

Kantone Holdings Limited 看通集團有限公司



# Annual Report 2010

[www.kantone.com](http://www.kantone.com)  
Stock Code: 1059

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## ABOUT **Kantone** (STOCK CODE: 1059)

**Kantone Holdings Limited** (“Kantone” or the “Company”) ([www.kantone.com](http://www.kantone.com)) together with its subsidiaries (the “Group”) is a leading provider of IT driven communications systems with a presence in over 50 markets. It has a proven track record of high reliability and high integrity products and systems established by its key subsidiary in Europe with over 75 years of extensive experience. Kantone is able to build on its long-time client relationship to expand its business into a multiple range of private and public sector projects which cover both IT-related and other investments where the Company sees synergies and favourable return to shareholders in the long term.

Kantone is also a market leader in the provision of software and technology infrastructure for one-stop electronic betting solutions complete with a secure e-commerce platform for global gaming and entertainment activities in China.

Kantone is listed on the Main Board of The Stock Exchange of Hong Kong Limited and is a subsidiary of Champion Technology Holdings Limited, the holding company of a communications software group.

## 看通簡介 (股份代號：1059)

看通集團有限公司(「看通」或「本公司」) ([www.kantone.com](http://www.kantone.com))及其附屬公司(合稱「本集團」)為資信科技通信解決方案之領先供應商，業務遍及全球逾五十個市場。集團擁有良好佳績及口碑，建基於其歐洲之主要子公司，後者擁有建立高可靠性及高完整度通信網絡逾七十五年之廣泛經驗。看通同時可利用其悠久的客戶關係擴闊業務至多個領域，包括與資信科技相關業務及其他項目，而該等項目乃是集團認為有協同作用，並長遠可為股東帶來正面回報。

另外，看通於一站式電子投注方案提供軟件及科技基建的領域方面，亦是市場領導，提供為博彩及娛樂業務開發設有安全電子商貿解決方案之綜合平台予國內市場。

看通在香港聯合交易所有限公司主板上市，是冠軍科技集團有限公司之附屬公司，而冠軍科技為一所通信軟件集團之控股公司。



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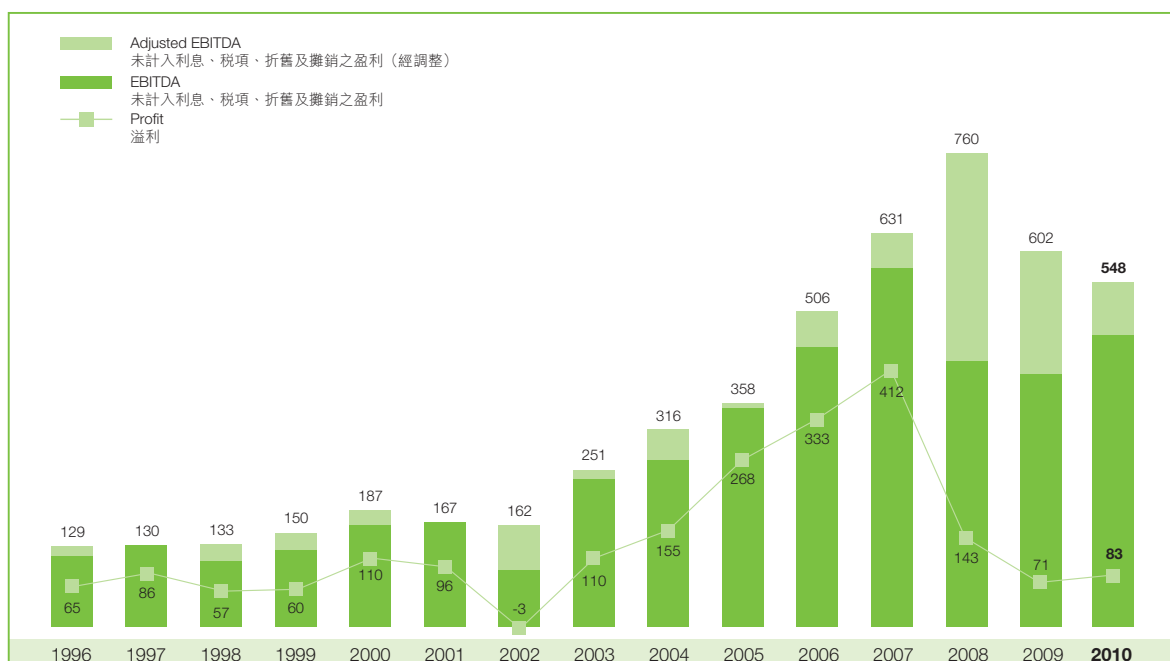
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# Financial Highlights 財務撮要

