則第12號	其他實體之權益披露 <sup>3</sup>
HKFRS 13	Fair Value Measurement <sup>3</sup>	香港財務報告準則第13號	公平值計量 <sup>3</sup>
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income <sup>2</sup>	香港會計準則第1號(修訂本)	呈列其他全面收入項目 <sup>2</sup>
HKAS 12 (Amendments)	Deferred Tax — Recovery of Underlying Assets <sup>1</sup>	香港會計準則第12號(修訂本)	遞延稅項 — 收回相關資產 <sup>1</sup>
HKAS 32 (Amendments)	Presentation — Offsetting Financial Assets and Financial Liabilities <sup>4</sup>	香港會計準則第32號(修訂本)	呈列 — 抵銷金融資產及金融負債 <sup>4</sup>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

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

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

HKAS 19 (as revised in 2011)	Employee Benefits <sup>3</sup>	香港會計準則第19號 (二零一一年經修訂)	僱員福利 <sup>3</sup>
HKAS 27 (as revised in 2011)	Separate Financial Statements <sup>3</sup>	香港會計準則第27號 (二零一一年經修訂)	獨立財務報表 <sup>3</sup>
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures <sup>3</sup>	香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合營公司投資 <sup>3</sup>
HK(IFRIC) — Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>3</sup>	香港(國際財務報告詮釋委員會) — 詮釋第20號	露天採礦場生產階段之剝採成本 <sup>3</sup>

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

<sup>1</sup> 於二零一二年一月一日或之後開始之年度期間生效

<sup>2</sup> Effective for annual periods beginning on or after 1 July 2012

<sup>2</sup> 於二零一二年七月一日或之後開始之年度期間生效

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

<sup>3</sup> 於二零一三年一月一日或之後開始之年度期間生效

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2014

<sup>4</sup> 於二零一四年一月一日或之後開始之年度期間生效

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2015

<sup>5</sup> 於二零一五年一月一日或之後開始之年度期間生效

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

本公司董事預期應用該等新訂及經修訂準則、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 2012

截至二零一二年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosure required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) and the Hong Kong Companies Ordinance.

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

The principal accounting policies are set out below.

#### Basis of consolidation

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

Income and expenses of subsidiaries acquired or disposal of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

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

### 3. 重要會計政策

綜合財務報表乃按香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表載有聯交所創業板證券上市規則（「創業板上市規則」）及香港公司條例規定之適用披露。

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（如下文會計政策所闡述）。歷史成本乃一般基於交換資產時付出之代價之公平值計算。

主要會計政策載列如下。

#### 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（包括特殊目的公司）（其附屬公司）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。

年內收購或出售之附屬公司之收入及開支按自收購生效日期起計及截至出售生效日期止（如適用）計入綜合全面收入表內。附屬公司之全面收入總額歸於本公司擁有人及非控股股東權益所有，即使這導致非控股股東權益之結餘出現虧損。

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悉數撇銷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 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, or more frequently whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If 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 and is not reversed in subsequent periods.

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

### 3. 重要會計政策 (續)

#### 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更頻密地進行減值測試。就於報告期間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報告期末前進行減值測試。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。

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商譽數額。



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

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 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.

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

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

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

### 3. 重要會計政策 (續)

#### 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。

##### 於業務合併中收購之無形資產

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

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



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

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Intangible assets (Continued)

##### Research and development expenditure

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

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

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 listed above. 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.

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

### 3. 重要會計政策 (續)

#### 無形資產 (續)

##### 研發開支

研究活動之開支於產生期間確認為開支。

在及僅在下列各項情況下，方會確認開發(或自內部項目開發階段)所帶來之內部產生之無形資產：

- 完成無形資產乃技術上可行，將可供使用或出售；
- 完成、使用或出售無形資產之意向；
- 使用或出售無形資產之能力；
- 無形資產如何產生潛在未來經濟利益；
- 可充分取得完成無形資產開發及使用或出售無形資產之技術、財務及其他資源；及
- 可靠計量無形資產於開發時應佔開支之能力。

初步就內部產生之無形資產確認之金額為上述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。

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(如有)計量，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 2012

截至二零一二年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Property, plant and equipment

Property, plant and equipment other than construction in progress as described below are stated in the statement of financial position at cost, less subsequent accumulated depreciation and accumulated impairment losses, if any.

Construction in progress includes property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets other than construction in progress less their residual values over their useful lives, using the straight-line method at the following rates per annum:

Computer equipment	19 – 33% per annum
Furniture and fixtures	19 – 20% per annum
Office equipment	18 – 32% per annum
Leasehold improvements	over the remaining lease term
Motor vehicles	19 – 20% per annum
Plant and machineries	10 – 23% per annum
Transmission and other network equipment	4 – 30% per annum

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 重要會計政策 (續)

#### 物業、廠房及設備

物業、廠房及設備(下文所述之在建工程除外)乃按成本減其後累計折舊及累計減值虧損(如有)於財務狀況表列賬。

在建工程包括處於工程階段作生產或自用之物業、廠房及設備。在建工程按成本減任何已確認減值虧損列賬。在建工程於竣工及可作擬定用途時分類為物業、廠房及設備之適當類別。該等資產(按與其他物業資產相同之基準)於可作擬定用途時開始計算折舊。

折舊乃採用直線法，於其可使用年期內按下列年度折舊率減其剩餘價值確認，以撇銷資產(在建工程除外)之成本：

電腦設備	年折舊率19 – 33%
傢具及固定裝置	年折舊率19 – 20%
辦公室設備	年折舊率18 – 32%
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 – 23%
傳輸及其他網絡設備	年折舊率4 – 30%

物業、廠房及設備項目會在出售或預期繼續使用資產不會帶來未來經濟利益時終止確認。出售或停止使用物業、廠房及設備項目產生之任何損益被釐定為銷售所得款項與資產賬面值間之差額，並於損益表確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

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

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or the cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

### 3. 重要會計政策 (續)

#### 存貨

存貨以成本值與可變現淨值兩者中之較低者列賬。成本包括直接物料及(如適用)直接勞工成本及使存貨達致現有位置及狀況所產生之間接成本。成本按加權平均法計算。可變現淨值指估計售價減估計完成所需之全部成本以及市場推廣、銷售及分銷將予產生之成本。

#### 有形及無形資產之減值(商譽除外)

於各報告期末，本集團須審閱其有形及無限可使用年期之無形資產之賬面值，以確定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則估計資產可收回金額，以釐定減值虧損的幅度(如有)。

無限可使用年期之無形資產及尚未可使用之無形資產至少每年進行一次減值測試，並於有跡象顯示該等資產可能出現減值時進行減值測試。

可收回金額為公平值減銷售成本後之金額與使用價值兩者中之較高者。倘某項資產或某現金產生單元之可收回金額估計低於其賬面值，則該項資產或該現金產生單元之賬面值須削減至其可收回金額。減值虧損即時於損益表確認。

倘日後撥回減值虧損，有關資產或現金產生單元之賬面值須增至其經重新估計之可收回金額，惟增加之賬面值不得超出倘有關資產或現金產生單元並無於過往年度確認任何減值虧損所應釐定之賬面值。減值虧損撥回即時於損益表確認。



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

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leasing

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

#### The Group as lessee

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's policy on borrowing costs (see the accounting policy below).

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

### 3. 重要會計政策 (續)

#### 租約

凡將擁有權之絕大部份風險及回報轉至承租人之租約條款，均會分類為融資租約。所有其他租約均分類為經營租約。

#### 本集團作為承租人

按融資租約持有之資產按訂立租約時之公平值初步確認為本集團資產，或倘屬較低者，則按最低租金之現值。出租人相應之債務乃於綜合財務狀況表中列賬為融資租約責任。

租約付款按比例分攤到融資開支和租賃責任減少，以達致責任餘額上之固定息率。融資開支直接於損益表中確認，除非是直接涉及合資格資產，在這種情況下則按本集團之借貸成本政策資本化(請參閱下文會計政策)。

經營租約付款於租約年期以直線法確認為開支，惟倘有另一個系統性基準更能代表使用租賃資產產生經濟利益之時間模式則除外。

#### 金融工具

金融資產及金融負債乃於集團實體成為工具合約條文之一方時確認。

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

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

Financial assets are classified into one of the two categories, including financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, 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 other than those financial assets classified as at FVTPL.

### 3. 重要會計政策 (續)

#### 金融工具 (續)

金融資產及金融負債乃初步按公平值計量。收購或發行金融資產及金融負債(按公平值計入損益表之金融資產或金融負債除外)直接應佔之交易成本於初次確認時計入或扣除自金融資產或金融負債(如適用)之公平值。按公平值計入損益表之收購金融資產或金融負債直接應佔之交易成本即時於損益表確認。

#### 金融資產

金融資產分類為下列兩個類別之其中之一，包括按公平值計入損益表(「按公平值計入損益表」)之金融資產以及貸款及應收款項。所有金融資產之定期購買或出售乃按交易日基準確認及終止確認。定期購買或出售乃金融資產之購買或出售，並要求按市場之規則或慣例設定之時間框架內交付資產。

#### 實際利率法

實際利率法是一種計算債務工具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)透過債務工具之預期年期或更短期間(倘適用)準確折現至初步確認時之賬面淨值之利率。

除該等金融資產歸類為按公平值計入損益表外，收入按實際利率法就債務工具確認。



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

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Financial assets at fair value through profit or loss

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

### 3. 重要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 按公平值計入損益表之金融資產

倘金融資產為持作買賣或指定為按公平值計入損益表，則金融資產歸類為按公平值計入損益表。

下列情況下金融資產歸類為持作買賣：

- 所收購之金融資產主要用於在不久將來銷售；或
- 於初步確認時屬於本集團管理之可識別金融工具組合之一部份，且近期實際上有短期獲利回套之模式；或
- 屬於衍生工具(指定及實際上為對沖工具除外)。

倘金融資產並非持作買賣，則可能按以下情況在初步確認後指定為按公平值計入損益表：

- 該指定消除或大幅減少了可能出現之計量或確認方面之不一致性；或
- 該金融資產是一組金融資產或金融負債或兩者組合之一部分，而根據本集團制定之風險管理或投資策略，該項資產之管理及績效評估是以公平值為基礎進行，並且有關分組之資料是按此基礎向內部提供；或
- 其構成包含一項或多項嵌入衍生工具之合約之一部分，而香港會計準則第39號允許將整個組合合約(資產或負債)指定為按公平值計入損益表。



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

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Financial assets at fair value through profit or loss

(Continued)

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade receivables, deposits and other receivables, amount due from a related company, restricted bank deposits, cash and cash equivalents) are measured at amortised cost using the effective interest method, less any impairment.

##### Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be 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 investment have been affected.

### 3. 重要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 按公平值計入損益表之金融資產 (續)

按公平值計入損益表之金融資產按公平值計量，因重新計量而產生之收益或虧損則於損益表確認。於損益表確認之收益或虧損淨額並不包括金融資產賺取之任何股息或利息。

##### 貸款及應收款項

貸款及應收款項為有固定或可確定款項而並無於活躍市場報價之非衍生金融資產。貸款及應收款項(包括應收賬款、按金及其他應收款項、應收一間關連公司款項、受限制銀行存款、現金及現金等價物)均按採用實際利率法計算之已攤銷成本減任何減值列賬。

##### 金融資產減值

除按公平值計入損益表之金融資產外，金融資產於各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投資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考慮作出減值。

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

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

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

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, 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, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

### 3. 重要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

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
- 違約，如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；或
- 因財務困難而導致該金融資產失去活躍市場。

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，其後額外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，減值虧損之款額乃按該資產之賬面值與按金融資產原先之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 2012

截至二零一二年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Financial instruments *(Continued)*

##### Financial assets *(Continued)*

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

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in 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 loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### 3. 重要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

就按成本列賬之金融資產而言，減值虧損之款額乃按該資產之賬面值與按相若金融資產當時市場回報率折現之估計未來現金流量之現值間之差額計量。有關減值虧損將不會於往後期間撥回。

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。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撥備賬目內。撥備賬目之賬面值變動於撥備賬目確認。

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，惟該投資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。



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

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an equity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

##### Convertible notes with conversion option

Convertible notes issued by the Group that contain both the liability and conversion option components are classified separately into respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible notes and the fair value assigned to the liability component, representing the conversion option for the holder to convert the notes into equity, is included in equity (convertible notes reserve).

