



Champion Technology Holdings Limited

(Stock Code: 0092)

ABOUT Champion Technology (STOCK CODE: 0092)

Champion Technology Holdings Limited (www.championtechnology.com) is a global technology group offering innovative solutions in the areas of communications software, wireless, telematics, e-commerce, security, online entertainment and e-gaming. The Group's solutions are dedicated to bettering the lives of people, enriching lifestyles, promoting health consciousness, preventing accidents, saving lives, as well as promoting probity and responsibility in the conduct of the online industry. Such solutions include software-enhanced wireless messaging, radio products and systems, spark proof intrinsically safe communications systems, responsible gaming solutions, as well as networking and Internet access products for customers, network operators, and commercial, government and industrial clients.

With total assets of about \$8 billion, the Group has a global presence in more than 50 markets through a network of regional offices and distributors. It includes 3 Hong Kong listed companies, namely Champion Technology Holdings Limited and Kantone Holdings Limited, whose shares are traded on the main board of The Stock Exchange of Hong Kong Limited (the "Exchange"), and DIGITALHONGKONG.COM, whose shares are traded on the Growth Enterprise Market ("GEM") of the Exchange. The Group also includes a UK subsidiary, which was previously listed on the London Stock Exchange.

冠軍科技簡介 (股票編號：0092)

冠軍科技集團有限公司 (www.championtechnology.com) 為一環球科技集團，在通信軟件、無線電、遠程信息處理、電子商貿、保安、網上娛樂及電子博彩方面提供各類嶄新解決方案。集團的解決方案致力改善人類生活質素、豐富生活姿彩、推廣健康意識、防止意外、拯救生命、以及擁護在網上進行活動時宜遵守誠信及自律。有關之產品方案包括軟件強化無線電信息傳送、無線電產品及系統、無火花內置安全通信系統、合乎理性的博彩遊戲方案、以及網絡及互聯網接入產品，客戶層面涵蓋消費者、網絡營運商、以及商界、政府及工業界客戶等。

集團之資產總值約八十億元，其區域辦事處及分銷網絡遍及逾五十個市場。成員公司包括三家香港上市公司，分別為於香港聯合交易所有限公司（「聯交所」）主板上市之冠軍科技集團有限公司及看通集團有限公司，及於聯交所創業板上市之數碼香港；集團之英國附屬公司曾於倫敦交易所上市。

Underlying the Group's business pursuits is a strong sense to work for good causes, for more loving care, for peace and harmony, and ultimately for a better tomorrow. Our solutions revolve around the themes of **safety, security, systems integrity and reliability, probity, philanthropy, and community.**

集團從事業務一貫抱著崇高目標，努力奉獻更多的友愛和關懷，追求和平與和諧，最終是為了更好的明天。集團提供的解決方案致力於拯救生命、提升保安、系統的完整性及可靠性，並以誠信、博愛、及回饋社會為核心價值觀念。



The Year at a Glance

“As a homegrown entrepreneur with my deep roots in Hong Kong, a place which has given me all the opportunities, I naturally feel a strong affection for Hong Kong, and am immensely grateful to this wonderful homeland. It is this passion that has prompted me to celebrate the Group’s 20th anniversary by embarking on social reinvestment efforts ranging from sponsorship of cultural events, academic and youth programmes, to promotion of IT adoption and responsible citizenship.” **Paul Kan**

全年概覽

「作為土生土長的創業者，我深深紮根於香港、今天享有這樣的成就，實有賴於香港這地方給予我的一切機會。我非常感謝這個美好的家園，正是這種激情，促使我於集團成立二十周年的紀念時刻，選擇贊助及舉辦多項文化展覽、學術及青年計劃、推進資訊科技應用、及企業社會責任等一系列的活動，以回饋社會，讓慶祝活動留下更有意義的美好回憶。」 **簡文樂**



Events Highlights:

- Host and Presenter of Exhibition “Peace and Harmony, The Divine Spectra of Avalokitesvara from Tibet, China – with 108 pieces of Avalokitesvara and related artifacts”
- Sponsor of Exhibition “Treasures of the World’s Cultures from the British Museum” jointly presented by the Leisure and Cultural Services Department and the Trustees of the British Museum
- Sponsor of Le French May 2007 organised by the Consulate General of France
- Sponsor of Exhibition “Popular Prints from China and Epinal, France – The collection of Wang Shucum and Henri George”
- Sponsor of IS Expo 2007 organised by Information Systems Association, BEA, HKUSU
- Sponsor of the 40th Joint School Science Exhibition “Scientific Solutions for the Green Revolution”
- Sponsor of the 10th ACCA Charity Day

Plus other events that will span over 2008

活動摘要：

- 主辦「祥和－中國西藏之光：觀世音菩薩尊像珍藏展」
- 贊助康樂及文化事務署及大英博物館托管會聯合主辦之「世界文明瑰寶－大英博物館藏珍展」
- 贊助法國駐香港總領事館主辦之「法國五月 2007」
- 贊助「中法民間版畫－王樹村及亨利佐治藏品展」
- 贊助香港大學學生會經濟及工商管理學會資訊系統學會主辦之「IS Expo 2007 [資訊系統博覽 2007]」
- 贊助第四十屆聯校科學展覽－「科學創新 環保再生」
- 贊助特許公認會計師公會香港分會主辦之「第十屆 ACCA 慈善同樂日」

另有延續至2008年的多項其他贊助活動





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Champion Technology's Global Footprint





Executive directors

Paul KAN Man Lok (*Chairman*)

Leo KAN Kin Leung (*CEO*)

LAI Yat Kwong

Non-executive director

Shirley HA Suk Ling

Independent non-executive directors

Terry John MILLER

Francis Gilbert KNIGHT

Prof. LIANG Xiong Jian

Prof. YE Pei Da

Frank BLEACKLEY

Company secretary

Jennifer CHEUNG Mei Ha

Audit committee

Francis Gilbert KNIGHT (*Committee Chairman*)

Terry John MILLER

Frank BLEACKLEY

Shirley HA Suk Ling

Registered office

Clarendon House

2 Church Street

PO Box HM 666

Hamilton HM CX

Bermuda

Operations centres

Asia

17th, Andar G & J

Macau Finance Centre

Nos. 244-246, Rua De Pequim

Macau

Europe

Multitone House

Shortwood Copse Lane

Kempshott, Basingstoke

Hampshire, RG23 7NL

U.K.

Regional offices in Hong Kong

1702 One Exchange Square

Central

Hong Kong

The Penthouse

Kantone Centre

1 Ning Foo Street

Chaiwan

Hong Kong

Principal bankers

Bank of China

Bank of East Asia, Macau

Bank of Tokyo-Mitsubishi UFJ

Citibank, N.A.

DBS Bank, Macau

HSBC, Macau

Standard Chartered Bank, Macau

Auditors

Deloitte Touche Tohmatsu

Certified Public Accountants

35/F One Pacific Place

88 Queensway

Hong Kong

Principal share registrar and transfer office

Butterfield Fund Services (Bermuda) Limited

65 Front Street

Hamilton

Bermuda

Hong Kong branch share registrar and transfer office

Tricor Secretaries Limited

(formerly known as "Secretaries Limited")

26th Floor, Tesbury Centre

28 Queen's Road East

Wanchai

Hong Kong

Company homepage/website

<http://www.championtechnology.com>

Stock code

0092

Information and enquiries

Investor Relations

Champion Technology Holdings Limited

Kantone Centre

1 Ning Foo Street

Chaiwan

Hong Kong

e-mail: ir@championtechnology.com





*Chairman Paul Kan as keynote speaker at **CNBC Asia Business Leader Summit** in October 2006.*

Dear Shareholders,

2007 is a year of great significance for Champion Technology Holdings Limited (“Champion Technology” or the “Company”) as we celebrate the twin milestones of our 20th anniversary of establishment and 15th listing anniversary on The Stock Exchange of Hong Kong Limited (the “Exchange”). Also worthy of note is that Kantone Holdings, our Group member, has reached its 10th year as a listed company on the Exchange.

This occasion is made even more special as Hong Kong enters into its 10th year of reuniting with Mainland China. As a home-grown technology company, Champion Technology has been a great beneficiary of Hong Kong's unique environment, blessed with its exceptional resilience, strong economic momentum, and the prospect, now a reality, that China abides by its “one country, two systems” principle in relation to Hong Kong's handover.





15 YEARS OF UNINTERRUPTED PROFITABILITY

Fiscal 2007 was a record year for the Group as we achieved record financial results. With continued strong performance, we have now enjoyed a history of uninterrupted profitability for 15 years since our flotation on the Exchange in 1992.

The good results are driven by our three-pronged thrusts, each of which is making good progress:

- Focus on wireless communications solutions in niche markets;
- Continued pursuit of innovation and strategic investments; and
- Building our technology platform and network in the global arena.

Over the past years, Champion Technology and its subsidiaries, some of which have been established for over half a century, have built up significant intellectual capital in commanding and maintaining leadership position in information and communications technologies. Our positioning in the three aforesaid directions remains well chosen to capture some of the best opportunities that they present.

FINANCIAL RESULTS FOR FISCAL 2007

We have achieved satisfactory growth across all fronts for the year ended 30 June 2007. The Group's financial performance is summarised as below:

- Turnover increased by 6% to HK\$3.2 billion
- Profit attributable to equity holders jumped 14% to HK\$627 million
- EBITDA (excluding certain one-off non-cash items) rose 21% to HK\$1,441 million
- Equity grew 17% to HK\$6.1 billion
- Earnings per share (excluding certain one-off non-cash items) went up 3% to HK49.71 cents
- The Group maintains a solid financial position with net cash

Our core business, wireless systems and communications software solutions, continued to gather momentum. In particular, we have benefited from the continuing demand derived from China's intrinsic economic growth at double-digits, making it the world's fourth largest economy. Globally, the need for nations to invest in public safety and security, as well as for enterprises to raise productivity and efficiency amidst ever-increasing competition, is as clear now as ever.

To maintain sustained growth, the Group adopts a long-term commitment to ongoing investment and development as the basis for the Group's innovation. In our opinion, the key to long-term success in the high-technology industry is ongoing investment and innovation, and we intend to continue to take good business risks. Our innovation strategy requires a unique combination of internal development, partnerships, and acquisitions. In our opinion, for companies to lead in the technology industry, ourselves included, we must be able to do all three. Beyond that, we must also be able to integrate successfully our acquisitions in order to accelerate growth in new and existing markets. During the year under review, our strategic investments reported steady progress, and we were able to realise favourable returns from some of the investments which we made several years ago, demonstrating that our investment decisions are now paying off.





FINAL DIVIDEND AND BONUS WARRANTS

In line with the favourable results, the following are proposed:

- Final dividend HK3.5 cents per share, with dividend yield of 3.3%
- Bonus issue of new warrants

The Board has recommended a final dividend of HK3.5 cents per share for approval by the shareholders at the forthcoming annual general meeting. At the above proposed level, together with the interim dividend of HK2.4 cents per share, total dividend per share would be HK5.9 cents, an increase of 7 percent over last year, and total dividend for the year would be HK\$97 million, an increase of 32 percent as compared with HK\$73 million of last year. At that rate, dividend yield would be 3.3 percent.

I'm proud of our record of uninterrupted dividend payout which has been sustained since Champion Technology was listed on the Exchange in 1992. I am also pleased to note that we have been able to maintain a dividend yield competitive with the market.

To mark the Group's 20th anniversary, the Board has also proposed a bonus issue of new warrants approximating 5:1 ratio to subscribe for shares of the Company at the special subscription rate of HK\$1.6 per share. The new warrants will be issued upon the expiry of the existing warrants in March 2008.

LOOKING BACK AND FORWARD

Looking at all that has been achieved at this commemorative juncture of our 20th anniversary, it is hard to imagine the humble beginnings of Champion Technology. In 1987 when the company was founded with leased premises at Causeway Bay, we started with 6 full-time employees, and acted mainly as a systems house for customers in the design and development of software and microelectronic products. The business rapidly took shape and our team more than doubled in size within a short time, and subsequently went on to the hundreds. Revenues grew from zero to millions during the first year, and in subsequent years reached hundreds of millions.

In 1988 we made our name when we introduced the world's first Chinese language pager, more correctly the world's first multilingual pager, under the brand "Kantone" ("Kantone" literally means "read what you receive" in Chinese), which not only allowed Chinese, but also multilingual, messaging for the first time on a wireless device. Acclaimed by the industry worldwide, this innovation spawned a host of information services both in Hong Kong and across the border in China, spurred on by roaming services which were becoming available.

This multilingual capability together with the rich spectrum of information services and the broadcast capabilities available, with their financial services, sports results, weather forecasts, news, and classified advertisements, marked the beginnings of data connectivity while on the move. It not only heralded future data developments such as Internet portals and other similar data applications, Kantone's multilingual messaging and mobile data services also paved the way for SMS (short message services), a key application of mobile phones today.

We did not rest on our laurels. As a communications software company, we need to be constantly exercising vigilance to position ourselves very carefully amidst a very competitive market. Through years of persistent endeavours, we have proven ourselves as a niche player in providing communications solutions to the mission critical market where the barrier of entry in terms of customer trust and proven reliability is considerable, especially for novice players. The long period of time over which our stamina was put to test again and again has proved its worth as we have demonstrated and sustained top-notch service reliability and systems integrity.





Chairman's Statement

Today we are a global technology group offering innovative solutions in the areas of communications software, wireless, public safety, homeland security, telematics, e-commerce, and online gaming in over 50 markets. In particular, we command a dominant position in the sector of command control and communications solutions for the mission critical services, such as public security, emergency, fire, and rescue operations.

With our roots in Hong Kong, which is now part of Mainland China, we are the primary beneficiary of China's continued robust economic growth and diplomatic influence in the global arena. In line with market trends, the Group's business strategy going forward will be driven by a focus on high margin and high growth sectors to pursue margin improvement. In terms of business focus, customised communications solutions and integrated security services for applications in multiple markets and sectors will be our direction for growth and expansion. That will include a comprehensive portfolio that embraces different technologies and wide-ranging applications, covering biometric identification, smartcard solutions, fraud detection systems, and mobile-based applications using video and audio compression technologies in telematics control, public safety, and personal security.

Such strategy, alongside the need to stay at the forefront of developing integrated platforms and applications, naturally entails continued innovations and bigger investments, especially in China which continues to present enormous opportunities, in order to expand our portfolio of compelling solutions and offerings. In particular, the changing scene of the world since the events of 911 has led to new and increasing demand for high security IT solutions in just about any sector and business, giving rise to substantial growth in opportunities and possibilities, sometimes beyond imagination, for IT applications and solutions. This bodes well for our future and that of the industry.

Recent global stock market volatility and tighter credit conditions arising from the housing recession in the United States could pose potential risks to the global economy, but strong economic growth is likely to continue on the Mainland even though some macro-economic measures and monetary tightening remain. Against a very challenging and more complex environment, the directors will continue to exercise prudence in managing investment risks while capturing market opportunities that produce what is in the best interest for the Group and its shareholders in the long term.

APPRECIATION

As we celebrate our 20th anniversary, we thank our employees who are the spirit of Champion - their creativity, flexibility, responsiveness and belief in, and commitment to, Champion's success have gotten Champion to where it is today, and will ensure its success in the next 20 years and beyond. We at Champion are striving hard to be the champions of the next generation.

Meanwhile, blessed with great opportunities on the horizon, we will continue to enlist the support of our shareholders, suppliers, joint venture partners, customers, bankers, and professional consultants to help us forge ahead, and keep our leadership position in this dynamic industry and exciting era.

Paul KAN Man Lok

Chairman

26 October 2007





Management Discussion and Analysis

Earnings of the Group's core business remained on target, and growth was reported in both revenue and profit for the year under review. The key drivers were a stable economy in China which continued to achieve double digit growth; demand in the global markets for the Group's customised products and solutions; and returns from the Group's strategic investment portfolio. The Group's profitability was partially offset by impairment provisions in relation to some of the Group's investments and loss on fair value change of convertible bonds issued by its subsidiary Kantone Holdings Limited.

FINANCIAL RESULTS

The Group achieved a turnover of HK\$3,164 million for the year ended 30 June 2007 (the "Year"), an increase of 6 percent as compared with HK\$2,997 million for the previous year (the "Previous Year"). Gross profit increased by 17 percent to HK\$1,131 million, and gross margin improved to 36 percent from 32 percent of the Previous Year. The slower growth in turnover, as compared with the growth of gross profit, reflected the Group's continuing effort to reduce reliance on general systems products where margins continued to come under pressure, and a corresponding increase in focus on services and software solutions with the associated higher margins.

Profit attributable to equity holders of the Company for the Year was HK\$627 million, an increase of 14 percent as compared with HK\$550 million for the Previous Year. Earnings per share for the Year was HK43.70 cents (2006: HK43.08 cents). The increase is mainly attributable to the improvement in contribution from the Group's subsidiaries and from the increase in turnover as new products and new projects were rolled out.

Excluding certain one-off non-cash items of HK\$80.6 million impairment losses recognised for available-for-sale investments and HK\$32.8 million fair value change of convertible bonds, EBITDA (earnings before interest, taxation, depreciation and amortisation) rose by 21 percent to HK\$1,441 million; and adjusted earnings per share went up 3 percent to HK49.71 cents. As a general principle of prudence in anticipation of the increasing volatilities in the global financial markets and operating environments, the Group decided to provide for impairment where the income producing assets may be affected in the coming years. This is made in accordance with the accounting standards requiring annual review of the carrying value of relevant corporate assets as compared with the present value of estimated future cashflows.

The continuing demand for the Group's customised solutions in wireless technologies, communications software, homeland security packages, and Internet-related products and services was a result of ongoing investments in systems and networks which allowed us to significantly improve customer-service metrics while driving industry-leading productivity. The Group continued

to maintain a clear competitive edge in providing customised communications solutions for niche markets.

Total operating expenses went up largely in line with the increase in turnover and as a result of a general increase in staff costs on the back of a strengthening economy. Distribution costs came down to HK\$48 million (2006: HK\$61 million), after continued efforts in expanding clientele in previous years. General and administrative expenses were HK\$215 million, up 9 percent (2006: HK\$197 million). Depreciation and amortisation expenses, included in direct operating expenses and general and administrative expenses, went up 26 percent to HK\$486 million (2006: HK\$384 million), attributable to the roll-out of several new projects.

Finance costs for the Year decreased slightly to HK\$9.6 million (2006: HK\$9.8 million) as the Group has benefited from a higher level of liquidity and lower interest rates during the Year.

BUSINESS REVIEW

China market maintained its momentum in line with the country's thriving economy, generating an overall increase in capital expenditure by our customers to improve the quality of their networks in order to meet increasing demand. The Group continued to enjoy preferred supplier status among its customers with an established relationship and proven track record as a reliable technology partner. Key areas of focus were innovative communications and security solutions and services customised to achieve high reliability and high integrity. Our top-of-the-line products embrace a comprehensive range of integrated wireless solutions that interface with a broad range of radio networks; web-based monitoring solutions designed for remote management and security applications; as well as command, control and communications applications for use in mission critical assignments involving public safety, personal security and telematics control.

In response to heightened awareness of public safety and enterprise security, we continued to upgrade our solutions with advanced technologies and expand our product range. For example, new versions of **MuteTone** Wireless Solutions for silencing mobile signals, and **PeepTone** Monitoring Solutions featuring real-time digital video monitoring and recording solutions were introduced during the Year.

The macro-economic tightening measures appeared to have only a slight dampening effect on an overheated economy, as such measures were specific to certain sectors, which did not include basic infrastructure projects such as the telecommunications and IT sector. For the Year under review, China sales accounted for HK\$2,314 million of the Group's turnover (2006: HK\$2,257 million).





In Europe, the Group reported satisfactory growth in business, thanks to strong performance in emergency services and fire control projects. Several long-term contracts related to mobilising the communications systems for the fire brigades in England have been secured. The Group has also won and delivered a major system project for the Irish Coast Guard. Elsewhere, the Group has secured a contract for the New South Wales Fire Service in Australia. Turnover attributable to the operations in Europe rose 10 percent to HK\$536 million (2006: HK\$487 million), partly as a result of the strengthening sterling pound.

Meanwhile, the Group's strategic investment in In-Car Telematics solutions, anti-radiation products to counteract radio emission from mobile phones, and ID card project with related IT security opportunities progressed as planned as we continued our marketing efforts. In May this year, the Group participated at The 2nd China (Beijing) International Exhibition & Symposium on Police Equipment & Anti-Terrorism Technology & Equipment (第二屆中國(北京)國際警用裝備及反恐技術裝備展覽會暨學術研討會), having been a participant at similar exhibitions in prior years. Partnering with a number of international vendors of advanced security solutions, the Group's new division, Champion Homeland Security, offers comprehensive customised solutions for integrated security systems ranging from access control, video monitoring, alarm processing, internal and external intruder detection, perimeter systems, communications network monitoring, to command, control and communications.



The Group participated at The 2nd China (Beijing) International Exhibition & Symposium on Police Equipment & Anti-Terrorism Technology & Equipment in May 2007. Champion's banner was prominently displayed at the main entrance of the venue.

Major investments continued to be made to enable the Group to stay at the forefront of developing integrated platforms and solutions. Meanwhile, the Group's strategic investments are subject to review periodically to determine if progress was in line

with original plan and if anticipated benefits could be achieved. Where required, impairment provisions at an appropriate level would be made.

Professional Consultants

As the Group continued to expand its portfolio of investments in online gaming and Internet entertainment, we need to look beyond our management for leadership and professional expertise in specialised areas. During the year, we engaged the services of professional consultants whose broad experience in international gaming and global strategy has proved to be of immense value in our ongoing pursuit of new and exciting business opportunities. These consultants are:

- *John Schreck*, who has served as Chief Stipendiary Steward of the Hong Kong Jockey Club, Director of Racing in Macau, and Chief Stipendiary Steward of the Australian Jockey Club. His expertise lies in his great depth of knowledge of the global gaming operations and the various regulatory frameworks.
- *Michael Thornhill*, who has served as a steward of the Hong Kong Jockey Club and Senior Partner of Johnson Stokes and Master, with particular expertise in licensing arrangements and global strategy.
- *Timothy McNally*, who has served as Director of Security and Corporate Legal Services of the Hong Kong Jockey Club, and Assistant Director-In-Charge of the Federal Bureau of Investigation (FBI), Los Angeles, California. His expertise lies in risk analyses and security management of global gaming operations.

Kantone Holdings Limited ("Kantone")

Kantone continued to sustain growth. It recorded a turnover of HK\$1,427 million, an increase of 6 percent over the Previous Year. Profit attributable to equity holders of Kantone was HK\$412 million, representing an improvement of 24 percent compared with HK\$333 million of the Previous Year.

Sales in China was in line with the country's economic growth. With China's continued economic prosperity, demand for Kantone's customised solutions and products was maintained. Meanwhile, the scope of possibilities for IT applications has also expanded. Within Europe, UK sales registered steady growth, with strong performance in emergency and fire services sector compensating for the reduced spending by the NHS (National Health Services) due to budget rebalancing. Kantone has secured several long-term contracts in the fire and emergency services sector. It remained well-positioned to capture new contracts as it launched its new wireless technology with applications across a wide range of vertical markets. Key distributors in Europe, North America, and Australia have been signed up.





Under e-Gaming and Online Entertainment, Kantone continued to expand its portfolio of investments in betting software solutions and various gaming and entertainment websites. Its paperless lottery project in China progressed as planned, with new regions signed up and continued enhancement of integrated gaming technology solutions and online payment channels. Kantone has been approached by several industry players for strategic collaboration, and discussions continued. Betting turnover via Kantone's e-platform steadily increased, and the use of websites and SMS on mobile phones for paperless betting was gaining popularity among young people and the more well-off white collar workers.

e-Lottery in China is still at its developing stage, but if it were to follow the trend of the high adoption rate of other technologies such as mobile phones and Internet usage, e-lottery will have a significant impact on China's overall lottery market, and in turn, will impact positively on Kantone's results in the future.

According to a recent report on China's Lottery Market published by renowned international betting and gaming consultants, the key driver to China's lottery market growth could come from the adoption of paperless or electronic betting, taking into consideration of the emergence of new and different lottery games at higher frequencies, and China's increasingly mobile and Internet savvy population. China's mobile users have topped 600 million, and its Internet users are in excess of 160 million. If China decides to introduce lottery through the electronic medium, the infrastructure deploying mobile SMS and web-based betting with seamless payment solutions and proven security is already in place. As such, e-lottery could experience considerable growth.

Directors are fully aware that globally lottery and gaming is one of the fastest growth sectors, and it commands the level of risk commensurate with the higher return. Kantone's endeavours in this area of business are expected to bear fruit after the initial period of investment.

DIGITALHONGKONG.COM ("Digital HK")

Digital HK recorded a small loss of HK\$12,000 for the Year under review, with a turnover of HK\$6,351,000, compared with a profit of HK\$1,362,000 and a turnover of HK\$8,015,000 for the Previous Year. Excluding the impact of the development costs and impairment in relation to an investment project, Digital HK recorded a profit of HK\$1,158,000. The lower turnover reflected Digital HK's positioning as a premium solutions provider and focus on high-margin customised solutions in e-commerce amidst intense competition and price pressure in the IT sector.

In pursuit of its strategy to target innovative industries such as healthcare and related IT services as the direction for growth, Digital HK has continued to explore business partnerships and collaboration opportunities in health technology and information medicine to leverage its expertise in IT and in providing e-commerce solutions.

LIQUIDITY AND FINANCIAL RESOURCES

Financial Position and Gearing

As at 30 June 2007, the Group had HK\$347 million made up of deposits, bank balances and cash. Current assets were approximately HK\$1,581 million (2006: HK\$1,845 million) and current liabilities amounted to approximately HK\$366 million (2006: HK\$268 million). With net current assets of HK\$1,214 million, the Group had maintained a high level of financial liquidity. The gearing ratio of the Group, which calculation was based on the Group's total borrowings of HK\$268 million (2006: HK\$178 million) and equity attributable to equity holders of the Company of HK\$6,138 million (2006: HK\$5,259 million), was 0.04 (2006: 0.03).

Total borrowings comprised bank borrowings of HK\$229.8 million (2006: HK\$155.1 million); other borrowings, which represented block discounting loans, of HK\$2.6 million (2006: HK\$5 million); and convertible bonds of HK\$35.9 million (2006: HK\$18.2 million). Finance costs for the Year amounted to HK\$9.6 million (2006: HK\$9.8 million).

The total bank borrowings comprised bank loans of HK\$228.6 million (2006: HK\$153.3 million), which were repayable on demand; and mortgage loan of HK\$1.2 million (2006: HK\$1.8 million), with HK\$0.8 million repayable within one year and the remaining balance repayable in the second year. The mortgage loan was secured by the Group's land and buildings with a net book value of HK\$12.9 million (2006: HK\$11.9 million).

The other borrowings of HK\$2.6 million were unsecured, with HK\$1.9 million repayable within one year, HK\$0.5 million repayable in the second year and the remaining balance repayable in the third year.

As at 30 June 2007, Kantone had outstanding convertible bonds with face value of USD2.4 million which will mature on 1 April 2008.

Treasury Policy

The Group is committed to financial prudence and continued to maintain a strong financial position with low gearing and a net cash position. The Group financed its operation and business development with a combination of internally generated resources, capital markets instruments, and banking facilities provided by its principal bankers.





All borrowings were used by the subsidiaries of the Group, bearing interest at floating rates except for the USD convertible bonds. As all the borrowings were denominated either in local currencies or in USD, the currency risk exposure associated with the Group's borrowings was insignificant.

The Group does not engage in interest rate or foreign exchange speculative activities. It is the Group's policy to manage foreign exchange risk through matching foreign exchange income with expense, and where exposure to foreign exchange is anticipated, appropriate hedging instruments will be used.

Capital Commitments

As at 30 June 2007, the Group's capital commitments contracted for but not provided in the financial statements was nil (2006: HK\$32,000) and the Group's capital commitments authorised but not contracted for was HK\$344 million (2006: HK\$489 million). These commitments were set aside for the acquisition of property, plant and equipment, and development of systems and networks.

HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 June 2007, the Group employed over 1,500 staff around the globe. Staff costs for the year under review were HK\$123 million (2006: HK\$112 million). Remuneration is determined with reference to market terms and the performance, qualifications, and experience of the individual employee. Remuneration includes monthly salaries, performance-linked bonuses, share options, retirement benefits and other benefits.

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

FINAL DIVIDEND AND SCRIP DIVIDEND SCHEME

Subject to the approval of shareholders at the forthcoming annual general meeting, the directors have proposed a final dividend of HK3.5 cents per share for the year ended 30 June 2007 (2006: HK3.3 cents per share) to shareholders whose names appear on the register of members of the Company on 23 November 2007. Taking into account the interim dividend of HK2.4 cents per share paid on 15 June 2007, total dividend per share would be HK5.9 cents, an increase of 7 percent over last year; and total dividend for the year would be HK\$97 million, an increase of 32 percent as compared with HK\$73 million of last year.

The final dividend will be satisfied by allotment of new shares of the Company, credited as fully paid, by way of scrip dividend, with an alternative to the shareholders to elect to receive such dividend (or part thereof) in cash in lieu of such allotment (the "Scrip Dividend Scheme").

The Scrip Dividend Scheme is subject to the granting by the Listing Committee of the Exchange of a listing of and permission to deal in the shares to be issued pursuant thereto. A circular setting out the details of the Scrip Dividend Scheme together with the form of election will be sent to the shareholders of the Company as soon as practicable.

It is expected that certificates for shares to be issued under the Scrip Dividend Scheme and dividend warrants will be despatched to those entitled thereto on or before 25 January 2008.

BONUS ISSUE OF NEW WARRANTS

The directors of the Company have also proposed a bonus issue of new warrants approximating 5:1 ratio to subscribe for shares of the Company at the special subscription rate of HK\$1.6 per share upon the expiry of the existing warrants in March 2008 (the "Bonus Issue"). Details of the Bonus Issue are set out in a separate announcement of the Company. A circular setting out the details of the Bonus Issue will be sent to the shareholders and, for information only, holders of existing warrants as soon as practicable.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 16 November 2007 to 23 November 2007, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the above final dividend, the Scrip Dividend Scheme and the Bonus Issue, all transfers of shares accompanied by the relevant share certificates, and in the case of warrant holders, all duly completed subscription forms accompanied by the relevant warrant certificates and the appropriate subscription moneys, must be lodged with the Company's branch share registrars in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong no later than 4:00 p.m. on 15 November 2007.





Directors and Senior Management Profile

EXECUTIVE DIRECTORS

Paul KAN Man Lok, 60, is the founder and Chairman. He is also Chairman and an executive director of both Kantone Holdings Limited ("Kantone") and DIGITALHONGKONG.COM ("Digital HK"), subsidiaries of the Company whose shares are listed on the Main Board and the GEM Board of The Stock Exchange of Hong Kong Limited (the "Exchange") respectively. Mr. Kan holds a Master's degree in Business Administration from the Chinese University of Hong Kong, and brings over 39 years of experience in the computing and telecommunications industries. Prior to setting up the Group in 1987, he was the general manager in charge of Asiadata Limited, a joint venture computing services company of Cable & Wireless Group, HSBC, Jardines and Barclays.

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

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

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

Leo KAN Kin Leung, 51, is the Company's executive director and Chief Executive Officer, as well as a non-executive director of Kantone and Digital HK. He is the brother of Paul Kan, Chairman of the Group. He is responsible for formulating the Group's overall policy and development strategy as well as the Group's global operations and management. Prior to joining the Group in 1988, Mr. Kan held management positions in several international companies in Hong Kong. He holds a Master's degree in Business Administration from Dalhousie University in Canada and a Master's degree in Economics from the University of Alberta in Canada. In 2006, Mr. Kan completed the Oxford Advanced Management Programme at the Saïd Business School of the University of Oxford.

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

LAI Yat Kwong, 59, is the Group's executive director and Chief Financial Officer, with responsibility for its financial and accounting policy and control. He is also Chief Executive Officer (Acting), Chief Financial Officer and an executive director of Kantone, as well as a non-executive director of Digital HK. He joined the Group in March 1994 as Vice President of Internal Audit and Control. In July 1997, he took on responsibility as the Chief Financial Officer of Kantone. He holds a Bachelor's degree in Business Administration from the Chinese University of Hong Kong and has over 35 years of experience in accounting, auditing and company secretarial matters. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants (Practising).





NON-EXECUTIVE DIRECTOR

Shirley HA Suk Ling, 51, has been a non-executive director of the Company since November 2004. She is Chief Executive Officer and an executive director of Digital HK, as well as a non-executive director of Kantone. She joined the Company in 1992 as its Executive Vice President with responsibility for its corporate development. She has over 25 years of business experience including 10 years in investment banking.

Ms. Ha holds a Bachelor of Arts degree from the University of Hong Kong and a Master's degree in Business Administration from the Chinese University of Hong Kong. She is a General Committee Member of the Federation of Hong Kong Industries and Vice Chairman of the Hong Kong Information Technology Industry Council; Executive Committee Member of Internet Professional Association and Co-Chairman of Special Interest Group in Venture Capital and New Business Development; Member of Information and Communications Technology Industry Training Advisory Committee of Education and Manpower Bureau of HKSAR; Honorary Secretary of Hungarian - Hong Kong Innovative Business Council; and Mentor under the Mentorship Programme of the Hong Kong Science and Technology Parks Corporation. She is also a member of the Hong Kong Corporate Counsel Association.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Terry John MILLER, 68, has been an independent non-executive director of the Company since 1992. Previously, he held the position of Deputy Chief Executive at Hong Kong Telecommunications Limited, and was the Regional Director, Asia/Pacific, of Cable & Wireless PLC. He is a fellow of the Institute of Chartered Accountants in England and Wales and is the former president of the Hong Kong Institute of the International Association of Financial Executives.

Francis Gilbert KNIGHT, 77, has been an independent non-executive director of the Company since February 2000. He is also Chairman of the audit committee. He was appointed as an independent non-executive director of Digital HK in March 2000. Mr. Knight is the Chairman and Managing Director of Asian Security and Investigation Services Limited. Mr. Knight has over 20 years' experience in the field of copyright protection, security and commercial investigations, and acts as security adviser to a number of major organisations. He is a member of the International Association of Police Chiefs; a member of the Hong Kong Intellectual Property Society; and a fellow of each of the British Institute of Directors and the British Institute of Management. He is also a former President of the American Society for Industrial Security (Hong Kong Branch).

Professor LIANG Xiong Jian, 73, has been an independent non-executive director of the Company since November 2001. He is also an independent non-executive director of Kantone. He has over 30 years of experience in telecommunications in China. He is presently a professor of the School of Economics and Management at the Beijing University of Posts and Telecommunications (BUPT) and the Director of the Institute of Telecommunications Management of BUPT. From 1986 to 1993, he was the Dean of Management Engineering Department of BUPT. His other positions include member of National Committee of Chinese People's Political Consultative Conference (CPPCC); Deputy to the People's Congress, Beijing Municipality; and Director of Communication Economy & Management Society, China Institute of Communications. He was also an independent director of PRC company China Satcom Guomai Communications Company Limited, which is listed on the Shanghai Stock Exchange with its main businesses in data communications, messaging, and wireless telecommunications.

Professor Liang is well-known to the telecom community in Hong Kong, having been invited on numerous occasions to chair and lecture at major wireless and various other telecom conferences held in Hong Kong and the Region.

Professor YE Pei Da, 92, has been an independent non-executive director of the Company since November 2001. He is also an independent non-executive director of Kantone. He is a professor and Honorary President of Beijing University of Posts & Telecommunications in China, and a director of Lucent Technologies Fibre Optic Cable Company. He is also a senior member of the Chinese Academy of Science.