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
<b>Results</b> (for the year ended 30 June)	<b>業績</b> (截至六月三十日止年度)				
- Turnover	1,289,616	1,299,684	1,613,048	1,426,505	1,346,894
- Adjusted profit*	165,909	265,306	471,868	466,035	389,659
- Adjusted EBITDA*	547,778	601,623	760,158	630,640	506,455
- EBITDA	461,978	404,624	425,254	574,859	448,351
- Attributable profit	82,955	71,068	143,010	412,018	332,700
- Dividends	20,825	18,791	51,723	120,023	93,043
- Earnings per share (in HK cents)	1.61	1.61	3.99	12.67	11.42
<b>Financial Position (as at 30 June)</b>	<b>財務狀況 (於六月三十日)</b>				
- Cash and cash equivalents*	126,547	138,340	105,896	100,099	251,947
- Total assets	3,057,917	2,995,040	2,545,463	2,405,056	1,923,147
- Equity	2,872,938	2,789,377	2,279,155	2,124,524	1,668,550
<b>Financial Ratios (as at 30 June)</b>	<b>財務比率 (於六月三十日)</b>				
- Current assets/Current liabilities	6.72	7.34	4.56	3.14	4.26
- Assets/Equity	1.06	1.07	1.12	1.13	1.15
- Sales/Assets	0.42	0.43	0.63	0.59	0.70
- Gearing ratio	0.02	0.01	0.02	0.04	0.05
* Excluding impairment, fair value change of convertible bonds and other non-cash items					
* 未計入減值、可換股債券公平價值變動及其他非現金項目					
+ Excluding bank overdrafts					
+ 不包括銀行透支					

## EARNINGS PROFILE (1996-2010) (in HK\$ million)

## 盈利摘錄 (1996-2010) (百萬元)



# Corporate Information

## EXECUTIVE DIRECTORS

Paul KAN Man Lok (*Chairman*)  
LAI Yat Kwong (*Acting Chief Executive Officer*)

## NON-EXECUTIVE DIRECTORS

Leo KAN Kin Leung  
Shirley HA Suk Ling  
Paul Michael James KIRBY

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Frank BLEACKLEY  
Prof. Julia TSUEI Jo  
Miranda HO Mo Han

## COMPANY SECRETARY

Jennifer CHEUNG Mei Ha

## AUDIT COMMITTEE

Miranda HO Mo Han (*Committee Chairman*)  
Leo KAN Kin Leung  
Frank BLEACKLEY  
Prof. Julia TSUEI Jo  
Paul Michael James KIRBY

## REGISTERED OFFICE

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

## OPERATIONS CENTRES

### Asia

17<sup>th</sup>, Andar K  
Macau Finance Centre  
Nos.244-246, Rua De Pequim  
Macau

### Europe

Multitone House  
Shortwood Copse Lane  
Kempshott, Basingstoke  
Hampshire, RG23 7NL  
UK

## PRINCIPAL OFFICE IN HONG KONG

5th Floor  
Kantone Centre  
1 Ning Foo Street  
Chai Wan  
Hong Kong

## REGIONAL OFFICE IN HONG KONG

7th Floor  
St. John's Building  
33 Garden Road  
Central  
Hong Kong

## PRINCIPAL BANKERS

Bank of East Asia, Macau  
Bank of Tokyo-Mitsubishi UFJ  
DBS Bank, Macau  
HSBC, Macau  
Standard Chartered Bank, Macau