### 3. 重要會計政策 (續)

#### 金融工具 (續)

##### 金融負債及權益工具

集團實體發行之債務及權益工具乃根據所訂立合同安排之性質與金融負債及權益工具之定義分類為金融負債或權益。

##### 權益工具

權益工具乃任何證明經扣減所有負債後之資產剩餘權益之合同。本集團發行之權益工具乃按已收款項扣除直接發行成本後確認。

##### 附帶轉換權之可換股票據

本集團發行之可換股票據包括負債及轉換權部份，乃於初步確認時各自分類為各相關項目。將以固定現金金額或另一項金融資產交換本公司固定數目之權益工具方式結清之轉換權乃分類為權益工具。

於初步確認時，負債部份之公平值按類似不可轉換債務之現行市場利率釐定。發行可換股票據之所得款項總額與撥往負債部份之公平值兩者間之差額(代表讓持有人將票據轉換為權益之轉換權)列入權益(可換股票據儲備)內。

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

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Financial instruments *(Continued)*

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

##### **Convertible notes with conversion option** *(Continued)*

In subsequent periods, the liability component of the convertible notes is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible notes reserve until the embedded option is exercised (in which case the balance stated in convertible notes reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible notes reserve will be transferred to the retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible notes using the effective interest method.

##### **Other financial liabilities**

Other financial liabilities including (trade payables, other payables and accruals, promissory note, obligations under finance leases and other borrowings) are subsequently measured at amortised cost, using the effective interest method.

### 3. 重要會計政策 (續)

#### 金融工具 (續)

##### 金融負債及權益工具 (續)

##### **附帶轉換權之可換股票據 (續)**

於其後期間，可換股票據之負債部份以實際利息法按攤銷成本列賬。權益部份（代表可將負債部份轉換為本公司普通股之選擇權）將保留於可換股票據儲備，直至嵌入式轉換權獲行使為止（在此情況下，可換股票據儲備之結餘將轉撥至股份溢價）。倘轉換權於到期日尚未獲行使，可換股票據儲備之結餘將撥往保留溢利。轉換權獲轉換或到期時將不會於損益表中確認任何盈虧。

發行可換股票據之交易成本，按所得款項總額之分配比例撥往負債及權益部份。權益部份之交易成本會直接於權益中扣除。負債部份之交易成本計入負債部份之賬面值中，並以實際利率法於可換股票據期限內攤銷。

##### **其他金融負債**

其他金融負債（當中包括應付賬款、其他應付款項及應計費用、承兌票據、融資租約責任及其他借款）其後以實際利率法按攤銷成本計量。

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

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

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

#### Effective interest method

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

Interest expense is recognised on an effective interest basis.

#### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers or retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### 3. 重要會計政策 (續)

#### 金融工具 (續)

#### 金融負債及權益工具 (續)

#### 實際利率法

實際利率法是一種計算金融負債之攤銷成本以及將利息開支分配予有關期間之方法。實際利率是將估計未來現金付款透過金融負債之預期年期或更短期間(倘適用)準確折現至初步確認時之賬面淨值之利率。

利息開支按實際利率法確認。

#### 終止確認

本集團僅於資產收取現金流量之合約權益屆滿或其向另一實體轉讓金融資產及該資產所有權絕大部份風險及報酬時方會終止確認金融資產。倘本集團既無轉讓亦無保留所有權絕大部份風險及報酬並繼續控制該已轉讓資產，則本集團會繼續就其持續參與之部份確認資產，並確認相關負債。倘本集團保留已轉讓金融資產所有權絕大部份風險及報酬，則本集團會繼續確認該項金融資產，亦會確認已收所得款項之有抵押借貸。



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

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Derecognition (Continued)

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

##### Revenue recognition

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

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.

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

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### 3. 重要會計政策 (續)

#### 金融工具 (續)

##### 終止確認 (續)

於終止確認全數金融資產時，資產賬面值與已收及應收代價及已於其他全面收入中確認及於權益中累計之累計盈虧之總和之差額，將於損益表中確認。

當且僅當本集團之責任獲解除、取消或到期時，本集團方會終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額乃於損益表中確認。

##### 收益確認

收益按已收或應收代價的公平值計量，指日常業務過程中就銷售貨品及提供服務而應收的金額。所示收益已扣除折扣、退貨及銷售相關稅項。

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

服務收入於提供服務期間確認。

來自金融資產之利息收入於經濟利益可能撥歸本集團所有及能可靠地計量收入金額時確認。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。

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

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items 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.

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. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the exchange fluctuation reserve).

#### Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3. 重要會計政策 (續)

#### 外幣

於編製集團個別公司之各財務報表時，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。

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。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)。

#### 借貸成本

所有借貸成本於其產生期間在損益表確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 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 of items of income or expense that are taxable or deductible in other years and 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 bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests 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.

### 3. 重要會計政策 (續)

#### 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。由於在其他年度應課稅或可扣稅之收支項目，以及毋須課稅或不可扣稅之項目所致，應課稅溢利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，則不會確認該等遞延稅項資產及負債。

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。與該等投資及利息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。



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

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (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.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### Retirement benefits costs

Payments to retirement benefit plans and government-managed retirement benefits schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

### 3. 重要會計政策 (續)

#### 稅項 (續)

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分資產，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。

即期及遞延稅項於損益表確認，惟倘有即期及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。

#### 退休福利成本

向退休福利計劃及政府管理之退休福利計劃支付之款項於員工提供之服務令其合資格享有供款時列作開支確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

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.

### 3. 重要會計政策 (續)

#### 以權益結算及以股份為基礎付款之交易

##### 授予本集團僱員及董事之購股權

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。

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者，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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### Estimated impairment of 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. At 30 June 2012, the carrying amount of goodwill arising is HK\$753,146,000 (2011: HK\$753,146,000). Details of the recoverable amount calculation are disclosed in note 15.

#### 4. 估計不確定性之主要來源

於應用附註3所述之本集團會計政策時，本公司董事須就並不容易從其他來源顯示之資產及負債之賬面值作出估計及假設。估計及相關假設乃根據過往經驗及其他被認為相關之因素作出。實際結果可能與該等估計不同。

估計及相關假設會持續檢討。以下為有關未來之主要假設及於報告期末估計不確定性之其他主要來源，有關假設及不確定性會造成重大風險，引致須於下一財政年度對資產及負債之賬面值作出重大調整。

##### 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，本集團須對預期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。於二零一二年六月三十日，所產生之商譽賬面值為753,146,000港元(二零一一年：753,146,000港元)。計算可收回金額之詳情於附註15披露。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

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

#### 4. 估計不確定性之主要來源 (續)

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

##### 非金融資產(商譽除外)減值

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.

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，須估計資產或現金產生單元之預期未來現金流量，以及須選用合適之折現率，以計算現金流量之現值。

##### Estimated impairment of trade receivables

##### 估計應收賬款減值

When there is objective evidence of impairment loss for trade receivables, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 30 June 2012, the carrying amount of trade receivables is HK\$447,951,000, net of allowance for doubtful debts of HK\$49,294,000 (2011: carrying amount of HK\$567,763,000, net of allowance for doubtful debts of HK\$13,208,000).

倘有客觀證據證明應收賬款出現減值虧損，則本集團會考慮估計未來現金流量。減值虧損按資產賬面值與按金融資產之原實際利率(即初步確認之實際利率)折現之估計未來現金流量之現值之差額計算。當實際未來現金流量少於預期，則可能出現重大減值虧損。於二零一二年六月三十日，應收賬款之賬面值為447,951,000港元，扣除呆賬撥備49,294,000港元(二零一一年：賬面值為567,763,000港元，扣除呆賬撥備13,208,000港元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

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

##### Allowance for inventories

Management exercises their estimates in making allowance for inventories. Management reviews the inventory listing at the end of each reporting period, and makes allowance for obsolete and slow-moving inventory items identified that no longer suitable for use in operation. As at 30 June 2012, the carrying amount of inventories is HK\$174,406,000, net of allowance for inventories of HK\$2,275,000 (2011: carrying amount of HK\$7,098,000, net of allowance for inventories of HK\$598,000).

##### 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.

##### Fair value of 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)

##### 存貨撥備

管理層就存貨撥備作出估計。管理層於各報告期末審閱存貨名單，並就識別為不再適合經營使用之過時及滯銷存貨項目作出撥備。於二零一二年六月三十日，存貨之賬面值為174,406,000港元，扣除存貨撥備2,275,000港元(二零一一年：賬面值為7,098,000港元，扣除存貨撥備598,000港元)。

##### 所得稅

本集團主要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。

##### 可換股票據之公平值

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

#### 5. REVENUE

Revenue represents the net amounts received and receivable by the Group from the sale of goods and services rendered to outside customers, net of discounts, returns and sales related taxes, for each year and is analysed as follows:

#### 5. 收益

收益指本集團每年向外來客戶銷售貨品及提供服務所收取及應收之淨值(經扣減折扣、退貨及銷售相關稅項後)，分析如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Digital cable television business	有線數字電視業務	153,532	167,058
Wireless digital television value-added services	無線數字電視增值服務	48,074	—
Encrypted integrated circuits	加密芯片	101,549	265,063
Wireless digital audio integrated circuits	無線數字音頻芯片	183,506	187,819
Wireless digital terrestrial television network equipment integration	地面無線數字電視網絡設備集成	125,799	56,684
		<b>612,460</b>	676,624

#### 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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

#### 6. SEGMENT INFORMATION (Continued)

#### 6. 分部資料 (續)

The segment information for the year ended and as at 30 June 2012 is as follows:

截至二零一二年六月三十日止年度及於二零一二年六月三十日之分部資料如下：

	Digital cable television business	Wireless digital television value-added services	Encrypted integrated circuits	Wireless digital audio integrated circuits	Wireless digital terrestrial television network equipment integration	Total
	有線數字電視業務 HK\$'000 千港元	無線數字電視增值服務 HK\$'000 千港元	加密芯片 HK\$'000 千港元	無線數字音頻芯片 HK\$'000 千港元	地面無線數字電視網絡設備集成 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Revenue</b>						
Segment revenue from external customers	153,532	48,074	101,549	183,506	125,799	612,460
Segment results	98,663	38,884	34,277	37,366	4,024	213,214
Unallocated income						8,122
Unallocated expenses						(40,158)
Finance costs						(14,201)
<b>Profit before taxation</b>						166,977
Taxation						(14,073)
<b>Profit for the year</b>						152,904
<b>Assets</b>						
Segment assets	670,569	103,546	466,270	488,252	585,133	2,313,770
Unallocated assets						44,355
Consolidated total assets						2,358,125
<b>Liabilities</b>						
Segment liabilities	11,751	77,427	13,520	51,009	16,966	170,673
Unallocated liabilities						243,390
Consolidated total liabilities						414,063
<b>Other information</b>						
Capital expenditure	106,488	45	36,640	23,311	45,981	212,465
Unallocated capital expenditure						1,216
Total capital expenditure						213,681
Depreciation	8,664	22	194	2,812	243	11,935
Unallocated depreciation						1,292
Total depreciation						13,227
Allowance for doubtful debts on trade receivables, net	—	—	29,639	6,024	—	35,663
Allowance for inventories	—	—	—	1,658	—	1,658
Impairment loss on intangible assets	1,710	—	2,505	—	855	5,070
Impairment loss on prepayments, deposits and other receivables	—	—	7,941	—	—	7,941

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二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 2011 is as follows:

### 6. 分部資料 (續)

截至二零一一年六月三十日止年度及於二零一一年六月三十日之分部資料如下：

		Digital cable television business 有線數字電視業務 HK\$'000 千港元	Encrypted integrated circuits 加密芯片 HK\$'000 千港元	Wireless digital audio integrated circuits 無線數字音頻芯片 HK\$'000 千港元	Wireless digital terrestrial television network equipment integration 地面無線數字電視網絡設備集成 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>					
Segment revenue from external customers	來自外來客戶之分部收益	167,058	265,063	187,819	56,684	676,624
Segment results	分部業績	95,012	144,218	36,252	16,257	291,739
Unallocated income	未分配收入					12,096
Unallocated expenses	未分配開支					(53,163)
Finance costs	融資成本					(16,303)
<b>Profit before taxation</b>	<b>除稅前溢利</b>					234,369
Taxation	稅項					(27,766)
<b>Profit for the year</b>	<b>年內溢利</b>					206,603
<b>Assets</b>	<b>資產</b>					
Segment assets	分部資產	488,697	740,590	463,775	384,914	2,077,976
Unallocated assets	未分配資產					91,103
Consolidated total assets	綜合總資產					2,169,079
<b>Liabilities</b>	<b>負債</b>					
Segment liabilities	分部負債	41,087	75,829	63,598	26,133	206,647
Unallocated liabilities	未分配負債					276,704
Consolidated total liabilities	綜合總負債					483,351
<b>Other information</b>	<b>其他資料</b>					
Capital expenditure	資本開支	134,726	11,317	11,033	4,280	161,356
Unallocated capital expenditure	未分配資本開支					101
Total capital expenditure	資本總開支					161,457
Depreciation	折舊	2,039	183	1,078	34	3,334
Unallocated depreciation	未分配折舊					753
Total depreciation	折舊總額					4,087
Allowance for doubtful debt on trade receivables	應收賬款呆賬撥備	—	12,285	569	—	12,854
Allowance for inventories	存貨撥備	—	—	582	—	582
Impairment loss on intangible assets	無形資產減值虧損	—	2,208	1,547	59	3,814
Impairment loss on prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值虧損	638	—	1,530	—	2,168

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

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

### 6. SEGMENT INFORMATION (Continued)

### 6. 分部資料 (續)

#### Geographical information

The Group's revenue from external customers and information about non-current assets by geographical location of the customers and assets respectively are detailed below.