Frank BLEACKLEY, 70, has been an independent non-executive director of the Company since November 2001. He is also an independent non-executive director of Kantone. He was formerly Managing Director of Chubb China Holdings Limited, a subsidiary of the Chubb Security Group, a manufacturer and distributor of security and safety products and systems headquartered in the United Kingdom. He has more than 30 years of experience in the management and business development of joint venture companies in Hong Kong and Mainland China.





Directors and Senior Management Profile

COMPANY SECRETARY

Jennifer CHEUNG Mei Ha, 51, has been the Company Secretary since 1992. She is a solicitor practising in Hong Kong. She is also the Company Secretary of Kantone and Digital HK.

SENIOR MANAGEMENT

Francis KAN, 59, is Executive Vice President, Systems Development, and has held positions of responsibility in information technology, both in Hong Kong and abroad, for over 20 years. Since 1994, he has been responsible for the operations and expansion of the Group's systems, overseeing all Internet-related activities and alliances with major partners. He is the brother of Paul Kan. Mr. Kan has a Master's degree from the University of Alberta in Canada.

Iris KOO Kin Hing, 43, is Senior Vice President, Finance, overseeing all financial operations of the Group. She is based in Macau. Before joining the Group in 1989, she worked at an international accounting firm where she had gained valuable experience. She holds a Bachelor's degree in Accountancy from the Hong Kong Polytechnic University. She is Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

FUNG Kin Leung, 46, is Senior Vice President of Microelectronics. He is responsible for managing the Group's research and development capacity to facilitate its global operations. He is also a director of several of the Group's subsidiaries. Mr. Fung has over 20 years' experience in software and product development. He joined the Group in 1987 as Technical Manager, and was promoted through the ranks to his current position. In recent years, he has been focusing on the development of information delivery systems to enhance wireless Internet applications. He holds a Bachelor's degree in Science and Electronics from the Hong Kong Polytechnic University and a Master's degree in Electronics Engineering from the University of Hong Kong. He is a Chartered Engineer as well as a member of the Institution of Electrical Engineers and the Hong Kong Institution of Engineers.

Luiz Octavio VILLA-LOBOS, 46, is Managing Director of the Group's Brazilian operations. He is responsible for running and developing business in South America. He is also Vice President of Interactive Knowledge Delivery for the Group's International Operations, overseeing international clients' requirements for enterprise solutions. He joined the Group in 1997 and set up from its inception the business in Brazil. He holds a Master's degree in Aerospace Engineering from Sup'Aero in France and an MBA from the London Business School.

WANG Yu Peng, 42, was appointed as Chief Operating Officer, e-Lottery Business at Kantone in September 2005. He is the founder of a member company of the Group which is a pioneer systems developer and service provider in paperless betting systems in China, and a graduate of Tsing Hua University in Computer Science. He owns two invention patents in telephone betting systems.

Roy GOSS, 64, is Director of International Business, with responsibility for the Group's contract negotiation, licensee management, agency distribution and customer liaison. He is based in Macau and is also a director of several of the Group's subsidiaries. Mr. Goss is a seasoned expert in finance and telecommunications, having served in the Middle East and Macau with Cable and Wireless companies for almost 20 years. He is a fellow member of the Institute of Chartered Accountants in England and Wales. Prior to joining the Group, he was the Finance Director of Macau Telecommunications Company, a subsidiary of Cable and Wireless PLC, where he worked for more than 17 years.

Stephen GENTRY, 51, is Head of International Businesses at Kantone and Chief Executive of Multitone, a member company of the Group, with responsibilities for formulating the overall policy and development strategy for the Group's international operations. He is also a director of several of the Group's subsidiaries. He joined the Group in 1988 as financial accountant of the UK operations, and has considerable experience working for the Group's various European and American operations. He was promoted to the position of Chief Executive of Multitone in 2003 and is a member of the Institute of Directors.

Detlef KRULL, 61, is Managing Director of German operations at Kantone. He is responsible for Central European activities. He joined the Group in 1974 and concentrated on project management. He became the Managing Director of the German operation in 1993 and was promoted to the Multitone Board in 1995. He holds a degree (Diplom-Ing) in both Electronics and Business Administration and has significant experience in wireless messaging.

Cindy MAK Man Yee, 39, is Vice President, Administration and Logistics. She is the Group's primary liaison point with external organisations and coordinates a wide range of the Group's operations in logistics, corporate resource development and purchasing. She joined the Group after graduating from the University of Hong Kong in 1990, as a management trainee and was promoted through the ranks to her present position. Ms. Mak holds a Bachelor's degree in Social Sciences and a Master's degree in Business Administration. She also serves on the Executive Committee of Hong Kong IT Alliance.





Directors and Senior Management Profile

Joanne CHIU Yim Fan, 36, is Vice President, Compliance, with responsibility for promoting good corporate governance practices for the Company in accordance with the relevant listing requirements in Hong Kong. She is also Vice President, Human Resources, responsible for formulating and implementing the Group's human resources policies. Ms. Chiu graduated from the University of Hong Kong with a Bachelor's degree in Arts. She also holds a Master's degree in Business Administration and is a member of the Hong Kong Institute of Human Resource Management. She joined the Group in 1994.

Teresa TONG Seek Fan, 41, is Vice President, Operations. She runs the Group's call centre and is also responsible for customer care, product design and the retail aspects of the Group's business. She holds a Bachelor's degree in Business Administration and has been a qualified member of the Institute of Supervisory Management since 1992. She joined the Group in 1990. Ms. Tong is also a member of the Internet Professional Association and the China Development and Co-operation Sub-committee of the Hong Kong Information Technology Industry Council.

Julia LEUNG Yiu Lin, 42, is Vice President, Business Development, with responsibility for sales and marketing, identifying distributors and sales agents, as well as liaising with suppliers for the Group's products and services. Ms. Leung has served the Group in a number of key areas since the start of operations in the 1980's, having previously worked with Cable and Wireless Group in Hong Kong. She is also a member of the International Development and Co-operation Sub-committee and the Education and Community Awareness Sub-committee of the Hong Kong Information Technology Industry Council.

Gary CHOY Kin Chung, 37, is Vice President, China Investment. He oversees business investment in China and plays a pivotal role in the execution of the Group's growth strategy in China. He is also a member of the Group's Investment Committee and a director of several of the Group's subsidiaries. Mr. Choy holds a Bachelor's degree in Electrical Engineering from Georgia Institute of Technology, Atlanta, Georgia, USA and a Master of Business Administration degree (Executive MBA Programme) from the Chinese University of Hong Kong. He joined the Group in 1992 and worked with a number of divisions within the Group.

Robert SIA Chun Chung, 35, is Vice President, e-Commerce Projects at Digital HK, with responsibility for technical management and systems support. He holds a Bachelor's degree in Engineering from the University of Hong Kong and a Master of Science degree in Electronic Engineering from the Polytechnic University of Hong Kong. He has been with the Group since 1995 and has worked with a number of divisions within the Group. He also serves on the Hong Kong Radio Paging Association and the Hong Kong IT Alliance as an executive committee member, and Telecommunications Standards Advisory Committee at the Office of the Telecommunications Authority as alternate member.





DIRECTORS' REPORT

The directors present their annual report and the audited consolidated financial statements for the year ended 30 June 2007.

PRINCIPAL ACTIVITIES

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

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2007 are set out in the consolidated income statement on page 32 and in the accompanying notes to the consolidated financial statements. An interim dividend in scrip form equivalent to HK2.4 cents per share, with a cash option, was distributed to the shareholders during the year. A final dividend in scrip form equivalent to HK3.5 cents per share, with a cash option, is proposed by the directors.

A bonus issue of new warrants was proposed by the directors with details set out in note 37 to the consolidated financial statements.

SHARE CAPITAL AND WARRANTS

Details of movements in the share capital and warrants of the Company during the year are set out in note 30 to the consolidated financial statements.

DISTRIBUTABLE RESERVE OF THE COMPANY

The Company's reserves available for distribution represent the aggregate of dividend reserve, general reserve, special reserve and the retained profits of HK\$1,605,818,000.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group incurred an aggregate of approximately HK\$9 million mainly in the acquisition of additional plant and machinery and telecommunications networks. Details of these and other movements in the property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

ASSOCIATE

Particulars of the Group's associates at 30 June 2007 are set out in note 19 to the consolidated financial statements.

董事會報告

董事會同寅謹提呈截至二零零七年六月三十日止年度之年報及經審核綜合財務報告。

主要業務

本公司乃一間投資控股公司。其附屬公司主要從事銷售一般系統產品、提供服務(包括訂製軟件及提供電子博彩服務)及軟件特許權、租賃系統產品、投資電訊網絡及項目以及電子商貿項目，並於高科技產品開發公司持有策略性投資。

業績及分配

本集團截至二零零七年六月三十日止年度之業績載於第32頁之綜合損益表以及綜合財務報告附註內。相等於每股2.4港仙之中期股息(可選擇現金)已於本年度內按以股代息方式派發予股東。董事會建議按以股代息方式派發相等於每股3.5港仙之末期股息(可選擇現金)。

董事建議派發紅利新認股權證，其詳情載於綜合財務報告附註37。

股本及認股權證

本公司於本年度內之股本及認股權證變動詳情載於綜合財務報告附註30。

本公司之可分派儲備

本公司可供分派之儲備為股息儲備、一般儲備、特別儲備及保留溢利之總和1,605,818,000港元。

物業、廠房及設備

於本年度內，本集團添置約共值9,540,000港元之廠房、機器及電訊網絡。本集團於本年度內有關物業、廠房及設備之添置及其他變動詳情載於綜合財務報告附註14。

聯營公司

於二零零七年六月三十日有關本集團聯營公司之詳細資料載於綜合財務報告附註19。





DIRECTORS AND SERVICE CONTRACTS

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

Executive directors:

Mr. Paul Kan Man Lok
Mr. Leo Kan Kin Leung
Mr. Lai Yat Kwong

Non-executive director:

Ms. Shirley Ha Suk Ling

Independent non-executive directors:

Mr. Terry John Miller
Mr. Francis Gilbert Knight
Mr. Frank Bleackley
Prof. Liang Xiong Jian
Prof. Ye Pei Da

In accordance with sections 87 (1) of the Company's Bye-laws, Mr. Terry John Miller, Mr. Francis Gilbert Knight and Prof. Ye Pei Da will retire at the forthcoming annual general meeting and, being eligible, have offer themselves for re-election.

No directors being proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

The non-executive directors have been appointed for a term of one year subject to retirement by rotation as required by the Company's Bye-laws. There is no service contract between any of the executive directors and the Company.

CONFIRMATION OF INDEPENDENCE

The Company confirms it has received from each of its independent non-executive directors an annual confirmation of his/her independence pursuant to rule 3.13 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Listing Rules"), and it still considers that the independent non-executive directors are independent.

董事及服務合約

本年度及截至本報告刊發日期止，本公司之董事為：

執行董事：

簡文樂先生
簡堅良先生
黎日光先生

非執行董事：

夏淑玲女士

獨立非執行董事：

苗禮先生
Francis Gilbert Knight 先生
Frank Bleackley 先生
梁雄健教授
葉培大教授

根據本公司公司細則第87(1)條之規定，苗禮先生、Francis Gilbert Knight 先生及葉培大教授將於應屆股東週年大會退任，且合資格及願膺選連任。

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

獲委任之非執行董事任期為一年，並須根據本公司之公司細則規定輪值退任。各執行董事與本公司並無訂立服務合約。

獨立性確認

本公司確認，其已接獲各獨立非執行董事根據香港聯合交易所有限公司證券上市規則(「上市規則」)第3.13條發出之年度獨立性確認函，且仍然認為獨立非執行董事為獨立人士。





SHARE OPTIONS AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

The Company, Kantone Holdings Limited ("Kantone"), a 51% owned subsidiary of the Company, and DIGITALHONGKONG.COM ("Digital HK"), a 78% owned subsidiary of the Company, each has a share option scheme under which eligible persons, including directors of the Company, Kantone, Digital HK or any of their respective subsidiaries, may be granted options to subscribe for shares of the Company, Kantone and Digital HK respectively.

Details of the share option schemes of the Company, Kantone and Digital HK are set out in note 31 to the consolidated financial statements.

Other than the share option schemes described in note 31 to the consolidated financial statements, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2007, the interests and short positions of the directors of the Company in the shares underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

	Name of director	Capacity	Number of shares	Percentage of the issued share capital 佔已發行股本之百分比	Number of warrants
	董事姓名	身份	股份數目		認股權證數目
Securities of the Company 本公司證券	Mr. Paul Kan Man Lok 簡文樂先生	Corporate interest 公司權益	Note 1 附註1	28.99%	Note 1 附註1
Securities of Kantone 看通證券	Mr. Paul Kan Man Lok 簡文樂先生	Corporate interest 公司權益	Note 2 附註2	65.35%	-
Securities of Digital HK 數碼香港證券	Mr. Paul Kan Man Lok 簡文樂先生	Corporate interest 公司權益	Note 3 附註3	79.98%	-

購股權及董事購買股份或債券之權利

本公司、本公司擁有51%股權之附屬公司看通集團有限公司(「看通」)及本公司擁有78%股權之附屬公司數碼香港(「數碼香港」)均設有購股權計劃，據此，合資格人士(包括本公司、看通及數碼香港或其各自之任何附屬公司之董事)可獲授購股權以分別認購本公司、看通及數碼香港之股份。

本公司、看通及數碼香港之購股權計劃詳情載於綜合財務報告附註31。

除綜合財務報告附註31所述之購股權計劃外，本公司或其任何附屬公司於年內任何時間概無參與任何安排，以致本公司董事可透過購入本公司或任何其他法人團體之股份或債券而獲益。

董事之證券權益及淡倉

於二零零七年六月三十日，按本公司根據證券及期貨條例(「證券及期貨條例」)第352條存置之股東名冊記錄所示，或根據《上市公司董事進行證券交易的標準守則》向本公司及香港聯合交易所有限公司(「聯交所」)另行作出之通知，本公司董事在本公司或其任何相關法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有之權益及淡倉如下：





DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES (Continued)

Notes:

- 464,959,494 shares and 89,278,025 units of warrants (approximately 5.6% of the issued share capital as at 30 June 2007 when exercised) were held by Lawnside International Limited ("Lawnside"). Lawnside is beneficially wholly owned by Mr. Paul Kan Man Lok. As at 30 June 2007, Lawnside held interests in approximately 28.99% of the entire issued share capital of the Company and Mr. Paul Kan Man Lok was deemed to have corporate interest in these shares and warrants which were owned by Lawnside. The warrants were issued by the Company pursuant to a bonus issue effected in March 2007, all of which will expire on 7 March 2008. Lawnside's interests in the shares and underlying shares of the Company are required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO. Mr. Paul Kan Man Lok and Mr. Leo Kan Kin Leung are directors of Lawnside.
- 1,642,268,111 shares were held by the Company and 448,790,629 shares were held by Lawnside.
- 117,300,000 shares were held by the Company and 2,669,171 shares were held by Lawnside.

Save as disclosed above and other than certain nominee shares in subsidiaries held by directors in trust for the Company or its subsidiaries, none of the directors or chief executive of the Company had any interest or short position in the securities, underlying shares or debentures of the Company or any of its associated corporations as defined in Part XV of the SFO as at 30 June 2007.

DIRECTORS' INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS

During the year, the Company and its subsidiaries other than Kantone and its subsidiaries (the "Kantone Group") and Digital HK and its subsidiaries (the "Digital HK Group") had the following transactions with the Kantone Group and the Digital HK Group:

Fees received for the provision of office premises and facilities, and management services, on cost basis	按成本基礎收取提供辦公室及設施及管理服務費用	100	-
Annual fee and technical fee paid (Note 1)	支付年費及技術費用(附註1)	-	182
Administration fees received (Note 2)	收取行政費用(附註2)	-	522

董事之證券權益及淡倉(續)

附註：

- 464,959,494股股份及89,278,025份認股權證(倘若行使約佔於二零零七年六月三十日之已發行股本5.6%)由Lawnside International Limited(「Lawnside」)持有。Lawnside由簡文樂先生實益全資擁有。於二零零七年六月三十日，Lawnside持有本公司全部已發行股本約28.99%權益，而簡文樂先生則被視為擁有Lawnside所擁有該等股份及認股權證之公司權益。認股權證乃由本公司根據於二零零七年三月生效之派發紅利而發行，所有該等認股權證將於二零零八年三月七日屆滿。Lawnside於本公司股份及相關股份之權益須根據證券及期貨條例第XV部第2及第3分部作出披露。簡文樂先生及簡堅良先生均為Lawnside之董事。
- 1,642,268,111股股份由本公司持有，而448,790,629股股份則由Lawnside持有。
- 117,300,000股股份由本公司持有，而2,669,171股股份則由Lawnside持有。

除上文所披露者及由董事以本公司或其附屬公司之受託人名義持有之附屬公司若干代理人股份外，於二零零七年六月三十日，本公司董事或行政總裁概無擁有本公司或其任何相關法團(定義見證券及期貨條例第XV部)之任何證券、相關股份或債券之權益或淡倉。

董事於合約及關連交易之權益

於本年度內，本公司及其附屬公司(看通及其附屬公司(「看通集團」)以及數碼香港及其附屬公司(「數碼香港集團」)除外)曾與看通集團及數碼香港集團進行下列交易：

Transactions with the Kantone Group 與看通集團之交易 HK\$'000 千港元	Transactions with the Digital HK Group 與數碼香港集團之交易 HK\$'000 千港元
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DIRECTORS' INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS (Continued)

Notes:

1. Digital HK Group had provided e-payment platform services to a subsidiary of Champion at a fee chargeable with reference to comparable market price as agreed.
2. The Company had provided administrative services to Digital HK Group and charged for such services on cost basis.

In the opinion of the independent non-executive directors of the Company, the above transactions were carried out in the usual course of business and on normal commercial terms and are in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

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

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

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

董事於合約及關連交易之權益 (續)

附註：

1. 數碼香港集團提供電子付款平台服務予冠軍一間附屬公司，協定之收費乃參考可資比較之市場價格。
2. 本公司提供行政服務予數碼香港集團，該服務之費用按成本基準收取。

本公司之獨立非執行董事認為上述交易乃按日常業務程序及一般商業條款進行，並根據約束該等交易之相關協議，按公平合理且符合本公司股東整體權益之條款進行。

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

除上文所披露者外，本公司董事在本公司或其任何附屬公司所參與且在本年度結束時或在本年度內任何時間仍然有效之重大合約中概無直接或間接擁有重大權益。

除上文所披露者外，本集團及本公司控股股東(定義見上市規則)或其任何附屬公司間並無訂立任何重大合約(包括向本集團提供服務)。





SUBSTANTIAL SHAREHOLDERS

As at the 30 June 2007, the following persons (other than a director or chief executive of the Company disclosed above under the section of directors' interests and short positions in securities) had interests and short positions in the share capital of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東

於二零零七年六月三十日，根據證券及期貨條例第336條本公司須予保存之登記冊所記錄，下列人士（於上文「董事之證券權益及淡倉」一節所披露之本公司董事或行政總裁除外）於本公司股本中擁有權益及淡倉：

Name	Capacity	Number of shares	Description of derivatives	Number of underlying shares	Approximate percentage of issued share capital
名稱	身份	股份數目	衍生工具說明	相關股份數目	佔已發行股本之概約百分比
Lawnside	Beneficial owner 實益擁有人	464,959,494	-	-	28.99%
	Beneficial owner 實益擁有人	-	Warrants to subscribe for shares 認購股份之認股權證	89,278,025	5.57%
Cheah Cheng Hye (Note 1) 謝清海(附註1)	Corporate interest 公司權益	90,095,399	-	-	5.62%
			Physically settled derivatives 以實物結算的衍生工具	9,731,200	0.61%
Value Partners Limited (Note 1) (附註1)	Investment manager 投資經理	90,095,399	-	-	5.62%
			Physically settled derivatives 以實物結算的衍生工具	9,731,200	0.61%
Allianz SE (Note 2) (附註2)	Corporate interest 公司權益	86,522,000	-	-	5.40%
Dresdner Bank Aktiengesellschaft (Note 2) (附註2)	Corporate interest 公司權益	86,522,000	-	-	5.40%
Veer Palthe Voute NV (Note 2) (附註2)	Investment manager 投資經理	86,522,000	-	-	5.40%

Notes:

- Mr Cheah Cheng Hye has 35.65% interest in the shares of Value Partners Limited.
- Allianz SE had interest in 86,522,000 shares of the Company through its control over 100% interest in the shares of Allianz Finanzbeteiligungs GmbH; control over 81.1% interest in the shares of Dresdner Bank Aktiengesellschaft; control over 100% interest in the shares of Dresdner Bank Luxembourg SA; and control over 100% interest in the shares of Veer Palthe Voute NV.

附註：

- 謝清海先生於Value Partners Limited之股份中擁有35.65%權益。
- Allianz SE透過控制Allianz Finanzbeteiligungs GmbH股份之全部權益；控制Dresdner Bank Aktiengesellschaft股份之81.1%權益；控制Dresdner Bank Luxembourg SA股份之全部權益；及控制Veer Palthe Voute NV股份之全部權益而擁有本公司86,522,000股股份之權益。

Save as disclosed herein and disclosed above under directors' interests and short positions in securities, as at 30 June 2007, according to the register of interests required to be kept by the Company under Section 336 of the SFO, there was no other person who had any interest or short position in the shares or underlying shares of the Company.

除於本節及上文「董事之證券權益及淡倉」所披露者外，於二零零七年六月三十日，根據證券及期貨條例第336條本公司須予保存之權益登記冊，概無其他人士於本公司之股份或相關股份擁有任何權益或淡倉。





CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

Other than the convertible bonds and warrants as set out in notes 28 and 30 respectively to the consolidated financial statements, the Company and its subsidiaries had no outstanding convertible securities, options, warrants or other similar rights as at 30 June 2007 and there was no exercise of convertible securities, options, warrants or similar rights during the year. Particulars of the exercise of warrants or the exercise of similar rights during the year are set out in the aforesaid notes.

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

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

PRE-EMPTIVE RIGHTS

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

DONATIONS

During the year, the Group made charitable and other donations amounting to HK\$480,000.

MAJOR CUSTOMERS AND SUPPLIERS

The Group sells its products to customers who act as its distributors, and purchases materials and components from suppliers who act as its merchandisers.

For the year ended 30 June 2007, the aggregate amount of turnover and purchases attributable to the five largest ultimate customers and suppliers through these distributors and merchandisers respectively represented less than 30% of the Group's total turnover and purchases.

None of the directors, their associates or any shareholders (which to the knowledge of the directors own more than 5% of the Company's issued share capital) had any interest in the share capital of the five largest customers or suppliers of the Company.

POST BALANCE SHEET EVENTS

Details of significant post balance sheet events are set out in note 37 to the consolidated financial statements.

可換股證券、購股權、認股權證或類似權利

除分別見綜合財務報告附註28及30所述之可換股債券及認股權證外，本公司及其附屬公司於二零零七年六月三十日並無任何尚未行使之可換股證券、購股權、認股權證或其他類似權利；於本年度內亦無行使任何可換股證券、購股權、認股權證或類似權利。行使認股權證或行使類似權利於年內之行使詳情已載於前述附註。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於本年度內概無購買、出售或贖回本公司任何上市證券。

優先購股權

本公司之公司細則或百慕達法例並無載有任何優先購股權之條文，規定本公司須按比例向現有股東提呈發售新股。

捐款

年內，本集團捐出慈善及其他捐款達480,000港元。

主要客戶及供應商

本集團向作為其分銷商之客戶銷售貨品，並從作為其採購商之供應商購買原料及零件。

截至二零零七年六月三十日止年度，本集團五大最終客戶及供應商透過該等分銷商及採購商所佔之營業額及購貨額分別佔本集團之營業總額及購貨總額不足30%。

概無任何董事、彼等各自之聯繫人士或據董事所知擁有本公司已發行股本5%以上之股東於本公司任何五大客戶或供應商之股本中擁有任何權益。

結算日後事項

重大結算日後事項詳情已載於綜合財務報告附註37。





REMUNERATION POLICY

The remuneration policy of the Group for its employees takes into account of the individuals' merit, qualifications and competence.

The emoluments of the directors of the Company are decided by the Human Resources and Remuneration Committee of the Company, having regard to the Company's operating results, individual performance and comparable market statistics. Details of the directors' emoluments for the year ended 30 June 2007 are set out in note 10 to the consolidated financial statements.

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of the scheme are set out in note 31 to the consolidated financial statements.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

AUDITOR

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

On behalf of the Board

Paul KAN Man Lok
CHAIRMAN

Hong Kong
26 October 2007

薪酬政策

本集團僱員之薪酬政策乃根據彼等之表現、資歷及工作能力而釐定。

本公司董事之薪酬乃由本公司人力資源薪酬委員會釐定，並已參考本公司之經營業績、個人表現及可資比較市場數據。董事於截至二零零七年六月三十日止年度之薪酬詳載於綜合財務報告附註10。

本公司採納一項購股權計劃作為對董事及合資格僱員之獎勵，計劃之詳情載於綜合財務報告附註31。

公眾持股量

根據本公司之公開資料及據董事所知，於本報告日期，股份之公眾持股量足夠，符合上市規則不少於本公司已發行股份25%之規定。

核數師

有關續聘德勤•關黃陳方會計師行為本公司核數師之決議案將於股東週年大會提呈。

承董事會命

主席
簡文樂

香港
二零零七年十月二十六日





Is your business strategy robust enough to cope with the regulatory pressures of the future? (from senior management's perspectives)

Increased regulation is a reality no market player can avoid or afford to ignore. And meeting this challenge with an open mind and proactive approach does not have to be costly and counterproductive. **Businesses should take a more proactive stance and embrace this challenge as an opportunity for upgrading themselves.**

Within the Group, we use our compliance exercises for internal re-engineering. By improving our systems and processes we strive to raise operational efficiency and productivity, and reduce our reliance on manual handling.

The benefits from such a positive approach help counter the increasing pressure of compliance, which can undermine morale and create internal suspicion by subjecting staff conduct and behaviour to scrutiny, potentially impairing a company's competitive edge and profitability, and increasing the burden of responsibility on chief executives and chief financial officers.

Maintaining a balance between compliance and staying competitive is a tall order. But because compliance is a global trend and we have no choice but to oblige, we believe the earlier we comply the better.

As we offer a wide range of IT solutions within the Group, we face regulatory governance on different fronts.

One of the most far-reaching aspects encountered by an international company is alignment with the ever-evolving international accounting standards whose impairment provisions would have an impact on our financial results beyond our control.

We also have to watch our step carefully under disclosure requirements. Where significant business deals are involved, we're obliged to make an announcement even if we felt the stage is not ripe for making anything public. Therefore, to meet the changing dynamics of market conditions and regulatory requirements, we need, as an organisation, well-thought-out strategies and to stay prudent at all times.

Regulations applied in a well balanced manner would help, especially in evolving sectors such as the Internet, but overdoing regulations would cause significant harm. There's a fine line between what is appropriate and what is excessive supervision and monitoring, like in the case of the Internet. The same goes with any emerging industry or sector, and the authorities should avoid killing the goose before it can hatch an egg.

As far as I am concerned, corporations should be allowed discretionary power and judgment which tallied with their unique requirements in compliance. In our case, we do challenge every now and then evolving regulatory provisions that we consider impracticable or excessive.

你的營商策略是否足夠應付未來的監管壓力?(從管理層角度)

加強監管是市場參與者無法避免或忽略的現實，以開明及積極的態度迎接這挑戰，也不一定代價高昂或產生不良後果的。企業應該採取更積極的立場，並接受這挑戰，作為提升自己的契機。

在集團內我們用協調訓練進行內部重整。通過改進我們的制度和程序，努力提高經營效率和生產力，並減少依賴人手處理。

這種積極態度的好處，有助於對抗因協調而增加的壓力。壓力來自屬下員工的品行及行為，受到監管及檢查而感受到無形壓力，這情況可破壞士氣和引起內部猜疑，甚至潛在的損害了公司的競爭力和盈利能力，並增加行政總裁和首席財務人員負擔的責任。

在遵守規則及維持競爭力之間保持平衡是非常困難的。但由於遵守規則是一個全球性的趨勢，我們別無選擇，只能加以貫徹。我們相信能及早進行會更好。

集團提供廣泛的資信科技解決方案，自然面對不同界面的企業管治。

一間國際公司所遇到的其中影響最深遠的環節，是要符合不斷變化的國際會計標準，因為有關的虧損撥備對我們財務結果的影響將在我們的控制範圍之外。

在披露權益的規則下，我們必須小心謹慎規行距步。凡涉及重大商業交易，即使我們覺得仍未成熟到可以公開的階段，我們仍有義務向外界公佈。因此，倘要滿足不斷變化的市場條件和監管的要求，作為企業機構，我們需要更有周詳的策略，並經常保持審慎。

施行監管時能取得適當的均衡將會有所幫助，尤其付諸於不斷變化的行業如互聯網；但過度的監管將會造成重大傷害。什麼是適當，什麼是過分的監管和監視，兩者之間只有一條微細的分界，不容易劃分清楚，互聯網便是一個例子。同樣，在任何新興行業或界別施行時，當局應避免在能孵出蛋前便把鵝殺掉。

社會應該容許企業具自由度的權力及判斷，以符合他們在新興行業協調企業管治方面的獨特要求。以本集團為例，倘監管演變為不可行或過度時，集團將會提出質詢。



Extract of speech by Paul Kan at ACCA Hong Kong Annual Conference 2007 in June this year. The theme for this year's conference was "Enhancing Shareholder Value in an Increasingly Regulated Environment".

以上節錄主席簡文樂於本年六月份舉行之「ACCA香港分會週年研討會2007」之講辭。今年研討會議題為《如何在日益加強監管的金融市場下提高股東的回報》。





Corporate Governance Practices

The Company is committed to maintaining a high standard of corporate governance practices. It met all the code provisions in the Code on Corporate Governance Practices (the “Code”) set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) in the year ended 30 June 2007.

Directors’ Securities Transactions

The Company has adopted a code of conduct regarding directors’ securities transactions on terms set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules.

The Company has made specific enquiry of all directors of the Company and they have confirmed compliance with the required standard set out in the Model Code during the year ended 30 June 2007.

Board of Directors

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

企業管治常規

本公司致力維持高水平之企業管治。於截至二零零七年六月三十日止年度內，本公司已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄 14 所載之企業管治常規守則（「守則」）之所有條文。

董事的證券交易

本公司已根據上市規則附錄 10 所載的上市公司董事進行證券交易的標準守則（「標準守則」）的條款，就董事進行證券交易採納一套操守守則。

本公司已向本公司全體董事作出特定查詢，所有董事均已確認於截至二零零七年六月三十日止年度內均有遵守標準守則的規定標準。

董事會

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





Board of Directors (Continued)

The Board met 4 times during the year ended 30 June 2007. Its composition and the attendance of individual directors at these board meetings were as follows:

Name	姓名	Number of meetings held during the director's term of office 於董事任期舉行之會議次數	Number of meetings attended 所出席會議次數
Executive directors			
Paul KAN Man Lok (Chairman)	簡文樂 (主席)	4	4
Leo KAN Kin Leung* (Chief Executive Officer)	簡堅良* (行政總裁)	4	4
LAI Yat Kwong	黎日光	4	4
Non-executive director			
Shirley HA Suk Ling	夏淑玲	4	4
Independent non-executive directors			
Terry John MILLER	苗禮	4	4
Francis Gilbert KNIGHT	Francis Gilbert KNIGHT	4	4
Prof. LIANG Xiong Jian	梁雄健教授	4	4
Prof. YE Pei Da	葉培大教授	4	4
Frank BLEACKLEY	Frank BLEACKLEY	4	4

* Mr. Leo KAN Kin Leung is a brother of Mr. Paul KAN Man Lok

董事會 (續)

董事會於截至二零零七年六月三十日止年度內共舉行4次會議。其組成架構及各董事於該等董事會會議之出席情況載列如下：

* 簡堅良先生為簡文樂先生之胞弟。

Chairman and Chief Executive Officer

The roles of Chairman and Chief Executive Officer of the Company are segregated, with a clear division of responsibilities.

The Chairman is responsible for the leadership of the Board, ensuring its effectiveness in all aspects of its role and for setting its agenda and taking into account any matters proposed by other directors for inclusion in the agenda. Through the Board, he is responsible for ensuring that good corporate governance practices and procedures are followed by the Group.

The Chief Executive Officer is responsible for the day-to-day management of the Group's business.

Non-executive Directors

All the non-executive directors of the Company are appointed for a term of 1 year and are subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with the Bye-laws of the Company.

主席及行政總裁

本公司主席及行政總裁之職務已予分開，並清晰界定彼等之責任。

主席須負責領導董事會，確保董事會能有效益地履行其各方面之職務，並須負責釐定議程，以及考慮將其他董事所提出之事宜載入議程內。透過董事會，彼負責確保本集團有遵守良好企業管治常規及程序。

行政總裁負責管理本集團之日常業務。

非執行董事

本公司所有非執行董事之任期均為一年，並須根據本公司之公司細則於本公司之股東週年大會上輪席退任及重選連任。





Remuneration of Directors

The Human Resources & Remuneration Committee (the "Remuneration Committee") has 3 members, comprising Mr. Francis Gilbert KNIGHT and Mr. Terry John MILLER (independent non-executive directors); and Mr. Leo KAN Kin Leung (executive director). The Remuneration Committee is chaired by Mr. Francis Gilbert KNIGHT.

The terms of reference of the Remuneration Committee follow the guidelines set out in the Code and it is responsible for, among other things, making recommendations to the Board on the Company's policy for the remuneration of directors and senior management.

During the year ended 30 June 2007, the Remuneration Committee met 2 times and work performed by the Committee includes reviewing the Group's remuneration policy for its executive directors and senior management and their levels of remuneration. The attendance of individual members at these meetings was as follows:

Name	姓名	Number of meetings held during the director's term of office 於董事任期舉行之會議次數	Number of meetings attended 所出席會議次數
Independent non-executive directors			
Francis Gilbert KNIGHT	Francis Gilbert KNIGHT	2	2
Terry John MILLER	苗禮	2	2
Executive directors			
Leo KAN Kin Leung	簡堅良	2	2

Nomination of Directors

The Nomination Committee has 5 members, comprising Mr. Frank BLEACKLEY, Mr. Francis Gilbert KNIGHT and Mr. Terry John MILLER (independent non-executive directors); and Ms. Shirley HA Suk Ling (non-executive director); and Mr. Paul KAN Man Lok (executive director). This Committee is chaired by Mr. Frank BLEACKLEY.

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

The Nomination Committee is responsible for identifying potential new directors and recommending to the Board for decision. A director appointed by the Board is subject to re-election by shareholders at the first annual general meeting after his/her appointment. Under the Company's Bye-laws, all directors are subject to retirement by rotation and re-election by shareholders every 3 years.

董事薪酬

人力資源及薪酬委員會(「薪酬委員會」)由3名成員組成，包括 Francis Gilbert KNIGHT 先生、苗禮先生(獨立非執行董事)及簡堅良先生(執行董事)。Francis Gilbert KNIGHT 先生為薪酬委員會之主席。

本公司已根據守則所載之指引制訂薪酬委員會之職權範圍，其職能之一為就本公司董事及高級管理人員的薪酬政策向董事會提出建議。

薪酬委員會於截至二零零七年六月三十日止年度內共舉行2次會議；其工作包括審閱本公司執行董事及高級管理人員之薪酬政策及彼等之薪酬水平。各成員於該等會議之出席情況載列如下：

Number of meetings held during the director's term of office
於董事任期舉行之會議次數

Number of meetings attended
所出席會議次數

董事提名

提名委員會由5名成員組成，包括 Frank BLEACKLEY 先生、Francis Gilbert KNIGHT 先生及苗禮先生(獨立非執行董事)，以及夏淑玲女士(非執行董事)及簡文樂先生(執行董事)。Frank BLEACKLEY 先生為該委員會之主席。

本公司已參考守則釐訂提名委員會之職權範圍。

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





Nomination of Directors (Continued)

Potential new directors are selected on the basis of their qualifications, skills and experience which the Nomination Committee considers will make a positive contribution to the performance of the Board.

No new director was nominated for appointment during the year ended 30 June 2007.

During the year ended 30 June 2007, the Nomination Committee met 2 times and work performed by the Committee includes reviewing the structure, size and composition of the Board of Directors of the Company and reviewing the independence of the Independent Non-executive Directors of the Company. The attendance of individual members at these meetings was as follows:

Name	姓名	Number of meetings held during the director's term of office 於董事任期舉行之會議次數	Number of meetings attended 所出席會議次數
Independent non-executive directors			
Frank BLEACKLEY	獨立非執行董事 Frank BLEACKLEY	2	2
Francis Gilbert KNIGHT	Francis Gilbert KNIGHT	2	2
Terry John MILLER	苗禮	2	2
Non-executive director			
Shirley HA Suk Ling	非執行董事 夏淑玲	2	2
Executive directors			
Paul KAN Man Lok	執行董事 簡文樂	2	2

Accountability and Audit

The directors acknowledge their responsibility for preparing the accounts of the Company. As at 30 June 2007, the directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the directors have prepared the financial statements of the Company on a going-concern basis.

The responsibilities of the external auditors about their financial reporting are set out in the Independent Auditor's Report attached to the Company's Financial Statements for the year ended 30 June 2007.

The Board has conducted a review of the effectiveness of the Group's internal control system with an aim to safeguard the shareholders' investment and the Company's assets. The purpose is to provide reasonable, but not absolute, assurance against material misstatements, errors, losses or fraud, and to manage rather than eliminate risks of failure in achieving the Group's business objectives.

董事提名(續)

挑選有潛質成為新任董事之人士時，提名委員會將以該等人士之資歷、技能及經驗是否能對董事會之表現帶來正面貢獻作為遴選基準。

截至二零零七年六月三十日止年度並無提名委任新董事。

於截至二零零七年六月三十日止年度內，提名委員會共舉行2次會議；其工作包括審閱本公司董事會之架構、人數及組成，以及檢視本公司獨立非執行董事之獨立性。各成員於該等會議之出席情況載列如下：

問責及核數

董事明白彼等須負責編製本公司之賬目。於二零零七年六月三十日，董事並不知悉任何與本公司能否繼續以持續基準經營構成重大疑問之事件或情況有關之重大不明朗因素。因此，董事已按持續經營基準編製本公司之財務報告。

外聘核數師對財務申報之責任載列於本公司截至二零零七年六月三十日止年度之財務報告中之獨立核數師報告。

董事會已對本集團內部監控系統之效益進行檢討，以保障股東之投資及本公司之資產。目的在於合理(而非絕對地)保證並無重大失實陳述、錯誤、損失或欺詐，以及管理而非抵銷未能達致本集團業務目標之風險。





Auditors' Remuneration

For the year ended 30 June 2007, fee for the Company's external auditors for audit services was HK\$4,896,000 (2006: HK\$5,269,000) and that for non-audit services mainly relating to taxation matters and other services was HK\$599,000 (2006: HK\$1,308,000).

Audit Committee

The Audit Committee has 4 members, comprising Mr. Francis Gilbert KNIGHT, Mr. Frank BLEACKLEY and Mr. Terry John MILLER (independent non-executive directors); and Ms. Shirley HA Suk Ling (non-executive director). The Chairman of this Committee is Mr. Francis Gilbert KNIGHT.

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

During the year ended 30 June 2007, the Audit Committee met 2 times and work performed by the Committee includes reviewing the Group's interim and annual results as well as its internal control system. The attendance of individual members at these meetings was as follows:

Name	姓名	Number of meetings held during the director's term of office 於董事任期舉行之會議次數	Number of meetings attended 所出席會議次數
Independent non-executive directors			
Francis Gilbert KNIGHT	獨立非執行董事 Francis Gilbert KNIGHT	2	2
Frank BLEACKLEY	Frank BLEACKLEY	2	2
Terry John MILLER	苗禮	2	2
Non-executive director			
Shirley HA Suk Ling	非執行董事 夏淑玲	2	2

核數師酬金

截至二零零七年六月三十日止年度，本公司外聘核數師之核數服務費用為4,896,000港元(二零零六年：5,269,000港元)，主要關於稅務事項及其他服務之非核數服務費用則為599,000港元(二零零六年：1,308,000港元)。

審核委員會

審核委員會由4名成員組成，包括Francis Gilbert KNIGHT先生、Frank BLEACKLEY先生及苗禮先生(獨立非執行董事)，以及夏淑玲女士(非執行董事)。Francis Gilbert KNIGHT先生為該委員會之主席。

本公司已根據守則所載之指引製訂審核委員會之職權範圍。

截至二零零七年六月三十日止年度內，審核委員會共舉行2次會議；其工作包括審閱本集團之中期及全年業績，以及其內部監控系統。各成員於該等會議之出席情況載列如下：





TO THE SHAREHOLDERS OF CHAMPION TECHNOLOGY HOLDINGS LIMITED

(continued in Bermuda with limited liability)

We have audited the consolidated financial statements of Champion Technology Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 32 to 111, which comprise the consolidated balance sheet as at 30 June 2007, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the consolidated financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

致冠軍科技集團有限公司列位股東

(於百慕達延續之有限公司)

本核數師行已完成審核載於第32頁至第111頁冠軍科技集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報告。綜合財務報告包括於二零零七年六月三十日的綜合資產負債表、截至該日止年度的綜合損益表、綜合股本權益變動表及綜合現金流動表，以及重大會計政策概要及其他說明附註。

董事就綜合財務報告須承擔的責任

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

核數師的責任

本行之責任乃根據本行之審核而對該等綜合財務報告作出意見，並僅遵照百慕達公司法第90條向整體股東報告，除此以外別無其他目的。本行概不就本報告書內容對其他任何人士承擔任何責任。本行已根據香港會計師公會頒佈的香港核數準則進行審核。該等準則要求本行遵守道德規範，並規劃及實行審核，以合理確定該等綜合財務報告是否並無任何重大錯誤陳述。





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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 30 June 2007 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

26 October 2007

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

本行相信，我們所獲得的審核憑證充足和適當地為本核數師行的審核意見提供基礎。

意見

本行認為綜合財務報告已根據香港財務報告準則真實及公平地反映 貴集團於二零零七年六月三十日之財務狀況及截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定妥善編製。

德勤•關黃陳方會計師行
執業會計師
香港

二零零七年十月二十六日





Consolidated Income Statement

綜合損益表

For The Year Ended 30 June 2007 截至二零零七年六月三十日止年度

		NOTES 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Turnover	營業額	6	3,164,287	2,996,668
Direct operating expenses	直接經營成本		(2,033,154)	(2,027,671)
Gross profit	毛利總額		1,131,133	968,997
Other income	其他收入	7	64,542	61,247
Distribution costs	分銷成本		(47,902)	(60,990)
General and administrative expenses	一般及行政支出		(215,019)	(197,004)
Impairment losses recognised for available-for-sale investments	就可供出售投資 所確認之減值虧損		(80,605)	(43,801)
Impairment loss recognised for interest in an associate	就於聯營公司之權益所 確認之減值虧損		(312)	-
Gain (loss) on disposal of development costs for systems and networks	出售系統及網絡之開發 成本之收益(虧損)	8	23,140	(1,560)
(Loss) gain on deemed disposal of subsidiaries	被視為出售附屬公司 之(虧損)收益		(465)	37,648
Loss on fair value change of convertible bonds	可換股債券公平 價值變動之虧損		(32,829)	(50,411)
Finance costs	財務成本	9	(9,614)	(9,780)
Profit before taxation	除稅前溢利	10	832,069	704,346
Taxation	稅項	11	(9,171)	(85)
Profit for the year	本年度溢利		822,898	704,261
Attributable to:	應佔溢利：			
Equity holders of the Company	本公司股本權益持有人		626,818	549,994
Minority interests	少數股東權益		196,080	154,267
			822,898	704,261
Earnings per share	每股盈利	13		
- Basic	— 基本		HK43.70 cents 港仙	HK43.08 cents 港仙
- Diluted	— 經攤薄		HK43.42 cents 港仙	HK42.24 cents 港仙





Consolidated Balance Sheet

綜合資產負債表

At 30 June 2007 於二零零七年六月三十日

		NOTES 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	67,184	67,397
Development costs for systems and networks	系統及網絡之開發成本	15	2,137,057	1,694,548
Goodwill	商譽	16	36,795	36,795
Intangible assets	無形資產	17	7,670	10,030
Available-for-sale investments	可供出售投資	18	1,786,794	1,468,582
Interest in an associate	於聯營公司之權益	19	-	312
Deposits	按金	20	2,041,260	1,330,871
			6,076,760	4,608,535
Current assets	流動資產			
Inventories	存貨	21	30,449	28,056
Trade and other receivables	應收貿易及其他賬款	22	1,202,327	895,044
Taxation recoverable	可收回稅項		349	301
Deposits, bank balances and cash	存款、銀行結存及現金	23	347,482	921,264
			1,580,607	1,844,665
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他賬款	24	87,291	77,404
Warranty provision	保養撥備	25	1,860	1,683
Customers' deposits	客戶按金		9,803	13,940
Taxation payable	應付稅項		20	13
Bank borrowings – amount due within one year	銀行借貸 — 於一年內到期	26	229,408	154,019
Other borrowings – amount due within one year	其他借貸 — 於一年內到期	27	1,861	2,650
Convertible bonds	可換股債券	28	35,880	18,219
			366,123	267,928
Net current assets	流動資產淨值		1,214,484	1,576,737
Total assets less current liabilities	資產總值減流動負債		7,291,244	6,185,272





Consolidated Balance Sheet

綜合資產負債表

At 30 June 2007 於二零零七年六月三十日

		NOTES 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Bank borrowings – amount due after one year	銀行借貸 – 於一年後到期	26	373	1,061
Other borrowings – amount due after one year	其他借貸 – 於一年後到期	27	716	2,349
Retirement benefit obligations	退休福利承擔	10	95,985	88,014
Deferred taxation	遞延稅項	29	149	206
			97,223	91,630
Net assets	資產淨值		7,194,021	6,093,642
Capital and reserves	股本及儲備			
Share capital	股本	30	160,362	131,420
Reserves	儲備		5,977,310	5,127,340
Equity attributable to equity holders of the Company	本公司股本權益持有人應佔股本權益		6,137,672	5,258,760
Subscription right reserve of a listed subsidiary	一間上市附屬公司之認購權儲備		4,639	1,850
Minority interests	少數股東權益		1,051,710	833,032
			7,194,021	6,093,642

The consolidated financial statements on pages 32 to 111 were approved and authorised for issue by the Board of Directors on 26 October 2007 and are signed on its behalf by:

第32頁至第111頁所載之綜合財務報告已於二零零七年十月二十六日由董事會批核及授權刊發，並由下列董事代表簽署：

Paul KAN Man Lok 簡文樂
DIRECTOR 董事

Leo KAN Kin Leung 簡堅良
DIRECTOR 董事





Consolidated Statement Of Changes in Equity

綜合股本權益變動表

For The Year Ended 30 June 2007 截至二零零七年六月三十日止年度

Attributable to equity holders of the Company

本公司股本權益持有人應佔

		Capital									Subscription		Minority interests	Total equity
		Share capital	Share premium	Dividend reserve	Capital redemption reserve	General reserve	Capital reserve	Merger reserve	Translation reserve	Retained profits	Total	right reserve		
		股本	股份溢價	股息儲備	贖回儲備	一般儲備	資本儲備	合併儲備	匯兌儲備	保留溢利	合計	儲備	少數股東權益	股本權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2005	於二零零五年七月一日	124,239	1,196,789	38,514	50	1,366,003	105,495	8,358	(4,931)	1,861,110	4,695,627	1,850	454,724	5,152,201
Exchange difference arising on translation of operations outside Hong Kong recognised directly in equity	因換算香港以外之業務所產生並直接於股本權益內確認之匯兌差額	-	-	-	-	-	-	-	411	-	411	-	120	531
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	549,994	549,994	-	154,267	704,261
Total recognised income and expense for the year	年內已確認之盈虧總額	-	-	-	-	-	-	-	411	549,994	550,405	-	154,387	704,792
Issue of shares upon - conversion of convertible bonds	發行股份 - 就兌換可換股債券	3,572	35,924	-	-	-	-	-	-	-	39,496	-	-	39,496
- exercise of warrants	- 就行使認股權證	345	3,625	-	-	-	-	-	-	-	3,970	-	-	3,970
Acquisition of a non-wholly owned subsidiary	收購一間非全資附屬公司	-	-	-	-	-	-	-	-	-	-	-	17,265	17,265
Contribution from minority interests	少數股東之出資	-	-	-	-	-	-	-	-	-	-	-	141,768	141,768
Conversion of convertible bonds	兌換可換股債券	-	-	-	-	-	-	-	-	-	-	-	94,658	94,658
Dividends for the year	年內股息	-	-	-	-	-	-	-	-	-	-	-	-	-
- underprovision in prior year	- 上年撥備不足	-	-	1,108	-	-	-	-	-	(1,108)	-	-	-	-
- interim	- 中期	-	-	28,619	-	-	-	-	-	(28,619)	-	-	-	-
- final	- 末期	-	-	43,369	-	-	-	-	-	(43,369)	-	-	-	-
Dividends paid	已付股息	-	-	(30,738)	-	-	-	-	-	-	(30,738)	-	-	(30,738)
Issue of shares as scrip dividend	按以股代息發行股份	3,264	34,239	(37,503)	-	-	-	-	-	-	-	-	-	-
Dividends paid to minority interests	付予少數股東之股息	-	-	-	-	-	-	-	-	-	-	-	(10,404)	(10,404)
Acquisition of additional interests in subsidiaries	收購附屬公司之額外權益	-	-	-	-	-	-	-	-	-	-	-	(19,366)	(19,366)
		7,181	73,788	4,855	-	-	-	-	-	(73,096)	12,728	-	223,921	236,649
At 30 June 2006	於二零零六年六月三十日	131,420	1,270,577	43,369	50	1,366,003	105,495	8,358	(4,520)	2,338,008	5,258,760	1,850	833,032	6,093,642
Exchange difference arising on translation of operations outside Hong Kong recognised directly in equity	因換算香港以外之業務所產生並直接於股本權益內確認之匯兌差額	-	-	-	-	-	-	-	(4,580)	-	(4,580)	-	(3,880)	(8,460)
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	626,818	626,818	-	196,080	822,898
Total recognised income and expense for the year	年內已確認之盈虧總額	-	-	-	-	-	-	-	(4,580)	626,818	622,238	-	192,200	814,438



Consolidated Statement Of Changes in Equity

綜合股本權益變動表

For The Year Ended 30 June 2007 截至二零零七年六月三十日止年度

Attributable to equity holders of the Company

本公司股本權益持有人應佔

		Capital								Subscription			Total equity	
		Share capital	Share premium	Dividend reserve	redemption reserve	General reserve	Capital reserve	Merger reserve	Translation reserve	Retained profits	Total	right reserve		Minority interests
		股本	股份溢價	股息儲備	贖回儲備	一般儲備	資本儲備	合併儲備	匯兌儲備	保留溢利	合計	儲備	權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Issue of shares upon exercise of warrants	因行使認股權證 發行股份	25,144	265,296	-	-	-	-	-	-	290,440	-	-	-	290,440
On issue of subscription rights	因發行認購權	-	-	-	-	-	-	-	-	-	2,789	-	-	2,789
Conversion of convertible bonds	兌換可換股債券	-	-	-	-	-	-	-	-	-	-	75,274	-	75,274
Dividends for the year	本年度股息													
- underprovision in prior year	- 上年撥備不足	-	-	2,556	-	-	-	-	-	(2,556)	-	-	-	-
- interim	- 中期	-	-	38,003	-	-	-	-	-	(38,003)	-	-	-	-
- final	- 末期	-	-	56,127	-	-	-	-	-	(56,127)	-	-	-	-
Dividends paid	已付股息	-	-	(33,766)	-	-	-	-	-	(33,766)	-	-	-	(33,766)
Issue of shares as scrip dividend	按以股代息 發行股份	3,798	46,364	(50,162)	-	-	-	-	-	-	-	-	-	-
Dividends paid to minority interests	付予少數股東之股息	-	-	-	-	-	-	-	-	-	-	(24,809)	-	(24,809)
Acquisition of additional interests in subsidiaries	收購附屬公司 額外權益	-	-	-	-	-	-	-	-	-	-	(23,987)	-	(23,987)
		28,942	311,660	12,758	-	-	-	-	-	(96,686)	256,674	2,789	26,478	285,941
At 30 June 2007	於二零零七年六月三十日	160,362	1,582,237	56,127	50	1,366,003	105,495	8,358	(9,100)	2,868,140	6,137,672	4,639	1,051,710	7,194,021

The general reserve represents the reserve arising from the reduction of the nominal amount of the shares of the Company (after the consolidation of shares of 25 ordinary shares of HK\$0.1 each into 1 share in 2002) of HK\$2.5 each by cancelling the paid up capital to the extent of HK\$2.4 on each share of the Company in 2002.

一般儲備乃本公司於二零零二年藉註銷本公司股份之繳足股本(以每股2.4港元為限)之方式，削減其每股面值為2.5港元之股份的面值所產生之儲備(於二零零二年進行股份合併後，據此25股每股面值0.1港元之普通股合併為1股)。

The merger reserve represents the reserve arising from the group reorganisation in 1992.

合併儲備乃本集團於一九九二年重組時所產生之儲備。

The capital reserve represents the amount arising from a bonus issue of shares of a subsidiary of the Company by way of capitalising the subsidiary's retained profits.

資本儲備乃本公司一間附屬公司以保留溢利資本化之方式發行紅股時所產生之金額。





Consolidated Cash Flow Statement

綜合現金流動表

For The Year Ended 30 June 2007 截至二零零七年六月三十日止年度

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流量		
Profit before taxation	除稅前溢利	832,069	704,346
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12,548	12,970
Amortisation of development costs for systems and networks	系統及網絡開發成本之攤銷	470,654	369,697
Amortisation of intangible assets	無形資產之攤銷	2,360	1,770
Impairment losses recognised for available-for-sale investments	就可供出售投資所確認之減值虧損	80,605	43,801
Impairment loss recognised for interest in an associate	就於聯營公司之權益所確認之減值虧損	312	-
(Gain) loss on disposal of development costs for systems and networks	出售系統及網絡開發成本之(收益)虧損	(23,140)	1,560
Discount on acquisition of additional interest in a subsidiary	收購一間附屬公司額外權益之折扣	(4,402)	(2,852)
Discount on deemed acquisition of additional interest in a subsidiary	視作收購一間附屬公司額外權益之折扣	(6,463)	-
(Loss) gain on deemed disposal of subsidiaries	視作出售附屬公司之(虧損)收益	465	(37,648)
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	(11,888)	-
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(2,004)	50
Interest on bank and other borrowings	銀行及其他借貸之利息	7,484	9,776
Finance charges on finance leases	融資租賃之財務費用	-	4
Issue costs of convertible bonds	可換股債券發行費用	2,130	-
Interest income	利息收入	(21,147)	(22,291)
Loss on fair value change of convertible bonds	可換股債券公平價值變動之虧損	32,829	50,411
Effect of foreign exchange rate changes on inter-company balances	匯率變動對公司內結餘之影響	-	84
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	1,372,412	1,131,678
Increase in inventories	存貨增加	(2,393)	(839)
Increase in trade and other receivables	應收貿易及其他賬款之增加	(127,883)	(22,602)
Increase (decrease) in trade and other payables	應付貿易及其他賬款之增加(減少)	17,858	(5,034)
Increase (decrease) in warranty provision	保養撥備增加(減少)	39	(88)
Decrease in customers' deposits	客戶按金減少	(4,137)	(21,318)
Cash generated from operations	營運產生之現金	1,255,896	1,081,797
Hong Kong Profits Tax (paid) refunded	(已繳納)已退回香港利得稅	(9,186)	399
Taxation in other jurisdictions paid	已繳納其他司法地區稅項	(44)	(111)





Consolidated Cash Flow Statement

綜合現金流動表

For The Year Ended 30 June 2007 截至二零零七年六月三十日止年度

		NOTES 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Net cash from operating activities	經營業務所得之現金淨額		1,246,666	1,082,085
Cash flows from investing activities	投資活動之現金流量			
Deposits paid in connection with projects relating to development costs for systems and networks and acquisition of investments	有關系統及網絡項目開發成本及收購投資之已付按金		(2,258,690)	(1,213,871)
Purchase of available-for-sale investments	購入可供出售投資		(519,688)	(240,319)
Acquisition of a subsidiary	收購一間附屬公司	32	-	(36,480)
Acquisition of additional interest in a subsidiary	收購一間附屬公司額外權益		(13,122)	(16,514)
Purchase of property, plant and equipment	購買物業、廠房及設備		(9,540)	(7,847)
Contributions from minority shareholders	少數股東之出資		-	169,748
Refund of deposits paid in connection with projects relating to development costs for systems and networks and acquisition of investments	退回有關系統及網絡項目開發成本及收購投資之已付按金		327,600	132,600
Capital receipts from available-for-sale investments	可供出售投資所收之資本		358,899	271,230
Interest received	已收利息		21,147	22,291
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得之款項		19,561	-
Proceeds from disposal of development costs for systems and networks	出售系統及網絡之開發成本所得之款項		140,400	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得之款項		2,870	145
Payments for development costs for systems and networks	系統及網絡之開發成本之付款		(234,940)	(747)
Net cash used in investing activities	投資活動所耗現金淨額		(2,165,503)	(919,764)





Consolidated Cash Flow Statement

綜合現金流動表

For The Year Ended 30 June 2007 截至二零零七年六月三十日止年度

	NOTES 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Cash flows from financing activities	融資活動之現金流量		
Net cash receipt from issue of convertible bonds (net of issue costs of HK\$2,130,000)	發行可換股債券所收現金淨額 (已扣除 2,130,000 港元 之發行費用)	60,270	—
Repayment of borrowings	償還借貸	(229,721)	(164,524)
Proceeds from issue of warrants	發行認股權證所得款項	290,440	3,970
New loans raised	新籌集之貸款	302,000	257,000
Dividends paid	已付股息	(33,766)	(30,738)
Repayment of convertible bonds	償還可換股債券	—	(24,180)
Dividends paid to minority shareholders	已支付予少數股東之股息	(24,809)	(10,404)
Interest paid	已付利息	(7,484)	(9,776)
Repayment of obligations under finance leases	償還融資租賃承擔	—	(16)
Finance charges on finance leases paid	已付融資租賃之財務費用	—	(4)
Net cash from financing activities	融資活動所得現金淨額	356,930	21,328
Net (decrease) increase in cash and cash equivalents	現金及現金等額之(減少)增加淨值	(561,907)	183,649
Cash and cash equivalents at beginning of the year	年初現金及現金等額	921,264	737,795
Effect on foreign exchange rate changes	匯率變動之影響	(11,875)	(180)
Cash and cash equivalents at end of the year	年結現金及現金等額	347,482	921,264
Represented by	包括		
Deposits, bank balances and cash	存款、銀行結存及現金	347,482	921,264





Notes to the Consolidated Financial Statements

綜合財務報告附註

For The Year Ended 30 June 2007 截至二零零七年六月三十日止年度

1. GENERAL

The Company was originally incorporated in the Cayman Islands but subsequently re-domiciled to Bermuda and its shares are listed on The 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 Company is an investment holding company. The principal activities of its subsidiaries and associate are set out in notes 36 and 19 respectively.

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

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied, for the first time, a number of new Hong Kong Financial Reporting Standards (the “HKFRSs”), Hong Kong Accounting Standards (the “HKASs”) and Interpretations (“INT”) (hereinafter collectively referred to as “new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are effective for accounting periods beginning on or after 1 July 2006.

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

The Group has not early adopted the following new standards, amendments and interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of these standards, amendments or interpretations will have no material impact on the results and financial positions of the Group.

1. 一般資料

本公司原於開曼群島註冊成立，惟其後已遷冊往百慕達，其股份在香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處及主要營業地點之地址已於年報之企業資信一節中披露。

本公司為一間投資控股公司，其附屬公司及聯營公司之主要業務已分別載於附註 36 及 19。

綜合財務報告乃以港元呈示，而港元亦為本公司之功能貨幣。

2. 採納香港財務報告準則

於本年度，本集團首次應用由香港會計師公會（「香港會計師公會」）頒佈的多項新訂香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋（「詮釋」）（以下統稱「新訂香港財務報告準則」）。新訂香港財務報告準則於二零零六年七月一日或之後開始的會計期間起生效。

採納新香港財務報告準則對本集團於本年及過往會計年度業績的編製及呈列方式並無重大影響。因此，毋須作出過往年度調整。

本集團並無提早採納以下已經頒佈但尚未生效的新準則、修訂及詮釋。本公司董事預期，採納此等新準則、修訂或詮釋不會對本集團的業績及財務狀況構成重大影響。





2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKAS 1 (Amendment)	Capital disclosures ¹
HKAS 23 (Revised)	Borrowing costs ²
HKFRS 7	Financial instruments: Disclosures ¹
HKFRS 8	Operating segments ²
HK(IFRIC) – INT 10	Interim financial reporting and impairment ³
HK(IFRIC) – INT 11	HKFRS 2 – Group and treasury share transactions ⁴
HK(IFRIC) – INT 12	Service concession arrangements ⁵
HK(IFRIC) – INT 13	Customer loyalty programmes ⁶
HK(IFRIC) – INT 14	HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction ⁵

- ¹ Effective for annual periods beginning on or after 1 January 2007.
² Effective for annual periods beginning on or after 1 January 2009.
³ Effective for annual periods beginning on or after 1 November 2006.
⁴ Effective for annual periods beginning on or after 1 March 2007.
⁵ Effective for annual periods beginning on or after 1 January 2008.
⁶ Effective for annual periods beginning on or after 1 July 2008.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

The consolidated financial statements have been prepared in accordance with the HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities of Stock Exchange and the Hong Kong Companies Ordinance in Hong Kong.

2. 採納香港財務報告準則(續)

香港會計準則第1號 (修訂本)	資本披露 ¹
香港會計準則第23號 (修訂本)	借貸成本 ²
香港財務報告準則 第7號	金融工具：披露 ¹
香港財務報告準則 第8號	業務分類 ²
香港(國際財務報告 詮釋委員會) — 詮釋第10號	中期財務報告及減值 ³
香港(國際財務報告 詮釋委員會) — 詮釋第11號	香港財務報告準則第2號 — 集團及庫存股份交易 ⁴
香港(國際財務報告 詮釋委員會) — 詮釋第12號	服務特許權安排 ⁵
香港(國際財務報告 詮釋委員會) — 詮釋第13號	客戶忠誠計劃 ⁶
香港(國際財務報告 詮釋委員會) — 詮釋第14號	香港會計準則第19號— 定額福利資產的限制、 最低融資規定及兩者 相互影響 ⁵

- ¹ 於二零零七年一月一日或以後開始的年度期間生效。
² 於二零零九年一月一日或以後開始的年度期間生效。
³ 於二零零六年十一月一日或以後開始的年度期間生效。
⁴ 於二零零七年三月一日或以後開始的年度期間生效。
⁵ 於二零零八年一月一日或以後開始的年度期間生效。
⁶ 於二零零八年七月一日或以後開始的年度期間生效。

3. 主要會計政策

除若干以公平價值計量之金融工具以外，綜合財務報告乃根據歷史成本基準編製。

綜合財務報告乃按香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報告亦載入聯交所證券上市規則及香港公司條例所規定之適用披露資料。





3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 30 June each year.

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

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

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

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

Acquisition of additional interests in subsidiaries is recorded at historical cost and the excess of the carrying amounts of net assets acquired over the cost of acquisition is recognised as discount on acquisition and charged to consolidated income statement.

Goodwill

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

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

3. 主要會計政策(續)

綜合基準

綜合財務報告包括本公司及其附屬公司截至每年六月三十日止之財務報告。

年內收購或出售之附屬公司之業績由該等公司之收購生效日起，計入綜合損益表內，或結算至出售生效日期止(如適用)。

如有需要，附屬公司之財務報告會作出調整，以使其會計政策與本集團其他成員公司所採用者一致。

所有集團內部交易、結餘及收支於綜合賬目時對銷。

綜合附屬公司資產淨值內之少數股東權益與本集團於當中之權益分開呈列。資產淨值內之少數股東權益包括該等權益於原有業務合併當日之金額，以及自合併日期起少數股東應佔之權益變動。除少數股東因負有約束力之責任及有能力注入額外投資以彌補虧損外，少數股東應佔虧損超出少數股東於附屬公司之權益中之數額會撥歸於本集團之權益中對銷。

收購附屬公司之額外權益以歷史成本入賬，而所收購淨資產賬面值超逾收購成本之數額會確認為收購折扣，並於綜合損益表中扣除。

商譽

就收購附屬公司所產生之商譽，指於收購當日之收購成本高於本集團應佔有關附屬公司可識別資產、負債及或然負債之淨公平價值之差額。該等商譽乃按成本減任何累積減值虧損列賬。

收購附屬公司產生之撥充資本商譽乃於綜合資產負債表中單獨呈列。





3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

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

On subsequent disposal of a subsidiary, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

Revenue recognition

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

Service income is recognised when the services are rendered.

Sales of goods are recognised when goods are delivered and title has passed.

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

Income from certain available-for-sale investments where the Group is contracted to receive a pre-determined minimum sum over the period of the projects is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment in these available-for-sale investments. Income from other available-for-sale investments are recognised when the Group's right to receive the distributions has been established.

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

3. 主要會計政策(續)

商譽(續)

就減值測試而言，收購所產生之商譽乃被分配到各預期可受惠於收購所產生之協同效應之相關變現單位或一組變現單位。獲分配商譽之變現單位須每年進行減值測試及於有關單位有跡象出現減值時進行減值測試。就於某個財政年度之收購所產生之商譽而言，獲分配商譽之變現單位於該財政年度完結前進行減值測試。倘變現單位之可收回金額少於該單位之賬面值，則減值虧損先分配至該單位之商譽賬面值，其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。商譽之任何減值虧損乃直接於綜合損益表內確認。商譽之減值虧損於其後期間不予撥回。

倘其後出售附屬公司，計算出售盈虧金額時會計入已撥充資本之商譽之應佔金額。

收入之確認

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

服務收入乃於服務已提供時確認。

出售貨品於貨品已交付及所有權已轉讓時確認。

源自特許權之收入於有關之特許權協議正式訂立後確認。

就本集團已訂約據此於項目期間收取預定最低金額之若干可供出售投資而言，其收入乃於會計期間分配，以便於該等可供出售投資之投資淨值反映固定之定期回報率。其他可供出售投資之收入乃於本集團收取分派之權利獲得確立時予以確認。

租金收入(包括來自經營租賃項下物業之預收租金)乃根據直線法在有關租約之年期內確認。





3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

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

Property, plant and equipment

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

Costs incurred by the Group in establishing its telecommunication networks include, among other things, property and equipment, internally developed and acquired software and the acquisition of required licenses.

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

Freehold land	Nil
Leasehold land	Over the shorter of the remaining unexpired terms of the relevant leases or 50 years
Buildings	2% – 5%
Plant and machinery and telecommunications networks	10% – 50%
Furniture and fixtures	20% – 33 $\frac{1}{3}$ %
Motor vehicles	25%

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

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

3. 主要會計政策 (續)

收入之確認 (續)

財務資產之利息收入乃按時間基準，根據未償還本金額及適用之實際利率（即於財務資產預計有效年內將估計未來現金收款貼現至該資產之淨賬面值之比率）計算而定。

物業、廠房及設備

物業、廠房及設備乃按成本值減除折舊及任何累計減值虧損後列賬。

本集團設立電信網絡所涉及之成本包括物業及設備、內部發展及購入之軟件以及購入所需特許權等。

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

永久業權土地	無
租賃土地	有關契約之尚餘年期或50年，以較短者為準
樓宇	2% – 5%
廠房、機器及電信網絡	10% – 50%
傢俬及裝置	20% – 33 $\frac{1}{3}$ %
汽車	25%

按融資租賃持有之資產乃按其估計可使用年期或按租賃年期（以較短者為準）以自置資產相同之基準計算折舊。

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





3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Owner-occupied leasehold interest in land

The land and building elements of a lease of land and buildings are considered separately for the purposes of lease classification, unless the lease payments cannot be allocated reliably between the land and buildings elements, in which case, the entire lease is generally treated as a finance lease.

Impairment (other than goodwill and development costs for systems and networks)

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

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

Intangible assets

On initial recognition, intangible assets acquired separately and from business combinations are recognised at cost and at fair value respectively. After initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives.

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

Research and development expenditures

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

An internally-generated intangible asset arising from development expenditure is recognised only if it is anticipated that the development costs incurred on a clearly-defined project will be recovered through future commercial activity. The resultant asset is amortised on a straight-line basis over its useful life, and carried at cost less subsequent accumulated amortisation and any accumulated impairment losses.

3. 主要會計政策(續)

業主自用租賃土地之權益

土地及樓宇之租賃之土地及樓宇成分乃就租賃分類所需分開考慮，除非土地及樓宇成分之間之租賃付款不能可靠地分配，在該情況下，整項租賃一般均視作融資租賃處理。

減值(商譽以及系統及網絡開發成本除外)

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

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

無形資產

於初步確認時，自獨立收購及業務合併所產生之無形資產分別按成本及公平價值確認。於初步確認後，可使用年期有限之無形資產按成本減累計攤銷及任何累計減值虧損列賬。可使用年期有限之無形資產以直線法按其估計可使用年期攤銷。

解除確認無形資產所產生之盈虧按出售所得款項淨額與資產賬面值之差額計算，於解除確認資產時在綜合損益表確認。

研究與開發支出

研究活動支出於產生之期間支銷。

開發支出所帶來自行產生之無形資產，僅在預期資產會用於清楚界定之項目中，而開支可透過未來商業活動收回之情況下，方獲確認。項目完成之資產按直線法在可使用年內攤銷，並按成本減其後之累計攤銷及任何累計減值虧損列賬。





3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (Continued)

Research and development expenditures (Continued)

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.

Leases

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

The Group as lessor

Rental income from operating leases is recognised in the consolidated income statement on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight line basis over the lease term.

The Group as lessee

Rentals payable under operating leases are charged to profit or loss on a straight line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight line basis.

3. 主要會計政策 (續)

無形資產 (續)

研究與開發支出 (續)

倘並無自行產生之無形資產可予確認，則開發支出於產生期間在損益中扣除。

租賃

凡租賃條款規定，將所有權之所有風險及報酬大部分轉移至承租人之租賃，均列為融資租賃。所有其他租賃均列為經營租賃。

本集團作為出租人

經營租賃之租金收入於有關租賃之年期內按直線基準在綜合損益表內確認。商討及安排經營租賃之最初直接成本加入所租賃資產之賬面金額，並於租賃年期按直線基準確認為開支。

本集團作為承租人

經營租賃之應付租金按有關租賃之年期以直線基準自損益中扣除。為鼓勵達成經營租賃之已收及應收利益已按直線基準於租賃年期確認為租金開支之減省。





3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Development costs for systems and networks

Development costs for systems and networks are stated at cost less amortisation and any accumulated impairment losses.