#### 地域資料

本集團來自外來客戶之收益及有關非流動資產之客戶及資產地域資料分別載列如下。

		Revenue from external customers 來自外來客戶之收益		Non-current assets 非流動資產	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Hong Kong	香港	109,442	115,277	56,585	83,975
The PRC	中國	503,018	561,347	1,150,050	960,704
		<b>612,460</b>	676,624	<b>1,206,635</b>	1,044,679

#### Information about major customers

Revenue from customers of the corresponding years individually contributing over 10% of the total revenue of the Group are revenue from digital cable television business, encrypted integrated circuits, wireless digital audio integrated circuits and wireless digital terrestrial television network equipment integration (2011: revenue from digital cable television business) and as follows:

#### 主要客戶之資料

於相關年度內，來自個別客戶之收益貢獻佔本集團總收益超過10%乃來自自線數字電視業務、加密芯片、無線數字音頻芯片及地面無線數字電視網絡設備集成之收益(二零一一年：來自自線數字電視業務之收益)，詳情如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Customer A	客戶甲	100,381	—
Customer B	客戶乙	73,302	—
Customer C	客戶丙	63,792	—
Customer D	客戶丁	73,302	67,907
		<b>310,777</b>	67,907

The corresponding revenue for customer A, customer B and customer C in 2011 did not contribute over 10% of total revenue of the Group.

客戶甲、客戶乙及客戶丙於二零一一年各自之收益貢獻並無超過本集團總收益之10%。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

#### 7. OTHER INCOME

#### 7. 其他收入

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Bank interest income	銀行利息收入	695	591
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益表 之金融資產收益	—	10,989
Gain on disposal of intangible assets	出售無形資產之收益	56,744	—
Other interest income	其他利息收入	3,754	15,549
Sundry income	雜項收入	856	2,493
		<b>62,049</b>	29,622

#### 8. FINANCE COSTS

#### 8. 融資成本

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Effective interest expenses on convertible notes (note 31)	可換股票據之實際利息開支 (附註31)	14,011	15,177
Interest element of finance leases	融資租約之利息	54	85
Interest on bank and other loans	銀行及其他貸款利息	—	687
Interest on loan from a shareholder	一名股東貸款之利息	136	354
		<b>14,201</b>	16,303

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

#### 9. TAXATION

#### 9. 稅項

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Current tax:	即期稅項：		
— Hong Kong	— 香港	315	1,987
— PRC Enterprise Income Tax	— 中國企業所得稅	23,651	26,164
(Over)/Under provision in prior year:	過往年度(超額撥備)/撥備不足：		
— PRC Enterprise Income Tax	— 中國企業所得稅	(9,893)	2
Deferred tax (note 30):	遞延稅項(附註30)：		
— current year	— 本年度	—	(387)
		<b>14,073</b>	27,766

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

香港利得稅以兩個年度之估計應課稅溢利按稅率16.5%計算。

PRC Enterprise Income Tax is calculated at 25% of the estimated assessable profit for both years. Pursuant to the relevant laws and regulations in the PRC, some of the Company's PRC subsidiaries are entitled to exemption from PRC income tax for the two years commencing from its first profit-making year of operation and thereafter, those subsidiaries will be entitled to a 50% relief from PRC income tax for the following three years.

中國企業所得稅以兩個年度之估計應課稅溢利按稅率25%計算。根據中國相關法律及法規，本公司若干中國附屬公司獲豁免自其首個獲利經營年度起計兩年繳納中國所得稅，其後該等於隨後三年則可享中國所得稅減半優惠。

During the year ended 30 June 2012, one of the Company's PRC subsidiaries is qualified as software and integrated circuit enterprise and is entitled to preferential tax rate of 15% since 1 January 2011.

截至二零一二年六月三十日止年度，本公司其中一間中國附屬公司獲評定為軟體和集成電路企業，自二零一一年一月一日起可享15%之優惠稅率。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

#### 9. TAXATION (Continued)

#### 9. 稅項 (續)

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

本年度之稅項支出與綜合全面收入表之溢利對賬如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit before taxation	除稅前溢利	<b>166,977</b>	234,369
Tax at applicable tax rate	按適用稅率計算之稅項	<b>33,075</b>	53,432
Tax effect of expenses not deductible for tax purpose	就稅項目的不能扣除開支之稅項影響	<b>23,345</b>	15,683
Tax effect of income not taxable for tax purpose	就稅項目的非課稅收入之稅項影響	<b>(12,394)</b>	(6,235)
Tax effect of temporary difference	暫時差額之稅項影響	<b>20</b>	(91)
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	<b>2,870</b>	1,683
Utilisation of tax losses previously not recognised	使用先前未確認之稅項虧損	<b>(11)</b>	(604)
Effect of tax exemptions granted to PRC subsidiaries	中國附屬公司獲授稅項豁免之影響	<b>(22,939)</b>	(36,104)
(Over)/Under provision in prior year	過往年度(超額撥備)/撥備不足	<b>(9,893)</b>	2
Taxation charge	稅項支出	<b>14,073</b>	27,766



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

#### 10. PROFIT FOR THE YEAR

#### 10. 年內溢利

Profit for the year has been arrived at after charging:

年內溢利乃經扣除下列各項後列賬：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Allowance for doubtful debt on trade receivables, net	應收賬款呆賬撥備淨額	<b>35,663</b>	12,854
Allowance for inventories	存貨撥備	<b>1,658</b>	582
Auditor's remuneration	核數師酬金	<b>908</b>	806
Cost of inventories recognised as expense	確定為開支之存貨成本	<b>333,660</b>	357,297
Depreciation (note 14)	折舊(附註14)		
— owned assets	— 自置資產	<b>12,841</b>	3,701
— assets under finance leases	— 融資租約項下資產	<b>386</b>	386
Exchange loss	匯兌虧損	<b>2,214</b>	2,363
Impairment loss on intangible assets	無形資產減值虧損	<b>5,070</b>	3,814
Impairment loss on prepayments, deposits and other receivables	預付款項、按金及其他 應收款項減值虧損	<b>7,941</b>	2,168
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>858</b>	24
Loss on fair value changes of financial assets at fair value through profit or loss	按公平值計入損益表之金融資產 之公平值變動虧損	<b>5,940</b>	1,950
Research and development costs	研究及開發成本	<b>6,795</b>	4,298
Staff costs (including directors' emoluments — note 11)	員工成本(包括董事酬金 — 附註11)		
— salaries and allowances	— 薪金及津貼	<b>22,722</b>	16,311
— retirement benefits scheme contributions	— 退休福利計劃供款	<b>2,211</b>	717
— share-based payment expenses	— 以股份支付款項	<b>322</b>	10,330

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

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

#### 11. 董事及高級行政人員酬金

The emoluments paid or payable to each of the seven (2011: seven) directors were as follows:

已付或應付七名(二零一一年：七名)董事各自之酬金如下：

2012

二零一二年

		Fees	Other allowances	Retirement benefits scheme contributions	Total remuneration
		袍金	其他津貼	退休福利計劃供款	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	1,083	220	4	1,307
Li Tao	李濤	1,300	—	12	1,312
Xiao Yan	肖彥	1,300	—	—	1,300
		<b>3,683</b>	<b>220</b>	<b>16</b>	<b>3,919</b>
Non-executive director:	非執行董事：				
Xu Lei	徐雷	260	—	—	260
Independent non-executive directors:	獨立非執行董事：				
Dong Shi	董石	130	—	—	130
Hu Dingdong	胡定東	130	—	—	130
Leung Wo Ping	梁和平	156	—	—	156
		<b>416</b>	<b>—</b>	<b>—</b>	<b>416</b>
		<b>4,359</b>	<b>220</b>	<b>16</b>	<b>4,595</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二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)

2011

二零一一年

		Fees	Share-based payment expenses	Retirement benefits scheme contributions	Total remuneration
		袍金	以股份 支付款項	退休福利 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	1,083	517	—	1,600
Li Tao	李濤	1,300	517	12	1,829
Xiao Yan	肖彥	1,300	517	—	1,817
		3,683	1,551	12	5,246
Non-executive director:	非執行董事：				
Xu Lei	徐雷	260	275	—	535
Independent non-executive directors:	獨立非執行董事：				
Dong Shi	董石	130	275	—	405
Hu Dingdong	胡定東	130	275	—	405
Leung Wo Ping	梁和平	156	275	—	431
		416	825	—	1,241
		4,359	2,651	12	7,022

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2011: Nil).

年內，概無任何董事放棄或同意放棄任何酬金之安排(二零一一年：無)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二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)

The five highest paid employees during the year included three (2011: three) directors, details of whose remuneration are set out above. Details of the remuneration of the remaining two (2011: two) non-directors, highest paid employees for the year are as follows:

年內，五名最高薪僱員包括三名(二零一一年：三名)董事，彼等之薪酬詳情已於上文呈列。年內，餘下兩名(二零一一年：兩名)非董事最高薪僱員之薪酬詳情如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,240	2,175
Share-based payment expenses	以股份支付款項	—	1,033
Retirement benefits scheme contributions	退休福利計劃供款	25	12
		<b>2,265</b>	3,220

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：

		2012 二零一二年	2011 二零一一年
HK\$1,000,001-HK\$2,000,000	1,000,001港元－2,000,000港元	2	2

During the year, no emolument was 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 (2011: Nil).

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(二零一一年：無)。

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

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

### 12. DIVIDEND

The Board of the Company does not recommend the payment of a final dividend for the year ended 30 June 2012 (2011: Nil).

### 12. 股息

本公司董事會不建議派發截至二零一二年六月三十日止年度之末期股息(二零一一年：無)。

### 13. EARNINGS PER SHARE

#### (a) Basic

The calculation of basic earnings per share is based on the consolidated profit attributable to the owners of the Company of HK\$152,904,000 (2011: HK\$201,942,000) and weighted average number of 2,497,376,000 (2011: 2,125,119,000) ordinary shares in issue during the year.

### 13. 每股盈利

#### (a) 基本

每股基本盈利是根據本公司擁有人應佔綜合溢利152,904,000港元(二零一一年：201,942,000港元)及年內已發行普通股加權平均數2,497,376,000股(二零一一年：2,125,119,000股)計算。

#### (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\$152,904,000 (2011: HK\$217,119,000) and the weighted average number of ordinary shares of 2,498,388,000 (2011: 2,544,654,000) outstanding during the year, after adjusting for the effects of all dilutive potential ordinary shares.

#### (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152,904,000港元(二零一一年：217,119,000港元)及本年度發行在外之普通股加權平均數2,498,388,000股(二零一一年：2,544,654,000股)，經調整所有攤薄潛在普通股之影響後計算。

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\$152,904,000 (2011: HK\$201,942,000) as used in the calculation of basic earnings per share plus effective interest expenses on convertible notes of Nil (2011: HK\$15,177,000).

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152,904,000港元(二零一一年：201,942,000港元)另加可換股票據之實際利息開支零港元(二零一一年：15,177,000港元)計算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

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

#### 13. 每股盈利 (續)

##### (b) Diluted (Continued)

##### (b) 攤薄 (續)

The weighted average number of ordinary shares used in the calculation of diluted earnings per share is calculated based on the weighted average of 2,497,376,000 (2011: 2,125,119,000) ordinary shares in issue during the year as used in the calculation of basic earnings per share plus the weighted average of 1,012,000 (2011: 17,249,000) 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 Nil (2011: 402,286,000) ordinary shares deemed to be issued at no consideration as if all the Company's convertible notes had been converted.

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2,497,376,000股(二零一一年: 2,125,119,000股)另加視為無償發行之普通股加權平均數1,012,000股(二零一一年: 17,249,000股)(猶如本公司所有購股權已獲行使), 以及視為無償發行之普通股加權平均數零股(二零一一年: 402,286,000股)(猶如本公司所有可換股票據已經兌換)計算。

The calculation of the diluted earnings per share did not assume the exercise of some of the Company's outstanding share options, convertible notes and warrants as their exercise prices were higher than the average market price of the Company's shares for the year.

由於年內本公司部份尚未行使購股權、可換股票據及認股權證之行使價均高於本公司股份之平均市價, 故此在計算每股攤薄盈利時並無假設該等購股權、可換股票據及認股權證已獲行使。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Computer equipment	Furniture and fixtures	Leasehold improvements	Motor vehicles	Office equipment	Plant and machineries	Transmission and other network equipment	Construction in progress	Total
		電腦設備	傢具及 固定裝置	租賃 物業裝修	汽車	辦公室設備	廠房及 機器	傳輸及其他 網絡設備	在建工程	總計
		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
<b>COST</b>	<b>成本</b>									
At 1 July 2010	於二零一零年 七月一日	298	226	428	7,054	1,343	212	—	—	9,561
Additions	添置	106	28	—	3,360	857	—	98,072	14,392	116,815
Disposals	出售	—	—	—	—	(106)	—	—	—	(106)
Exchange realignment	匯兌調整	11	8	1	308	84	11	2,712	398	3,533
At 30 June 2011	於二零一一年 六月三十日	415	262	429	10,722	2,178	223	100,784	14,790	129,803
Additions	添置	666	367	1,066	1,233	1,590	—	123,172	3,894	131,988
Disposals	出售	—	(28)	(399)	—	—	—	(13,064)	—	(13,491)
Exchange realignment	匯兌調整	5	4	1	114	48	4	2,464	304	2,944
At 30 June 2012	於二零一二年 六月三十日	1,086	605	1,097	12,069	3,816	227	213,356	18,988	251,244
<b>DEPRECIATION</b>	<b>折舊</b>									
At 1 July 2010	於二零一零年 七月一日	68	93	373	1,156	566	118	—	—	2,374
Charge for the year	年度折舊	81	40	44	1,711	390	42	1,779	—	4,087
Eliminated on disposals	撇銷出售	—	—	—	—	(41)	—	—	—	(41)
Exchange realignment	匯兌調整	3	4	1	67	37	7	49	—	168
At 30 June 2011	於二零一一年 六月三十日	152	137	418	2,934	952	167	1,828	—	6,588
Charge for the year	年度折舊	214	104	356	2,267	643	10	9,633	—	13,227
Eliminated on disposals	撇銷出售	—	(16)	(399)	—	—	—	(625)	—	(1,040)
Exchange realignment	匯兌調整	2	2	1	11	21	3	77	—	117
At 30 June 2012	於二零一二年 六月三十日	368	227	376	5,212	1,616	180	10,913	—	18,892
<b>CARRYING VALUES</b>	<b>賬面值</b>									
At 30 June 2012	於二零一二年 六月三十日	718	378	721	6,857	2,200	47	202,443	18,988	232,352
At 30 June 2011	於二零一一年 六月三十日	263	125	11	7,788	1,226	56	98,956	14,790	123,215

The carrying value of the Group's assets held under finance leases included in the total amount of motor vehicles at 30 June 2012 amounted to HK\$739,000 (2011: HK\$1,125,000).

於二零一二年六月三十日，計入汽車總額之本集團根據融資租約持有之資產之賬面值為739,000港元(二零一一年：1,125,000港元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

## 15. GOODWILL

## 15. 商譽

HK\$'000  
千港元

CARRYING VALUES	賬面值	
At 1 July 2010, 30 June 2011 and 30 June 2012	於二零一零年七月一日以及二零一一年六月三十日 及二零一二年六月三十日	753,146

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：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Wireless digital terrestrial television network equipment integration (note 1)	地面無線數字電視網絡設備集成 (附註1)	443,763	443,763
Digital cable television business (note 2)	有線數字電視業務(附註2)	309,383	309,383
		<b>753,146</b>	753,146

Notes:

附註：

- 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.
- The design technology of the wireless digital audio integrated circuits business has grown and diversified to application in the digital cable television business and expected to benefit from the synergy of the combination of both businesses.

- 地面無線數字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。
- 無線數字音頻芯片之設計技術已發展完善，並發展有線數字電視業務之應用，並預期將受惠於合併兩項業務之協同效益。

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

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

### 15. GOODWILL (Continued)

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 22% (2011: 21%).

The recoverable amount of the cash generating unit in the digital cable television business has been determined based on value-in-use calculation using cash flow projections based on financial budgets approved by senior management covering a fourteen-year period. The discount rate applied to cash flow projections is 18% (2011: 19%).

The Group management's determined budgeted growth rate and gross profit margin based on past performance and market expectation.

Since the recoverable amounts of the cash generating units are higher than their carrying amounts, the directors of the Company consider that the carrying amount of goodwill at the end of the reporting period is not impaired.

### 15. 商譽 (續)

地面無線數字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22% (二零一一年：21%)。

有線數字電視業務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，為期十四年，用於現金流量預測之折現率為18% (二零一一年：19%)。

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。

由於現金產生單元之可收回金額高於其賬面值，本公司董事認為於報告期末商譽之賬面值並未減值。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

## 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>				
	成本			
At 1 July 2010	於二零一零年七月一日	31,976	6,077	38,053
Additions	添置	44,642	—	44,642
Exchange realignment	匯兌調整	2,835	304	3,139
<hr/>				
At 30 June 2011	於二零一一年六月三十日	79,453	6,381	85,834
Additions	添置	81,693	—	81,693
Disposals	出售	(32,562)	—	(32,562)
Exchange realignment	匯兌調整	1,766	124	1,890
<hr/>				
At 30 June 2012	於二零一二年六月三十日	130,350	6,505	136,855
<hr/>				
<b>IMPAIRMENT</b>				
	減值			
At 1 July 2010	於二零一零年七月一日	2,731	1,215	3,946
Impairment	減值	3,193	621	3,814
Exchange realignment	匯兌調整	224	78	302
<hr/>				
At 30 June 2011	於二零一一年六月三十日	6,148	1,914	8,062
Impairment	減值	5,070	—	5,070
Exchange realignment	匯兌調整	143	37	180
<hr/>				
At 30 June 2012	於二零一二年六月三十日	11,361	1,951	13,312
<hr/>				
<b>CARRYING VALUES</b>				
	賬面值			
At 30 June 2012	於二零一二年六月三十日	118,989	4,554	123,543
<hr/>				
At 30 June 2011	於二零一一年六月三十日	73,305	4,467	77,772

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

#### 17. DEPOSITS FOR ACQUISITION OF NON-CURRENT ASSETS

#### 17. 收購非流動資產之按金

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Deposits for acquisition of intangible assets	收購無形資產之按金	75,933	—
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之按金	21,661	32,739
		<b>97,594</b>	32,739

#### 18. INVENTORIES

#### 18. 存貨

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Raw materials	原材料	1,128	3,503
Work in progress	在製品	3,449	1,958
Finished goods	製成品	169,829	1,637
		<b>174,406</b>	7,098

#### 19. TRADE RECEIVABLES

#### 19. 應收賬款

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Trade receivables	應收賬款	497,245	580,971
Less: allowance for doubtful debts	減：呆賬撥備	(49,294)	(13,208)
		<b>447,951</b>	567,763
Less: portion classified as current assets	減：分類為流動資產部份	(447,951)	(509,956)
Non-current portion	非流動部份	—	57,807

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

#### 19. TRADE RECEIVABLES (Continued)

#### 19. 應收賬款 (續)

The ageing analysis of trade receivables (net of allowance for doubtful debts) was as follows:

應收賬款(扣除呆賬撥備後)之賬齡分析如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within 30 days	三十日內	75,721	149,841
31 — 90 days	三十一至九十日	41,693	40,512
91 — 180 days	九十一至一百八十日	90,327	88,664
Over 180 days	一百八十日以上	240,210	288,746
		<b>447,951</b>	567,763

The ageing analysis of trade receivables (net of allowance for doubtful debts) that were past due but not impaired are as follows:

逾期但並未減值之應收賬款(扣除呆賬撥備後)賬齡分析如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within 30 days	三十日內	23,955	50,738
31 — 90 days	三十一至九十日	111,878	72,636
91 — 180 days	九十一至一百八十日	38,992	51,302
Over 180 days	一百八十日以上	190,774	81,816
		<b>365,599</b>	256,492

The Group generally allows credit periods ranging from 30 days to 180 days to its trade customers.

本集團給予其貿易客戶之信貸期一般為三十日至一百八十日。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

#### 19. TRADE RECEIVABLES (Continued)

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.

The following is the movement in the allowance for bad and doubtful debts:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At beginning of year	於年初	13,208	—
Impairment loss recognised	已確認減值虧損	48,364	12,854
Amounts recovered during the year	年內收回之款額	(12,701)	—
Exchange realignment	匯兌調整	423	354
At end of year	於年末	49,294	13,208

At the end of the reporting period, the Group has determined trade receivables of HK\$48,364,000 (2011: HK\$12,854,000) as individual impaired. The impaired trade receivables are due from the individual customers which are in default or delinquency of payments.

#### 19. 應收賬款 (續)

逾期但並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。

呆壞賬撥備之變動如下：

於報告期末，本集團已釐定48,364,000港元(二零一一年：12,854,000港元)之應收賬款為個別減值。減值應收賬款乃應收個別客戶欠繳或拖欠之款項。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

#### 20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

#### 20. 預付款項、按金及其他應收款項

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Advance to suppliers	向供應商墊款	256,053	233,111
Other deposits	其他按金	2,766	1,711
Other receivables	其他應收款項	81,751	12,149
Prepayments	預付款項	35,178	13,091
		<b>375,748</b>	260,062

#### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### 21. 按公平值計入損益表之金融資產

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Investments held-for-trading	持作買賣投資		
— Equity securities listed in Hong Kong	— 於香港上市之股本證券	2,610	8,550

At the end of the reporting period, the above investments are stated at fair values, which are determined by reference to the closing prices quoted in the relevant stock exchange.

於報告期末，上述投資乃按經參考於有關證券交易所所報收市價釐定之公平值列賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

#### 22. AMOUNT DUE FROM A RELATED COMPANY

#### 22. 應收一間關連公司款項

Name of company	Balance	Balance	Maximum amount outstanding during the year
	at 30.6.2012	at 30.6.2011	
公司名稱	於二零一二年六月三十日之結餘	於二零一一年六月三十日之結餘	年內未償還最高金額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Beijing Hengtai Technologies Co., Ltd	—	50,257	50,991
北京華大恒泰科技有限責任公司	—	50,257	50,991

Mr. Tian Songlin, a director of Beijing Jinqiao Hengtai Technology Co., Ltd, a wholly-owned subsidiary of the Company, was also a director of Beijing Hengtai Technologies Co., Ltd. up to 13 December 2011.

北京金橋恒泰科技有限公司(本公司之全資附屬公司)董事田松林先生，於截至二零一一年十二月十三日止亦為北京華大恒泰科技有限責任公司之董事。

The amount due is unsecured, interest bearing at 5.6% per annum (2011: 5.6% per annum) and fully repaid during the year.

該應收款項為無抵押、按年利率5.6%(二零一一年：年利率5.6%)計息及於年內悉數償還。

#### 23. RESTRICTED BANK DEPOSITS

#### 23. 有限制銀行存款

Trade deposits amounting to HK\$1,731,000 (2011: Nil) have been received from a customer and the deposits will be released upon the delivery of goods to the customer.