Development costs for systems and networks represent all direct costs incurred by the Group in setting up systems and networks, including the cost of equipment, development cost and subcontracting expenditure. Such assets are recognised only if all of the following conditions are met:

- the technical feasibility of completing the asset so that it will be available for use or sale.
- its intention to complete the asset and use or sell it.
- its ability to use or sell the asset.
- how the asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the asset or the asset itself or, if it is to be used internally, the usefulness of the asset.
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the asset.
- its ability to measure reliably the expenditure attributable to the asset during its development.

Development costs that cannot fulfil the above conditions are recognised as expenses in the period in which it is incurred.

Development costs for systems and networks which are developed and fulfil the above conditions are amortised on a straight line basis over their estimated useful lives, subject to a maximum of five years. Where the recoverable amount of development costs for systems and networks has declined below their carrying amount, the carrying amount is reduced to reflect the decline in value.

Development costs for systems and networks that are not yet available for intended use are stated at cost less any accumulated impairment losses. Impairment test is performed at least annually.

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

3. 主要會計政策(續)

系統及網絡之開發成本

系統及網絡之開發成本乃按成本減攤銷及任何累計減值虧損列賬。

系統及網絡之開發成本為本集團於設立系統及網絡時所產生之所有直接成本，包括設備成本、開發成本及外判費用。該等資產僅於達至下列所有條件時方獲確認：

- 擁有使資產完成以供使用或銷售技術可行性。
- 擁有使資產完成並予以使用或銷售之意向。
- 擁有使用或銷售資產之能力。
- 資產將如何帶來未來經濟收益。除其他事項外，實體可展示資產之出品或資產本身存有市場，或倘資產供內部使用，則展示資產之可用性。
- 具備充裕技術、財務及其他資源以完成開發及使用或銷售資產。
- 能可靠地計量於開發期間之資產應佔開支。

未能滿足上述條件之開發成本於產生期間確認為支出。能滿足上述條件所開發之系統及網絡之開發成本以直線法按其估計可使用年期(最多為五年)予以攤銷。倘系統及網絡之可收回款額減至低於其賬面值，則扣減其賬面值以反映有關減值。

尚未投入作擬定用途之系統及網絡之開發成本按成本減任何累計減值虧損列賬。最少每年進行一次減值測試。

系統及網絡之開發成本項目會在出售或預期繼續使用該資產不會帶來未來經濟利益時解除確認。解除確認該資產的任何損益(按出售所得款項淨額與該項目的賬面值之間的差額計算)在項目解除確認的年度計入綜合損益表。





3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

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

Financial assets

The Group's financial assets are mainly classified into one of the two categories, including loans and receivables and available-for-sale financial assets. The accounting policies adopted in respect of each category of financial assets are set out below.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including trade and other receivables, amount due from an associate, deposits, bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as any of the other categories.

3. 主要會計政策(續)

金融工具

當集團個體成為工具合約條款的一方時，會在綜合資產負債表上確認財務資產及財務負債。財務資產和財務負債在初始確認時會以公平價值進行計量。直接歸屬於購置或發行財務資產及財務負債(按公平價值計入損益之財務資產及財務負債除外)之交易費用在初始確認時適當地計入或扣自各財務資產或財務負債之公平價值。直接歸屬於購置按公平價值計入損益之財務資產或財務負債之交易費用立即在損益中確認。

財務資產

本集團之財務資產主要歸入兩個類別中之一類，包括貸款及應收款項以及可供出售財務資產。就各類別財務資產所採納之會計政策載列如下。

貸款及應收款項

貸款及應收款項指並非於活躍市場報價而具有固定或可確定付款之非衍生財務資產。於初步確認後之各個結算日，貸款及應收款項(包括應收貿易及其他賬款、應收一間聯營公司款項、存款、銀行結存及現金)乃利用實際利息法按攤銷成本扣除任何已確定減值虧損列賬。減值虧損在有客觀證據顯示資產出現減值時在損益確認，並按該項資產賬面值及以原有實際利率折現所得估計未來現金流量現值之差額計算。當該項資產之可收回金額增加可客觀地與該項減值獲確認後出現之事件關連，則減值虧損可於其後期間撥回，惟於減值日期該項資產所撥回賬面值不得超出倘該項減值未獲確認本應出現之攤銷成本。

可供出售財務資產

可供出售財務資產為指定為或並非分類為任何其他類別之非衍生工具。





3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale financial assets (Continued)

For available-for-sale debt investments with guaranteed return, payments receivables each year for investments are apportioned between income and reduction of the carrying value of the investments so as to reflect a constant periodic rate of return. At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss. Any impairment losses on available-for-sale financial assets are recognised in profit or loss. For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired. The amount of the impairment loss is measured as the difference between the carrying amount of the asset 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 losses will not reverse in subsequent periods.

Financial liabilities and equity

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

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

Financial liabilities

Financial liabilities including trade and other payables and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

3. 主要會計政策(續)

金融工具(續)

財務資產(續)

可供出售財務資產(續)

具保證回報之可供出售債務投資每年之投資應收款項在收入與投資賬面值減值之間分配，以反映固定之定期回報率。於最初確認之後各結算日，可供出售財務資產按公平價值計量。公平價值變動於權益內確認，直至財務資產被出售或被確定出現減值為止，在此情況下，先前已於權益內確認之累計盈虧自權益內減除，並於損益表內確認。可供出售財務資產之任何減值虧損於損益表內確認。就可供出售債務投資而言，倘投資之公平價值增加可客觀地與確認減值虧損之後出現之事件關連，則減值虧損其後予以撥回。

至於並無於活躍市場有掛牌市價且公平價值未能可靠地計量之可供出售股本投資，以及與該等並無掛牌之股本工具掛鉤並必須以交付該等股本工具結算之衍生工具，則於初步確認後之各結算日按成本減去任何已認定之減值虧損計量。當有客觀憑證顯示資產出現減值時，減值虧損會於損益表內確認。減值虧損數額乃按資產賬面值與按類似財務資產之現行市場回報率貼現之估計未來現金流量之現值之差額計量。該等減值虧損將不會於其後期間撥回。

財務負債及權益

集團個體發行的財務負債及股本工具根據所訂立之合約安排之實質內容以及財務負債及股本工具之定義分類。

股本工具指任何合約證明其擁有本集團資產在減除其所有負債後之剩餘權益。就財務負債及股本工具採納之會計政策載如下。

財務負債

財務負債包括應付貿易及其他賬款項以及銀行及其他借貸，乃其後運用實際利息法以攤銷成本計量。





3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Convertible bonds

Convertible bonds that will not or may not be settled other than by the exchange of a fixed amount of cash for a fixed number of the Company's own equity instruments are financial liabilities with embedded derivatives. Derivatives embedded in a financial instrument are treated as separate derivatives when their economic risks and characteristics are not closely related to those of the host contract (the liability component) and the host contract is not carried at fair value through profit or loss.

The convertible bonds with embedded derivatives as a whole is designated as financial liabilities at fair value through profit or loss on initial recognition. At each balance sheet date subsequent to initial recognition, the entire convertible bond is measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise.

The equity component of the subscription rights, representing the option to subscribe the ordinary shares of the Company/subsidiary, will remain in subscription right reserve until the embedded option is exercised (in which case the balance in the subscription right reserve will be transferred to share premium of the Company/subsidiary). Where the option remains unexercised at the expiry date, the balance in the subscription right reserve will be released to retained profits/minority interests. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Transaction costs that are directly attributable to the issue of the convertible bonds designated as financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Subscription rights granted to the convertible bond holders to subscribe to the ordinary shares of a subsidiary of the Company are recognised at fair value on initial recognition and will remain in subscription right reserve until the subscription rights are exercised (in which case the balance in the subscription right reserve will be transferred to share premium). Where the subscription rights remain unexercised at the expiry date, the balance in the subscription right reserve will be released to retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the subscription rights.

Equity instruments

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

3. 主要會計政策(續)

金融工具(續)

財務負債及權益(續)

可換股債券

可換股債券如將不會或可能不會以固定現金金額交換固定數目之本公司股本工具之方式結算，則屬具內含衍生工具之財務負債。當其經濟風險及特徵與主合約(負債部分)並不密切相關，及主合約未按公平價值於損益表列賬時，該包含於金融工具內之衍生工具被視為個別衍生工具。

於初步確認時，具內含衍生工具之可換股債券整體指定為按公平價值於損益列賬之財務負債。於初步確認後各結算日，所有可換股債券按公平價值計算，公平價值之變動於發生期內直接於損益內確認。

認購權之股本部分乃指將認購本公司/附屬公司普通股之權利，將於認購權儲備內保留，直至內含之認購權獲行使為止，如認購權獲行使後，有關認購權儲備之結餘將轉撥至本公司或附屬公司之股份溢價賬。倘認購權於有效期屆滿時尚未行使，則有關認購權儲備之結餘將轉撥至保留溢利/少數股東權益。於購股權獲行使或有效期屆滿後，不會確認損益。

因發行指定為按公平價值於損益列賬之財務負債之可換股債券而產生之直接交易費用即時於損益表確認入賬。

授予可換股債券持有人以認購本公司一間附屬公司之普通股之認購權於初始確認時按公平價值確認，並將於認購權獲行使前列作認購權儲備(倘認購權獲行使則認購權儲備餘額將轉撥至股份溢價)。倘認購權於到期日仍未獲行使，則認購權儲備餘額將轉至保留溢利。認購權獲兌換或到期後將不會在損益表內確認盈虧。

股本工具

本公司發行之股本工具乃按實得款項(扣除直接發行成本)入賬。





3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Derecognition

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

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Interest in an associate

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

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

3. 主要會計政策(續)

金融工具(續)

解除確認

當從資產收取現金流之權利屆滿時，或財務資產已轉讓而本集團已大致轉移財務資產之所有權及控制權所附帶之全部風險及報酬後，即會解除確認該項財務資產。一旦解除確認財務資產，資產賬面值與已收及應收代價及已直接在權益中確認之累計損益總和兩者之差額會在損益中確認。

財務負債於有關合約中規定之義務解除、取消或到期時解除確認。解除確認之財務負債之賬面值與已付或應付代價之間之差額會在損益中確認。

於一間聯營公司之權益

聯營公司為本集團對其具有重大影響之實體，而該實體並非附屬公司或於合營企業之權益。重大影響指有權參與投資對象之財務及營運決策，但並非對該等政策擁有控制權或共同控制權。

於聯營公司業績及資產與負債乃以權益會計法計入綜合財務報告內。根據該權益法，於聯營公司之投資乃按成本另就本集團攤佔聯營公司之損益及股本權益變動於收購後之變動調整，減任何已識別減值虧損列於綜合資產負債表。當本集團攤佔聯營公司之虧損等同或超過其於該聯營公司之權益(包括實質構成本集團於該聯營公司投資淨額一部分之長期權益)，本集團不再確認其攤佔之進一步虧損。惟當因招致之法定或推定責任或已代表該聯營公司支付款項，本集團會撥備額外攤佔虧損並確認為負債。

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





3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

Borrowing costs

All borrowing costs are expensed as incurred.

Taxation

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

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

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

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to the consolidated income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

3. 主要會計政策(續)

存貨

存貨乃按成本值與可變現淨值兩者中之較低者入賬。成本按先入先出法計算。

借貸成本

所有借貸成本於產生期間列為開支。

稅項

所得稅支出指本期應付稅項及遞延稅項之總和。

本期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益表中所報溢利不同，此乃由於前者不包括在其他年度應課稅或可扣稅收入或開支，並且不包括損益表內永不用課稅及永不獲減免之項目。

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

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

遞延稅項負債乃就附屬公司及聯營公司之投資及合營企業權益所產生之應課稅臨時差額而確認，惟倘本集團能控制臨時差額之撥回，且就臨時差額有可能於可見將來不予撥回則除外。

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





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 each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet 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 translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.

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 Company (i.e. Hong Kong dollars) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

Goodwill and fair value adjustments on identifiable assets and liabilities acquired arising on an acquisition of a foreign operation on or after 1 July 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the balance sheet date. Exchange differences arising are recognised in the translation reserve.

3. 主要會計政策(續)

外幣

編製各集團實體之財務報告時，以該實體功能貨幣以外之貨幣(外幣)進行之交易乃按交易當日之當前匯率以功能貨幣(該實體經營所在之主要經濟環境貨幣)列賬。於各結算日，以外幣列值之貨幣項目乃按於結算日之當時適用匯率重新換算。以外幣計值按公平價值列賬之非貨幣項目乃以公平價值釐定日期之當時適用匯率重新換算。按外幣歷史成本計量之非貨幣項目不作重新換算。

結算及換算貨幣項目時所產生的匯兌差額會計入期間的盈虧。換算按公平價值列賬之非貨幣項目時所產生的匯兌差額會計入期間的盈虧，惟換算有關盈虧會直接在權益中確認之非貨幣項目時所產生的匯兌差額除外，在此情況下，有關匯兌差額亦會直接在權益中確認。

為呈列綜合財務報告，本集團海外業務之資產及負債乃按於結算日之當時適用匯率換算為本公司之呈報貨幣(港元)，而該等業務之收入及開支乃按照年度平均匯率換算，除非期內匯兌大幅波動，於該情況下，則使用交易日期之當時適用匯率。所產生之匯兌差額(如有)乃確認為獨立權益部分(換算儲備)。該等匯兌差額乃於出售海外業務期內於損益確認。

於二零零五年七月一日或之後因收購海外業務所產生之已收購可識別資產及負債其商譽及公平價值調整乃列為該海外業務之資產及負債處理，並按於結算日之當時適用匯率換算。所產生之匯兌差額於換算儲備確認。





3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Retirement benefit cost

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

For the Group's defined benefit retirement benefit schemes, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuation being carried out at each balance sheet date. Actuarial gains and losses which exceed 10% of the greater of the present value of the Group's pension obligations and the fair value of scheme assets are amortised over the expected average remaining working lives of the participating employees. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight line basis over the average period until the amended benefits become vested. Any assets resulting from this calculation is limited to unrecognised actuarial losses and past service cost, plus the present value of available refunds and reductions in future contribution to the scheme.

The amount recognised in the consolidated balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised actuarial gains and losses and unrecognised past service cost, and as reduced by the fair value of scheme assets.

Any assets resulting from this calculation is limited to unrecognised actuarial losses and past service cost, plus the present value of available refunds and reductions in future contribution to the scheme.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the Group's accounting policies described in note 3, management makes various estimations based on past experiences, expectations of the future and other information. The key sources of estimation uncertainty that may significantly affect the amounts recognised in the consolidated financial statements are disclosed below:

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. As at 30 June 2007, the carrying amount of goodwill was HK\$36,795,000. Details of the recoverable amount calculation are disclosed in note 16.

3. 主要會計政策(續)

退休福利成本

本集團定額供款退休福利計劃之款項於員工提供服務令其合資格享有供款時作為開支扣除。

就本集團之定額退休福利計劃而言，提供福利之成本乃以預計單位貸記法釐定，並於各結算日進行精算估值。精算收益及虧損如超出本集團公積金承擔之現值及計劃資產之公平價值(以較高者為準)10%，則會按參與計劃之僱員之預期平均餘下服務年期予以攤銷。過往之服務成本乃即時確認，惟以經已歸屬之福利為限，否則會於平均年期按直線基準攤銷，直至經修訂之福利收入歸屬為止。該計算產生之任何資產只限於未確認精算虧損及過往服務成本，另加可動用退款現值及對計劃之未來供款之扣減。

於綜合資產負債表所確認之金額乃指定額福利承擔之現值，並經就未確認之精算盈虧及未確認之過往服務成本作出調整，以及按計劃資產之公平價值扣減。

按此計算產生之任何資產只限於未確認精算虧損及過往服務成本，另加可動用退款現值及對計劃之未來供款之扣減。

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過程中，管理層根據過往經驗、未來預期及其他資料作出多種估算。以下載列估計不確定性之主要來源或會對綜合財務報告確認之金額構成重大影響：

商譽之估計減值

釐定商譽是否減值須對獲分派商譽之變現單位之使用價值作出估計。計算使用價值時，本集團須估計預期產生自變現單位日後之現金流量及合適之折現率以計算現值。於二零零七年六月三十日，商譽之賬面值為36,795,000港元。可收回金額計算方法之詳情於附註16披露。





4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Fair value of convertible bonds at fair value through profit or loss

The fair value of convertible option included in the convertible bonds designated at fair value through profit or loss is subject to the limitation of the Binominal model that incorporated market data and involved uncertainty in estimates used by management in the assumptions. Because the Binomial model requires the input of highly subjective assumptions, including the volatility of share price, changes in subjective input assumptions can materially affect the fair value estimate. Details of the assumptions are disclosed in note 28.

Estimated useful life of development costs for systems and networks

As at 30 June 2007, the carrying value of development costs for systems and networks amounts to HK\$2,137,057,000. The estimated useful life of the assets reflects the directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the development.

5. FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, amount due from an associate, deposits, bank balances and cash, trade and other payables and bank and other borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

4. 估計不確定性之主要來源(續)

按公平價值於損益表列賬之可換股債券之公平價值

計算按公平價值於損益表列賬之可換股債券中換股權之公平價值乃受二項式期權定價模式所限，該模式包括市場數據並涉及管理層作出假設時所使用之估算之不確定性。由於二項式期權定價模式須引入高度主觀假設—包括股價波幅，主觀引入假設之變動均可對公平價值估計構成重大影響。該等假設之詳情於附註28披露。

系統及網絡開發成本之估計可用年期

於二零零七年六月三十日，系統及網絡開發成本之賬面值為2,137,057,000港元。資產之估計可用年期反映董事估計本集團可自使用開發項目獲得未來經濟利益之年期。

5. 金融工具

財務風險管理目標及政策

本集團之主要財務工具包括應收貿易及其他賬款、應收一間聯營公司款項、存款、銀行結存及現金、應付貿易及其他賬款，以及銀行及其他借貸。該等財務工具之詳情於各自之附註披露。與該等財務工具相關的風險及如何減低該等風險之政策載於下文。管理層管理及監控該等風險，以確保及時並有效採取適當措施。





5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Credit risk

The Group's financial assets are trade and other receivables, amount due from an associate and deposits, bank balances and cash, the carrying amounts of those assets stated in the consolidated balance sheet represent the Group's maximum exposure to credit risk in the event that counterparties fail to perform their obligations at 30 June 2007 in relation to financial assets.

In order to minimise the credit risk in relation to trade receivables, the management of the Group will only advance credit to customers with good credit history. In addition, the management reviews the recoverable amount of each individual debt at each balance sheet date, taking into account of future discounted cash flows, to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on trade receivables is concentrated on a few distributors. Receivables from top five distributors represented approximately 86% of trade receivables at the balance sheet date. In addition, the credit risk on guaranteed distribution receivable is also concentrated on a few number of guarantors of investments. Receivables from the top five guarantors of investments represented approximately 29% of guaranteed distribution receivables at the balance sheet date. The management considers that there are no significant credit risks due to the long and good credit history of these debtors.

Interest rate risk

The Group's cash flow interest rate risk relates primarily to variable-rate bank borrowings and bank deposits. The Group currently does not have a policy on cash flow hedges of interest rate risk. However, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arises.

Foreign currency risk

Foreign currency risk refers to the risk that movement in foreign currency exchange rate which will affect the Group's financial results and its cash flows. Certain trade receivables and deposits and bank balances of the Group are denominated in foreign currencies. The Group does not have a foreign currency hedging policy. However, the management monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

5. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險

本集團之財務資產為應收貿易及其他賬款、應收一間聯營公司款項、存款，以及銀行結存及現金。倘對方於二零零七年六月三十日未能履行彼等就財務資產之責任，則該等於綜合資產負債表列賬之資產之賬面值為本集團承受之最大信貸風險。

為盡量減低有關應收貿易款項之信貸風險，本集團僅向具良好信譽記錄之客戶提供信貸。此外，管理層於各結算日審閱各個別債項之可收回金額，並考慮未來貼現現金流，以確保已就不可收回金額作出足夠減值虧損。據此，本公司董事認為本集團之信貸風險已大幅降低。

應收貿易賬款之信貸風險集中於少數分銷商。五大分銷商之應收賬款佔結算日之應收貿易賬款約86%。此外，保證分派應收賬款之信貸風險亦集中於少數投資擔保人。五大投資擔保人之應收賬款佔結算日之保證分派應收賬款約29%。管理層認為，由於該等債務人具有悠久歷史及良好信譽記錄，故信貸風險並不重大。

利率風險

本集團之現金流利率風險主要與浮息銀行借貸及銀行存款有關。本集團目前並無對沖利率風險之現金流對沖政策。然而，管理層已監控利率風險，並在需要時將考慮對沖重大利率風險。

外幣風險

外幣風險指外幣匯率變動將影響本集團之財務業績及現金流之風險。本集團若干應收貿易賬款、存款及銀行結餘以外幣計值。本集團並無制訂外幣對沖政策。然而，管理層已監控外幣風險，並在需要時將考慮對沖重大外幣風險。





5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Fair value of financial assets and financial liabilities

The fair value of financial assets and financial liabilities is determined as follows:

- the fair value of financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis; and
- for an option based derivative, the fair value is estimated using option pricing model (for example, the Binominal Model, etc.).

6. TURNOVER AND SEGMENT INFORMATION

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

5. 金融工具(續)

財務風險管理目標及政策(續)

財務資產及財務負債之公平價值

財務資產及財務負債之公平價值採用下列方法釐定：

- 財務資產及財務負債(不包括衍生工具)之公平價值根據貼現現金流分析按公認定價模式釐定；及
- 就包含選擇權利之衍生工具，其公平價值以期權定價模式(如二項式期權定價模式等)作出估計。

6. 營業額及分類資料

營業額指年內本集團就向外界顧客出售產品及提供服務之已收及應收款項淨額，已收及應收之特許費用，以及源自本集團於電信及電子商貿項目之投資及策略性投資之已收及應收分派／股息。





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For The Year Ended 30 June 2007 截至二零零七年六月三十日止年度

6. TURNOVER AND SEGMENT INFORMATION (Continued)

(a) Business segments

For management purposes, the Group is currently organised into six main operating businesses – sales of general systems products, provision of services (including software customisation and provision of e-lottery services) and software licensing, leasing of systems products, investments in telecommunications networks and projects and e-commerce projects and holding strategic investments in advanced technology product development companies. These businesses are the basis on which the Group reports its primary segment information.

6. 營業額及分類資料(續)

(a) 業務分類

為方便管理，本集團之業務現分為六項主要經營業務—銷售一般系統產品、提供服務(包括軟件訂製及提供電子博彩服務)及軟件特許權、租賃系統產品、電信網絡及項目與電子商貿項目之投資、以及持有高科技產品開發公司之策略性投資。此等業務乃本集團主要分類資料之報告基準。

		Sales of general systems products	Provision of services and software licensing	Leasing of systems products	Investments in tele- communications networks and projects	Investments in e-commerce projects	Strategic investments	Consolidated
		銷售一般 系統產品	提供服務及 軟件特許權	租賃系統 產品	電信網絡及 項目之投資	電子商貿 項目之投資	策略性投資	綜合
		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
Year ended 30 June 2007	截至二零零七年 六月三十日止年度							
TURNOVER	營業額							
External and total revenue	對外銷售及總收入	1,560,653	1,441,768	9,537	14,009	16,213	122,107	3,164,287
RESULTS	業績							
Segment result	分類業績	173,004	622,076	4,055	11,499	14,459	42,376	867,469
Interest income	利息收入							21,147
Impairment loss recognised for interest in an associate	就於聯營公司之權益 所確認之減值虧損							(312)
Loss on deemed disposal of subsidiaries	被視為出售附屬公司 之虧損							(465)
Discount on deemed acquisition of additional interest in a subsidiary	被視為收購附屬公司 額外權益之折扣							6,463
Loss on fair value change of convertible bonds	可換股債券公平價值 變動之虧損							(32,829)
Unallocated corporate expenses, net	未分配公司開支 – 淨額							(19,790)
Finance costs	財務成本							(9,614)
Profit before taxation	除稅前溢利							832,069
Taxation	稅項							(9,171)
Profit for the year	本年度溢利							822,898





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6. TURNOVER AND SEGMENT INFORMATION (Continued)

(a) Business segments (Continued)

6. 營業額及分類資料(續)

(a) 業務分類(續)

		Sales of general systems products	Provision of services and software licensing	Leasing of systems products	Investments in tele- communications networks and projects	Investments in e-commerce projects	Strategic investments	Consolidated
		銷售一般 系統產品	提供服務及 軟件特許權	租賃系統 產品	電信網絡及 項目之投資	電子商貿 項目之投資	策略性投資	綜合
		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
As at 30 June 2007	於二零零七年六月三十日							
ASSETS	資產							
Segment assets	分類資產	3,179,647	2,019,554	7,823	139,173	149,329	1,800,599	7,296,125
Unallocated corporate assets	未分配公司資產							361,242
Consolidated total assets	綜合總資產							7,657,367
LIABILITIES	負債							
Segment liabilities	分類負債	117,990	54,597	8,023	-	-	-	180,610
Unallocated corporate liabilities	未分配公司負債							282,736
Consolidated total liabilities	綜合總負債							463,346
OTHER INFORMATION	其他資料							
Capital additions of property, plant and equipment	物業、廠房及設備 之資本增加	5,316	3,783	441	-	-	-	9,540
Capital additions of available- for-sale investments	可供出售投資 之資本增加	-	-	-	-	-	512,014	512,014
Capital additions of systems and networks	系統及網絡 之資本增加	234,780	160	-	-	-	-	234,940
Additions of deposits	按金之增加	2,258,690	-	-	-	-	-	2,258,690
Depreciation and amortisation	折舊及攤銷	27,055	457,962	545	-	-	-	485,562
Impairment losses recognised for available-for-sale investments	就可出售投資 所確認之減值虧損	-	-	-	-	-	80,605	80,605
Gain on disposal of development costs of systems and networks	出售系統及網絡 之開發成本之收益	23,140	-	-	-	-	-	23,140
Gain on disposal of available-for-sale investments	出售可供出售投資 之收益	-	-	-	-	-	11,888	11,888



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6. TURNOVER AND SEGMENT INFORMATION (Continued)

(a) Business segments (Continued)

6. 營業額及分類資料 (續)

(a) 業務分類 (續)

		Sales of general systems products 銷售一般 系統產品 HK\$'000 千港元	Provision of services and software licensing 提供服務及 軟件特許權 HK\$'000 千港元	Leasing of systems products 租賃系統 產品 HK\$'000 千港元	Investments in tele- communications networks and projects 電信網絡及 項目之投資 HK\$'000 千港元	Investments in e-commerce projects 電子商貿 項目之投資 HK\$'000 千港元	Strategic investments 策略性投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Year ended 30 June 2006	截至二零零六年六月 三十日止年度							
TURNOVER	營業額							
External and total revenue	對外銷售及總收入	1,731,631	1,151,578	10,508	21,533	23,802	57,616	2,996,668
RESULTS	業績							
Segment result	分類業績	204,290	456,092	4,654	18,662	21,534	10,874	716,106
Interest income	利息收入							22,291
Gain on deemed disposal of subsidiaries	被視為出售附屬公司之收益							37,648
Loss on fair value change of convertible bonds	可換股債券公平價值變動 之虧損							(50,411)
Unallocated corporate expenses, net	未分配公司開支—淨額							(11,508)
Finance costs	財務成本							(9,780)
Profit before taxation	除稅前溢利							704,346
Taxation	稅項							(85)
Profit for the year	本年度溢利							704,261





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6. TURNOVER AND SEGMENT INFORMATION (Continued)

(a) Business segments (Continued)

6. 營業額及分類資料(續)

(a) 業務分類(續)

		Sales of general systems products	Provision of services and software licensing	Leasing of systems products	Investments in tele- communications networks and projects	Investments in e-commerce projects	Strategic investments	Consolidated
		銷售一般 系統產品	提供服務及 軟件特許權	租賃系統 產品	電信網絡及 項目之投資	電子商貿 項目之投資	策略性投資	綜合
		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
As at 30 June 2006	於二零零六年六月三十日							
ASSETS	資產							
Segment assets	分類資產	3,080,085	629,869	7,282	220,100	230,957	1,350,018	5,518,311
Unallocated corporate assets	未分配公司資產							934,889
Consolidated total assets	綜合總資產							6,453,200
LIABILITIES	負債							
Segment liabilities	分類負債	101,372	51,196	8,495	-	-	10,452	171,515
Unallocated corporate liabilities	未分配公司負債							188,043
Consolidated total liabilities	綜合總負債							359,558
OTHER INFORMATION	其他資料							
Capital additions of property, plant and equipment and intangible assets	物業、廠房及設備 及無形資產 之資本增加	5,182	15,745	347	-	-	-	21,274
Capital additions of available- for-sale investments	可供出售投資 之資本增加	-	-	-	-	-	176,756	176,756
Capital additions of systems and networks	系統及網絡 之資本增加	-	5,558	-	-	-	-	5,558
Additions of deposits	按金之增加	1,080,300	971	-	-	-	132,600	1,213,871
Depreciation and amortisation	折舊及攤銷	7,484	376,453	500	-	-	-	384,437
Impairment losses recognised for investments	就投資所確認 之減值虧損	-	-	-	-	-	43,081	43,081
Loss on disposal of development costs for systems and networks	出售系統及網絡之 開發成本之虧損	-	-	-	-	-	1,560	1,560



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綜合財務報告附註

For The Year Ended 30 June 2007 截至二零零七年六月三十日止年度

6. TURNOVER AND SEGMENT INFORMATION (Continued)

(b) Geographical segments

- (i) The following table provides an analysis of the Group's revenue by geographical market, irrespective of the origin of the goods/services:

		Revenue by geographical segment Year ended 30 June 按地區分類劃分之收入 截至六月三十日止年度	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
People's Republic of China (the "PRC") including Hong Kong and Macau	中華人民共和國(「中國」), 包括香港及澳門	2,313,902	2,256,569
Europe	歐洲	535,796	486,801
Others	其他	314,589	253,298
		3,164,287	2,996,668

- (ii) The following is an analysis of the carrying amount of segment assets, and capital additions to property, plant and equipment, systems and networks, interest in e-commerce projects and telecommunications projects and strategic investments in advanced technology product development companies, analysed by the geographical market to which the assets are located:

		Carrying amount of segment assets 分類資產之賬面值		Capital additions 資本增加	
		30.6.2007 二零零七年 六月三十日 HK\$'000 千港元	30.6.2006 二零零六年 六月三十日 HK\$'000 千港元	30.6.2007 二零零七年 六月三十日 HK\$'000 千港元	30.6.2006 二零零六年 六月三十日 HK\$'000 千港元
The PRC including Hong Kong and Macau	中國, 包括 香港及澳門	3,418,796	2,946,219	236,363	20,709
Europe	歐洲	138,981	116,357	7,718	7,010
Others	其他	3,738,348	2,455,735	2,771,103	1,389,740
		7,296,125	5,518,311	3,015,184	1,417,459

6. 營業額及分類資料(續)

(b) 地區分類

- (i) 下表載列本集團按地區市場劃分之收入分析(不論貨品/服務之來源地):

- (ii) 下表載列本集團按資產所在地區劃分分類資產之賬面值分析, 以及資本增加(包括物業、廠房及設備、系統及網絡、電子商貿項目及電信項目之權益, 以及持有高科技產品開發公司之策略性投資)資本增加之分析:





7. OTHER INCOME

Included in other income are interest earned on bank deposits and balances of HK\$21,147,000 (2006: HK\$22,291,000), discount on acquisition of additional interest in a subsidiary of HK\$4,402,000 (2006: HK\$2,852,000), and discount on deemed acquisition of additional interest in a subsidiary of HK\$6,463,000 (2006: nil).

8. GAIN (LOSS) ON DISPOSAL OF DEVELOPMENT COSTS FOR SYSTEMS AND NETWORKS

During the year, the Group disposed of its interest in certain systems and networks with an aggregate carrying value of HK\$117,260,000 with sales proceeds amounted to HK\$140,400,000, resulting in a gain on disposal of HK\$23,140,000.

In previous year, the Group transferred its interest in certain systems and networks with an aggregate carrying value of HK\$79,560,000 to various investment holding companies and in return obtained certain equity interests in these investment holding companies (classified as available-for-sale investments). The fair values of these investments of HK\$78,000,000 were estimated based on expected cash flows projection from such investments resulting in a loss on disposal of HK\$1,560,000.

9. FINANCE COSTS

7. 其他收入

其他收入指銀行存款及結存21,147,000港元(二零零六年: 22,291,000港元)所賺取之利息、收購一間附屬公司額外權益之折扣4,402,000港元(二零零六年: 2,852,000港元), 以及被視為收購一間附屬公司額外權益之折扣6,463,000港元(二零零六年: 無)。

8. 出售系統及網絡之開發成本之收益(虧損)

年內, 本集團出售其於若干系統及網絡總面值為117,260,000港元之權益, 銷售所得款項為140,400,000港元, 由此而獲得出售收益23,140,000港元。

於過往年度, 本集團將其於若干系統及網絡總面值為79,560,000港元之權益轉讓予多家投資控股公司, 據此, 本集團獲得此等投資控股公司之若干股權作為回報(分類為可供出售投資)。此等投資之公平價值為78,000,000港元, 乃按預期來自該等投資之現金流量估計所得, 導致出售虧損1,560,000港元。

9. 財務成本

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Interest on bank and other borrowings wholly repayable within five years	須於五年內悉數償還之銀行及其他借貸之利息	7,484	9,776
Finance charges on finance leases	融資租賃之財務費用	-	4
Issue costs of convertible bonds	可換股債券之發行成本	2,130	-
		9,614	9,780





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10. PROFIT BEFORE TAXATION

10. 除稅前溢利

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Directors' remuneration (Note (i))	董事酬金(附註(i))	7,813	7,050
Staff costs excluding directors' remuneration	職工成本(不包括董事酬金)	107,365	96,618
Retirement benefit scheme contributions other than directors' (Note (ii))	退休福利計劃供款(董事除外)(附註(ii))	7,757	8,586
Total staff costs	職工成本總額	122,935	112,254
Amortisation on:	攤銷：		
Development costs for systems and networks, included in direct operating expenses	系統及網絡之開發成本(計入直接經營成本)	470,654	369,697
Intangible assets, included in general and administrative expenses	無形資產(計入一般及行政支出)	2,360	1,770
Depreciation of property, plant and equipment, included in general and administrative expenses	物業、廠房及設備之折舊(計入一般及行政支出)	12,548	12,970
Total depreciation and amortisation	折舊及攤銷總額	485,562	384,437
Auditor's remuneration	核數師酬金	4,913	5,269
Cost of inventories recognised	已確認存貨之成本	1,541,900	1,599,233
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	50
Minimum lease payments paid under operating leases in respect of:	按照經營租賃之租賃最低付款額包括：		
Rented premises	租賃物業	4,708	4,447
Machinery and equipment	機器及設備	4,325	1,120
Research and development cost expensed	已支銷研究與開發支出	10,033	7,295
and after crediting:	及已計入：		
Net foreign exchange gain	匯兌收益淨額	16,802	35,431
Rental income from leasing of plant and machinery and telecommunications networks	租賃廠房與機器及電信網絡所得之租金收入	9,537	10,508
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	2,004	-
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	11,888	-





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For The Year Ended 30 June 2007 截至二零零七年六月三十日止年度

10. PROFIT BEFORE TAXATION (Continued)

Notes:

- (i) **Information regarding directors' and employees' emoluments**
Year ended 30 June 2007

10. 除稅前溢利(續)

附註：

- (i) 有關董事與僱員酬金之資料
截至二零零七年六月三十日止年度

		Fees	Salaries and other benefits	Performance related incentive payments	Retirement benefits scheme contributions	Total directors' emoluments
		袍金	薪金及其他福利	按工作表現發放之獎金	退休福利計劃供款	董事酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Name of executive directors		執行董事姓名				
	Mr. Paul Kan Man Lok [*]	-	2,110	162	20	2,292
	Mr. Leo Kan Kin Leung [*]	15	1,126	710	12	1,863
	Mr. Lai Yat Kwong [*]	10	817	661	15	1,503
Name of non-executive directors		非執行董事姓名				
	Mr. Francis Gilbert Knight [*]	60	100	-	-	160
	Prof. Liang Xiong Jian [#]	100	100	-	-	200
	Prof. Ye Pei Da [#]	100	100	-	-	200
	Mr. Frank Bleackley [#]	100	100	-	-	200
	Mr. Terry John Miller	50	201	-	-	251
	Ms. Shirley Ha Suk Ling [*]	10	752	370	12	1,144
		445	5,406	1,903	59	7,813





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綜合財務報告附註

For The Year Ended 30 June 2007 截至二零零七年六月三十日止年度

10. PROFIT BEFORE TAXATION (Continued)

Notes: (Continued)

(i) Information regarding directors' and employees' emoluments

(Continued)

Year ended 30 June 2006

Name of executive directors	執行董事姓名	Fees	Salaries and other benefits	Performance related incentive payments	Retirement benefits scheme contributions	Total directors' emoluments
		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
Mr. Paul Kan Man Lok ⁺	簡文樂先生 ⁺	-	2,110	162	20	2,292
Mr. Leo Kan Kin Leung ⁺	簡堅良先生 ⁺	15	1,121	650	12	1,798
Mr. Lai Yat Kwong ⁺	黎日光先生 ⁺	10	816	612	15	1,453
Name of non-executive directors						
非執行董事姓名						
Mr. Francis Gilbert Knight ⁺	Francis Gilbert Knight先生 ⁺	15	95	-	-	110
Prof. Liang Xiong Jian [#]	梁雄健教授 [#]	10	5	-	-	15
Prof. Ye Pei Da [#]	葉培大教授 [#]	10	5	-	-	15
Mr. Frank Bleackley [#]	Frank Bleackley先生 [#]	10	35	-	-	45
Mr. Terry John Miller	苗禮先生	5	237	-	-	242
Ms. Shirley Ha Suk Ling ⁺	夏淑玲女士 ⁺	10	750	308	12	1,080
		85	5,174	1,732	59	7,050

* The director is also a director of Kantone Holdings Limited ("Kantone") and DIGITALHONGKONG.COM ("Digital HK") both of which are the listed subsidiaries of the Company.