已自客戶收取為數1,731,000港元(二零一一年：零港元)之交易按金，而該等按金將於貨品交付予該客戶後獲解除。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

#### 24. CASH AND CASH EQUIVALENTS

#### 24. 現金及現金等價物

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cash at bank and in hand	銀行存款及現金	149,044	253,113
Cash at other financial institutions	於其他金融機構之現金	—	35,364
		<b>149,044</b>	288,477

As at 30 June 2012, the cash at bank and in hand of the Group included currencies denominated in Renminbi ("RMB") which amounted to approximately HK\$128,052,000 (2011: HK\$205,466,000). 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 and other financial institutions with no recent history of default.

於二零一二年六月三十日，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128,052,000港元（二零一一年：205,466,000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及其他金融機構。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

#### 25. TRADE PAYABLES

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within 30 days	三十日內	2,553	76,058
31 to 60 days	三十一至六十日	3,261	7,936
61 to 90 days	六十一至九十日	4,246	14,138
Over 90 days	九十日以上	40,502	27,032
		<b>50,562</b>	125,164

#### 25. 應付賬款

於報告期末應付賬款之賬齡分析如下：

#### 26. RECEIPTS IN ADVANCE

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cooperation development fee (Note)	合作開發費用 (附註)	98,192	—
Other receipts in advance	其他預收賬款	9,611	6,767
		<b>107,803</b>	6,767

#### 26. 預收賬款

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Analysed for reporting purpose as:	就呈報作出分析：		
Current liabilities	流動負債	34,159	6,767
Non-current liabilities	非流動負債	73,644	—
		<b>107,803</b>	6,767

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

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

### 26. RECEIPTS IN ADVANCE (Continued)

Note:

On 24 August 2011, the Group has entered into a cooperation agreement (the "Cooperation Agreement") with Beijing Huaxia Innomedia Technology Co., Ltd ("Beijing Huaxia"), pursuant to which the parties agreed to jointly operate and develop the advertising business and value-added services of the digital mobile television project and 60,000 electronic displays in Hebei province for 10 years ("Hebei Mobile Advertising Business").

Under the Cooperation Agreement, Beijing Huaxia shall contribute to the Hebei Mobile Advertising Business a cooperation development fee of RMB200,000,000 (equivalent to HK\$245,480,000).

The Group has already received RMB100,000,000 (equivalent to HK\$122,740,000) as cooperation development fee during the year ended 30 June 2012. As the Cooperation Agreement with Beijing Huaxia is for 10 years, the cooperation development fee will be amortised over the 10-year period with RMB80,000,000 (equivalent to HK\$98,192,000) recorded as receipts in advance as at 30 June 2012.

### 27. PROMISSORY NOTE

On 17 February 2011, the Company issued a promissory note of HK\$8,000,000 to GEM Management Limited as commitment fee pursuant to the Equity Line of Credit Agreement entered by the Company on 29 December 2010 (note 38). The promissory note is interest bearing at 8% per annum and payable on or before 28 December 2011. During the year, the Company settled HK\$6,000,000, the remaining HK\$2,000,000 will be settled at the end of 2012.

### 26. 預收賬款 (續)

附註：

於二零一一年八月二十四日，本集團與北京華夏力通傳媒科技有限公司（「北京華夏」）訂立合作協議（「合作協議」），據此，訂約方同意於十年內共同營運及發展於河北省之移動數字電視項目以及60,000塊電子顯示屏之廣告業務及增值服務（「河北移動廣告業務」）。

根據合作協議，北京華夏須就河北移動廣告業務支付合作開發費用人民幣200,000,000元（相當於245,480,000港元）。

截至二零一二年六月三十日止年度，本集團已收取人民幣100,000,000元（相當122,740,000港元），作為合作開發費用。由於與北京華夏訂立之合作協議為期十年，故合作開發費用將於十年期間內攤銷，其中人民幣80,000,000元（相當於98,192,000港元）於二零一二年六月三十日按預收賬款入賬。

### 27. 承兌票據

於二零一一年二月十七日，本公司根據本公司於二零一零年十二月二十九日訂立之股票掛鈎信貸協議向GEM Management Limited發行8,000,000港元承兌票據作為承擔佣金（附註38）。承兌票據按年利率8%計息，並須於二零一一年十二月二十八日或之前償還。年內，本公司已償還6,000,000港元，而餘下2,000,000港元將於二零一二年年底清償。



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

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

### 28. OBLIGATIONS UNDER FINANCE LEASES

### 28. 融資租約責任

The Group leased certain motor vehicles under finance leases. The average lease term is 4.5 years (2011: 4.5 years). The interest rates underlying the obligations under finance leases are fixed at respective contract dates and range from 7.6% to 8.4% per annum (2011: 7.6% to 8.4% per annum).

本集團根據融資租約租賃若干汽車。平均租賃年期為四年半(二零一一年：四年半)。融資租約責任之相關利率乃於各自之訂約日期訂定為每年7.6%至8.4%(二零一一年：每年7.6%至8.4%)。

		Minimum lease payments 最低租金		Present value of minimum lease payments 最低租金之現值	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Amounts payable under finance leases:	根據融資租約應付款項：				
Within one year	一年內	430	430	406	375
In the second year	第二年	107	430	105	406
In the third to fifth years, inclusive	第三至第五年 (首尾兩年包括在內)	—	107	—	105
		537	967	511	886
Less: Future finance charges	減：未來融資費用	(26)	(81)	—	—
Present value of lease obligations	租約責任之現值	511	886	511	886
Less: Amount due for settlement within one year (shown under current liabilities)	減：須於一年內清償 之款項 (列為流動負債)			(406)	(375)
Amount due after one year	一年後到期之款項			105	511

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

#### 29. OTHER BORROWINGS

#### 29. 其他借款

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Other loan	其他貸款	—	12,041

Other loan is unsecured, interest bearing at 5.31% (2011: 5.31%) per annum and settled during the year.

其他貸款為無抵押、按年利率5.31% (二零一一年：5.31%) 計息，並已於年內償還。

#### 30. DEFERRED TAX LIABILITIES

#### 30. 遞延稅項負債

		Intangible assets 無形資產 HK\$'000 千港元
At 1 July 2010	於二零一零年七月一日	2,267
Credited to profit or loss	計入損益表	(387)
Exchange realignment	匯兌調整	103
At 30 June 2011	於二零一一年六月三十日	1,983
Exchange realignment	匯兌調整	38
At 30 June 2012	於二零一二年六月三十日	2,021

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

#### 31. CONVERTIBLE NOTES PAYABLE

- (a) 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.

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.

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.

The conversion price has been adjusted to HK\$0.329 after the bonus issue during the year ended 30 June 2011.

On 20 June 2012, an aggregate of HK\$105,025,000 principal amount of convertible notes was converted into 319,225,000 ordinary shares of the Company at the adjusted conversion price of HK\$0.329 per conversion share. The convertible notes issued on 4 December 2009 were fully converted during the year ended 30 June 2012.

#### 31. 應付可換股票據

- (a) 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。

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（可於資本結構變動時按比例作出調整）之初步兌換價兌換為本公司普通股。除先前兌換、失效或由本公司贖回外，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。

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。

兌換價已於截至二零一一年六月三十日止年度之紅股發行後調整至0.329港元。

於二零一二年六月二十日，本金額合共105,025,000港元之可換股票據已按每股換股股份0.329港元之經調整兌換價兌換為319,225,000股本公司普通股。於二零零九年十二月四日發行之可換股票據已於截至二零一二年六月三十日止年度悉數兌換。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

#### 31. CONVERTIBLE NOTES PAYABLE (Continued)

- (b) On 28 December 2010, an aggregate of HK\$200,000,000 principal amount of redeemable convertible notes were issued to Sandmartin International Holdings Limited. Further details are set out in the Company's announcement dated 17 December 2010.

The notes carry zero coupon and convertible into ordinary shares of the Company at an initial conversion price of HK\$2.00 per conversion share (subject to pro-rata adjustments on capital structure changes) at any time during the period commencing from the date immediately after the expiry of six months 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 second 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.

Interest expenses on the convertible notes issued are calculated using the effective interest method by applying the effective interest rate of approximately 4.2% to the liability components.

#### 31. 應付可換股票據 (續)

- (b) 於二零一零年十二月二十八日，本金額合共200,000,000港元之可贖回可換股票據已發行予聖馬丁國際控股有限公司。進一步詳情載於本公司日期為二零一零年十二月十七日之公告內。

該等票據為零票息，於緊隨可換股票據發行當日起計六個月屆滿後當日起計期間內任何時間可按每股換股股份2.00港元（可於資本結構變動時按比例作出調整）之初步兌換價兌換為本公司普通股。除先前兌換、失效或由本公司贖回外，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二週年當日贖回。

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。

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4.2%之實際利率計算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

#### 31. CONVERTIBLE NOTES PAYABLE (Continued)

#### 31. 應付可換股票據 (續)

The liability component of the convertible notes recognised in the consolidated statement of financial position are calculated as follows:

於綜合財務狀況表內確認之可換股票據負債部份計算如下：

		HK\$'000 千港元
At 1 July 2010	於二零一零年七月一日	176,694
Issuance of notes by the Company	本公司發行票據	184,083
Effective interest expenses for the year	本年度之實際利息開支	15,177
Conversion to shares of the Company	兌換為本公司股份	(111,450)
At 30 June 2011	於二零一一年六月三十日	264,504
Effective interest expenses for the year	本年度之實際利息開支	14,011
Conversion to shares of the Company	兌換為本公司股份	(82,666)
At 30 June 2012	於二零一二年六月三十日	195,849

#### 32. SHARE CAPITAL

#### 32. 股本

		2012 二零一二年		2011 二零一一年	
		Number of share 股份數目 '000 千股	HK\$'000 千港元	Number of share 股份數目 '000 千股	HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	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	2,487,092	24,871	1,563,903	15,639
Issue of shares upon placing	因配售事項而發行之股份	—	—	200,000	2,000
Issue of shares upon conversion of convertible notes (note 31(a))	因兌換可換股票據而發行之股份(附註31(a))	319,225	3,192	485,410	4,854
Issue of shares upon exercise of share options (note 33)	因行使購股權而發行之股份(附註33)	2,273	23	98,717	987
Issue of bonus shares	發行紅股	—	—	60,923	610
Issue of shares for additional interest in subsidiaries	就收購附屬公司 之額外權益而發行之股份	—	—	78,139	781
At end of year	於年末	2,808,590	28,086	2,487,092	24,871

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

### 33. EQUITY SETTLED SHARE-BASED TRANSACTIONS

### 33. 以權益結算及以股份為基礎交易

(a) The Company had adopted an employee share option scheme ("the Scheme") on 13 March 2003. A new employee share option scheme ("the New Scheme") has been approved by the shareholders of the Company in the Company's annual general meeting held on 30 December 2011. Details of which were set out in the Company's circular dated 28 November 2011. The purpose of the Scheme and the New 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 the Group, as incentives or rewards for their contributions to the Group.

(a) 本公司已於二零零三年三月十三日採納一項僱員購股權計劃(「該計劃」)。新員工購股權計劃(「新計劃」)已於二零一一年十二月三十日舉行之本公司股東週年大會上獲本公司股東批准，詳情載於本公司日期為二零一一年十一月二十八日之通函內。該計劃及新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、本集團之顧問或代理等任何人士)授出購股權，作為彼等對本集團所作貢獻之獎勵或回報。

Details of the share options granted under the Scheme and the New Scheme and their subsequent movements are as follows:

以下為根據該計劃及新計劃授出購股權之詳情及其後變動：

#### 2012

#### 二零一二年

Category of Eligible Scheme Participants	Date of grant	Exercise price per share	Exercisable period	Vesting date	Outstanding at 1 July 2011 於二零一一年七月一日未行使 '000 千份	Granted during the year 於年內授出 '000 千份	Exercised during the year 於年內行使 '000 千份	Outstanding at 30 June 2012 於二零一二年六月三十日未行使 '000 千份
合資格計劃參與者類別	授出日期	每股行使價	行使期	歸屬日期				
Directors 董事	18 February 2009 二零零九年二月十八日	HK\$0.358 0.358港元	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	18 March 2009 二零零九年三月十八日	2,273	—	(2,273)	—
Directors 董事	13 April 2011 二零一一年四月十三日	HK\$1.54 1.54港元	13 May 2011 to 12 March 2013 二零一一年五月十三日至二零一三年三月十二日	13 May 2011 二零一一年五月十三日	7,700	—	—	7,700
					9,973	—	(2,273)	7,700
Employees 僱員	13 April 2011 二零一一年四月十三日	HK\$1.54 1.54港元	13 May 2011 to 12 March 2013 二零一一年五月十三日至二零一三年三月十二日	13 May 2011 二零一一年五月十三日	22,300	—	—	22,300
Employees 僱員	29 February 2012 二零一二年二月二十九日	HK\$0.84 0.84港元	1 March 2013 to 29 February 2016 二零一三年三月一日至二零一六年二月二十九日	1 March 2013 二零一三年三月一日	—	3,000	—	3,000
					22,300	3,000	—	25,300
					32,273	3,000	(2,273)	33,000
Number of options exercisable at the end of the year 於年末可行使之購股權數目								30,000
Weighted average exercise price 加權平均行使價					HK\$1.46港元	HK\$0.84港元	HK\$0.358港元	HK\$1.48港元



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

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

### 33. 以權益結算及以股份為基礎交易 (續)

## (a) (Continued)

## (a) (續)

2011					二零一一年				
Category of Eligible Scheme Participants	Date of grant	Exercise price per share	Exercisable period	Vesting date	Outstanding at 1 July 2010 於二零一零年七月一日未行使 '000 千份	Granted during the year	Exercised during the year	Adjusted during the year	Outstanding at 30 June 2011 於二零一一年六月三十日未行使 '000 千份
合資格計劃參與者類別	授出日期	每股行使價	行使期	歸屬日期		於年內授出 '000 千份	於年內行使 '000 千份	於年內調整 '000 千份 (Note) (附註)	
Directors	18 February 2009	HK\$0.358	18 March 2009 to 17 March 2012	18 March 2009	3,200	—	(1,000)	73	2,273
董事	二零零九年二月十八日	0.358港元	二零零九年三月十八日至二零一二年三月十七日	二零零九年三月十八日					
Directors	13 April 2011	HK\$1.54	13 May 2011 to 12 March 2013	13 May 2011	—	7,700	—	—	7,700
董事	二零一一年四月十三日	1.54港元	二零一一年五月十三日至二零一三年三月十二日	二零一一年五月十三日					
					3,200	7,700	(1,000)	73	9,973
Employees	18 February 2009	HK\$0.358	18 March 2009 to 17 March 2012	18 March 2009	7,500	—	(7,717)	217	—
僱員	二零零九年二月十八日	0.358港元	二零零九年三月十八日至二零一二年三月十七日	二零零九年三月十八日					
Employees	13 April 2011	HK\$1.54	13 May 2011 to 12 March 2013	13 May 2011	—	22,300	—	—	22,300
僱員	二零一一年四月十三日	1.54港元	二零一一年五月十三日至二零一三年三月十二日	二零一一年五月十三日					
					7,500	22,300	(7,717)	217	22,300
					10,700	30,000	(8,717)	290	32,273
Number of options exercisable at the end of the year 於年末可行使之購股權數目									32,273
Weighted average exercise price 加權平均行使價					HK\$0.37港元	HK\$1.54港元	HK\$0.358港元	—	HK\$1.46港元

## Note:

The number of the share options outstanding was adjusted with the issue of bonus shares during the year ended 30 June 2011.

During the year ended 30 June 2012, options were granted on 29 February 2012. The estimated fair values of the options granted on that date were approximately HK\$965,000.

The weighted average share price at the date of exercise for shares options exercised during the year was HK\$0.79 (2011: HK\$1.57).

The options outstanding at 30 June 2012 had an exercise price of HK\$0.84 or HK\$1.54 (2011: HK\$0.358 or HK\$1.54) and a weighted average remaining contractual life of 0.91 years (2011: 1.63 years).

## 附註：

未行使購股權之數目已因於截至二零一一年六月三十日止年度之發行紅股而調整。

於截至二零一二年六月三十日止年度，購股權已於二零一二年二月二十九日授出。於該日授出之購股權之估計公平值約為965,000港元。

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(二零一一年：1.57港元)。

於二零一二年六月三十日尚未行使購股權之行使價為0.84港元或1.54港元(二零一一年：0.358港元或1.54港元)，加權平均餘下合約年期為0.91年(二零一一年：1.63年)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

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

#### 33. 以權益結算及以股份為基礎交易 (續)

(a) (Continued)

(a) (續)

##### Fair value of share options and assumptions

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.

##### 購股權之公平值及假設

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		29.2.2012 二零一二年 二月二十九日	13.4.2011 二零一一年 四月十三日	18.2.2009 二零零九年 二月十八日
Fair value at measurement date	於計算日之公平值	HK\$0.322港元	HK\$0.344港元	HK\$0.098港元
Share price	股價	HK\$0.83港元	HK\$1.51港元	HK\$0.351港元
Exercise price	行使價	HK\$0.84港元	HK\$1.54港元	HK\$0.37港元
Expected volatility	預期波幅	64.37%	62.28%	64.60%
Option life	購股權年期	2.5 years年	1.0 years年	1.5 years年
Expected dividends	預期股息	—	—	—
Risk free interest rate	無風險利率	0.29%	0.29%	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 2012

截至二零一二年六月三十日止年度

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

#### 33. 以權益結算及以股份為基礎交易 (續)

(b) Pursuant to general mandates (“General Mandates”) granted to the directors of the Company at the annual general meeting of the Company held on 27 October 2009 and 9 November 2010 respectively, the directors of the Company 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 27 October 2009 and 9 November 2010 respectively. The following options were granted under the General Mandates.

(b) 根據本公司董事分別於本公司於二零零九年十月二十七日及二零一零年十一月九日舉行之股東週年大會上獲授之一般授權(「一般授權」)，本公司董事獲授權酌情配發及發行不超過分別於二零零九年十月二十七日及二零一零年十一月九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 工具數目 '000 千份	Vesting conditions 歸屬條件	Exercise period 行使期
Options granted to consultants of the Company 授予本公司顧問之購股權			
— on 10 November 2009 — 於二零零九年十一月十日	90,000	Immediately from the date of grant 於授出日期即時歸屬	10 November 2009 to 9 November 2010 二零零九年十一月十日 至二零一零年十一月九日
— on 30 November 2010 — 於二零一零年十一月三十日	90,000	Immediately from the date of grant 於授出日期即時歸屬	30 November 2010 to 29 November 2011 二零一零年十一月三十日 至二零一一年十一月二十九日
Total share options 購股權總數	180,000		



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

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

#### 33. 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

	2012 二零一二年		2011 二零一一年	
	Weighted average exercise price 加權平均行使價	Number of option 購股權數目 '000 千份	Weighted average exercise price 加權平均行使價	Number of option 購股權數目 '000 千份
Outstanding at the beginning of the year 年初未行使	HK\$1.32港元	90,000	HK\$0.73港元	90,000
Granted during the year 於年內授出	—	—	HK\$1.32港元	90,000
Exercised during the year 於年內行使	—	—	HK\$0.73港元	(90,000)
Lapsed during the year 於年內失效	HK\$1.32港元	(90,000)	—	—
Outstanding at the end of the year 年終未行使	—	—	HK\$1.32港元	90,000

The options granted on 30 November 2010 were lapsed during the year ended 30 June 2012.

於二零一零年十一月三十日授出之購股權已於截至二零一二年六月三十日止年度失效。

The weighted average share price at the date of exercise for shares options exercised during the year ended 30 June 2011 was HK\$1.04.

於截至二零一一年六月三十日止年度已行使之購股權於行使日期之加權平均股價為1.04港元。

The options outstanding at 30 June 2011 had an exercise price of HK\$1.32 and a weighted average remaining contractual life of 0.42 year.

於二零一一年六月三十日尚未行使購股權之行使價為1.32港元，加權平均餘下合約年期為0.42年。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

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

#### 33. 以權益結算及以股份為基礎交易 (續)

##### (b) (Continued)

##### (b) (續)

##### (iii) Fair values of share options and assumptions

##### (iii) 購股權之公平值及假設

For the options granted to the consultants, due to the uniqueness of the services provided by them, the fair values of the options are 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 10 November 2009 and 30 November 2010 respectively.

就授予顧問之購股權而言，由於顧問所提供服務之獨特性，購股權之公平值乃於考慮專業顧問所用工時性質及時數以及其他實繳費用後，按顧問所提供之服務計量。有關詳情分別載於本公司日期為二零零九年十一月十日及二零一零年十一月三十日之公告。

##### (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	2012 二零一二年 Number 數目 '000 千股	2011 二零一一年 Number 數目 '000 千股
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\$0.358港元	—	2,273
30 November 2010 to 29 November 2011 二零一零年十一月三十日至二零一一年十一月二十九日	HK\$1.32港元	—	90,000
13 May 2011 to 12 March 2013 二零一一年五月十三日至二零一三年三月十二日	HK\$1.54港元	30,000	30,000
1 March 2013 to 29 February 2016 二零一三年三月一日至二零一六年二月二十九日	HK\$0.84港元	3,000	—
		<b>33,000</b>	122,273

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

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

#### 34. RESERVES

##### 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 former non-controlling shareholder of a subsidiary, over the fair value of the intangible assets injected by the former 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.

#### 34. 儲備

##### 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前非控股股東投入之額外註冊資本超出該名前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數目之公平值。



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

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

### 34. RESERVES (Continued)

#### Other reserve

During the year ended 30 June 2011, the Group acquired additional interests in Beijing Jinqiao Hengtai Technology Co., Ltd and Shenzhen Zhongzesaien Technology Co., Ltd. As a result of the acquisitions, the difference of HK\$79,992,000 between the consideration paid of HK\$115,194,000 and the amount of non-controlling interests adjusted of HK\$35,202,000 was directly recognised in equity.

### 35. 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, promissory note, and convertible notes payable, and equity attributable to equity holders of the Company, comprising issued share capital and reserves.

The management of the Group reviews the capital structure on a continuous basis taking into account the cost of capital and the risk associated with the capital. The Group will balance its overall capital structure through new share issues, repurchase of shares and the issue of new debt or the redemption of the existing debt.

### 34. 儲備 (續)

#### 其他儲備

截至二零一一年六月三十日止年度，本集團已收購北京金橋恒泰科技有限公司及深圳中澤賽恩科技有限公司之額外權益。受該等收購事項之影響，已付代價115,194,000港元與經調整非控股股東權益款項35,202,000港元之間之差額79,992,000港元乃於權益中直接確認。

### 35. 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權益之間最佳的平衡而為持份者爭取最大回報。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、承兌票據及應付可換股票據以及本公司股權持有人應佔權益(包括已發行股本及儲備)。

本集團管理層持續檢討資本結構，包括考慮資本之成本及與資本相關之風險。本集團將透過發行新股份、購回股份及發行新債券或贖回現有債務以使其整體資本結構保持平衡。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

#### 36. OPERATING LEASES COMMITMENTS

#### 36. 經營租約承擔

##### The Group as lessee

##### 本集團作為承租人

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Minimum lease payments paid under operating leases during the year:	年內根據經營租約之最低應付租金：		
— office premises	— 辦公室物業	6,464	3,913
— property, plant and equipment	— 物業、廠房及設備	2,410	624
— staff quarters	— 員工住房	900	652
		<b>9,774</b>	5,189

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:

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：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	4,861	6,373
In the second to fifth years inclusive	第二至第五年(首尾兩年包括在內)	2,529	6,040
		<b>7,390</b>	12,413

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

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

### 36. OPERATING LEASES COMMITMENTS

(Continued)

#### The Group as lessee (Continued)

Operating lease payments represent rental payable by the Group for certain of its office premises, staff quarters and equipment. Leases are negotiated for the terms of one to three years.