The director is also a director of Kantone.

+ The director is also a director of Digital HK.

10. 除稅前溢利(續)

附註：(續)

(i) 有關董事與僱員酬金之資料(續)

截至二零零六年六月三十日止年度

Fees	Salaries and other benefits	Performance related incentive payments	Retirement benefits scheme contributions	Total directors' emoluments
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
-	2,110	162	20	2,292
15	1,121	650	12	1,798
10	816	612	15	1,453
(Note)				
(附註)				

* 該董事亦為看通集團有限公司(「看通」)及數碼香港(「數碼香港」)之董事。兩間公司均為本公司之上市附屬公司。

該董事亦為看通之董事。

+ 該董事亦為數碼香港之董事。





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For The Year Ended 30 June 2007 截至二零零七年六月三十日止年度

10. PROFIT BEFORE TAXATION (Continued)

Notes: (Continued)

(i) Information regarding directors' and employees' emoluments

(Continued)

The remuneration for non-executive directors comprises directors' fees and other emoluments which vary with the number of committees on which they serve.

Note: The performance related incentive payment is discretionary as may be decided by the board of directors provided that the total amount of bonus payable to all the members of the board of directors for such year shall not exceed eight percent of consolidated profit after taxation of the Group.

Employees

The five highest paid individuals of the Group included two (2006: three) directors of the Company, details of whose emoluments are set out above. The aggregate emoluments of the remaining three (2006: two) highest paid employees of the Group, not being a director of the Company, are as follows:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,980	2,472
Performance related incentive payments	按工作表現發放之獎金	255	152
Retirement benefit scheme contributions	退休福利計劃供款	617	565
		4,852	3,189

Emoluments of these employees were within the following bands:

此等僱員之酬金介乎下列範圍：

		Number of employee(s) 僱員人數	
		2007 二零零七年	2006 二零零六年
HK\$1,000,001-HK\$1,500,000	1,000,001 港元 – 1,500,000 港元	–	1
HK\$1,500,001-HK\$2,000,000	1,500,001 港元 – 2,000,000 港元	3	1

10. 除稅前溢利(續)

附註：(續)

(i) 有關董事與僱員酬金之資料(續)

非執行董事之酬金包括董事袍金及其他酬金，視乎董事出任之委員會數目而有所不同。

附註：按工作表現發放之獎勵花紅屬酌情性質並可由董事會決定，惟於該年度應付各董事會成員之花紅總額不得超過本集團除稅後綜合溢利8%。

僱員

本集團五名最高薪人士包括兩名(二零零六年：三名)本公司董事，其酬金詳情載於上文。本集團其餘三名(二零零六年：兩名)最高薪人士(並非本公司之董事)之總酬金如下：





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For The Year Ended 30 June 2007 截至二零零七年六月三十日止年度

10. PROFIT BEFORE TAXATION (Continued)

Notes: (Continued)

(ii) Retirement benefit scheme contributions

Retirement benefit scheme contributions to the Group's defined contribution scheme	向本集團之定額供款計劃支付之退休福利計劃供款	1,265	364
Retirement benefit scheme contributions to the Group's defined benefit scheme	向本集團之定額福利計劃支付之退休福利計劃供款	6,551	8,281
		7,816	8,645

Defined contribution scheme

Certain subsidiaries of the Company participate in a retirement benefit scheme covering a portion of their employees. The assets of the scheme are held separately from those of the Group in funds under the control of an independent trustee.

The retirement benefit scheme contributions charged to the consolidated income statement represent contributions payable to the funds by the Group at rates specified in the rules of the scheme. Where there are employees who leave the scheme prior to vesting fully in the contributions, the contribution payable by the Group is reduced by the amount of forfeited contributions.

At the balance sheet date, there were no forfeited contributions which arose upon employees leaving the scheme and which are available to reduce the contributions payable in the future years (2006: nil).

Commencing from December 2000, the Group enrolled all eligible employees in Hong Kong into a mandatory provident fund (the "MPF") scheme. The retirement benefit cost of the MPF scheme charged to the consolidated income statement represents contributions to the MPF scheme by the Group at rates specified in the rules of the MPF scheme.

10. 除稅前溢利(續)

附註：(續)

(ii) 退休福利計劃供款

	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Retirement benefit scheme contributions to the Group's defined contribution scheme	1,265	364
Retirement benefit scheme contributions to the Group's defined benefit scheme	6,551	8,281
	7,816	8,645

定額供款計劃

本公司屬下若干附屬公司為部分僱員參與一項退休福利計劃。該項計劃之資產與本集團之資產分開持有，並存於由獨立受託人控制之基金內。

自綜合損益表扣除之退休福利計劃供款乃本集團按計劃規則之指定比率應付有關基金之供款。倘僱員於合資格領取全部供款之前退出計劃，本集團之應付供款會減除沒收供款。

於結算日，並無因僱員退出計劃而產生之沒收供款，可用以扣減未來之應付供款(二零零六年：無)。

自二零零零年十二月起，本集團讓其於香港之所有合資格僱員參與強制性公積金(「強積金」)計劃。自綜合損益表扣除之強積金計劃退休福利費用指本集團按強積金計劃規例之指定比率就強積金計劃作出之供款。





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For The Year Ended 30 June 2007 截至二零零七年六月三十日止年度

10. PROFIT BEFORE TAXATION (Continued)

Notes: (Continued)

(ii) Retirement benefit scheme contributions (Continued)

Defined benefit scheme

Certain subsidiaries of the Company operate a self-administered, funded pension scheme. The scheme provides defined pension benefits related to service, and final earnings and capital sums on death. Membership is optional for all staff paid monthly and aged over 21 years.

The contributions which are determined by a qualified actuary on the basis of triennial valuations using the projected unit credit method are charged to the consolidated income statement. Under the scheme, the employees are entitled to a pension between 1.67% and 2.50% of final salary for each year of pensionable service at a normal age of 65. No other post-retirement benefits are provided. The most recent actuarial valuation of scheme assets and the present value of the defined benefit obligations were carried out at 31 December 2005 by Ms. Alison Bostock, Fellow of the Institute of Actuaries, and were updated to 30 June 2007 for the accounting purpose. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries, pensions and share dividends.

The main actuarial assumptions used were as follows:

		30 June 2007 二零零七年 六月三十日	30 June 2006 二零零六年 六月三十日
Discount rate	貼現率	5.90%	5.30%
Expected return on scheme assets	預期之計劃資產回報	7.20%	6.60%
Expected rate of salary increase	預期之薪金升幅	3.10%	2.80%
Future pension increases	未來之退休金升幅	3.10%	2.80%

The actuarial valuation updated to 30 June 2007 showed that the market value of the scheme assets was HK\$247,495,000 (2006: HK\$229,349,000) and that the actuarial value of these assets represented 70% (2006: 67%) of the benefits that had accrued to members.

10. 除稅前溢利(續)

附註：(續)

(ii) 退休福利計劃供款(續)

定額福利計劃

本公司屬下若干附屬公司設立一項自行管理之退休福利計劃。上述計劃乃提供有關僱員服務期間之定額退休福利、僱員身故時之最後收益及撫恤金。以月薪計及年滿21歲之所有僱員可選擇參加上述計劃。

根據合資格精算師每三年按預計單位貸記法進行估值釐定之供款，乃於綜合損益表中扣除。根據該計劃，僱員一般於年屆65歲時就每年提供可獲退休金之服務獲得介乎最終薪金之1.67%至2.50%之退休金。本集團並無提供其他退休後福利。最近之計劃資產精算估值及定額福利承擔現值乃於二零零五年十二月三十一日由精算學會成員Alison Bostock女士進行，並已於二零零七年六月三十日更新以便進行會計事宜。對估值結果最具影響之假設乃有關投資回報率及薪金、退休金與股息之升幅。

所用之主要精算假設如下：

更新至二零零七年六月三十日之精算估值顯示，計劃資產之市值為247,495,000港元(二零零六年：229,349,000港元)，而該等資產之精算價值為僱員應得福利之70%(二零零六年：67%)。





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10. PROFIT BEFORE TAXATION (Continued)

Notes: (Continued)

(ii) Retirement benefit scheme contributions (Continued)

Defined benefit scheme (Continued)

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

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Current service cost	現行服務成本	3,388	3,513
Interest on obligation	承擔之利息	18,929	16,571
Expected return on plan assets	計劃資產之預期回報	(15,766)	(13,059)
Net actuarial losses	精算虧損淨額	-	1,256
		6,551	8,281

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

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

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Fair value of scheme assets	計劃資產之公平價值	247,495	229,349
Present value of funded obligations	注資承擔之現值	(353,421)	(344,682)
Net unrecognised actuarial losses	未確認之精算虧損淨額	9,941	27,319
		(95,985)	(88,014)

10. 除稅前溢利(續)

附註：(續)

(ii) 退休福利計劃供款(續)

定額福利計劃(續)

就定額福利退休計劃於綜合損益表中確認之金額如下：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Current service cost	現行服務成本	3,388	3,513
Interest on obligation	承擔之利息	18,929	16,571
Expected return on plan assets	計劃資產之預期回報	(15,766)	(13,059)
Net actuarial losses	精算虧損淨額	-	1,256
		6,551	8,281

本年度支出已計入直接經營成本。

因本集團之定額福利退休計劃承擔而產生之金額已計入綜合資產負債表，載述如下：





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10. PROFIT BEFORE TAXATION (Continued)

Notes: (Continued)

(ii) Retirement benefit scheme contributions (Continued)

Defined benefit scheme (Continued)

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

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
At beginning of the year	年初	344,682	339,292
Currency realignment	匯兌調整	32,411	7,347
Service cost	服務成本	3,388	3,513
Interest cost	利息成本	18,929	16,571
Actuarial gain	精算收益	(32,587)	(15,015)
Contributions	供款	2,078	2,066
Benefits paid	所付福利	(15,480)	(9,092)
At end of the year	年結	353,421	344,682

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

計劃資產之公平價值變動如下：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
At beginning of the year	年初	229,349	207,735
Currency realignment	匯兌調整	22,076	5,195
Expected return on plan assets	計劃資產之預期回報	15,766	13,059
Actuarial (loss) gain	精算(虧損)收益	(13,387)	4,146
Contributions	供款	9,171	8,306
Benefits paid	所付福利	(15,480)	(9,092)
At end of the year	年結	247,495	229,349





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10. PROFIT BEFORE TAXATION (Continued)

Notes: (Continued)

(ii) Retirement benefit scheme contributions (Continued)

Defined benefit scheme (Continued)

The fair value of plan assets and the expected rate of return at the balance sheet date is analysed as follows:

		Expected return 預期回報		Fair value of plan assets 計劃資產之公平價值	
		2007 二零零七年	2006 二零零六年	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Equity instruments	股本工具	7.90%	7.40%	188,162	169,262
Debt instruments	債務工具	4.90%	4.40%	59,097	54,616
Other assets	其他資產	5.50%	4.50%	236	5,471
				247,495	229,349

The weighted average rate of return of assets held is 7.20% (2006: 6.60%). The overall expected rate of return is a weighted average of the expected returns of the various categories of plan assets held. The assumptions used in determining the overall expected return of the scheme have been set with reference to yields available on government bonds and appropriate risk margins.

The actual return on plan assets was HK\$2,379,000 (2006: HK\$17,205,000).

The history of the plan for the current and prior period is as follows:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Present value of defined benefit obligation	定額福利承擔之現值	353,421	344,682	339,292
Fair value of plan assets	計劃資產之公平價值	(247,495)	(229,349)	(207,735)
Deficit	虧絀	105,926	115,333	131,557
Experience adjustments on plan liabilities	計劃負債之過往調整	(32,587)	(15,015)	42,047
Experience adjustments on plan assets	計劃資產之過往調整	(13,387)	4,146	8,768

10. 除稅前溢利(續)

附註：(續)

(ii) 退休福利計劃供款(續)

定額福利計劃(續)

於結算日之計劃資產公平價值及預期回報率分析如下：

以加權平均計算之所持資產之回報率為7.2% (二零零六年：6.60%)。整體預期回報率乃持有之不同類別計劃資產預期回報之加權平均數。釐定計劃之整體回報所使用之假設已參考政府債券及適用之邊際風險之收益。

計劃資產之實際回報為2,379,000港元(二零零六年：17,205,000港元)。

此計劃於本期間及過往期間之記錄如下：



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11. TAXATION

11. 稅項

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
The charge comprises:	稅項支出包括：		
Hong Kong Profits Tax	香港利得稅		
– current year	– 本年度	–	–
– underprovision in prior years	– 過往年度撥備不足	9,169	36
Taxation in other jurisdictions	其他司法權區稅項	25	47
		9,194	83
Deferred taxation (Note 29)	遞延稅項(附註29)	(23)	2
		9,171	85

Hong Kong Profits Tax is calculated at 17.5% (2006: 17.5%) on the estimated assessable profits derived from Hong Kong. Taxation in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

The low effective tax rate is attributable to the fact that a substantial portion of the Group's profit neither arises in, nor is derived from, Hong Kong and is accordingly not subject to Hong Kong Profits Tax and such profit is either exempted or not subject to taxation in any other jurisdictions.

Details of deferred taxation for the year are set out in note 29.

香港利得稅乃以源自香港之估計應課稅溢利按17.5% (二零零六年: 17.5%) 之稅率計算。其他司法權區稅項乃按個別司法權區各自採用之稅率計算。

實際稅率偏低之原因為本集團大部分溢利既非於香港賺取，亦非源自香港，故毋須繳納香港利得稅，而此等溢利已獲豁免或毋須繳納任何其他司法權區之稅項。

本年度遞延稅項之詳情載於附註29。





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11. TAXATION (Continued)

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

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Profit before taxation	除稅前溢利	832,069	704,346
Tax at Hong Kong Profits Tax rate of 17.5% (2006: 17.5%)	按香港利得稅率 17.5% 計算之稅項 (二零零六年: 17.5%)	145,612	123,261
Tax effect of profit exempted or not subject to taxation in other jurisdictions	於其他司法權區獲豁免繳稅或毋須課稅之溢利之稅務影響	(153,798)	(141,206)
Effect of different tax rates of subsidiaries operating in other jurisdictions	附屬公司於其他司法權區經營之不同稅率之影響	-	138
Tax effect of expenses not deductible for tax purposes	不可就稅務目的扣減之開支之稅務影響	17,392	10,947
Tax effect of income not taxable for tax purposes	毋須就稅務目的繳稅之收入之稅務影響	(16,450)	(1,102)
Tax effect on utilisation of tax losses previously not recognised	動用過往未確認稅項虧損之稅務影響	(256)	(363)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	7,852	10,206
Underprovision in prior years	過往年度撥備不足	9,169	36
Others	其他	(350)	(1,832)
Taxation for the year	本年度之稅項	9,171	85

11. 稅項 (續)

本年度之稅項支出與綜合損益表之溢利對賬如下:

12. DIVIDENDS

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Final dividend proposed in scrip form equivalent to HK3.5 cents (2006: HK3.3 cents) per share, with a cash option	按以股代息方式派付相等於每股 3.5 港仙之擬派發末期股息 (二零零六年: 3.3 港仙), 可選擇現金	56,127	43,369
Interim dividend paid in scrip form equivalent to HK2.4 cents (2006: HK2.2 cents) per share, with a cash option	按以股代息方式派付相等於每股 2.4 港仙之中期股息 (二零零六年: 2.2 港仙), 可選擇現金	38,003	28,619
Underprovision in prior year	上年度撥備不足	2,556	1,108
		96,686	73,096

The proposed final dividend for 2007 is based on 1,603,624,198 shares in issue as at 30 June 2007.

二零零七年度擬派發末期股息乃按於二零零七年六月三十日已發行股份 1,603,624,198 股計算。





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13. EARNINGS PER SHARE

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

13. 每股盈利

基本及經攤薄每股盈利乃按下列數據計算：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Earnings attributable to equity holders of the Company for the purpose of calculating basic earnings per share	以計算基本每股盈利之本公司股本權益持有人應佔溢利之盈利	626,818	549,994
Effect of dilutive potential ordinary shares:	普通股之潛在攤薄影響：		
Interest and fair value change of convertible bonds (Note)	可換股債券之利息及公平價值之變動(附註)	-	930
Effect of options attached to convertible bonds of a subsidiary	一家附屬公司可換股債券所附權利之影響	(1,045)	(355)
Earnings for the purpose of calculating diluted earnings per share	以計算經攤薄每股盈利之盈利	625,773	550,569

		Number of shares ('000) 股份數目(以千股計)	
		2007 二零零七年	2006 二零零六年
Weighted average number of shares for the purpose of calculating basic earnings per share	以計算基本每股盈利之加權平均股份數目	1,434,430	1,276,589
Effect of dilutive potential ordinary shares:	普通股之潛在攤薄影響：		
Convertible bonds (Note)	可換股債券(附註)	-	20,312
Warrants (Note)	認股權證(附註)	6,851	6,495
		6,851	26,807
Weighted average number of shares for the purpose of calculating diluted earnings per share	以計算經攤薄每股盈利之加權平均股份數目	1,441,281	1,303,396

Note:

The computation of diluted earnings per share does not assume (1) the exercise of certain of the Company's outstanding warrants as the exercise price of those warrants is higher than the average market price for shares for the period which the warrants were outstanding; and (2) the conversion of convertible bonds issued by a subsidiary as the effect is anti-dilutive.

附註：

計算經攤薄每股盈利時並無假設(1)本公司若干尚未行使之認股權證獲行使，原因為該等認股權證之行使價均高於認股權證未獲行使期間股份之平均市價；及(2)附屬公司所發行之可換股債券獲兌換，原因為其具備反攤薄效果。





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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Land and buildings	Plant and machinery and tele- communications networks 廠房與機器 及電信網絡	Furniture and fixtures 傢俬及裝置	Motor vehicles 汽車	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
COST	成本值					
At 1 July 2005	於二零零五年七月一日	61,105	984,810	15,629	10,245	1,071,789
Currency realignment	匯兌調整	511	6,971	-	-	7,482
Acquisition of a subsidiary	收購一間附屬公司	-	1,627	-	-	1,627
Additions	添置	-	7,786	61	-	7,847
Disposals	出售	-	(12,985)	-	-	(12,985)
Transferred to inventories	撥入存貨	-	(99)	-	-	(99)
At 1 July 2006	於二零零六年七月一日	61,616	988,110	15,690	10,245	1,075,661
Currency realignment	匯兌調整	1,794	29,301	-	-	31,095
Additions	添置	-	9,309	10	221	9,540
Disposals	出售	(261)	(12,134)	-	(835)	(13,230)
At 30 June 2007	於二零零七年六月三十日	63,149	1,014,586	15,700	9,631	1,103,066
DEPRECIATION	折舊					
At 1 July 2005	於二零零五年七月一日	20,724	956,152	15,391	9,075	1,001,342
Currency realignment	匯兌調整	145	6,680	-	-	6,825
Provided for the year	年內撥備	1,679	10,730	107	454	12,970
Eliminated on disposals	出售時撇除	-	(12,790)	-	-	(12,790)
Eliminated on transfer to inventories	撥入存貨時撇除	-	(83)	-	-	(83)
At 1 July 2006	於二零零六年七月一日	22,548	960,689	15,498	9,529	1,008,264
Currency realignment	匯兌調整	253	27,181	-	-	27,434
Provided for the year	年內撥備	1,702	10,442	78	326	12,548
Eliminated on disposals	出售時撇除	(59)	(11,470)	-	(835)	(12,364)
At 30 June 2007	於二零零七年六月三十日	24,444	986,842	15,576	9,020	1,035,882
CARRYING VALUES	賬面值					
At 30 June 2007	於二零零七年六月三十日	38,705	27,744	124	611	67,184
At 30 June 2006	於二零零六年六月三十日	39,068	27,421	192	716	67,397





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14. PROPERTY, PLANT AND EQUIPMENT (Continued)

14. 物業、廠房及設備(續)

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
The carrying values of the Group's property interests comprise:	本集團之物業權益賬面值包括：		
Freehold properties held outside Hong Kong	於香港以外地區持有之永久業權物業	17,131	15,130
Leasehold properties:	契約物業：		
Held in Hong Kong	於香港持有		
– long leases	– 長期契約	14,983	15,796
– medium term leases	– 中期契約	2,930	3,334
Held outside Hong Kong	於香港以外地區持有		
– long leases	– 長期契約	292	1,226
– medium term leases	– 中期契約	3,369	3,582
		38,705	39,068
The Group leases equipment to customers on operating leases terms. The carrying value of such equipment, which is included in plant and machinery and telecommunications networks, is as follows:	本集團按經營租賃條款租賃器材予客戶。有關器材之賬面值已包括在廠房與機器及電信網絡內，載列如下：		
Customer equipment at cost	客戶器材，按成本值	100,505	92,317
Less: Accumulated depreciation	減：累計折舊	(99,004)	(90,511)
Carrying value	賬面值	1,501	1,806

At 30 June 2007, certain land and buildings of the Group with a carrying value of HK\$12,915,000 (2006: HK\$11,865,000) were pledged to a bank as security for banking facilities granted to the Group.

於二零零七年六月三十日，本集團賬面值為12,915,000港元(二零零六年：11,865,000港元)之若干土地及樓宇已抵押予銀行，作為本集團獲得銀行融資之擔保。

Note: Owner-occupied leasehold land is included in property, plant and equipment as the allocations between the land and buildings elements cannot be made reliably.

附註：由於土地及樓宇部分不能可靠地劃分，擁有人佔用之租賃土地已計入物業、廠房及設備。





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15. DEVELOPMENT COSTS FOR SYSTEMS AND NETWORKS

15. 系統及網絡之開發成本

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
COST			
	按成本值		
At beginning of the year	年初	2,475,932	1,760,574
Currency realignment	匯兌調整	(117)	36
Additions	添置	234,940	747
Acquisition of a subsidiary	收購一間附屬公司	-	4,775
Disposals	出售	(171,600)	-
Transferred from deposits	撥自按金	795,600	803,400
Transferred to investments	撥入投資	-	(93,600)
At end of the year	年結	3,334,755	2,475,932
AMORTISATION			
	攤銷		
At beginning of the year	年初	781,384	425,727
Provided for the year	本年度撥備	470,654	369,697
Eliminated on disposal	出售時抵銷	(54,340)	-
Eliminated on transfer	撥入時抵銷	-	(14,040)
At end of the year	年結	1,197,698	781,384
CARRYING VALUE			
	賬面值		
At end of the year	年結	2,137,057	1,694,548

Development costs for systems and networks include all direct costs incurred in the setting up and development of systems and networks. The Group's development costs for systems and networks (other than those that are not yet available for intended use) are amortised over the estimated economic useful lives of a maximum of five years.

系統及網絡之開發成本包括設立及開發系統及網絡之所有直接成本。本集團之系統及網絡之開發成本於估計可使用經濟年期(最多五年)予以攤銷(尚未可作為擬定用途者除外)。





16. GOODWILL

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units (“CGU”s) that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated as follows:

Provision of e-lottery services	電子博彩服務撥備
---------------------------------	----------

2007 & 2006

二零零七年及

二零零六年

HK\$'000

千港元

36,795

For the year ended 30 June 2007, management of the Group determines that there was no impairment of any of its CGUs containing goodwill.

The recoverable amounts of the CGUs are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

During the year, the Group performed impairment review for goodwill based on cash flow forecasts derived from the most recent financial budgets for the next five years approved by management using the same discount rate of 10% which reflects current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. No impairment loss was considered necessary.

16. 商譽

業務合併所收購之商譽乃於收購時分配至預期受惠於業務合併之變現單位(「變現單位」)。商譽之賬面值已分配如下：

截至二零零七年六月三十日止年度，本集團管理層確定，其任何包含商譽變現單位並無減值。

變現單位之可收回數額乃以使用價值計算方法釐定。使用價值計算法之主要假設涉及期內之貼現率、增長率以及售價及直接成本之預期變動。管理層使用可反映當前市場評估之現金時值及變現單位之特定風險之稅前比率對貼現率作出估算。增長率以行業增長預測為基準。售價及直接成本之變動乃以過往慣例及市場預期之未來變動為基準。

年內，本集團已按現金流量預測(源自管理層所批准未來五年之最近期財務預算)基準對商譽進行減值審閱，並使用10%之相同貼現率，以反映當前市場評估之現金時值及變現單位之特定風險。增長率乃以行業增長預測為基準。本集團認為毋須作出減值虧損。





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17. Intangible assets

17. 無形資產

		License rights 特許權 HK\$'000 千港元
COST		
	成本	
Balance at 1 July 2005	於二零零五年七月一日之結餘	–
Acquired on acquisition of a subsidiary	於收購一間附屬公司時購入	11,800
<hr/>		
Balance at 30 June 2006 and 30 June 2007	於二零零六年六月三十日及二零零七年六月三十日之結餘	11,800
<hr/>		
AMORTISATION		
	攤銷	
Balance at 1 July 2005	於二零零五年七月一日之結餘	–
Charge for the year	年內攤銷	1,770
<hr/>		
Balance at 30 June 2006	於二零零六年六月三十日之結餘	1,770
Charge for the year	年內攤銷	2,360
<hr/>		
Balance at 30 June 2007	於二零零七年六月三十日之結餘	4,130
<hr/>		
CARRYING VALUE		
	賬面值	
At 30 June 2007	於二零零七年六月三十日	7,670
<hr/>		
At 30 June 2006	於二零零六年六月三十日	10,030

The license rights for provision of e-lottery businesses were acquired as part of a business combination in prior year. The license rights have definite useful lives and are amortised on a straight-line basis over the period of the right granted or 5 years, whichever is shorter.

於去年，本公司已收購提供電子博彩業務之特許權作為業務合併之一部分。特許權具特定可用年期，並於所授權利之期間或五年（以較短者為準）以直線法攤銷。





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18. AVAILABLE-FOR-SALE INVESTMENTS

18. 可供出售投資

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Unlisted equity securities, at cost, in respect of:	就以下各項按成本計之非上市 股本證券：		
– Interest in e-commerce projects	– 於電子商貿項目之權益	104,410	104,410
– Interest in telecommunication projects	– 於電信項目之權益	34,974	34,974
– others	– 其他	813,143	474,023
Impairment loss recognised	已確認之減值虧損	(317,279)	(236,674)
		635,248	376,733
Unlisted debt securities with guaranteed return, in respect of:	就以下各項具有保證回報之 非上市債務證券：		
– Interest in e-commerce projects	– 於電子商貿項目之權益	377,750	377,750
– Interest in telecommunication projects	– 於電信項目之權益	360,201	360,201
– Others	– 其他	1,386,394	967,798
Capital receipts from the investment	投資之資本收益	(972,799)	(613,900)
		1,151,546	1,091,849
		1,786,794	1,468,582

The unlisted debt securities with guaranteed return represent the Group's investments in certain securities which have guaranteed a pre-determined return to the Group over a fixed period of time. The pre-determined returns are non-interest bearing and denominated in United States dollars. Payments receivable each year for investments with pre-determined return are apportioned between income and reduction of the carrying value of the investments so as to reflect a constant periodic rate of return. The pre-determined sums will be received for a period of 5 years by half-yearly instalments and are discounted at the effective interest rate of 10% per annum.

The unlisted equity investments represent investments in unlisted equity securities issued by private entities incorporated outside Hong Kong. They are measured at cost less impairment losses at each balance sheet date because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

In 2007, the directors of the Company reviewed the carrying amount of the unlisted securities in light of the current market condition with reference to the financial results and business operated by the investees. The directors identified an impairment loss of HK\$80,605,000 (2006: HK\$43,801,000) estimated based on expected cash flows projection from such investments.

有保證回報之非上市債務證券指本集團於若干於固定年期為本集團帶來預定保證回報之證券之投資。預定回報不附帶利息，並以美元計值。每年按預定回報應收投資之款項乃分配於投資收入及投資賬面值之減值，以反映固定之定期回報率。預定金額將於5年期間內每半年分期收取，並按每年10%之實際利率貼現。

非上市投資指於香港以外地區註冊成立之私人實體所發行之非上市股本證券之投資。該等投資於各結算日按成本減去減值虧損計量，此乃由於合理之公平價值估算範圍甚大，本公司董事認為未能可靠地計量其公平價值。

於二零零七年，本公司董事按現行市況並參考投資對象之財務業績及業務營運審閱非上市證券之賬面值。董事根據該等投資之預期現金流量預測估計減值虧損為80,605,000港元（二零零六年：43,801,000港元）。





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19. INTEREST IN AN ASSOCIATE

19. 於聯營公司之權益

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	31	31
Share of post acquisition profits	應佔收購後溢利	-	-
Impairment loss recognised	已確認之減值虧損	(31)	-
Amount due from an associate		-	31
		-	281
		-	312

Particulars of the Group's associate at 30 June 2007 are as follows:

於二零零七年六月三十日，本集團之聯營公司詳情如下：

Name of company	Place of incorporation	Proportion of nominal value of issued capital directly held by the Company	Principal activities
公司名稱	註冊成立地點	本公司直接持有之已發行股本面值比例	主要業務
Belcher Technology Limited	Samoa 薩摩亞羣島	31%	Provision of software consultation and the development of software systems. The business has not yet been commenced during the year. 提供軟件諮詢及軟件系統開發。於本年度，有關業務尚未開展。

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

減值虧損乃按聯營公司之預測折現現金流量而釐定其估計可收回金額作為基準予以確認。





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20. DEPOSITS

Deposits were paid in connection with the following:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Development costs for systems and networks	系統及網絡之開發成本	2,041,260	1,197,300
Acquisition of investments	收購投資	-	133,571
		2,041,260	1,330,871

20. 按金

就以下項目已付之按金：

21. INVENTORIES

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Raw materials	原料	11,901	9,641
Work in progress	在製品	2,277	2,874
Finished goods	製成品	16,271	15,541
		30,449	28,056

21. 存貨

22. TRADE AND OTHER RECEIVABLES

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Trade receivables	應收貿易賬款	448,683	451,857
Guaranteed distribution receivables	應收保證分派	261,050	187,091
Other receivables	應收其他賬款	492,594	256,096
		1,202,327	895,044

22. 應收貿易及其他賬款

The Group maintains a well-defined credit policy regarding its trade customers dependent on their credit worthiness, nature of services and products, industry practice and condition of the market with credit period ranging from 30 to 180 days. The aged analysis of trade receivables at the reporting date is as follows:

本集團就其貿易客戶實行明確之信貸政策。根據彼等之信用、服務及貨品之性質、行內規範及市場情況而給予客戶介乎30至180日之信貸期。應收貿易賬款於報告日期之賬齡分析如下：





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22. TRADE AND OTHER RECEIVABLES (Continued)

22. 應收貿易及其他賬款(續)

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
0 – 60 days	0–60日	319,667	375,820
61 – 90 days	61–90日	122,709	68,214
91 – 180 days	91–180日	1,149	5,996
> 180 days	>180日	5,158	1,827
		448,683	451,857

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

以相關集團實體功能貨幣以外之貨幣計值之應收貿易及其他賬款載列如下：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
United States dollars	美元	700,928	601,558

The directors consider the carrying amount of trade receivables at 30 June 2007 approximates its fair value.

董事認為，於二零零七年六月三十日之應收貿易賬款之賬面值與其公平價值相若。





23. DEPOSITS, BANK BALANCES AND CASH

The Group's deposits, bank balances and cash that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
United States dollars	美元	61,621	76,581
Hong Kong dollars	港幣	8,199	8,393
RMB Renminbi	人民幣	35	98,910
Others	其他	754	2,777

The deposits, bank balances and cash comprise short-term deposits with maturity of three months or less and cash held by the Group. The deposits carries interest at an average rate of 0.1% (2006: 0.1%). The directors consider that the carrying amount of deposits, bank balances and cash at 30 June 2007 approximates its fair value.

Certain bank balances and cash of HK\$4,033,000 (2006: HK\$105,624,924) were denominated in RMB which is not freely convertible currency in the international market. The exchange rate of RMB is determined by the Government of the PRC and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the Government of the PRC.

24. TRADE AND OTHER PAYABLES

At 30 June 2007, the balance of trade and other payables included trade payables of HK\$14,446,000 (2006: HK\$11,272,000). The aged analysis of trade payables at the reporting date is as follows:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
0 – 60 days	0 – 60 日	10,080	7,615
61 – 90 days	61 – 90 日	644	630
91 – 180 days	91 – 180 日	1,111	268
> 180 days	> 180 日	2,611	2,759
		14,446	11,272

The directors consider that the carrying amount of trade and other payables approximates its fair value.

23. 存款、銀行結存及現金

本集團之存款、銀行結存及現金，以相關集團實體功能貨幣以外之貨幣計值，茲列如下：

存款、銀行結存及現金包括本集團持有之於三個月或以內到期之短期存款及現金。存款計息之平均利率為0.1厘(二零零六年：0.1厘)。董事認為，於二零零七年六月三十日之存款、銀行結存及現金之賬面值與其公平價值相若。

4,033,000港元(二零零六年：105,624,924港元)之部分銀行結存及現金以人民幣計值，而人民幣並非於國際市場自由兌換之貨幣。人民幣之匯率由中華人民共和國政府釐定。由中華人民共和國匯出該等資金受中華人民共和國政府實施之外匯管制所限制。

24. 應付貿易及其他賬款

於二零零七年六月三十日，應付貿易及其他賬款之結餘包括14,446,000港元(二零零六年：11,272,000港元)之應付貿易賬款，應付貿易賬款於報告日期之賬齡分析如下：

董事認為，應收貿易及其他賬款之賬面值與其公平價值相若。





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25. WARRANTY PROVISION

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
At beginning of the year	年初	1,683	1,716
Currency realignment	匯兌調整	138	55
Provided during the year	年內已撥備	2,492	2,495
Utilised during the year	年內已動用	(2,453)	(2,583)
At end of the year	年結	1,860	1,683

The warranty provision represents the management's best estimate of the Group's liability under 12 month warranties granted on manufactured products, based on prior experience and industry average for defective products.

25. 保養撥備

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

26. BANK BORROWINGS

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Bank borrowings comprise the following:	銀行借貸包括以下各項：		
Bank loans	銀行貸款	228,610	153,329
Mortgage loan	按揭貸款	1,171	1,751
		229,781	155,080

Included in the Group's balance above were bank borrowings of HK\$1,171,000 (2006: HK\$1,751,000), which were secured by the Group's land and buildings with carrying value of HK\$12,915,000 (2006: HK\$11,865,000).

26. 銀行借貸

本集團上述結餘包括由本集團以賬面值為12,915,000港元(二零零六年：11,865,000港元)之土地及樓宇作抵押之銀行借貸1,171,000港元(二零零六年：1,751,000港元)。





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26. BANK BORROWINGS (Continued)

26. 銀行借貸(續)

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Bank borrowings bear interest at prevailing market rates and are repayable as follows:	按現行市場利率計息之銀行借貸之還款期如下：		
On demand or within one year	按通知或一年內	229,408	154,019
More than one year, but not exceeding two years	超過一年但不超過兩年	373	735
More than two years, but not exceeding three years	超過兩年但不超過三年	-	326
		229,781	155,080
Less: Amount due within one year shown under current liabilities	減：一年內到期並已列作流動負債之金額	(229,408)	(154,019)
Amount due after one year	一年後到期之金額	373	1,061

The above bank borrowings bear variable interest at an average rate of 5.9% (2006: 6.06%). The directors consider that the carrying amount of the above borrowings approximates its fair value.

上述銀行借貸按平均5.9厘(二零零六年：6.06厘)之不同利率計息。董事認為上述借貸之賬面值與其公平價值相若。





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27. OTHER BORROWINGS

27. 其他借貸

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
The other borrowings represent block discounting loans and are payable as follows:			
	其他借貸指大宗折扣貸款，其還款期如下：		
Within one year	一年內	1,861	2,650
Between one to two years	一至兩年內	506	1,717
Between two to three years	兩至三年內	210	632
		2,577	4,999
Less: Amount due within one year shown under current liabilities	減：一年內須償還並列作流動負債之款項	(1,861)	(2,650)
Amount due after one year	一年後償還之款項	716	2,349

The above other borrowings bear variable interest at an average rate of 8% (2006; 7.16%). The directors consider the carrying amount of other borrowings approximates its fair value.

上述其他借貸按不同利率計息，平均利率為8厘（二零零六年：7.16厘）。董事認為其他借貸之賬面值與其公平價值相若。

28. CONVERTIBLE BONDS

28. 可換股債券

		HK\$'000 千港元
As at 1 July 2005	於二零零五年七月一日	135,810
Currency realignment	匯兌調整	(561)
Change in fair value during the year	年內公平價值變動	50,411
Converted by bondholders of the Company during the year	年內本公司債券持有人之兌換	(39,496)
Repayment during the year	年內償還	(24,180)
Converted by bondholders of a subsidiary during the year	年內附屬公司債券持有人之兌換	(103,765)
As at 1 July 2006	於二零零六年七月一日	18,219
Currency realignment	匯兌調整	30
Issue of 1% convertible bonds	發行年息1厘可換股債券	62,400
Issue of subscription rights	發行認購權	(2,789)
Change in fair value during the year	年內公平價值變動	32,829
Converted by bondholders of a subsidiary during the year	年內附屬公司債券持有人之兌換	(74,809)
As at 30 June 2007	於二零零七年六月三十日	35,880

The convertible bonds are convertible any time before maturity and thus classified as current liabilities.

可換股債券可於到期前隨時予以兌換，故分類為流動負債。





28. CONVERTIBLE BONDS (Continued)

Convertible bonds issued by the Company

On 22 May 2002, the Company entered into a subscription agreement (the "Subscription Agreement") with an independent third party (the "Bondholder") for the subscription of an aggregate principal amount of up to US\$24,000,000 1.5% convertible bonds due May 2005 (the "Convertible Bonds") issued by the Company.

Pursuant to the Subscription Agreement, the Company issued part of the Convertible Bonds of US\$8,000,000 in May 2002 (the "Original Convertible Bonds"), the Bondholder has an option to require the Company to issue additional Convertible Bonds of US\$8,000,000 (the "Additional Tranche 1 Convertible Bonds") within a defined period and the Company was also granted an option to issue and require the Bondholder to subscribe an aggregate principal amount of Convertible Bonds of US\$8,000,000 (the "Tranche 2 Convertible Bonds") within a defined period.

In September 2003, the Company exercised its option to issue the Tranche 2 Convertible Bonds of US\$8,000,000. The issued Original Convertible Bonds and Tranche 2 Convertible Bonds were fully converted or redeemed by 22 May 2005.

As part of the Subscription Agreement, the Company also granted to the Bondholder the right to subscribe for 4,949,905 shares of the Company at a subscription price of HK\$2.3635 per share and 5,881,515 shares in the Company at a subscription price of HK\$1.98 per share as a result of the issuance of the Original Convertible Bonds and the Tranche 2 Convertible Bonds respectively. The outstanding subscription rights granted to the Bondholder expired on 22 May 2005.

On 28 April 2005, the Company entered into a supplemental agreement with amended terms (the "Supplemental Agreement") with the Bondholder, for the issuance and subscription of US\$8,000,000 Additional Tranche 1 Convertible Bonds. The amended terms included the extension of the maturity date of the Additional Tranche 1 Convertible Bonds to 22 November 2005 and the determination of conversion price.

Under the Subscription Agreement and the Supplemental Agreement, the Company also granted to the Bondholder the right to subscribe for 4,949,397 shares in the Company at a subscription price of HK\$2.3635 per share. The outstanding subscription rights expired on 22 November 2005.

28. 可換股債券(續)

本公司發行之可換股債券

於二零零二年五月二十二日，本公司就認購本公司所發行於二零零五年五月到期，本金總額多達24,000,000美元之1.5厘可換股債券(「可換股債券」)，與獨立第三者(「債券持有人」)訂立協議(「認購協議」)。

根據認購協議，本公司於二零零二年五月發行部分金額達8,000,000美元之可換股債券(「原有可換股債券」)，債券持有人有權要求本公司於指定期間內發行額外8,000,000美元之可換股債券(「額外第一批可換股債券」)，而本公司亦已獲授予一項可於指定期限內發行及要求債券有人認購本金總額為8,000,000美元之可換股債券(「第二批可換股債券」)之權利。

於二零零三年九月，本公司選擇發行金額為8,000,000美元之第二批可換股債券。已發行原有可換股債券及第二批可換股債券已於二零零五年五月二十二日前悉數兌換或贖回。

作為認購協議之一部分，本公司亦因分別發行原有可換股債券及第二批可換股債券而向債券持有人授予認購權，可按認購價每股2.3635港元認購4,949,905股本公司股份，及按認購價每股1.98港元認購5,881,515股本公司股份。已授予債券持有人而尚未行使之認購權已於二零零五年五月二十二日屆滿。

於二零零五年四月二十八日，本公司與債券持有人訂立附有經修訂條款之補充協議(「補充協議」)，以認購金額為8,000,000美元之額外第一批可換股債券。經修訂條款包括延長第一批額外可換股債券之到期日至二零零五年十一月二十二日及釐定兌換價。

根據認購協議及補充協議，本公司亦已授予債券持有人權利，按認購價每股2.3635港元認購本公司4,949,397股股份。尚未行使之認購權已於二零零五年十一月二十二日屆滿。





28. CONVERTIBLE BONDS (Continued)

Convertible bonds issued by the Company (Continued)

In previous year, US\$4,900,000 of the issued Convertible Bonds were converted into 35,727,987 shares of HK\$0.1 each of the Company at a price ranged from HK\$1.0436 to HK\$1.1222 per share. The remaining Convertible Bonds were redeemed at maturity on 22 November 2005. At 30 June 2007 and 30 June 2006, no Convertible Bonds remained outstanding.

Convertible bonds issued by Kantone

On 1 April 2005, Kantone Holdings Limited ("Kantone"), a 51% (2006: 51%) owned subsidiary of the Company entered into a subscription agreement (the "Subscription Agreement of Kantone") with an independent third party (the "Bondholder of Kantone") for the subscription of an aggregate principal amount of up to US\$24,000,000 1% convertible bonds due 2008 (the "Convertible Bonds of Kantone") issued by Kantone. The principal terms of the Convertible Bonds of Kantone are as follows:

- (a) The outstanding principal amount of the Convertible Bonds of Kantone may be converted at the option of the Bondholder of Kantone in whole or in part into shares of HK\$0.1 each in Kantone at any time from the date of issue of the Convertible Bonds of Kantone up to one week prior to 1 April 2008, the maturity date of the Convertible Bonds of Kantone, at a price equal to either 125% of the average of the closing prices per share for the 30 consecutive business days immediately prior to the date of the Subscription Agreement of Kantone, subject to adjustment (the "Fixed Conversion Price of Kantone") or 93% of the average of any five consecutive closing prices per share as selected by the Bondholder of Kantone during the 30 consecutive business days immediately prior to the date on which notice of exercise of the bondholder is received by Kantone (the "Floating Conversion Price of Kantone"), provided that both the Fixed Conversion Price of Kantone and the Floating Conversion Price of Kantone shall not be less than the par value of Kantone's shares.
- (b) The Convertible Bonds of Kantone bear interest at the rate of 1% per annum and interest will be payable semi-annually in arrears in June and December in each year.
- (c) Unless previously redeemed, converted or purchased and cancelled, the Convertible Bonds of Kantone will be redeemed at 100% of the principal amount at maturity.
- (d) The Convertible Bonds of Kantone may be early redeemed at any time up to one week prior to 1 April 2008, at the option of Kantone according to the terms and conditions set out in the Subscription Agreement of Kantone.

28. 可換股債券 (續)

本公司發行之可換股債券 (續)

於去年，4,900,000美元之已發行可換股債券已按每股介乎1.0436港元至1.1222港元不等之價格，兌換為本公司35,727,987股每股面值0.1港元之股份。餘下之可換股債券已於二零零五年十一月二十二日到期時贖回。於二零零七年六月三十日及二零零六年六月三十日，概無可換股債券尚未行使。

看通發行之可換股債券

於二零零五年四月一日，本公司擁有51% (二零零六年：51%) 權益之附屬公司看通集團有限公司 (「看通」) 就認購看通所發行於二零零八年到期，本金總額最多為24,000,000美元之1厘可換股債券 (「看通可換股債券」)，與獨立第三者 (「看通債券持有人」) 訂立認購協議 (「看通認購協議」)。看通可換股債券之主要條款如下：

- (a) 看通可換股債券之尚未償還本金額可按看通債券持有人之意願，自看通可換股債券發行日期至看通可換股債券到期日二零零八年四月一日前一個星期期間內任何時間，按相等於看通股份於緊接看通認購協議日期前30個連續營業日之每股平均收市價之125%之價格 (可予調整) (「看通可換股債券固定兌換價」)，或緊接看通取得兌換行使通知前30個連續營業日期間，看通債券持有人所選擇之任何五個連續營業日之每股看通股份收市價平均數之93%之價格 (「看通可換股債券浮動兌換價」)，全部或部分兌換為看通每股面值0.1港元之股份，惟看通可換股債券固定兌換價及看通可換股債券浮動兌換價兩者均不得低於看通股份之面值。
- (b) 看通可換股債券乃按年利率1厘計息，而利息於每年六月及十二月每半年分期支付。
- (c) 除非看通可換股債券已於早前贖回、兌換或購入及註銷，否則看通可換股債券會於到期時贖回全數本金。
- (d) 看通之可換股債券可由看通選擇於二零零八年四月一日一週前之任何時間，按其訂定之條款提前贖回。





28. CONVERTIBLE BONDS (Continued)

Convertible bonds issued by Kantone (Continued)

Pursuant to the Subscription Agreement of Kantone, Kantone issued Convertible Bonds with an aggregate principal amount of US\$8,000,000 in April 2005; the Bondholder of Kantone has an option to require Kantone to issue additional Convertible Bonds of Kantone of US\$8,000,000 (the "Call Option") within a defined period; and Kantone was also granted an option to require the Bondholder of Kantone to subscribe an aggregate principal amount of Convertible Bonds of Kantone of US\$8,000,000 (the "Put Option") within a defined period.

On 23 August 2006, the Bondholder exercised the Call Option and Kantone issued additional Convertible Bonds of Kantone of US\$8,000,000.

As the conversion price is not fixed and the conversion option of the Convertible Bonds of Kantone will not result in settlement by the exchange of a fixed amount for fixed number of equity instruments, the conversion option is regarded as a derivative.

The Convertible Bonds of Kantone includes the liability component and embedded derivatives (including the conversion option, the Call and Put Option and an early redemption option). On application of HKAS 39 on 1 July 2005, the Group has elected to designate the entire convertible bonds as financial liabilities at fair value through profit or loss.

The fair value of the liability component of the convertible bonds at 30 June 2007 was determined based on the present value of the estimated future cash flows discounted at the expected borrowing rate of Kantone of HIBOR plus 1.9% (2006: HIBOR plus 1.9%).

28. 可換股債券(續)

看通發行之可換股債券(續)

根據看通認購協議，看通於二零零五年四月已發行本金總額達8,000,000美元之看通可換股債券，看通債券持有人有權要求看通於指定期間內發行額外8,000,000美元之看通可換股債券(「認購權」)，而看通亦已獲授予一項可於指定期限內發行及要求看通債券持有人認購本金總額為8,000,000美元之看通可換股債券之權利(「認沽權」)。

於二零零六年八月二十三日，債券持有人行使認購權及看通發行額外8,000,000美元之看通可換股債券。

由於兌換價並非固定，因此看通可換股債券之兌換將不會導致按固定金額交換固定數目股本工具之交收，故兌換權被視為衍生工具。

看通可換股債券包括負債部分及內含衍生工具(包括兌換權、認購及認沽權及提早贖回選擇權)。於二零零五年七月一日採用香港會計準則第39號時，本集團選擇按公平價值透過損益表將全部看通可換股債券重新指定為財務負債。

於二零零七年六月三十日，可換股債券之負債部分之公平價值乃根據估計未來現金流按看通之預期借貸利率香港銀行同業拆息(「香港銀行同業拆息」)加1.9厘(二零零六年七月一日：香港銀行同業拆息加1.9厘)貼現之現值釐定。





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28. CONVERTIBLE BONDS (Continued)

Convertible bonds issued by Kantone (Continued)

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

		30 June 2007 二零零七年 六月三十日	30 June 2006 二零零六年 六月三十日
Stock price	股價	HK\$0.76 港元	HK\$0.44 港元
Exercise price	行使價	HK\$0.3844 港元	HK\$0.3844 港元
Expected volatility	預期波幅	40%	40%
Maturity life	到期年期	0.76 years 年	1.75 years 年
Risk-free rate	無風險利率	4.10%	4.53%
Expected dividend yield	預期周息率	5%	5%

The fair value of the Put Option and the Call Option in the prior year were calculated using the Binomial model. The inputs into the model were as follows:

		Call Option 認購權		Put Option 認沽權	
		30.6.2007 二零零七年 六月三十日	30.6.2006 二零零六年 六月三十日	30.6.2007 二零零七年 六月三十日	30.6.2006 二零零六年 六月三十日
Underlying asset price	相關資產價格	-	HK\$80,200,000 港元	HK\$73,730,000 港元	HK\$71,760,000 港元
Exercise price	行使價	-	HK\$62,240,000 港元	HK\$62,240,000 港元	HK\$62,240,000 港元
Expected volatility	預期波幅	-	11%	11.1%	11%
Maturity life	到期年期	-	1.75 years 年	0.92 years 年	1.75 years 年
Risk free rate	無風險利率	-	4.53%	4.10%	4.53%
Expected dividend yield	預期周息率	-	1%	1%	1%

In 2005, Kantone, under the Subscription Agreement of Kantone, has granted to the Bondholder of Kantone an additional right to subscribe for up to 30,437,073 new shares in Kantone at a subscription price of HK\$0.3844 per share, exercisable for a period of three years from the date of issue. During the year, on exercise of the Call Option by the Bondholder of Kantone, Kantone has also granted an additional right to the Bondholder of Kantone to subscribe for up to 30,347,707 new shares in Kantone at a subscription price of HK\$0.3844 per share, exercisable until 1 April 2008. (Collectively referred to as the "Subscription Rights")

28. 可換股債券 (續)

看通發行之可換股債券 (續)

兌換權及內含贖回權之公平價值以二項式期權定價模式計算。該模式所用數據如下：

認購權及認沽權之公平價值以二項式期權定價模式計算。該模式所用數據如下：

於二零零五年，根據看通認購協議，看通已授予看通債券持有人額外權利，以認購價每股0.3844港元認購最多30,437,073股新股份，自發行日期起三年內可予行使。於本年度，因看通債券持有人行使認購權，看通亦授予看通債券持有人額外權利，以認購價每股0.3844港元，認購30,347,707股新股份，可於二零零八年四月一日或之前行使（統稱為「認購權」）。





28. CONVERTIBLE BONDS (Continued)

Convertible bonds issued by Kantone (Continued)

As the Subscription Rights granted to the Bondholder of Kantone will result in settlement by the exchange of a fixed amount for fixed number of equity instrument, the fair value of the Subscription Rights granted is recognised in equity as subscription right reserve on initial recognition.

The fair value of the Subscription Rights at the respective date of grants were calculated using the Binomial model. The inputs into the model were as follows:

		2007 二零零七年	2006 二零零六年
Stock price	股價	HK\$0.42 港元	HK\$0.33 港元
Exercise price	行使價	HK\$0.3844 港元	HK\$0.3844 港元
Expected volatility	預期波幅	40%	40%
Maturity life	到期年期	1.61 years 年	3 years 年
Risk-free rate	無風險利率	3.88%	3.57%
Expected dividend yield	預期周息率	5%	5%

Subsequent to the balance sheet date and up to the date of this report, US\$2,000,000 of the issued Convertible Bonds of Kantone were converted into 40,560,000 shares in Kantone of HK\$0.1 each at a price of HK\$0.3844 per share.

During the year, US\$5,700,000 (2006: US\$7,900,000) of the issued Convertible Bonds of Kantone were converted into 115,740,000 (2006: 164,910,000) shares of Kantone of HK\$0.1 each at a price of HK\$0.3844 (2006: ranged from HK\$0.3274 to HK\$0.3844) per share.

28. 可換股債券(續)

看通發行之可換股債券(續)

由於授予看通債券持有人之認購權將導致按固定金額交換固定數目股本工具之交付，故已授出認購權之公平價值及於初步確認時在股本內確認為認購權儲備。

認購權於各授出日期之公平價值以二項式期權定價模式計算。該模式所用數據如下：

於結算日後及直至本報告日期，2,000,000美元之已發行看通可換股債券以每股0.3844港元之價格兌換為40,560,000股每股面值0.1港元之看通股份。

年內5,700,000美元(二零零六年：7,900,000美元)之已發行看通可換股債券以每股0.3844港元(二零零六年：介乎0.3274港元至0.3844港元)之價格兌換為115,740,000股(二零零六年：164,910,000股)每股面值0.1港元之看通股份。





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29. DEFERRED TAXATION

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

		Accelerated for depreciation	
		加速折舊	
		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
Balance at beginning of the year	年初結餘	206	193
Currency realignment	匯兌調整	(34)	11
Movement for the year (Note 11)	本年度變動(附註 11)	(23)	2
Balance at end of the year	年結結餘	149	206

At the balance sheet date, the Group has unused tax losses of approximately HK\$272,353,000 (2006: HK\$228,943,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. These tax losses may be carried forward indefinitely.

29. 遞延稅項

已確認之遞延稅項負債及其變動載列如下：

於結算日，本集團有未動用之稅項虧損約 272,353,000 港元(二零零六年：228,943,000 港元)，以抵銷日後之溢利。由於無法預計日後之溢利來源，故並無確認遞延稅項資產。此等稅項虧損或將無限期承前結轉。





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30. SHARE CAPITAL

30. 股本

		Number of shares 股份數目 In '000 以千股計	Amount 金額 HK\$'000 千港元
Authorised share capital of HK\$0.1 each:	每股面值0.1港元之法定股本：		
Balance at 1 July 2005, 30 June 2006 and 30 June 2007	於二零零五年七月一日、 二零零六年六月三十日及 二零零七年六月三十日之結餘	30,000,000	3,000,000
Issued and fully paid share capital of HK\$0.1 each:	每股面值0.1港元之已發行及繳足股本：		
Balance at 1 July 2005	於二零零五年七月一日之結餘	1,242,387	124,239
Issue of shares upon conversion of Convertible Bonds	兌換可換股債券而發行股份	35,728	3,572
Issue of shares upon exercise of 2006 Warrants	行使二零零六年認股權證而發行股份	47	5
Issue of shares upon exercise of 2007 Warrants	行使二零零七年認股權證而發行股份	3,395	340
Issue of shares as 2005 final scrip dividend	發行股份作為二零零五年末期以股代息	19,349	1,935
Issue of shares as 2006 interim scrip dividend	發行股份作為二零零六年中期以股代息	13,295	1,329
Balance at 30 June 2006 and 1 July 2006	於二零零六年六月三十日及 二零零六年七月一日之結餘	1,314,201	131,420
Issue of shares upon exercise of 2007 Warrants	行使二零零七年認股權證而發行股份	245,855	24,585
Issue of shares upon exercise of 2008 Warrants	行使二零零八年認股權證而發行股份	5,585	559
Issue of shares as 2006 final scrip dividend	發行股份作為二零零六年末期以股代息	22,337	2,234
Issue of shares as 2007 interim scrip dividend	發行股份作為二零零七年中期以股代息	15,646	1,564
Balance at 30 June 2007	於二零零七年六月三十日之結餘	1,603,624	160,362

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

於本年度，本公司之股本有以下變動：

- | | |
|--|---|
| <p>(a) During the year, 245,855,100 shares and 5,584,665 shares of HK\$0.1 each were issued at HK\$1.15 and HK\$1.38 per share respectively as a result of the exercise of the 2007 Warrants and 2008 Warrants (as defined under the section headed "Warrants" below) of the Company by the warrant holders;</p> | <p>(a) 年內，由於認股權證持有人行使本公司之二零零七年認股權證及二零零八年認股權證（定義見下文「認股權證」一節），故此，245,855,100股及5,584,665股每股面值0.1港元之股份已分別按每股1.15港元及每股1.38港元之價格予以發行；</p> |
| <p>(b) In January 2007, 22,336,944 shares of HK\$0.1 each were issued at a price of HK\$1.23 per share upon election by shareholders to receive shares in the Company in lieu of the 2006 final dividend in cash pursuant to the scrip dividend scheme as detailed in a circular dated 18 December 2006; and</p> | <p>(b) 於二零零七年一月，股東選擇根據二零零六年十二月十八日之通函所詳述之以股代息計劃，收取本公司股份代替現金收取二零零六年末期股息後，本公司按每股1.23港元之價格發行22,336,944股每股面值0.1港元之股份；及</p> |





30. SHARE CAPITAL (Continued)

- (c) In June 2007, 15,646,444 shares of HK\$0.1 each were issued at a price of HK\$1.45 per share upon election by shareholders to receive shares in the Company in lieu of the 2007 interim dividend in cash pursuant to the scrip dividend scheme as detailed in a circular dated 26 April 2007.

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

Warrants

On 27 October 2005, the Company proposed a bonus issue of new warrants ("2007 Warrants") to subscribe for shares equal to 20% of the issued number of shares of HK\$0.1 each on 17 February 2006, less 4,949,397 shares if the outstanding subscription right granted to the Bondholder to subscribe for a total of 4,949,397 shares at HK\$2.3635 per share had not been exercised by 17 February 2006, to the shareholders of the Company whose names appeared on the register of members on 25 November 2005. Pursuant to an ordinary resolution passed on 25 November 2005, 259,502,209 units of 2007 warrants were issued to the shareholders of the Company at an initial subscription price of HK\$1.15 per share of HK\$0.1 each of the Company as a result of the bonus issue of new warrants. The 2007 Warrants expired on 26 February 2007.

On 23 October 2006, the Company proposed a bonus issue of new warrants ("2008 Warrants") to subscribe for shares equal to 20% of the issued number of shares of HK\$0.1 each on 27 February 2007, to the shareholders of the Company whose names appeared on the register of members on 22 November 2006. Pursuant to an ordinary resolution passed on 22 November 2006, 316,478,617 units of 2008 Warrants were issued to the shareholders of the Company at an initial subscription price of HK\$1.38 per share of HK\$0.1 each of the Company as a result of the bonus issue of new warrants. The 2008 Warrants will expire on 7 March 2008.

During the year, 2007 Warrants and 2008 Warrants carrying subscription rights of HK\$282,733,365 and HK\$7,706,838 respectively were exercised.

30. 股本(續)

- (c) 於二零零七年六月，股東選擇根據日期為二零零七年四月二十六日之通函所詳列之以股代息計劃，收取本公司股份代替以現金收取二零零七年中期股息後，本公司按每股1.45港元之價格發行15,646,444股每股面值0.1港元之股份。

所有據此而發行之股份在各方面與當時現有已發行股份享有同等權益。

認股權證

於二零零五年十月二十七日，本公司建議向於二零零五年十一月二十五日名列股東名冊之本公司股東發行新紅利認股權證（「二零零七年認股權證」），以認購相當於二零零六年二月十七日每股面值0.1港元之已發行股份數目之20%之股份，並在債券持有人於二零零六年二月十七日尚未行使其所獲授可按每股2.3635港元之價格合共認購4,949,397股股份之認購權之情況下減去4,949,397股股份。根據一項於二零零五年十一月二十五日通過之一項普通決議案，由於發行新紅利認股權證，259,502,209份二零零七年認股權證已按本公司每股面值0.1港元之股份之初步認購價每股1.15港元發行予本公司股東。二零零七年認股權證已於二零零七年二月二十六日屆滿。

於二零零六年十月二十三日，本公司建議向於二零零六年十一月二十二日名列股東名冊之本公司股東發行新紅利認股權證（「二零零八年認股權證」），以認購相當於二零零七年二月二十七日每股面值0.1港元之已發行股份數目20%之股份。根據於二零零六年十一月二十二日通過之一項普通決議案，由於發行新紅利認股權證，故316,478,617份二零零八年認股權證已按本公司每股面值0.1港元之股份之初步認購價每股1.38港元發行予本公司股東。該等認股權證將於二零零八年三月七日屆滿。

年內，分別附有282,733,365港元及7,706,838港元認購權之二零零七年認股權證及二零零八年認股權證已獲行使。





31. SHARE OPTION SCHEMES

The Company, Kantone, a 51% owned subsidiary of the Company, and DIGITALHONGKONG.COM, a 78% owned subsidiary of the Company, each has a share option scheme under which eligible persons, including directors of the Company, Kantone, DIGITALHONGKONG.COM or any of their respective subsidiaries, may be granted options to subscribe for shares in the Company, Kantone and DIGITALHONGKONG.COM respectively.

(i) The Company

On 29 November 2002, the Company adopted a share option scheme (the "Champion Option Scheme") which, with a remaining life of about 5 years, will expire on 28 November 2012. The purpose of the Champion Option Scheme is to attract and to retain quality personnel and other persons and to provide them with incentive to contribute to the business and operation of the Group. Under the Champion Option Scheme, the directors may grant options to any directors, employees, consultants, advisors in respect of business, operation, management, technology, legal, accounting and financial matters of the Company, its subsidiaries or affiliates or any discretionary trust whose discretionary objects include the aforesaid persons or a company beneficially owned by the aforesaid persons as well as customers and suppliers of the Group, to subscribe for shares of the Company. The share option granted by the Company is exercisable at any time for a period determined by its directors which will be less than ten years from the date of grant, where the acceptance date should not be later than 21 days after the date of offer.

The exercise price (subject to adjustment as provided therein) of the option under the Champion Option Scheme is the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the daily quotation sheet of the Stock Exchange on the date of grant, which must be a business day; or (iii) the average closing price per share as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant of the options. The maximum number of shares in respect of which the options may be granted under the Champion Option Scheme shall not exceed 10% of the issued share capital of the Company at the date of approval of the Champion Option Scheme under the existing mandate limit of the Champion Option Scheme. However, the total maximum number of shares which may be issued upon exercise of all outstanding share options must not exceed 30% of the issued share capital of the Company from time to time. The number of shares in respect of which options may be granted to any one grantee in any 12 months period is not permitted to exceed 1% of the shares of the Company in issue on the last date of such 12-month period, without prior approval from the Company's shareholders. No share option under the Champion Option Scheme has been granted by the Company since its adoption.

31. 購股權計劃

本公司、本公司持有 51% 股權之附屬公司看通及本公司持有 78% 股權之附屬公司數碼香港各設有購股權計劃，據此，合資格人士（包括本公司、看通及數碼香港或其各自任何附屬公司之董事）可獲授購股權以分別認購本公司、看通及數碼香港之股份。

(i) 本公司

於二零零二年十一月二十九日，本公司採納一項購股權計劃（「冠軍購股權計劃」）。該計劃剩餘年期約為五年，將於二零一二年十一月二十八日到期。冠軍購股權計劃之目的在於吸納及留任優秀人員及其他人士，藉以鼓勵彼等對本集團之業務及營運作出貢獻。根據冠軍購股權計劃，董事可向涉及本公司、其附屬公司或聯屬公司之業務、營運、管理、科技、法律、會計及財務事宜之董事、僱員、顧問、諮詢人，或就任何全權信託而其受益人包括任何上述人士或其實益擁有之公司，以及本集團之客戶及供應商授出購股權，以認購本公司之股份。本公司已授出之購股權可於董事所釐定之期間任何時間行使，惟所釐定之期間不可多於有關購股權授出日期起計十年，而接納日期須不遲於要約日期後二十一日。

冠軍購股權計劃授出之購股權之行使價（可按其中之規定作出調整）為 (i) 股份面值；(ii) 於授出日期（須為營業日）在聯交所每日報價表所報之每股股份收市價；或 (iii) 緊接授出購股權日期前五個營業日在聯交所每日報價表所報之每股股份平均收市價，三者以最高者為準。根據冠軍購股權計劃授出之購股權所涉及之股份數目上限不得超過本公司根據現有冠軍購股權計劃授權上限於冠軍購股權計劃批准日期之已發行股本 10%。然而，因行使全部未行使購股權而可予發行之股份總數上限不得超出本公司於任何時間內已發行股本之 30%。在未經本公司股東事先批准之情況下，於任何十二個月期間，向任何單一承授人授出購股權所涉及之股份數目，不得超出本公司在該十二個月期間最後一日之已發行股份 1%。自採納以來，本公司概未根據冠軍購股權計劃授出任何購股權。



31. SHARE OPTION SCHEMES (Continued)

(ii) Kantone

On 29 November 2002, Kantone adopted a share option scheme (the "Kantone Option Scheme") which will expire on 28 November 2012. The purpose of the Kantone Option Scheme is to attract and to retain quality personnel and to provide them with incentive to contribute to the business and operation of Kantone and its subsidiaries (the "Kantone Group"). Under the Kantone Option Scheme, the directors may grant options to any eligible persons of the Kantone Group, including directors, employees, consultants, advisors in respect of business, operation, management, technology, legal, accounting and financial matters of Kantone, its subsidiaries or affiliates or any discretionary trust whose discretionary objects include the aforesaid persons or a company beneficially owned by the aforesaid persons as well as customers and suppliers of the Kantone Group, to subscribe for shares in Kantone. Options granted are exercisable at any time for a period determined by its directors which will be less than ten years from the date of grant, where the acceptance date should not be later than 21 days after the date of offer.

The exercise price (subject to adjustment as provided therein) of the option under the Kantone Option Scheme is equal to the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the Stock Exchange's daily quotation sheet on the date of grant, which must be a business day; or (iii) the average closing price per share as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant. The maximum number of shares in respect of which the options may be granted under the Kantone Option Scheme shall not exceed 10% of the issued share capital of Kantone at the date of approval of the Kantone Option Scheme under the existing mandate limit of the Kantone Option Scheme. However, the total maximum number of shares which may be issued upon exercise of all outstanding share options must not exceed 30% of the issued share capital of Kantone from time to time. The number of shares in respect of which options may be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of Kantone in issue on the last date of such 12-month period, without prior approval from Kantone's shareholders. No share option under the Kantone Option Scheme has been granted since its adoption.

31. 購股權計劃(續)

(II) 看通

於二零零二年十一月二十九日，看通採納購股權計劃(「看通購股權計劃」)，該計劃將於二零一二年十一月二十八日屆滿。看通購股權計劃之目的在於吸納及留任優秀人員及其他人士，藉以鼓勵彼等對看通及其附屬公司(「看通集團」)之業務及營運作出貢獻。根據看通購股權計劃，董事可向任何合資格人士授出購股權，包括涉及看通集團、其附屬公司或聯屬公司之業務、營運、管理、科技、法律、會計及財務事宜之董事、僱員、顧問、諮詢人，或就任何全權信託而其受益人包括任何上述人士或其實益擁有之公司，以及看通集團之客戶及供應商，以認購看通之股份。所授出之購股權可於董事所釐定之期間任何時間行使，惟所釐定之期間不可多於有關購股權授出日期起計十年，而接納日期須不遲於要約日期後二十一日。

看通購股權計劃授出之購股權之行使價(可按其中之規定作出調整)為(i)股份面值；(ii)於授出日期(須為營業日)在聯交所每日報價表所報之每股股份收市價；或(iii)緊接授出日期前五個營業日在聯交所每日報價表所報之每股股份平均收市價，三者以最高者為準。根據看通購股權計劃授出之購股權所涉及之股份數目上限不得超過根據現有冠軍購股權計劃授權上限看通購股權計劃當日看通已發行股本10%。然而，因行使全部未行使購股權而可予發行之股份總數上限不得超出於任何時間內看通已發行股本之30%。在未經看通股東事先批准之情況下，於任何十二個月期間，向任何個人授出購股權所涉及之股份數目，不得超過在該十二個月期間最後一日之看通已發行股份1%。自採納至今，並無根據看通購股權計劃授出任何購股權。





31. SHARE OPTION SCHEMES (Continued)

(iii) DIGITALHONGKONG.COM

On 29 November 2002, DIGITALHONGKONG.COM adopted a share option scheme (the “DHK Option Scheme”). The purpose of the DHK Option Scheme is to attract and to retain quality personnel and other persons and to provide them with incentive to contribute to the business and operation of DIGITALHONGKONG.COM and its subsidiaries (the “DIGITALHK Group”). Under the DHK Option Scheme, the directors may grant options to any directors, employees, consultants, advisors in respect of business, operation, management, technology, legal, accounting and financial matters of DIGITALHONGKONG.COM, its subsidiaries or affiliates or any discretionary trust whose discretionary objects include the aforesaid persons or a company beneficially owned by the aforesaid persons as well as customers and suppliers of the DIGITALHK Group, to subscribe for shares of DIGITALHONGKONG.COM. Options granted by DIGITALHONGKONG.COM are exercisable at any time for a period of up to ten years from the date of grant, where the acceptance date should not be later than 21 days after the date of offer.