### 36. 經營租約承擔 (續)

#### 本集團作為承租人 (續)

經營租約付款指本集團應付之若干辦公室物業、員工住房及設備租金。租期乃訂立為一至三年。

### 37. CAPITAL COMMITMENTS

### 37. 資本承擔

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	以下各項之已簽署但未於綜合財務報表作出撥備之資本開支：		
— acquisition of intangible assets	— 收購無形資產	3,603	—
— acquisition of property, plant and equipment	— 收購物業、廠房及設備	4,449	23
— capital contribution to a subsidiary	— 注資一間附屬公司	—	44,244
— contribution to property, plant and equipment in related to digital cable television business	— 就有線數字電視業務出資物業、廠房及設備	414,019	251,724
		<b>422,071</b>	295,991



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

#### 38. GRANT OF THE EQUITY LINE OF CREDIT TO THE COMPANY AND ISSUE OF WARRANTS

On 29 December 2010, the Company entered into the Equity Line of Credit Agreement (“the Credit Agreement”) with GEM Global Yield Fund Limited (“GEM Global”) and GEM Management Limited (“GEMML”), pursuant to which the Company has been granted an option to require GEM Global to subscribe for up to HK\$400 million worth of shares of the Company at the average closing price of the Shares in accordance with and structured under the Equity Line of Credit during the commitment period (the “Option”). Further details are set out in the Company’s circular dated on 20 January 2011.

The Option is exercisable by the Company during the commitment period commencing on (and including) the date of the Credit Agreement and expiring upon the earlier of (i) the third anniversary of the date of the Credit Agreement, and (ii) the date on which the Equity Line of Credit has been fully utilised by the Company by way of allotting and issuing shares (the “Option Shares”) for the total issue price equals to the total commitment amount (i.e. HK\$400 million) upon exercising the Option in full.

The Company shall exercise any part of the Option by serving a drawdown notice and specifying the proposed number of the Option Shares thereunder. GEM Global shall respond to any drawdown notice by delivering a closing notice, which shall set out, inter alia, the final number of Option Shares to be subscribed by, and allotted and issued to, GEM Global or any other subscribers procured by it on the closing date.

On 17 February 2011, the Company issued a total of 95 million warrants at nil consideration at an exercise price of HK\$2 per warrant share (subject to adjustments conditions) as set out in the warrant to GEM Global pursuant to the Credit Agreement.

#### 38. 向本公司授出股票掛鈎信貸及發行認股權證

於二零一零年十二月二十九日，本公司與GEM Global Yield Fund Limited（「GEM Global」）及GEM Management Limited（「GEMML」）訂立股票掛鈎信貸協議（「信貸協議」），據此，本公司已獲授選擇權以要求GEM Global於承諾期內按股份之平均收市價認購根據股票掛鈎信貸所安排價值最高400,000,000港元之本公司股份（「選擇權」）。進一步詳情載於本公司日期為二零一一年一月二十日之通函內。

選擇權可由本公司於承擔期（由信貸協議日期（包括該日）起至(i)信貸協議日期之第三個周年日當日；及(ii)股票掛鈎信貸於選擇權獲悉數行使時由本公司透過配發及發行總發行價相等於承擔總額（即400,000,000港元）之股份（「選擇權股份」）悉數動用日期兩者之較早者止期間）內行使。

本公司須透過送達提取通知並註明有關建議選擇權股份數目行使任何部份選擇權。GEM Global須透過送達結束通知回應任何提取通知，該結束通知須載列（其中包括）GEM Global或其促使之任何其他認購人於結束日期將認購及獲配發及發行之最終選擇權股份數目。

於二零一一年二月十七日，本公司根據信貸協議按每股認股權證股份2港元之行使價（可根據認股權證所載的調整條件）向GEM Global無償發行合共95,000,000份認股權證。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

#### 38. GRANT OF THE EQUITY LINE OF CREDIT TO THE COMPANY AND ISSUE OF WARRANTS (Continued)

#### 38. 向本公司授出股票掛鈎信貸及發行認股權證 (續)

The movement of the warrants during the year is set out below:

年內認股權證變動載列如下：

Date of grant	Exercise period	Subscription price	Balance at 1.7.2010	Granted during the year ended 30.6.2011	Utilised	Balance at 30.6.2011
					during the years ended 30.6.2011 and 30.6.2012	
授出日期	行使期	認購價	於二零一零年七月一日之結餘	二零一一年六月三十日止年度授出	於截至二零一一年六月三十日及二零一二年六月三十日止年度動用	於二零一一年六月三十日及二零一二年六月三十日之結餘
			'000 千份	'000 千份	'000 千份	'000 千份
17 February 2011 二零一一年二月十七日	17 February 2012 to 16 February 2016 二零一二年二月十七日至 二零一六年二月十六日	HK\$2港元	—	95,000	—	95,000

During the years ended 30 June 2011 and 2012, no Option was exercised by the Company and no warrant was utilized to subscribe for the shares of the Company.

於截至二零一一年及二零一二年六月三十日止年度，本公司並無行使選擇權，亦無任何認股權證獲動用以認購本公司股份。

The Company shall pay GEMML a commitment fee of HK\$8,000,000, equivalent to 2% of the total commitment amount of HK\$400 million and shall be payable by the Company (i) within 48 hours of the Company's receipt of the purchase price under the first closing notice, or (ii) on or before the first anniversary of the date of the Credit Agreement, whichever is earlier. The commitment fee payable was recongised at 30 June 2011 as the Group considered that condition (ii) was fulfilled. The commitment fee is capitalised in other receivables and will be deducted from proceeds received from the issuing equity instruments.

本公司須向GEMML支付相等於承擔總額400,000,000港元2%之承擔佣金8,000,000港元，且須由本公司於(i)本公司收到第一份結束通知內之購買價後48小時內，或(ii)信貸協議日期之首個周年或之前(以較早者為準)支付。由於本集團認為條件(ii)已獲達成，故應付之承擔佣金已於二零一一年六月三十日確認。承擔佣金已於其他應收款項中撥充資本，且將於發行權益工具收取之所得款項中扣減。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

#### 39. RELATED PARTY TRANSACTIONS

#### 39. 有關連人士交易

- (a) The Group entered into the following significant transactions with related parties during the year:

- (a) 年內，本集團與有關連人士進行之重大交易如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Sales to a related company: Beijing Hengtai Technologies Co., Ltd. ("Beijing Hengtai")	向一間關連公司銷售： 北京華大恒泰科技有限責任公司 (「北京恒泰」)	227	10,855
Purchase from a related company: Beijing Hengtai Technologies Co., Ltd.	向一間關連公司購買： 北京華大恒泰科技有限責任公司	132,031	33,134
Acquisition of intangible assets from a related company: Beijing Hengtai Technologies Co., Ltd.	向一間關連公司收購無形資產： 北京華大恒泰科技有限責任公司	70,187	—
Loan to a related company: Beijing Hengtai Technologies Co., Ltd.	向一間關連公司貸款： 北京華大恒泰科技有限責任公司	—	46,868

Included in trade receivables at 30 June 2011 was an amount due from Beijing Hengtai of HK\$10,855,000 which was in trade nature. The Group allowed credit periods of up to 180 days, depending on the product sold to its related parties.

於二零一一年六月三十日，應收賬款包括屬於貿易性質之應收北京恒泰款項10,855,000港元。本集團向有關連人士授出之信貸期最長為一百八十日，視乎所銷售之產品而定。

Included in prepayments, deposits and other receivables at 30 June 2011 were advances to Beijing Hengtai of HK\$188,551,000 for purchases of goods.

於二零一一年六月三十日，預付款項、按金及其他應收款項包括就購買貨品向北京恒泰支付之預付款188,551,000港元。

Tian Songlin, a director of Beijing Jinqiao Hengtai Technologies Co., Ltd, a wholly-owned subsidiary of the Company, was also a director of Beijing Hengtai Technologies Co., Ltd. up to 13 December 2011.

北京金橋恒泰科技有限公司(本公司之全資附屬公司)董事田松林先生，於截至二零一一年十二月十三日止亦為北京華大恒泰科技有限責任公司之董事。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

## 39. RELATED PARTY TRANSACTIONS (Continued)

## 39. 有關連人士交易 (續)

(b) Compensation of key management personnel of the Group:

(b) 其他有關連人士交易：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	5,103	4,983
Post-employment benefits	退休後福利		
— defined contribution plans	— 定額供款計劃	28	24
Share-based payments expenses	以股份支付款項	—	2,066
<b>Total compensation paid to key management personnel</b>	<b>已付主要管理人員之薪酬總額</b>	<b>5,131</b>	<b>7,073</b>

Further details of directors' emoluments are included in note 11 to the financial statements.

有關董事酬金之進一步詳情載於財務報表附註11。

## 40. CONTINGENT LIABILITIES

## 40. 或然負債

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

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) 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 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 with has been by then formally closed by the Company.

- (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) 未能兌現各為2,500,000港元自本公司當時已正式取消之銀行戶口開出之兩張支票，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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

#### 40. CONTINGENT LIABILITIES (Continued)

The Plaintiff discontinued his claim against the Company and filed the notice of discontinuance on 22 November 2011. On 13 March 2012, the Company and the Plaintiff have entered into a consent order whereby the Plaintiff shall pay the Company a total sum of HK\$850,000 in full and final settlement of the Company's costs (including interests and thereon) and disbursements in this case by way of two instalments on 10 April 2012 and 31 May 2012 respectively. The Plaintiff has fully repaid HK\$850,000 on 2 August 2012.

Save as disclosed above, the Group was not engaged in any litigation or arbitration or claims of material importance which is known to the directors to be pending or threatened by or against the Group as at 30 June 2012.

#### 40. 或然負債 (續)

原告已中止對本公司之申索，並於二零一一年十一月二十二日將訴訟中止通知存檔。於二零一二年三月十三日，本公司與原告訂立同意令，據此，原告須分別於二零一二年四月十日及二零一二年五月三十一日分兩期向本公司支付總金額850,000港元，以全面及最終償付本公司於此案之費用（包括相關利息）及墊付費用。原告於二零一二年八月二日已悉數償付850,000港元。

除上文所披露者外，於二零一二年六月三十日，據董事所知，本集團概無涉及任何重大訴訟、仲裁或索償，而本集團亦無提出或面臨任何重大訴訟、仲裁或索償。

#### 41. FINANCIAL INSTRUMENTS

##### (a) Categories of financial instruments

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Financial assets	金融資產		
Fair value through profit or loss	計入損益表之公平值	2,610	8,550
Loan and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	683,243	920,357
Financial liabilities	金融負債		
Amortised cost	攤銷成本	261,755	432,926

#### 41. 金融工具

##### (a) 金融工具之分類

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

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

### 41. FINANCIAL INSTRUMENTS (Continued)

### 41. 金融工具 (續)

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

The Group's major financial instruments include trade receivables, deposits and other receivables, financial assets at fair value through profit or loss, cash and cash equivalents, trade payables, other payables and accruals, promissory note, obligations under finance leases, other borrowings and convertible notes payable. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

##### Market risk

##### Currency risk management

The Company's functional currency is Hong Kong dollar and the functional currency of the majority of the subsidiaries is Renminbi. The Group's transactions, trade receivables and trade payables are mainly denominated in these currencies.

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. However, as the net foreign exchange exposure of the foreign operations is not significant, the Group does not actively hedge this foreign exchange exposure and no currency risk sensitivity is disclosed.

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.

#### (b) 財務風險管理目標及政策

本集團之主要金融工具包括應收賬款、按金及其他應收款項、按公平價值計入損益表之金融資產、現金及現金等價物、應付賬款、其他應付款項及應計費用、承兌票據、融資租約責任、其他借款及應付可換股票據。金融工具之詳情於有關附註中披露。與此等金融工具有關之風險包括市場風險(貨幣風險、利率風險以及價格風險)、信貸風險及流動資金風險。有關如何降低此等風險之政策載列如下。管理層管理並監控此等風險，以確保及時有效地採取適當措施。

##### 市場風險

##### 貨幣風險管理

本公司之功能貨幣為港元，其大部份附屬公司之功能貨幣為人民幣。本集團之交易、應收賬款及應付賬款主要以上述貨幣計值。

本集團有若干海外業務投資，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，故本集團並無就此等外匯風險積極進行對沖，亦無披露貨幣風險敏感度。

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。



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

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

### 41. FINANCIAL INSTRUMENTS (Continued)

### 41. 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)

##### Market risk (Continued)

##### 市場風險 (續)

##### Interest rate risk management

##### 利率風險管理

The Group is exposed to fair value interest rate risk in relation to obligations under finance leases and promissory note. The Group is also exposed to cash flow interest rate risk in relation to variable-rate financial assets of bank balances. The Group has not used any interest rate swaps to mitigate its exposure associated with fluctuations relating to interest cash flows.

本集團承受與融資租約責任及承兌票據有關之公平值利率風險。本集團亦承受與銀行結餘之浮息金融資產有關之現金流量利率風險。本集團並無採用任何利率掉期合約以降低其所承受與現金流量利率波動有關之風險。

The Group currently does not have interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

本集團目前並無利率對沖政策。然而，管理層監察利率風險，並將於需要時考慮對沖重大利率風險。

In the opinion of the directors of the Company, no interest rate sensitivity is disclosed as the interest rate sensitivity does not give additional value in view of insignificant exposure of interest bearing bank balances and borrowings as at the end of the reporting period.

鑒於報告期末計息銀行結餘及借款之利率風險並不重大，利率敏感度並無產生額外價值，故本公司董事認為毋須披露利率敏感度。

##### Price risk management

##### 價格風險管理

The Group's financial assets at fair value through profit or loss include listed equity securities in Hong Kong. These listed equity securities are subject to market price risk. The management considers that the market price risks of these investments are not significant to the Group and no price risk sensitivity is disclosed.

本集團按公平值計入損益表之金融資產包括於香港上市之股本證券。該等上市股本證券須承受市場價格風險。管理層認為該等投資之市場價格風險對本集團而言並不重大，故並無披露價格風險敏感度。

##### Credit risk management

##### 信貸風險管理

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

本集團就對手方未能履行其責任而將導致本集團財務損失之最高信貸風險乃由綜合財務狀況表所列各類別之已確認金融資產之賬面值產生。

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

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

### 41. FINANCIAL INSTRUMENTS (Continued)

### 41. 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 management (Continued)

##### 信貸風險管理 (續)

In order to minimise the credit risk, the management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the 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.

為將有關信貸風險降至最低，管理層已指定一個團隊負責釐定信貸額度、信貸批准及其他監控程序，以確保採取跟進行動以收回逾期債項。此外，本集團於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 2012 is mainly from five major customers which accounted for 60% (2011: 27%) of trade receivables. The Group has closely monitored the recoverability of trade receivables and taken effective measures to ensure timely collection of outstanding balances.

於二零一二年六月三十日，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60% (二零一一年：27%)。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 management

##### 流動資金風險管理

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

於管理流動資金風險時，本集團監察及維持管理層認為足以為本集團之營運撥付資金及減低現金流量波動之影響之現金及現金等價物水平。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

#### 41. FINANCIAL INSTRUMENTS (Continued)

#### 41. 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 management (Continued)

###### 流動資金風險管理 (續)

The following tables details the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have 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. Such non-derivative financial liabilities outstanding at the end of the reporting period are considered as if outstanding for whole period.

下表載列本集團之非衍生金融負債餘下合約年期。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。該等非衍生金融負債於報告期末未償還則被視為於整個期間未曾償還。

		Carrying amount 賬面值 HK\$'000 千港元	Total contractual undiscounted cash flow 合約非折現現金流量總額 HK\$'000 千港元	Within 1 year or on demand 一年內 或按要求 HK\$'000 千港元	More than 1 year but less than 2 years 一年以上 兩年以內 HK\$'000 千港元	
<b>2012</b>	<b>二零一二年</b>					
Trade payables, other payables and accruals	應付賬款、其他應付款項及應計費用	63,395	63,395	63,395	—	
Promissory note	承兌票據	2,000	2,000	2,000	—	
Obligations under finance leases	融資租約責任	511	537	430	107	
Convertible notes payable	應付可換股票據	195,849	200,000	200,000	—	
		<b>261,755</b>	<b>265,932</b>	<b>265,825</b>	<b>107</b>	
		Carrying amount 賬面值 HK\$'000 千港元	Total contractual undiscounted cash flow 合約非折現現金流量總額 HK\$'000 千港元	Within 1 year or on demand 一年內 或按要求 HK\$'000 千港元	More than 1 year but less than 2 years 一年以上 兩年以內 HK\$'000 千港元	More than 2 years but less than 5 years 兩年以上 五年以內 HK\$'000 千港元
<b>2011</b>	<b>二零一一年</b>					
Trade payables, other payables and accruals	應付賬款、其他應付款項及應計費用	147,495	147,495	147,495	—	—
Promissory note	承兌票據	8,000	8,235	8,235	—	—
Obligations under finance leases	融資租約責任	886	967	430	430	107
Other loan	其他貸款	12,041	12,524	12,524	—	—
Convertible notes payable	應付可換股票據	264,504	305,025	—	200,000	105,025
		<b>432,926</b>	<b>474,246</b>	<b>168,684</b>	<b>200,430</b>	<b>105,132</b>



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

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

### 41. FINANCIAL INSTRUMENTS (Continued)

### 41. 金融工具 (續)

#### (c) Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid and ask prices respectively; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate to their fair values.

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

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

#### (c) 金融工具之公平值

金融資產及金融負債之公平值釐定如下：

- 附帶標準條款及條件並於活躍市場買賣之金融資產及金融負債之公平值乃分別參考所報市場買入價及賣出價釐定；及
- 其他金融資產及金融負債之公平值乃按公認定價模式，根據折現現金流量分析釐定。

本公司董事認為，於綜合財務報表內確認之金融資產及金融負債之賬面值與其公平值相若。

#### 於綜合財務狀況表內確認之公平值計量

下表為於初步確認後按公平值計量之金融工具之分析，並根據公平值之可觀察程度分為第一至三級：

- 第一級公平值計量乃根據相同資產或負債在活躍市場之報價(未經調整)計算所得；
- 第二級公平值計量乃根據除第一級所包括報價以外而就資產或負債而言屬可觀察之輸入資料，直接(即作為價格)或間接(即來自價格)計算所得；及

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

#### 41. FINANCIAL INSTRUMENTS (Continued)

#### 41. 金融工具 (續)

##### (c) Fair value of financial instruments

(Continued)

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

(Continued)

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All of the Group's listed equity securities investment of HK\$2,610,000 (2011: HK\$8,550,000) were categorised under level 1 fair value measurement.

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2012 and 2011 except as follows:

##### (c) 金融工具之公平值 (續)

於綜合財務狀況表內確認之公平值計量 (續)

- 第三級公平值計量乃使用包括並非以可觀察市場數據為基礎之資產或負債輸入資料 (不可觀察輸入資料) 之估值方法計算所得。

本集團之所有上市股本證券投資 2,610,000 港元 (二零一一年: 8,550,000 港元) 均已根據第一級公平值計量分類。

本集團按成本或按攤銷成本列賬之金融工具之賬面值與其於二零一二年及二零一一年六月三十日之公平值並無重大差異，惟下述者除外：

	2012 二零一二年		2011 二零一一年	
	Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
Convertible notes payable 應付可換股票據	195,849	197,031	264,504	282,838

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

#### 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

#### 42. 本公司主要附屬公司之詳情

Details of the Company's principal subsidiaries as at 30 June 2012 are as follows:

本公司主要附屬公司於二零一二年六月三十日之詳情如下：

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 本公司所持股權之百分比		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
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
Shenzhen Champion Maxiumic Group Co., Ltd. 深圳中澤明芯集團有限公司	The People's Republic of China 中華人民共和國	RMB200,000,000 人民幣200,000,000元	—	100%	Investment holding, digital cable television business, general trading and provision for technical services and related value-added services, technology development and technology consultant 投資控股、有線數字電視業務、一般貿易及提供技術服務及相關增值服務、技術開發及技術顧問



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

#### 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

#### 42. 本公司主要附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and paid up capital/ registered capital 已發行及繳足股本/註冊資本	Percentage of equity interest held by the Company 本公司所持股權之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Hebei Champion Maxiomic Technologies Co., Ltd	The People's Republic of China	RMB10,000,000	—	100%	Investment holding, digital cable television business, general trading and provision for technical services and related value-added services, technology development and technology consultant
河北中澤信息科技有限公司	中華人民共和國	人民幣10,000,000元			投資控股、有線數字電視業務、一般貿易及提供技術服務及相關增值服務、技術開發及技術顧問
Huzhou Mingxin Micro- Electronic Co., Ltd	The People's Republic of China	RMB10,000,000	—	100%	Research, design, manufacturing and trading of wireless digital audio products and related solutions and services
湖州明芯微電子設計有限責任公司	中華人民共和國	人民幣10,000,000元			研究、設計、製造及買賣無線數字音頻產品及相關解決方案及服務
Beijing Champion Maxiomic Technologies Co., Ltd.	The People's Republic of China	RMB5,000,000	—	100%	Wireless digital television value-added services, general trading and provision for technical services and related value-added services, technology development and technology consultant
北京中澤明芯科技有限公司	中華人民共和國	人民幣5,000,000元			無線數字電視增值服務、一般貿易及提供技術服務及相關增值服務、技術開發及技術顧問

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2012

截至二零一二年六月三十日止年度

#### 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

#### 42. 本公司主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and paid up capital/ registered capital 已發行及繳足股本/註冊資本	Percentage of equity interest held by the Company 本公司所持股權之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Beijing Jinqiao Hengtai Technology Co., Ltd	The People's Republic of China	HK\$200,000,000	—	100%	Wireless digital terrestrial television network equipment integrated business, research, design, manufacturing and trading of information safety products
北京金橋恒泰科技有限公司	中華人民共和國	200,000,000港元			地面無線數字電視網絡設備集成業務、研究、設計、製造及買賣信息安全產品
Beijing Zhongguang Shitong Technology Co., Ltd	The People's Republic of China	RMB20,000,000	—	100%	Wireless digital terrestrial television network equipment integrated business, research, design, manufacturing and trading of information safety products
北京中廣視通科技有限公司	中華人民共和國	人民幣20,000,000元	—	100%	地面無線數字電視網絡設備集成業務、研究、設計、製造及買賣信息安全產品

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

None of the subsidiaries had issued any debt securities at the end of the year.

上表所列乃本公司董事認為對本集團業績或資產有重大影響之本公司附屬公司。本公司董事認為，列出其他附屬公司之詳情會過於冗長。

年終概無附屬公司已發行任何債務證券。

## 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以及資產及負債概要如下：

### RESULTS

### 業績

		Year ended 30 June 截至六月三十日止年度				2012 二零一二年 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	2011 二零一一年 HK\$'000 千港元	
Revenue	收益	32,821	339,365	653,260	676,624	<b>612,460</b>
(Loss)/Profit before taxation	除稅前(虧損)/溢利	(15,838)	123,435	204,375	234,369	<b>166,977</b>
Taxation	稅項	—	(5,429)	(8,730)	(27,766)	<b>(14,073)</b>
(Loss)/Profit for the year	年內(虧損)/溢利	(15,838)	118,006	195,645	206,603	<b>152,904</b>
Attributed to:	其中：					
Owners of the Company	本公司擁有人	(15,838)	110,698	181,042	201,942	<b>152,904</b>
Non-controlling interests	非控股股東權益	—	7,308	14,603	4,661	<b>—</b>
		(15,838)	118,006	195,645	206,603	<b>152,904</b>
Basic (loss)/earnings per share (HK cents)	每股基本(虧損)/盈利 (港仙)	(2.86)	11.28	11.50	9.50	<b>6.12</b>
Diluted earnings per share (HK cents)	每股攤薄盈利 (港仙)	N/A 不適用	11.27	10.28	8.53	<b>6.12</b>

### ASSETS AND LIABILITIES

### 資產及負債

		2008	2009	2010	2011	2012
		二零零八年 HK\$'000 千港元	二零零九年 HK\$'000 千港元	二零一零年 HK\$'000 千港元	二零一一年 HK\$'000 千港元	二零一二年 HK\$'000 千港元
Non-current assets	非流動資產	37,316	354,032	1,022,244	1,044,679	<b>1,206,635</b>
Current assets	流動資產	30,352	349,088	551,757	1,124,400	<b>1,151,490</b>
Current liabilities	流動負債	(1,340)	(213,605)	(306,536)	(216,353)	<b>(338,293)</b>
Non-current liabilities	非流動負債	—	(3,062)	(179,847)	(266,998)	<b>(75,770)</b>
Net assets	資產淨值	66,328	486,453	1,087,618	1,685,728	<b>1,944,062</b>
Equity attributable to owners of the Company	本公司擁有人應佔權益	66,328	477,024	1,058,043	1,685,728	<b>1,944,062</b>
Non-controlling interests	非控股股東權益	—	9,429	29,575	—	<b>—</b>
Net assets	資產淨值	66,328	486,453	1,087,618	1,685,728	<b>1,944,062</b>





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