The exercise price of the option is the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the Stock Exchange's daily quotation sheet on the date of grant, which must be a business day; and (iii) the average closing price per share as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant. No share option under the DHK Option Scheme has been granted by DIGITALHONGKONG.COM since its adoption.

31. 購股權計劃(續)

(iii) 數碼香港

於二零零二年十一月二十九日，數碼香港採納一項購股權計劃（「數碼香港購股權計劃」）。數碼香港購股權計劃之目的在於吸納及留任優秀人員及其他人士，藉以鼓勵彼等對數碼香港及其附屬公司（「數碼香港集團」）之業務及營運作出貢獻。根數碼香港購股權計劃，董事可向涉及數碼香港、其附屬公司或聯屬公司之業務、營運、管理、科技、法律、會計及財務事宜之董事、僱員、顧問、諮詢人，或就任何全權信託而其受益人包括任何上述人士或其實益擁有之公司，以及數碼香港集團之客戶及供應商授出購股權，以認購數碼香港之股份。數碼香港已授出之購股權可於董事所釐定之期間任何時間行使，惟所釐定之期間不可多於有關購股權授出日期起計十年，而接納日期須不遲於要約日期後二十一日。

購股權之行使價為(i) 股份面值；(ii) 於授出日期（須為營業日）在聯交所每日報價表所報之每股股份收市價；或(iii) 緊接購股權授出日期前五個營業日之股份平均收市價，三者以最高者為準。自採納以來，數碼香港概未根據數碼香港購股權計劃授出任何購股權。





32. ACQUISITION OF A SUBSIDIARY

On 4 October 2005, the Group acquired 60% of the issued share capital of Aspire Management Limited (the "AML") and its subsidiaries (the "AML Group") for cash consideration of HK\$52 million and HK\$18 million for subscription of new shares in AML. AML Group is principally engaged in the provision of e-lottery services. This transaction had been accounted for using the purchase method of accounting.

The book value and fair value of the net assets of subsidiaries acquired in previous year were as follows:

		Book value	Fair value adjustment	Fair value
		賬面值	公平價值調整	公平價值
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Net assets acquired:	收購資產淨值：			
Property, plant and equipment	物業、廠房及設備	1,627	-	1,627
Development costs for systems and networks	系統及網絡開發成本	4,775	-	4,775
License rights	特許權	-	11,800	11,800
Inventories	存貨	203	-	203
Trade and other receivables	應收貿易及其他賬款	1,459	-	1,459
Bank and cash balances	銀行及現金結餘	33,520	-	33,520
Trade and other payables	應付貿易及其他賬款	(2,898)	-	(2,898)
Taxation payable	應付稅項	(16)	-	(16)
		38,670	11,800	50,470
Minority interests	少數股東權益			(17,265)
Goodwill	商譽			36,795
Total consideration, satisfied by cash	總代價，以現金支付			70,000
Net cash outflow arising on acquisition	因收購產生之現金淨額流出			
Cash consideration paid	已付現金代價			(70,000)
Cash and cash equivalents acquired	收購現金及現金等額			33,520
				(36,480)

The goodwill arising on the acquisition of the AML Group is attributable to the anticipated profitability of the growing e-lottery business in the PRC and the anticipated future operating synergies from the combination.

The fair value of the intangible assets acquired was determined based on the discounted cash flow forecast on the projection of profit streams from the license rights held by AML Group at the date of acquisition.

32. 收購附屬公司

於二零零五年十月四日，本集團收購Aspire Management Limited(「AML」)及其附屬公司(「AML Group」)已發行股本60%權益，現金代價為5千2百萬港元。並以1千8百萬港元認購AML之新股。AML Group主要從事提供電子博彩之服務。此項交易乃採用購買會計法列賬。

於過往年度收購附屬公司淨資產之賬面值及公平價值，載列如下：

		Book value	Fair value adjustment	Fair value
		賬面值	公平價值調整	公平價值
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Net assets acquired:	收購資產淨值：			
Property, plant and equipment	物業、廠房及設備	1,627	-	1,627
Development costs for systems and networks	系統及網絡開發成本	4,775	-	4,775
License rights	特許權	-	11,800	11,800
Inventories	存貨	203	-	203
Trade and other receivables	應收貿易及其他賬款	1,459	-	1,459
Bank and cash balances	銀行及現金結餘	33,520	-	33,520
Trade and other payables	應付貿易及其他賬款	(2,898)	-	(2,898)
Taxation payable	應付稅項	(16)	-	(16)
		38,670	11,800	50,470
Minority interests	少數股東權益			(17,265)
Goodwill	商譽			36,795
Total consideration, satisfied by cash	總代價，以現金支付			70,000
Net cash outflow arising on acquisition	因收購產生之現金淨額流出			
Cash consideration paid	已付現金代價			(70,000)
Cash and cash equivalents acquired	收購現金及現金等額			33,520
				(36,480)

收購AML Group所產生之商譽乃來自中國不斷增長之電子博彩業務之預期溢利，及合併所產生之預計營運效益。

所收購無形資產之公平價值乃按貼現現金流量預測並按AML集團於收購日所持特許權之溢利來源預測而釐定。





Notes to the Consolidated Financial Statements

綜合財務報告附註

For The Year Ended 30 June 2007 截至二零零七年六月三十日止年度

33. CAPITAL COMMITMENTS

33. 資本承擔

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Capital expenditure in respect of property, plant and equipment and development costs for systems and networks:	有關物業、廠房及設備與系統及網絡開發成本之資本開支：		
Contracted for but not provided in the financial statements	已訂約但未在財務報告中撥備	—	32
Authorised but not contracted for	已授權但未訂約	343,700	488,750
		343,700	488,782

34. OPERATING LEASE ARRANGEMENTS

The Group as leasee

At the balance sheet date, the Group had future minimum lease payments payable under non-cancellable operating leases in respect of rented premises and machinery and equipment which fall due as follows:

34. 經營租賃安排

本集團作為承租人

於結算日，本集團多項有關租用物業與機器及設備之不可註銷經營租賃之日後應付租賃最低付款額之到期情況如下：

		2007 二零零七年		2006 二零零六年	
		Land and buildings 土地及樓宇 HK\$'000 千港元	Machinery and equipment 機器及設備 HK\$'000 千港元	Land and buildings 土地及樓宇 HK\$'000 千港元	Machinery and equipment 機器及設備 HK\$'000 千港元
Operating leases which expire:	經營租賃屆滿：				
Within one year	一年內	3,233	3,226	3,135	2,517
In the second to fourth year	第二至第四年	4,336	4,699	5,239	3,559
		7,569	7,925	8,374	6,076

Leases are negotiated for an average term of one to four years and rentals are fixed for an average term of one to four years.

經磋商後之平均租賃年期為一至四年，而租金乃按一至四年之平均年期釐訂。





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34. OPERATING LEASE ARRANGEMENTS (Continued)

The Group as lessor

At the balance sheet date, the Group contracted with tenants in respect of leasing of plant and machinery and telecommunications networks which fall due as follows:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Within one year	一年內	13,902	10,874
In the second to fifth year inclusive	第二至第五年(首尾兩年包括在內)	26,721	20,756
After five years	於五年後	1,601	1,803
		42,224	33,433

35. RELATED PARTY TRANSACTIONS

The key management personnel are the directors of the Company. The details of remuneration paid to them are set out in note 10.

35. 關連人士交易

主要管理人員為本公司董事。已付彼等薪酬之詳情載於附註10。

36. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 30 June 2007 are as follows:

36. 主要附屬公司

於二零零七年六月三十日，本公司各主要附屬公司之詳情如下：

Name of company	Place of incorporation/ operations 註冊成立/ 經營地點	Nominal value of issued share capital/ registered capital 已發行股本 面值/註冊資本	Proportion of nominal value of issued share capital held by the Company 本公司應佔之 已發行股本面值比例	Principal activities
公司名稱				主要業務
100BESTSHOPCOM Limited	Hong Kong 香港	Ordinary—HK\$2 普通股—2港元	100%	Provision of e-shopping and internet-based activities 提供電子購物及互聯網服務
Aspire Management Limited	British Virgin Islands 英屬維爾京群島	Ordinary— US\$1,500,000 普通股— 1,500,000美元	31%	Investment holding 投資控股
Bingo Profits Limited	British Virgin Islands 英屬維爾京群島	Ordinary—US\$1 普通股—1美元	51%	Investment holding 投資控股
Champion (Cook Islands) Limited *	Cook Islands 庫克群島	Ordinary—HK\$1 普通股—1港元	100%	Investment holding 投資控股





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36. PRINCIPAL SUBSIDIARIES (Continued)

36. 主要附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Nominal value of issued share capital/ registered capital 已發行股本 面值/註冊資本	Proportion of nominal value of issued share capital held by the Company 本公司應佔之 已發行股本面值比例	Principal activities 主要業務
Champion Consortium Limited	British Virgin Islands/PRC 英屬維爾京群島/中國	Ordinary—US\$1 普通股—1美元	100%	Strategic investment 策略性投資
Champion Fax Machine Investments Limited	British Virgin Islands/PRC 英屬維爾京群島/中國	Ordinary—US\$1 普通股—1美元	100%	Investment holding 投資控股
Champion International Investments Limited	British Virgin Islands/PRC 英屬維爾京群島/中國	Ordinary— US\$50,000 普通股— 50,000美元	100%	Strategic investments and investment in telecommunications networks and e-commerce projects 策略性投資及投資電信網絡及電子商貿項目
Champion Luck International Limited 駿樂國際有限公司	Hong Kong 香港	Ordinary—HK\$2 普通股—2港元	100%	Property investment 物業投資
Champion Million Industries Limited 祥萬實業有限公司	Hong Kong 香港	Ordinary—HK\$2 普通股—2港元	100%	Property investment 物業投資
Champion Pacific Investment Limited 駿沛投資有限公司	Hong Kong 香港	Ordinary—HK\$2 普通股—2港元	100%	Property investment 物業投資
Champion Technology Limited 冠軍科技有限公司	Hong Kong 香港	Ordinary—HK\$1,000 Deferred—HK\$1,000,000 普通股—1,000港元 遞延股—1,000,000港元	100%	Sales of general systems products and provision of services and software licensing 銷售一般系統產品及提供服務及軟件特許權
Champnet Limited 冠軍網絡有限公司	Hong Kong 香港	Ordinary—HK\$2 普通股—2港元	100%	Internet business 互聯網業務



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36. PRINCIPAL SUBSIDIARIES (Continued)

36. 主要附屬公司(續)

Name of company 公司名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Nominal value of issued share capital/ registered capital 已發行股本 面值/註冊資本	Proportion of nominal value of issued share capital held by the Company 本公司應佔之 已發行股本面值比例	Principal activities 主要業務
Chief Champion Limited 千全有限公司	Hong Kong 香港	Ordinary—HK\$1,000 Deferred—HK\$10,000 普通股—1,000 港元 遞延股—10,000 港元	100%	Property investment 物業投資
Chinese Paging Company Limited 中文傳呼有限公司	Hong Kong 香港	Ordinary—HK\$1,000 Deferred—HK\$2,000,000 普通股—1,000 港元 遞延股—2,000,000 港元	100%	Paging operations 傳呼業務
Chinese Science & Technology Limited 中文科技有限公司	Hong Kong 香港	Ordinary—HK\$2 普通股—2 港元	100%	Internet business 互聯網業務
Cyber Solutions Inc.	Samoa 薩摩亞群島	Ordinary—US\$1 普通股—1 美元	100%	Internet business 互聯網業務
DIGITALHONGKONG.COM INC.	British Virgin Islands 英屬維爾京群島	Ordinary—US\$1 普通股—1 美元	78%	Provision of an e-commerce platform for payment process for global business 為全球公司提供電子商貿付款程序平台
DIGITALHONGKONG.COM * 數碼香港 *	Cayman Islands 開曼群島	Ordinary—HK\$15,000,000 普通股—15,000,000 港元	78%	Investment holding 投資控股
DIGITAL COMMERCE LIMITED	Hong Kong 香港	Ordinary—HK\$2 普通股—2 港元	78%	Provision of an e-commerce platform and evaluation of e-commerce opportunities 提供電子商貿平台及評估電子商貿商機





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36. PRINCIPAL SUBSIDIARIES (Continued)

36. 主要附屬公司(續)

Name of company 公司名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Nominal value of issued share capital/ registered capital 已發行股本 面值/註冊資本	Proportion of nominal value of issued share capital held by the Company 本公司應佔之 已發行股本面值比例	Principal activities 主要業務
Digital Hong Kong Limited 數碼香港國際有限公司	Hong Kong 香港	Ordinary—HK\$2 普通股—2港元	78%	Provision of an e-commerce platform for payment process for retail customers and e-mall based in Hong Kong 為零售客戶及以香港為基地之電子商場提供電子商貿付款程序平台
Eagle Landmark Limited	British Virgin Islands 英屬維爾京群島	Ordinary—US\$1 普通股—1美元	100%	Provision of treasury services 提供財政服務
ESP International Group Limited ESP國際信息集團有限公司	Hong Kong 香港	Ordinary—HK\$2 普通股—2港元	100%	Advertising and recruitment agency 廣告及招聘代理公司
Happy Commercial Company Limited 喜業有限公司	Macau 澳門	Ordinary— MOP25,000 普通股— 25,000澳門幣	100%	Provision of documentation services and arrangement and business consultant 提供文件處理服務與安排及商業顧問
Happy Union Development Limited 禧聯發展有限公司	Hong Kong 香港	Ordinary—HK\$2 普通股—2港元	100%	Property investment 物業投資
Harilela Kantone Telecommunications Limited	Hong Kong 香港	Ordinary— HK\$10,000 普通股— 10,000港元	55%	Investment in telecommunications networks 投資電信網絡
High Win Limited	British Virgin Islands 英屬維爾京群島	Ordinary—US\$1 普通股—1美元	100%	Investment holding and strategic investment 投資控股及策略性投資
Honest (Macao Commercial Offshore) Limited	Macau 澳門	Ordinary— MOP100,000 普通股— 100,000澳門幣	100%	Provision of consulting services, data processing and selling activities 提供顧問服務·數據處理及銷售活動



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36. PRINCIPAL SUBSIDIARIES (Continued)

36. 主要附屬公司(續)

Name of company 公司名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Nominal value of issued share capital/ registered capital 已發行股本 面值/註冊資本	Proportion of nominal value of issued share capital held by the Company 本公司應佔之 已發行股本面值比例	Principal activities 主要業務
Hong Kong IT Alliance Limited 香港資訊科技聯盟有限公司	Hong Kong 香港	Ordinary—HK\$2 普通股—2港元	100%	Information technology development 發展資訊科技
Hydro-Cable Limited	British Virgin Islands 英屬維爾京群島	Ordinary—US\$1 普通股—1美元	100%	Investment holding 投資控股
Internet Vehicles Limited 互聯網汽車有限公司	Hong Kong 香港	Ordinary—HK\$2 普通股—2港元	100%	Provision of internet related services 提供互聯網相關服務
Kannet Limited 看通網絡有限公司	Hong Kong 香港	Ordinary—HK\$2 普通股—2港元	100%	Internet operations 互聯網業務
Kantel Limited 港通電訊電話有限公司	Hong Kong 香港	Ordinary—HK\$2 普通股—2港元	100%	Investment in telecommunications networks 投資電信網絡
Kantone Holdings Limited * 看通集團有限公司*	Cayman Islands 開曼群島	Ordinary— HK\$319,993,204 普通股— 319,993,204 港元	51%	Investment holding 投資控股
Kantone Paging Company Limited 看通中文傳呼有限公司	Hong Kong 香港	Ordinary—HK\$1,000 Deferred—HK\$2,000,000 普通股—1,000 港元 遞延股—2,000,000 港元	100%	Trading of pagers and provision of paging services 買賣傳呼機及提供傳呼服務
Kantone (UK) Limited	United Kingdom 英國	Ordinary—£5,500,000 普通股—5,500,000 英鎊	51%	Investment holding 投資控股
Keen Pacific Limited	Samoa 薩摩亞群島	Ordinary—US\$1 普通股—1美元	51%	Provision of treasury service 提供財政服務





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36. PRINCIPAL SUBSIDIARIES (Continued)

36. 主要附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Nominal value of issued share capital/ registered capital 已發行股本 面值/註冊資本	Proportion of nominal value of issued share capital held by the Company 本公司應佔之 已發行股本面值比例	Principal activities 主要業務
Kontone International Limited 港通國際有限公司	Hong Kong 香港	Ordinary—HK\$2 普通股—2港元	100%	Investment holding 投資控股
KTT (Cook Islands) Limited *	Cook Islands 庫克群島	Ordinary—HK\$10,000 普通股—10,000港元	100%	Investment holding 投資控股
Lucky (Macao Commercial Offshore) Limited	Macau 澳門	Ordinary—MOP100,000 普通股—100,000澳門幣	100%	Provision of consulting services, research and development, and selling activities 提供顧問服務、研究及開發、和銷售活動
Lucky Success Development Limited 運成發展有限公司	Hong Kong 香港	Ordinary—HK\$2 普通股—2港元	100%	Property investment 物業投資
Lucky Tone Investments Limited 祥通投資有限公司	Hong Kong 香港	Ordinary—HK\$2 普通股—2港元	100%	Property investment 物業投資
M.C. Holdings Limited	Cayman Islands 開曼群島	Ordinary—£5,500,002 普通股—5,500,002英鎊	51%	Investment holding 投資控股
Marcotte Limited	Samoa 薩摩亞群島	Ordinary—US\$1 普通股—1美元	100%	Investment holding 投資控股
Multitone Electronics PLC	United Kingdom 英國	Ordinary—£3,830,107 普通股—3,830,107英鎊	51%	Investment holding, design and manufacture of telecommunications system and equipment 投資控股、設計及生產電信系統及器材
Multitone Electronics Sdn. Bhd.	Malaysia 馬來西亞	Ordinary—MR285,000 普通股—285,000馬來西亞元	51%	Manufacture of telecommunications equipment 生產電信器材
Multiton Elektronik GmbH	Germany 德國	Ordinary—€1,022,584 普通股—1,022,584歐羅	51%	Distribution of telecommunications equipment 分銷電信器材



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36. PRINCIPAL SUBSIDIARIES (Continued)

36. 主要附屬公司(續)

Name of company 公司名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Nominal value of issued share capital/ registered capital 已發行股本 面值/註冊資本	Proportion of nominal value of issued share capital held by the Company 本公司應佔之 已發行股本面值比例	Principal activities 主要業務
Multitone Rentals Limited	United Kingdom 英國	Ordinary—£100 普通股—100 英鎊	51%	Leasing of system products 租賃系統產品
New Telecomm Company Limited 新系電訊有限公司	Hong Kong 香港	Ordinary— HK\$6,000,000 普通股— 6,000,000 港元	100%	Trading in telecommunications equipment and provision of related services 買賣電信器材及提供相關 服務
Peak Vantage Limited	British Virgin Islands/Macau 英屬維爾京群島/ 澳門	Ordinary—US\$1 普通股—1 美元	51%	Provision of treasury services 提供財政服務
QQKK.COM Limited	Hong Kong 香港	Ordinary—HK\$2 普通股—2 港元	100%	Provision of e-commerce, m-commerce and internet based activities 提供電子商貿、流動商貿及 互聯網為本服務
Shenzhen Hengyu Science & Technology Company Limited # 恒譽科技(深圳)有限公司	PRC 中國	Ordinary—RMB15,000,000 普通股—15,000,000 人民幣	31%	Investment holding 投資控股
Silverstrand Investments Limited	Samoa 薩摩亞群島	Ordinary—US\$1 普通股—1 美元	51%	Investment holding 投資控股
Smart Delta Inc.	Samoa 薩摩亞群島	Ordinary—US\$1 普通股—1 美元	51%	Provision of treasury services 提供財政服務
Smart (Macao Commercial Offshore) Limited 佳盛(澳門離岸商業服務) 有限公司	Macau 澳門	Ordinary— MOP100,000 普通股— 100,000 澳門幣	51%	Provision of services, software licensing and trading of telecommunications equipment 提供服務、軟件特許權及 買賣電信器材



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36. PRINCIPAL SUBSIDIARIES (Continued)

36. 主要附屬公司(續)

Name of company 公司名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Nominal value of issued share capital/ registered capital 已發行股本 面值/註冊資本	Proportion of nominal value of issued share capital held by the Company 本公司應佔之 已發行股本面值比例	Principal activities 主要業務
Success (Macao Commercial Offshore) Limited	Macau 澳門	Ordinary—MOP100,000 普通股—100,000 澳門幣	100%	Provision of consulting services, research and development, and selling activities 提供顧問服務，研究及開發，及銷售活動
Top Gallop International Limited	British Virgin Islands 英屬維爾京群島	Ordinary—US\$1 普通股—1 美元	100%	Investment holding 投資控股
Very Happy International Limited 大樂國際有限公司	Hong Kong 香港	Ordinary—HK\$2 普通股—2 港元	100%	Property investment 物業投資
Victory (Macao Commercial Offshore) Limited 進昇(澳門離岸商業服務)有限公司	Macau 澳門	Ordinary— MOP100,000 普通股— 100,000 澳門幣	100%	Provision of services, software licensing and trading in telecommunications products 提供服務、軟件特許權及買賣電信產品
Wollaston Limited	Samoa 薩摩亞群島	Ordinary—US\$1 普通股—1 美元	51%	Investment holding 投資控股
Y28.COM Inc.	British Virgin Islands 英屬維爾京群島	Ordinary—US\$1 普通股—1 美元	100%	Provision of e-commerce, m-commerce and internet based activities 提供電子商貿、流動商貿及互聯網為本服務
Y28.COM Limited 威易發有限公司	Hong Kong 香港	Ordinary—HK\$2 普通股—2 港元	100%	Provision of e-commerce, m-commerce and internet based activities 提供電子商貿、流動商貿及互聯網為本服務
Y28 Innovations *	Cayman Islands 開曼群島	Ordinary—HK\$0.1 普通股—0.1 港元	100%	Provision of e-commerce, m-commerce, and internet based activities 提供電子商貿、流動商貿及互聯網為本服務



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36. PRINCIPAL SUBSIDIARIES (Continued)

36. 主要附屬公司(續)

Name of company 公司名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Nominal value of issued share capital/ registered capital 已發行股本 面值/註冊資本	Proportion of nominal value of issued share capital held by the Company 本公司應佔之 已發行股本面值比例	Principal activities 主要業務
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Zonal Care Incorporated	British Virgin Islands/Macau 英屬維爾京群島/ 澳門	Ordinary—US\$2 普通股—2美元	51%	Strategic investments and investments in e-commerce projects 策略性投資及投資電子 商貿項目
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* Directly held by the Company

* 由本公司直接持有

Wholly owned foreign enterprise for a term of 20 years commencing 17 October 2003.

經營期由二零零三年十月十七日起計為期20年之全資外國企業。

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

由本集團持有之上述各附屬公司之遞延股均賦予持有人權利：

- (a) a fixed non-cumulative dividend at the rate of 5% per annum for any financial year of the company in question in respect of which the net profits of such company exceed HK\$100,000,000,000; and
- (b) on a winding-up, a return of the capital paid up on such shares out of the surplus assets of the company in question after a total sum of HK\$100,000,000,000 has been distributed in such winding up in respect of each of the ordinary shares of such company.

(a) 倘該等公司於其任何一個財政年度之純利超過100,000,000,000港元時，向該等公司收取按年息5厘計算之定額非累積股息；及

(b) 於公司清盤時，待於該清盤中就該公司每股普通股分派總額100,000,000,000港元後，自該公司之剩餘資產中退還該等股份之繳足股本。

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

上表所列之本公司附屬公司乃董事認為主要影響本年度業績或構成本集團資產淨值重大部分之附屬公司。董事認為，倘將其他附屬公司之詳情一併列出，則會令資料過於冗長。

Save as disclosed, none of the subsidiaries had any debt securities subsisting at 30 June 2007 or at any time during the year.

除上文披露者外，各附屬公司於二零零七年六月三十日或年內任何時間均無任何債務證券。





37. POST BALANCE SHEET EVENTS

The following events occurred subsequent to the balance sheet date:

Bonus issue proposed by the Company

On 26 October 2007, the directors of the Company proposed a bonus issue of new warrants to subscribe for shares of the Company (“New Warrants”) equal to 20% of the number of shares of HK\$0.10 each (“Share”) of the Company in issue on 8 March 2008, to the shareholders of the Company whose names appear on the register of members on 23 November 2007 in proportion as nearly as may be to their then shareholding in the Company (subject to conditions set out below) (the “Bonus Issue”).

The New Warrants will be issued in registered form in units of HK\$1.6 of subscription rights entitling their holders to subscribe for shares of the Company at a price of HK\$1.6 per Share (subject to adjustments) during a period commencing from the date of issue thereof (which is expected to be 20 March 2008, after the expiry of the existing outstanding warrants of the Company on 7 March 2008) until 16 April 2009.

The Bonus Issue is conditional upon the approval of shareholders at the special general meeting of the Company and the Listing Committee of The Stock Exchange of Hong Kong Limited granting listings of and permission to deal in the New Warrants and the Shares that fall to be issued on the exercise of the subscription rights thereunder.

Bonus issue proposed by Kantone

On 26 October 2007, the directors of Kantone proposed a bonus issue of warrants (“Warrants of Kantone”) to subscribe for shares of Kantone equal to 20% of the number of shares of HK\$0.10 each of Kantone (“Shares of Kantone”) in issue on 23 November 2007 less 60,784,780 shares issuable under the outstanding subscription rights granted to Credit Suisse (Hong Kong) Limited to subscribe shares at HK\$0.3844 per share if such rights had not been exercised by 23 November 2007, to the shareholders of Kantone whose names appear on the register of members on 23 November 2007 in proportion as nearly as may be to their then shareholdings in Kantone (subject to conditions set out below) (the “Bonus Issue of Kantone”).

The Warrants of Kantone will be issued in registered form in units of HK\$0.81 of subscription rights entitling their holders to subscribe for shares of Kantone at a price of HK\$0.81 per Share of Kantone (subject to adjustments) from the date of issue thereof (which is expected to be 12 December 2007) until 8 January 2009.

The Bonus Issue of Kantone is conditional upon the approval of shareholders at the extraordinary general meeting of Kantone and the Listing Committee of The Stock Exchange of Hong Kong Limited granting listings of and permission to deal in the Warrants of Kantone and the Share of Kantone that fall to be issued on the exercise of the subscription rights thereunder.

37. 結算日後事項

於結算日後發生以下事項：

本公司建議派發紅利

於二零零七年十月二十六日，本公司董事建議向二零零七年十一月二十三日名列本公司股東名冊之本公司股東，按最接近彼等當時於本公司之股權比例（受限於下述條件）派發紅利新認股權證（「新認股權證」）根據下列方式以認購本公司股份，數目相等於二零零八年三月八日本公司每股面值0.10港元之已發行股份（「股份」）數目之20%（「派發紅利」）。

新認股權證將於現有認購股權證到期日二零零八年三月七日以後以記名方式按每份認購權1.6港元發行，持有人有權於發行日（預期為二零零八年三月二十日）起至二零零九年四月十六日，以每股新股1.6港元（可予調整）認購本公司股份。

派發紅利須獲股東於本公司股東特別大會批准及香港聯合交易所有限公司上市委員會批准新認股權證及新認股權證項下認購權獲行使時須予發行之股份上市及買賣，方可作實。

看通建議派發紅利

於二零零七年十月二十六日，看通董事建議向二零零七年十一月二十三日名列看通股東名冊之股東，按最接近彼等當時於看通之股權比例派發可認購看通紅利認股權證（「看通認股權證」），數目相等於二零零七年十一月二十三日看通每股面值0.10港元之已發行股份數目之20%（「看通股份」），並減去於二零零七年十一月二十三日Credit Suisse (Hong Kong) Limited未行使以每股0.3844港元認購股份之認購權，而可發行之60,784,780股股份（「看通派發紅利」）。

看通認股權證將以記名方式按每份認購權0.81港元為單位發行，持有人有權於發行日期（預期為二零零七年十二月十二日）起至二零零九年一月八日按每股股份0.81港元（可予調整）認購本公司股份。

看通派發紅利須獲股東於看通股東特別大會批准及香港聯合交易所有限公司上市委員會批准看通認股權證及看通認股權證項下認購權獲行使時須予發行之看通股份上市及買賣，方可作實。





Financial Summary 財務摘要

For The Year Ended 30 June 2007 截至二零零七年六月三十日止年度

RESULTS

業績

		Year ended 30 June 截至六月三十日止年度									
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零二年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元	1998 一九九八年 HK\$'000 千港元
TURNOVER	營業額	3,164,287	2,996,668	2,461,710	2,249,968	1,874,392	1,633,388	1,510,779	1,457,181	1,393,682	1,276,561
PROFIT FROM ORDINARY ACTIVITIES BEFORE TAXATION	除稅前日常 業務溢利										
Profit from operating activities excluding other operating items	未計其他經營項目 之經營業務溢利	923,140	762,470	610,013	468,476	367,550	205,313	296,272	436,035	303,533	292,972
Other operating items	其他經營項目	(91,071)	(58,124)	(36,429)	(104,492)	(127,387)	(72,893)	(5,573)	(83,307)	(91,532)	(88,005)
PROFIT BEFORE TAXATION	除稅前溢利	832,069	704,346	573,584	363,984	240,163	132,420	290,699	352,728	212,001	204,967
TAXATION	稅項	(9,171)	(85)	(517)	(704)	(1,429)	(427)	(584)	(3,013)	(1,215)	(140)
PROFIT FOR THE YEAR	本年度溢利	822,898	704,261	573,067	363,280	238,734	131,993	290,115	349,715	210,786	204,827
ATTRIBUTABLE TO Equity holders of the Company	應佔溢利 本公司股本權益 持有人	626,818	549,994	458,726	296,550	191,247	133,040	249,403	303,855	185,552	180,200
Minority interests	少數股東權益	196,080	154,267	114,341	66,730	47,487	(1,047)	40,712	45,860	25,234	24,627
		822,898	704,261	573,067	363,280	238,734	131,993	290,115	349,715	210,786	204,827
DIVIDENDS	股息	96,686	73,096	59,867	55,304	27,604	23,379	16,286	25,389	13,868	8,338

ASSETS AND LIABILITIES

資產及負債

		At 30 June 於六月三十日									
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零二年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元	1998 一九九八年 HK\$'000 千港元
TOTAL ASSETS	資產總值	7,657,367	6,453,200	5,561,082	4,945,942	4,280,035	3,941,869	3,444,962	3,420,308	2,707,071	2,285,355
TOTAL LIABILITIES	負債總額	463,346	359,558	396,021	356,934	768,127	743,120	604,039	864,054	542,251	527,050
SHAREHOLDERS' FUNDS	股東資金	7,194,021	6,093,642	5,165,061	4,589,008	3,511,908	3,198,749	2,840,923	2,556,254	2,164,820	1,758,305
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司股本權益 持有人應佔 股本權益	6,137,672	5,258,760	4,704,867	4,232,113	3,210,764	2,942,064	2,581,892	2,340,227	1,999,992	1,618,174
SUBSCRIPTION RIGHT RESERVE OF A LISTED SUBSIDIARY	一間上市附屬 公司之認購權 儲備	4,639	1,850	1,850	-	-	-	-	-	-	-
MINORITY INTERESTS	少數股東權益	1,051,710	833,032	458,344	356,895	301,144	256,685	259,031	216,027	164,828	140,131
		7,194,021	6,093,642	5,165,061	4,589,008	3,511,908	3,198,749	2,840,923	2,556,254	2,164,820	1,758,305



執行董事

簡文樂(主席)
簡堅良(行政總裁)
黎日光

非執行董事

夏淑玲

獨立非執行董事

苗禮
Francis Gilbert KNIGHT
梁雄健教授
葉培大教授
Frank BLEACKLEY

公司秘書

張美霞

審核委員會

Francis Gilbert KNIGHT (委員會主席)
苗禮
Frank BLEACKLEY
夏淑玲

註冊辦事處

Clarendon House
2 Church Street
PO Box HM 666
Hamilton HM CX
Bermuda

營運中心

亞洲
澳門
新口岸北京街244-246號
澳門金融中心
17樓G及J座

歐洲

Multitone House
Shortwood Copse Lane
Kempshott, Basingstoke
Hampshire, RG23 7NL
U.K.

香港區域辦事處

香港中環
交易廣場1期1702室

香港柴灣
寧富街1號
看通中心頂樓

主要往來銀行

中國銀行
澳門東亞銀行
三菱東京UFJ銀行
花旗銀行
澳門星展銀行
澳門滙豐銀行
澳門渣打銀行

核數師

德勤•關黃陳方會計師行
執業會計師
香港
金鐘道88號
太古廣場1座35樓

主要股份過戶登記處

Butterfield Fund Services (Bermuda) Limited
65 Front Street
Hamilton
Bermuda

股份過戶登記處香港分處

卓佳秘書商務有限公司
(前稱「秘書商業服務有限公司」)
香港灣仔
皇后大道東28號
金鐘匯中心26樓

企業網址

<http://www.championtechnology.com>

股票編號

0092

查詢或索取資料

冠軍科技集團有限公司
投資關係部
香港柴灣
寧富街1號
看通中心

電子郵件：ir@championtechnology.com





簡文樂主席為CNBC亞洲商業領袖高峯論壇之主講嘉賓(2006年10月)。

各位股東：

對於冠軍科技集團有限公司
 (「冠軍科技」或「本公司」)來說，
 二零零七年是具有重要意義的一年，
 因為我們同時慶祝集團成立二十周年及
 在香港聯合交易所有限公司(「聯交所」)上市十五周年。
 還有值得注意的是，我們的集團成員看通集團，
 在聯交所上市亦已踏入第十年。

由於香港回歸中國大陸已踏入第十年，令這時刻更具特殊意義。作為一間土生土長的科技公司，冠軍科技因香港的獨特環境而成為重大的受益者。香港這地區的異常適應能力、強勁的經濟勢頭和前景，帶給我們優良的環境。中國在香港政權移交後，信守“一國兩制”的原則，並付諸實現；這情況是值得欣慰的。





連續十五年沒有間斷的錄得盈利

二零零七財政年度，我們錄得創紀錄的業績。業務持續強勁的表現，令我們自一九九二年在聯交所上市十五年以來，享有連續不斷的盈利紀錄。

受惠於三管齊下，集團締造了佳績，各項業務環節均取得長足進展：

- 於特定市場專注發展無線電通信解決方案；
- 持續不斷追求創新及作出策略性投資；及
- 於全球建立科技平台及網絡。

於過往多年，冠軍科技及其附屬公司，包括部分已成立逾半世紀的成員，已積累豐厚的知識產權資產組合，樹立及維持集團在資信及通信科技方面的領導地位。憑藉上述三管齊下之定位，集團具備有利條件抓緊各種優越商機。

集團業績

截至二零零七年六月三十日止年度，集團在各方面均取得滿意增長。集團的財務表現摘要如下：

- 營業額上升**6%**至**32**億港元
- 本年度股本權益持有人應佔溢利上升**14%**至**6**億**2**千**7**百萬港元
- 撇除某些一次性非現金項目，未計入利息、稅項、折舊及攤銷之盈利(EBITDA)為**14**億**4**千**1**百萬港元，上升**21%**
- 股本權益上升**17%**至**61**億港元
- 每股盈利(撇除某些一次性非現金項目)上升**3%**至**49.71**港仙
- 本集團持有現金淨額，財務狀況繼續保持穩固

我們的核心業務，無線電通信系統和通信軟件解決方案，繼續保持強勁的勢頭。尤其是，中國成為世界第四大經濟實體，我們受益於中國雙位數字的內在經濟增長引致的持續需求。在全球業務方面，明顯可見，目前各國均有需要對公眾安全及保安作出投資，且各大企業亦需要提升生產力和效率以應付不斷加劇之競爭。

為了保持經濟持續增長，集團採納了長期致力不斷投資和開發，作為集團創新的依據。我們認為，高科技行業長期成功的關鍵，是持續投資和創新，我們並打算繼續審慎管理經營風險。關於創新策略，我們採取結合內部發展、建立夥伴關係，和收購合併等三方面的行動。我們認為，公司如要在科技產業領先，必須做到以上三點。除此之外，我們還必須能夠成功整合我們收購的一些業務，以加速現有和新市場的成長。回顧年度內，我們的投資策略錄得穩步推展，往年投入的項目，為集團帶來理想的回報，顯示我們的投資決策，現在已見成效。





末期股息及派發紅利

由於業績理想，建議派發：

- 末期股息每股3.5港仙，周息率為3.3%
- 紅利新認股權證

董事會建議派發末期股息每股3.5港仙，惟須待股東於即將舉行之股東週年大會上通過方可作實。以上建議之末期股息，連同中期股息每股2.4港仙，全年派發之總股息為每股5.9港仙，較去年上升7%；全年派息總額為9千7百萬港元，較去年上升32%，周息率為3.3%。

自一九九二年上市以來，集團每年均派發股息，本人對此深感自豪；本人亦欣然報告，集團能維持緊貼市場之派息率水平。

於集團二十周年誌慶，董事會亦建議派發紅利認股權證，比例約為五送一，以特別認購價每股1.6港元認購本公司股份。新的認股權證將於現有認股權證於二零零八年三月到期後予以發行。

回顧與展望

眼看我們在二十周年紀念時刻所取得的成就，很難想像冠軍科技初期發展時是如何卑微。一九八七年當公司成立時，我們於銅鑼灣租用的辦事處只聘有6名全職僱員，當時我們只是家庭式的規模，為客戶設計和開發軟件以及微型電子產品。業務很快成形，職員數目倍增，及後更增至數百人。首年收入從零攀升至數百萬港元，而日後更攀升至數十億港元。

一九八八年，憑著推出了世界上第一部中文傳呼機，我們打響了頭炮。更正確地說應是世界上第一部多種語言的傳呼機，以「看通」作為品牌（「看通」字面的意思是「一看便通」，可閱讀接收到的中文信息），其中不僅讓中文，亦讓多種語言，首次在一個無線電裝置顯示。這項創新發明獲世界產業界的好評，並且在港粵漫遊通信服務開通帶動下，更在香港以及中國內地衍生多項資信服務。

語言多樣化，廣播技術層出不窮下，資信服務亦包羅萬有，其中包括財經服務、體育信息、天氣預報、新聞報告、分類廣告等，隨身接收數據年代隨之來臨。這一趨勢不但造就日後互聯網關口及其他同類數據用途的發展，「看通」多語言信息及流動數據服務也為今天作為流動電話一大用途的短訊功能創造了條件。





我們並沒有沾沾自喜，繼續不斷努力發展。作為一家通信軟件公司，我們不時反省自己的業務定位，尤其是處於一個競爭激烈的市場。經過多年的努力不懈，我們已在關鍵服務通信界別取得一席位，被公認為市場領導者。該界別對通信的需求有很高要求，入行的門檻相應提高，尤其對經驗較淺的業界參與者而言。冠軍是經過長時間的努力和磨練，終於建立了今天的地位，提供高質素、高可靠度及堅固的系統。

目前我們已發展成為一家環球科技集團，經營及分銷網絡遍及逾五十個市場。在通信軟件、無線電、公共安全、國土保安、遠程信息處理、電子商貿、網上博彩方面提供各類嶄新解決方案。在關鍵、緊急服務、公安及消防通信領域，提供指揮及控制通信方案的範疇，集團更佔著支配性的地位。

我們紮根香港，為中國大陸的一部分，因而深深受惠於國內持續強勁的經濟增長及在國際舞台上日漸擴大的外交影響力。為配合市場趨勢，集團之業務策略焦點將集中於高盈利及高增長界別，藉以進一步增強盈利。業務定位則專注於開發及提供綜合通信和特設保安方案，廣泛應用於不同市場及界別。此方向將帶領我們繼續擴充和增長。這些方案將涵蓋多種不同的資信和通信科技，包括生物辨識、聰明卡方案、詐騙偵察系統、以及結合視像與音頻壓縮科技，作車輛遠程信息監控、公共安全和個人保安之用。

為能領先業界不斷開發及推出綜合平台及方案，有關之策略實有賴持續創新以及作出更大投資，尤其在商機無限的中國，從而拓闊集團之專業產品及解決方案組合，提升其競爭力。911事件後，世界環境有所改變，市場對資信保安方案需求提高，而且差不多任何業務或界別之需求一致。這帶來了很多前所未有的新機遇，對我們及業界的前景有很大的鼓舞作用。

近期由於美國次按問題及房地產市道衰退，引發全球股市波動和緊縮信貸的條件，可能造成全球經濟潛在的風險。即使一些宏觀經濟措施和貨幣緊縮政策維持不變，但中國大陸強勁的經濟增長可望持續。面對一個充滿挑戰及日益複雜之營商環境，董事局將於把握市場上湧現之商機之同時，繼續審慎管理投資風險，以本集團及股東長遠之最佳利益為依歸。

致謝

在我們慶祝成立二十周年之際，我們謹此向全體僱員致謝。他們的創造力、靈活性及敏捷反應，再加上他們對公司的信念和對工作的投入，是冠軍科技的成功要素。我們懷著決心和毅力，務求能夠名符其實，成為新一代的冠軍。

與此同時，有幸未來的巨大機遇，我們將繼續爭取股東、供應商、合資夥伴、客戶、銀行家、及專業顧問的支持，協助我們穩步前進，並在這個充滿動力的行業及令人興奮的新紀元保持領導地位。

主席 簡文樂

二零零七年十月二十六日





回顧財政年度，本集團之核心業務所錄得盈利與預期目標相若，集團收入及溢利同告增長，有賴中國經濟穩定發展及增長持續不衰，保持雙位數字的水平。環球市場對本集團特設產品及解決方案之需求持續；以及本集團之策略投資組合帶來回報。期間，本集團之盈利須就部分投資組合作出減值撥備及附屬公司看通集團有限公司之可換股債券公平價值變動之虧損而有所抵銷。

財務業績

截至二零零七年六月三十日止年度（「回顧年度」），集團錄得營業額31億6千4百萬港元，較（「去年同期」）之29億9千7百萬港元上升6%；毛利增加17%至11億3千1百萬港元，而毛利率則由去年同期之32%上升至36%。相比毛利之增長，營業額之增長較慢，反映出本集團持續減少倚賴利潤不斷受壓之一般系統產品，而改為專注於利潤相對較高之服務及軟件解決方案。

股本權益持有人應佔溢利為6億2千7百萬港元，較去年同期之5億5千萬港元上升14%。回顧年度內每股盈利為43.70港仙（二零零六年：43.08港仙）。業績增長來自集團附屬公司提供更多盈利及營業額受新產品及新方案推出而帶動上升。

撇除非現金項目有關投資項目之減值虧損8千零6拾萬港元及可換股債券公平價值變動之虧損3千2百8拾萬港元，未計入利息、稅項、折舊及攤銷之盈利為14億4千1百萬港元，上升21%，而經調整後之每股盈利亦增加3%至49.71港仙。由於預期環球金融市場及營商環境將會反覆不定，在保持審慎之大前提下，本集團遂決定就未來數年作為收入來源並可能會受影響之資產作出減值撥備。此乃根據會計準則之規定，每年檢討有關企業資產之賬面值與估計未來現金流量之現值比較。

市場對集團之無線電科技、通信軟件特設解決方案，國土安全系統，以及互聯網相關產品及服務之需求持續殷切，乃集團不斷投資於系統及網絡之結果，有關投資有助集團大大提升客戶服務及生產效益，並於業內穩佔領先地位。集團為特有市場客戶提供特設通信解決方案，一直保持良好競爭優勢。

由於經濟強勁增長，集團總經營支出跟隨營業額及整體員工成本上升而有所增加。過去數年，本集團一直致力擴大客戶基礎，此舉已取得成效，令分銷成本得以減低至4千8百萬港元（二零零六年：6千1百萬港元）。其中，一般及行政支出為2億1千5百萬港元，上升9%（二零零六年：1億9千7百萬港元）。已計入直接經營成本及一般及行政支出之折舊及攤銷支出上升26%至4億8千6百萬港元（二零零六年：3億8千4百萬港元），乃由於推出若干新項目所致。

回顧年度之財務成本輕微減至9百6拾萬港元（二零零六年：9百8拾萬港元），此乃由於集團資金較充裕及利率較低的緣故。

業務回顧

中國業務增長保持強勁，與國內之蓬勃經濟表現一致；集團之客戶為配合需求上升，均提升其網絡質素，令其資本開支出現整體增長。集團繼續享有客戶給予的優先供應商地位，廣泛被喻為可靠可信的科技夥伴，記錄良好。其間集團主要業務為提供高可靠性及堅固的嶄新通信及綜合保安方案，包括全面的綜合無線電方案，可接駁多個不同網絡；網上監察方案作遙控管理及保安應用；以及提供指揮及控制通信方案，於涉及個人保安、公眾安全、及遠程信息處理控制之關鍵緊急服務的應用。

鑑於企業及公眾對保安意識提升，集團不斷以先進科技增強我們的方案，並擴闊產品系列。期間，新一代的MuteTone無線電解決方案和PeepTone數碼影像方案推出，加入多元化的功能。

宏觀經濟調控措施針對若干過熱的環節，並不包括電信及資信科技行業等基礎建設項目，對整體經濟只起了溫和的遏抑作用。回顧年度內，集團的中國市場銷售額為23億1千4百萬港元（二零零六年：22億5千7百萬港元）。





此外，受惠於消防及緊急服務界別強勁的需求，集團於歐洲之業務表現理想。集團取得數個英國消防動員通信系統的長期合約，並贏得及已付運愛爾蘭海岸巡邏隊一個重大系統工程。另外，集團亦已獲得澳洲新南威爾士州消防隊之合同。來自歐洲業務的營業額為5億3千6百萬港元(二零零六年：4億8千7百萬港元)，上升10%，其中部份的增長由於英鎊強勢所致。

與此同時，集團之策略性投資項目如汽車遠程信息解決方案、防止手機電磁波輻射產品以及開拓身份識別卡及有關資訊科技保安商機之項目，繼續如期發展推廣。於今年五月，集團參與第二屆中國(北京)國際警用裝備及反恐技術裝備展覽會暨學術研討會，過往亦曾參展於同類型展覽會。集團夥拍了一些擁有先進保安解決方案的國際公司，更成立了新的「國土保安」部門，提供全面為客戶度身訂造的綜合保安系統，包括門禁系統、視像監察、警報處理、內外侵入者偵察、外圍偵察系統、通信網絡監察、以及指揮、控制及通信系統。



於今年五月，集團參與第二屆中國(北京)國際警用裝備及反恐技術裝備展覽會暨學術研討會。冠軍的旗幟在展覽場地入口當眼處展示。

為能領先業界不斷開發及推出綜合方案及平台，集團投入大量資源。集團將定期檢討該等投資項目，以決定有關投資是否符合原定計劃發展，同時能否達到預期收益。如有需要，集團亦會作出合適之減值撥備。

專業顧問

隨著集團繼續擴大其於在線遊戲和網上娛樂的投資組合，我們需要放眼於現有管理層以外的專門領導能力和專業知識。在這一年的時間裡，我們聘用了在國際博彩業與全球策略擁有豐富經驗的專業顧問。在我們不斷追求嶄新及令人振奮的商機中，其服務已證明甚具價值。他們包括：

- 薛翰賢(John Schreck)，曾任香港賽馬會首席受薪董事、澳門賽馬會董事、以及澳洲賽馬首席受薪董事，其專長在於對全球博彩事業及不同監管架構擁有精深認識。
- 方翰堯(Michael Thornhill)，曾任香港賽馬會董事、及孖士打律師行之首席合夥人，專長於牌照申領事宜及全球策略制訂。
- 麥理年(Timothy McNally)，曾任香港賽馬會保安及公司法律事務執行總監、及美國加州洛杉磯聯邦調查局助理局長。其專長範疇為全球博彩業之風險分析及保安管理。

看通集團有限公司(「看通」)

看通之表現繼續有所增長。看通錄得營業額14億2千7百萬港元，較去年同期上升6%；看通股本權益持有人應佔溢利為4億1千2百萬港元，較去年同期之3億3千3百萬港元上升24%。

中國業務之銷售額與國內經濟增長表現一致。隨著中國經濟持續繁盛發展，看通之特設方案及產品之需求持續。同時，資訊科技的應用範疇亦不斷擴闊，增加商機。在歐洲，英國之銷售保持穩定增長。由於英國國家健康服務處(National Health Service (NHS))重訂財政預算方案，導致消費減少，尤幸緊急事故服務和消防通信領域之需求強勁增長而得以抵銷。看通已取得數個消防及緊急服務通信項目的長期合約。鑑於推出新的無線電科技，可擴大市場應用範疇，令看通在爭取新合約的能力相應提升。該嶄新無線電科技於歐洲、北美及澳洲等地的分銷商均已落實。

至於電子博彩及網上娛樂方面，看通繼續擴大其於博彩軟件解決方案及多個博彩及娛樂網站之投資組合。集團於中國之無紙化電子彩票項目如期推進，並與新地區簽訂合約，同時不斷改善綜合博彩技術解決方案之技術。業界對看通的電子博彩業務甚有興趣，欲尋合作商機，商討正在進行。透過看通電子平台獲得之投注額穩步上升。而且年輕一代及消費力漸高的白領一族對使用流動電話短訊服務，以及使用指定網站進行無紙化投注亦日益受落。





中國之電子彩票市場目前仍處於發展初期，若其跟隨其他被廣泛採用的科技如流動電話及互聯網等的趨勢，預期將為中國之整體彩票市場帶來重大影響，並因而對看通未來之業績具有正面作用。

根據一份剛發表由國際博彩顧問公司撰寫以中國彩票市場為主題的報告，推算採用「無紙化」電子彩票為中國彩票市場增長的主要動力。中國手機用戶逾六億，網民逾一億六，對電子通信產品操作及應用均耳熟能詳。在多項新穎、玩法各異、及高頻率開獎的彩票遊戲推出的大前題下，電子彩票更日益受歡迎。目前以手機短訊及網上平台作投注的基建，配合全面的無縫付款及保安條件的電子彩票安全系統已齊備。若中國政府決意推行電子媒體投注彩票，電子彩票定會經歷可觀的增長。

董事局明瞭彩票及博彩為全球增長最快之行業之一，其高回報同時帶來相對的風險。看通在此業務領域的追求，預期可於完成前期投資後取得成果。

數碼香港

數碼香港在回顧年度內錄得營業額6百3拾5萬1千港元，輕微虧損1萬2千港元。去年同期則錄得營業額8百零1萬5千港元及溢利1百3拾6萬2千港元。撇除與投資項目相關之減值及開發成本之影響，數碼香港錄得溢利1百1拾5萬8千港元。較低的營業額反映數碼香港於資信科技行業競爭激烈以及爭相競價下，集中追求高邊際利潤的業務，為客戶度身訂做方案，定位為卓越解決方案供應商。

為配合開發創新行業如康健護理及相關資信科技服務作日後發展方向，數碼香港正繼續在康健護理及信息醫藥行業中物色業務夥伴及合作機會，同時該等創新行業亦令數碼香港的資信科技及電子商貿方案的專長得以發揮。

現金流動性及財務資源 財務狀況及借貸

於二零零七年六月三十日，集團之存款、銀行結存及現金合共3億4千7百萬港元。流動資產約為15億8千1百萬港元(二零零六年：18億4千5百萬港元)，流動負債則約為3億6千6百萬港元(二零零六年：2億6千8百萬港元)。集團保持良好財務流動性，流動資產淨額為12億1千4百萬港元。按集團總貸款額2億6千8百萬港元(二零零六年：1億7千8百萬港元)及本公司股本權益持有人應佔權益61億3千8百萬港元(二零零六年：52億5千9百萬港元)計算，集團之貸款權益比率為0.04(二零零六年：0.03)。

集團總貸款包括銀行借貸2億2千9百8拾萬港元(二零零六年：1億5千5百1拾萬港元)，其他借貸(包括大宗折扣貸款)2百6拾萬港元(二零零六年：5百萬港元)及可換股債券3千5百9拾萬港元(二零零六年：1千8百2拾萬港元)。回顧年度內之財務成本為9百6拾萬港元(二零零六年：9百8拾萬港元)。

集團之銀行借貸總額包括須按通知償還之銀行貸款2億2千8百6拾萬港元(二零零六年：1億5千3百3拾萬港元)，以及按揭貸款1百2拾萬港元(二零零六年：1百8拾萬港元)，當中8拾萬港元須於一年內償還；及餘額須於第二年內償還。有關按揭貸款以本集團賬面淨值為1千2百9拾萬港元(二零零六年：1千1百9拾萬港元)之土地及樓宇作抵押。

其他借貸2百6拾萬港元並無抵押，其中1百9拾萬港元須於一年內償還；5拾萬港元須於第二年內償還；及餘額須於第三年內償還。





於二零零七年六月三十日，看通有面值2百4拾萬美元之未償還可換股債券，將於二零零八年四月一日到期。

庫務政策

集團一直遵從審慎理財守則，財務狀況保持強勁，貸款權益比率處於低水平並錄得淨現金狀況。集團主要透過內部營運資源、資本市場財務工具、及銀行借貸作為營運及業務開發資金。

本集團之借貸均由本集團附屬公司運用，按浮動利率計息(美元可換股債券除外)。因所有借貸均以當地貨幣或美元計值，本集團有關借貸之外匯風險不大。

集團並無進行任何有關利率或匯率之投機買賣活動。集團之一貫政策是透過配對外幣收入及支出直接管理外匯風險；假如預計可能出現外匯風險，集團將運用合適之對沖工具。

資本承擔

於二零零七年六月三十日，本集團並無已訂合約但未撥備之資本承擔(二零零六年：3萬2千港元)；而已授權但未簽署合約之資本承擔則為3億4千4百萬港元(二零零六年：4億8千9百萬港元)。該等資本承擔乃預留作購入物業、廠房與設備，以及開發系統及網絡之用。

人力資源及薪酬政策

於二零零七年六月三十日，本集團於全球聘用逾1,500名員工。回顧年度內之僱員成本為1億2千3百萬港元(二零零六年：1億1千2百萬港元)。本集團乃參考市場水平，並按照僱員本身之表現、資歷及經驗而釐定薪酬。薪酬包括月薪、與表現相關之獎金、購股權、退休福利，以及其他福利。

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

末期股息及以股代息計劃

董事會建議向於二零零七年十一月二十三日名列本公司股東名冊之股東派發截至二零零七年六月三十日止年度之末期股息每股3.5港仙(二零零六年：每股3.3港仙)，惟須待股東於即將召開之股東週年大會中通過方可作實。計入二零零七年六月十五日派發之中期股息每股2.4港仙後，全年派發之總股息預計為每股5.9港仙，上升7%；全年派息總額9千7百萬港元，較上年度之7千3百萬港元上升32%。

該等末期股息將會根據以股代息之方法，以入賬列作繳足股款之本公司新股向股東配發；股東亦可選擇收取現金作為全部或部份股息以代替上述獲配發之股份(「以股代息計劃」)。

以股代息計劃須獲聯交所上市委員會批准按該計劃而發行的股份上市並准予買賣後，方可作實。載有以股代息計劃詳情之通函及選擇表格將在實際可行情況下盡快寄予本公司之股東。

按照以股代息計劃發行之股票及股息權證預計將於二零零八年一月二十五日或之前送達合資格股東。

派發紅利認股權證

董事會建議於二零零八年三月現有認股權證到期後予以派發紅利新認股權證，比例約為五送一，以特別認購價每股1.6港元認購本公司股份(「派發紅利」)。本公司將於可行情況下盡快向股東及現有認股權證持有人(僅作參考用途)送交載有派發紅利詳情之通函。本公司將就派發紅利時間表刊發進一步公佈。

暫停股份過戶登記

本公司之股份過戶登記處將於二零零七年十一月十六日起至二零零七年十一月二十三日(包括首尾兩日)止期間暫停辦理本公司股份過戶及登記手續。為符合獲派上述末期股息、以股代息計劃及派發紅利之資格，所有股份過戶文件連同有關股票，以及如屬認股權證持有人，所有填妥之認購表格連同有關認股權證及正確認購費用，須於二零零七年十一月十五日下午四時正前送達本公司在香港之股份過戶登記分處卓佳秘書商務有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。





執行董事

簡文樂，六十歲，本集團創辦人及主席。彼亦為於香港聯合交易所有限公司（「聯交所」）主板上市之看通集團有限公司（「看通」）及創業板上市公司數碼香港（「數碼香港」）之主席及執行董事，看通及數碼香港皆為本公司之附屬公司。彼持有香港中文大學工商管理碩士學位，於電腦及電信業累積逾三十九年經驗。於一九八七年成立本集團以前，彼曾任亞洲電腦有限公司之總經理，該公司為一家由英國大東電報局、匯豐銀行、怡和及Barclays合營之電腦服務公司。

彼曾獲授不同之本地及國際工業及企業家獎，亦獲外國政府頒授勳章，其中包括青年工業家獎（1992）、香港商業成就獎之傑出企業獎（1993）、總督工業獎（1989）、美國北維珍尼亞大學（UNVA）人文科學榮譽博士（2005）、中國文化研究院榮譽院士（2005）、英女王授予英帝國司令勳章（CBE）（2006）、意大利總理普羅迪頒發意大利仁惠之星司令勳章（Commendatore dell' Ordine della Stella della Solidarieta Italiana）（2006）、香港特別行政區政府委任為太平紳士（2006）、以及法國政府頒發法國榮譽騎士級勳章（Chevalier de l' Ordre de la Legion d' Honneur）（2007）。

在公職方面，彼曾先後兩次參與聯交所之公司管治工作小組（於一九九四年至一九九五年及於一九九九年至二零零零年），亦曾為聯交所上市委員會成員（於一九九九年至二零零三年）。彼目前為連任四屆之香港資訊科技業協會主席、香港資訊科技聯盟主席、香港貿易發展局資訊及通訊科技服務業諮詢委員會主席、香港-英國商業合作協會資訊科技會主席、香港-匈牙利創新商務促進會召集人、香港工業總會委員會委員、及香港特別行政區行政長官選舉委員會（資訊科技界）委員。此外，彼亦為中國安徽省人民政治協商委員會委員、及中華人民共和國香港特別行政區全國人民代表大會代表選舉會議成員。

彼亦獲委任為中電控股有限公司之獨立非執行董事。

簡堅良，五十一歲，本集團執行董事及行政總裁。彼為看通及數碼香港之非執行董事，為本集團主席簡文樂之胞弟。彼負責製訂及監控集團之整體政策、發展策略以及全球營運及管理事宜。彼於一九八八年加入本集團之前，曾於香港多間國際公司擔任管理要職，持有加拿大Dalhousie University工商管理碩士學位及加拿大University of Alberta經濟學碩士學位。於二零零六年，彼完成英國牛津大學Saïd Business School之管理深造課程（Oxford Advanced Management Programme）。

彼目前為香港資信科技聯盟屬下資信科技委員會主席、互聯網專業協會執委成員及旗下分組「創業基金及新業務發展」之共同主席、電訊管理局電訊標準諮詢委員會成員、以及香港工業總會跨越國際領域及跨國企業特別委員會成員。此外，彼亦為香港工業總會香港資訊科技業協會之國際發展及合作分組、中國發展及合作分組、及政府資金補助分組成員。

黎日光，五十九歲，本集團執行董事及財務總監，負責集團之財務及會計政策及監控。彼亦為看通之署理行政總裁、財務總監及執行董事，以及數碼香港之非執行董事。彼於一九九四年三月加入本集團，擔任內部審計及監管副總裁；一九九七年七月兼任看通之財務總監。彼持有香港中文大學工商管理學士學位，擁有逾三十五年之會計、審核及公司秘書事務經驗。彼乃香港會計師公會執業資深會計師及英國特許會計師公會資深會員。

非執行董事

夏淑玲，五十一歲，自二零零四年十一月起擔任本集團之非執行董事。彼為數碼香港之行政總裁及執行董事，及看通之非執行董事。彼於一九九二年加入本集團出任執行副總裁，負責企業發展事宜。彼於商業界擁有逾二十五年經驗，當中十年曾任職於投資銀行界。

彼持有香港大學文學士學位及香港中文大學工商管理碩士學位。目前為香港工業總會理事及旗下香港資訊科技業協會副主席。彼亦為互聯網專業協會執委成員及旗下分組「創業基金及新業務發展」之共同主席、香港特別行政區政府教育統籌局之資訊科技及通訊行業培訓諮詢委員會成員、香港-匈牙利創新商務促進會之義務秘書、香港科技園公司之科培輔導計劃栽培對象之輔導顧問、及Hong Kong Corporate Counsel Association會員。





獨立非執行董事

苗禮，六十八歲，自一九九二年起擔任本集團獨立非執行董事，曾歷任香港電訊之副行政總監及英國大東電報局亞太區總裁。為英國及威爾斯特許會計師公會之資深會員，並為香港國際財務人員聯會之前任主席。

Francis Gilbert KNIGHT，七十七歲，自二零零零年二月起出任本集團獨立非執行董事，亦為審核委員會主席。彼於二零零零年三月獲委任為數碼香港之獨立非執行董事。彼乃Asian Security and Investigation Services Limited之主席兼董事總經理，擁有逾二十年版保障、保安及商業調查經驗，並擔任多個主要團體之保安顧問。彼為The International Association of Police Chiefs會員、香港知識產權個人會員、以及The British Institute of Directors及The British Institute of Management資深會員。彼亦為The American Society for Industrial Security (Hong Kong Branch)之前任主席。

梁雄健教授，七十三歲，自二零零一年十一月起擔任本集團獨立非執行董事，彼亦為看通之獨立非執行董事。梁教授於中國擁有逾三十年無線電通信經驗，現任北京郵電大學經濟及管理學院教授，彼目前亦為北京郵電大學電信管理學院理事。於一九八六年至一九九三年期間，彼為北京郵電大學管理工程系系主任。彼其他之職務包括全國政協委員、北京市人大代表、通信經濟與管理委員會主任及中國通信學會理事。彼曾任國內企業中衛國脈通信股份有限公司之獨立董事。中衛國脈於上海證券交易所掛牌，主要業務包括數據通信、信息傳送及無線電信等。

梁教授廣為香港電信界所熟悉，曾多次獲邀於香港及區內之各類重要無線電及電信會議中擔任主席或進行演說。

葉培大教授，九十二歲，自二零零一年十一月起擔任本集團獨立非執行董事，彼亦為看通之獨立非執行董事。彼為北京郵電大學教授及榮譽主席、朗訊科技光纖公司(Lucent Technologies Fibre Optic Cable Company)董事、以及中國科學院資深會員。

Frank BLEACKLEY，七十歲，自二零零一年十一月起擔任本集團獨立非執行董事，彼亦為看通之獨立非執行董事。彼曾為集寶保安集團(Chubb Security Group)旗下之附屬公司集寶中國控股有限公司(Chubb China Holdings Limited)之董事總經理；集寶保安集團為英國公司，專門製造及分銷保安產品及系統。彼在業務開拓及管理位於香港及國內之合營公司方面，擁有逾三十年經驗。

公司秘書

張美霞，五十一歲，自一九九二年起擔任本集團公司秘書。彼為香港執業律師，亦為看通及數碼香港之公司秘書。

高層管理人員

簡文輝，五十九歲，本集團系統發展執行副總裁，在本地及海外從事資信科技業逾二十年，自一九九四年起負責集團網絡及電信系統之運作及擴展，並統籌及聯繫各主要商業夥伴，發展集團之互聯網相關業務。彼為簡文樂先生之胞弟。持有加拿大University of Alberta之碩士學位。

古健卿，四十三歲，本集團財務高級副總裁，駐澳門並負責集團之整體財務運作。在一九八九年加入本集團之前，彼曾服務於國際會計師行，並從中獲得寶貴會計事務經驗。彼持有香港理工大學會計學士學位，並為香港會計師公會會計師及英國特許會計師公會資深會員。

馮建良，四十六歲，本集團微型電子高級副總裁。負責監控集團之研究及開發，以支援環球營運。彼亦為本集團數家附屬公司之董事，在軟件及產品開發方面擁有逾二十年經驗，於一九八七年加入本集團出任技術經理，其後逐步晉升至現有職位。近年，彼專注於開發信息傳送系統，以作無線互聯網應用。彼持有香港理工大學理學及電子學學士學位，以及香港大學電子工程學碩士學位。彼為註冊工程師，並為電子工程師學會及香港工程師學會之會員。

Luiz Octavio VILLA-LOBOS，四十六歲，本集團巴西業務董事總經理，負責運作、管理以及開拓南美業務。彼亦為本集團國際營運之互動知識傳遞副總裁，按環球客戶之需要制訂企業方案。彼於一九九七年加入本集團，由起始建立集團於巴西之業務。彼持有由法國Sup'Aero頒發之航空工程學碩士學位、以及倫敦大學商科學院之工商管理碩士學位。

王宇鵬，四十二歲，於二零零五年九月加入看通成為電子彩票營運總監。彼乃本集團成員公司之創辦人，為國內一所無紙化電子彩票系統開發商及服務供應商。彼畢業於清華大學電腦科學學系，持有兩項電話投注系統發明專利。





Roy GOSS，六十四歲，本集團國際商貿董事，並駐澳門負責本集團之合約磋商、特許經銷商管理、代理分銷及客戶聯繫事宜。彼亦為本集團數家附屬公司之董事。彼在財務及電信方面擁有各類貼合需要之專家經驗，並曾在中東及澳門服務各類通信企業近二十年。彼為英國及威爾斯特許會計師公會之資深會員。在加入本集團之前，彼為英國大東電報局附屬公司澳門電信有限公司之財務董事，在該公司任職逾十七年。

Stephen GENTRY，五十一歲，看通之國際業務總監及本集團成員公司無敵通之行政總裁，負責國際業務之整體政策及發展策略。彼亦為本集團數家附屬公司之董事，於一九九八年加入本集團，擔任英國營運財務會計師，在歐洲及美國業務營運上擁有豐富工作經驗。彼於二零零三年獲晉升為無敵通行政總裁，現為Institute of Directors之會員。

Detlef KRULL，六十一歲，看通之德國營運董事總經理，負責中歐業務。彼於一九七四年加入本集團主力從事項目管理，於一九九三年成為德國營運董事總經理，於一九九五年更獲委任加入為無敵通董事局。彼持有電子及工商管理學位，在無線電通信業務上取得豐富經驗。

麥敏怡，三十九歲，本集團行政及後勤副總裁，乃集團與外界機構之主要聯繫點，負責統籌集團之後勤調配、企業資源發展及採購等一系列支援業務。彼於一九九零年畢業於香港大學後加入本集團為管理見習生，其後逐步晉升至現有職位。彼持有社會科學學士學位及工商管理碩士學位，彼亦服務於香港資訊科技聯盟之執行委員會。

趙艷芬，三十六歲，本集團企業監察副總裁，負責按照相關之香港上市法則，推展本公司之良好企業管治事宜；彼亦為本集團人力資源副總裁，負責制定及推行集團之人力資源政策。彼於一九九四年加入本集團，持有香港大學文學士學位，並持有工商管理碩士學位，及為香港人力資源管理學會會員。

唐惜芬，四十一歲，本集團業務營運副總裁，負責集團之客戶服務、產品設計及銷售事宜，並管理集團旗下之熱線服務中心。彼於一九九零年加入本集團，持有工商管理學士學位，並由一九九二年起成為督導管理學會會員。彼現為互聯網專業協會會員及香港資信科技業議會中國發展及合作分組成員。

梁耀蓮，四十二歲，本集團商務發展副總裁，負責集團各項產品及服務之推廣及銷售，並開拓分銷商及銷售代理網絡，以及聯繫供應商。自八十年代本集團開始運作起，彼即就不同職能為集團服務。加入本集團之前，他曾服務於英國大東電報局之香港分公司。彼現為香港資信科技業議會國際發展及合作分組以及教育及公益認識分組成員。

蔡健聰，三十七歲，本集團中國投資副總裁，負責中國之商業投資項目，並在執行集團之國內發展策略時擔當軸心角色。彼為集團之投資委員會成員，亦為集團數家附屬公司之董事。彼畢業於美國喬治亞州理工大學，持有電機工程學學士學位，亦持有香港中文大學行政人員工商管理碩士學位。於一九九二年加入本集團，從事多個分區業務。

余振中，三十五歲，數碼香港之電子商貿項目副總裁，負責技術管理及系統支援。彼持有香港大學工程學士學位，以及香港理工大學電子工程碩士學位。彼於一九九五年加入本集團，從事集團多個分區業務。彼現為香港無線電傳呼協會及香港資訊科技聯盟執行委員會成員，亦為電訊管理局電訊標準諮詢委員會代理成員。



CHAMPION TECHNOLOGY'S GLOBAL FOOTPRINT

HEADQUARTERS/ REGISTERED OFFICE

Clarendon House
2 Church Street
P.O. Box HM 666
Hamilton HM CX
Bermuda

OPERATIONS CENTRES

Asia

17th, Andar G & J
Nos.244-246, Rua De Pequim
Macau

Europe

Multitone House
Kempshott, Basingstoke
Hampshire
UK

MAJOR REGIONAL OFFICES

China

1702 One Exchange Square
Hong Kong

Kantone Centre
Chaiwan
Hong Kong

Tian'an Cyber Park
Futian District
Shenzhen

Golden Gate Plaza
Pudong New Area
Shanghai

Ya Yun Cun
Chao Yang District
Beijing

UK

Hansa Road
King's Lynn
Norfolk

Germany

Roßstraße 11
Düsseldorf

Malaysia

Batu Berendam Free Trade Zone
Malacca

Brazil

Av. Fagundes Filho
São Paulo SP

MANUFACTURING FACILITIES

King's Lynn
Norfolk
UK

Malacca
Malaysia

OTHER REGIONAL OFFICES

ASIA-PACIFIC

China

Guangzhou
Chengdu

EUROPE

Scotland

Lothian

Germany

Berlin
Neunkirchen
Hannover
Hagen
Frankfurt
Munchen
Leipzig
Stuttgart

Austria

Wien

Russia

Moscow

NORTH AMERICA

USA

San Jose
Washington

SOUTH AMERICA

Brazil

Rio De Janeiro

AFRICA

Mauritius

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Sydney

Bahrain

Manama

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Brussels

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Montreal
St Johns

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Prague

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Copenhagen

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Cairo

Eire

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Nantes
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Greece

Athens

Holland

Utrecht
De Weert

Hungary

Budapest

Italy

Milano
Rome

Kuwait

Safat
Hawalli

Latvia

Elgava

Malaysia

Kuala Lumpur

Norway

Oslo
Trondheim

Oman

Muscat

Portugal

Lisbon

Saudi Arabia

Jeddah
Riyadh

Singapore

Slovakia

Vrutky

Slovenia

Krani

South Africa

Cape Town

Spain

Barcelona

Sweden

Stockholm

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Geneva

Turkey

Istanbul

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Louisiana
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Georgia