## AUDITOR

Deloitte Touche Tohmatsu  
Certified Public Accountants  
35th Floor One Pacific Place  
88 Queensway  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

The Harbour Trust Co. Ltd.  
Windward 1  
Regatta Office Park  
PO Box 897  
Grand Cayman KY1-1103  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited  
26th Floor Tesbury Centre  
28 Queen's Road East  
Wanchai  
Hong Kong

## COMPANY HOMEPAGE/WEBSITE

<http://www.kantone.com>

## STOCK CODE

1059

## INFORMATION AND ENQUIRIES

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Kantone Holdings Limited  
Kantone Centre  
1 Ning Foo Street  
Chai Wan  
Hong Kong

e-mail: [ir@kantone.com](mailto:ir@kantone.com)

# Chairman's Statement

Dear Shareholders,

The greater part of the year under review continued to be affected by the uncertain business climate. In the markets in which we operate, tight controls continued to be exercised in public and private sector spending, thereby slowing the pace of growth. Even though economic data released from time to time has shown signs of recovery, the numbers have not necessarily equated to any sustainable improvement. While large scale enterprises have benefitted from government stimulus measures, smaller businesses across the world have far from realised the structural re-alignment required for meaningful recovery.

Viewed against that background, we have achieved satisfactory results for the year ended 30 June 2010. Investment in innovative solutions continues to hold the key to maintaining the Group's momentum amid volatile market conditions. We have also demonstrated our clear focus in managing risks and finances during a difficult period.

## FINANCIAL HIGHLIGHTS

The Group's financial performance is summarised as below:

- Turnover was HK\$1,290 million
- Profit for the year increased by 17 percent to HK\$80 million
- Adjusted EBITDA (excluding impairment) was HK\$548 million
- Profit attributable to owners of the Company rose 17 percent to HK\$83 million
- Earnings per share was HK1.61 cents

The Group maintains a positive financial position with net cash, adheres to a prudent financial management policy, and does not enter into speculative derivatives or structured product transactions.

## FINAL DIVIDEND

The board of directors have recommended the payment of a final dividend of HK0.20 cents per share for the year ended 30 June 2010. Together with the interim dividend of HK0.20 cents per share, the total dividend per share for the year would be HK0.40 cents, and total dividend for the year would be HK\$20.8 million.

## FOCUS ON NICHE MARKET COMMUNICATIONS SOLUTIONS

Kantone is widely recognised as a global leader in providing integrated wired and wireless networking solutions in the mission critical services sector. The demand for innovative communications systems and integrated solutions continued, especially in the growing China market. Globally, the increasing concern about public safety and homeland security amid recurrent terrorist attacks has resulted in pressing need for defense quality radio systems and detection devices by law enforcement organisations. This, combined with the private sector demand across the board, gives promise to new opportunities for the Group's products and solutions.

The Group has a proven track record in providing mission critical communications systems to the healthcare and emergency services sector. In particular, its command and control communications (CCC) solutions over multiple networks such as two-way radio, public safety radio (TETRA, or terrestrial trunk radio), Wi-Fi, wireless messaging and SMS (short messaging services) are well-received in the public safety and secure communications sector. In markets where comparable figures are published, Kantone lays claim to some significant achievements. In the United Kingdom, for example, it currently provides wireless messaging solutions to around 60 percent of the National Health Services hospitals, and around 80 percent of the fire brigades. In emerging markets such as China, the Group enjoys a trusted relationship with its customers as a result of its proven track record as a reliable technology partner established over the last 20 years.

### OUTLOOK

The directors remain alert to further difficulties and challenges that may arise, despite some signs of easing of the global economic slowdown. Markets are expected to remain unsettled as fears grow over the health of the European economy, and the concerns of a double dip recession in the United States as government rescue efforts have failed to turn around the unemployment rate. Aggressive spending has further undermined the financial health of the US. Fortunately, the Group has built, and will continue to build on China's large economy which is marked by stable growth, gradual structural improvement, and basic price stability, thanks to "massive stimulus measures that have proved timely, forceful, effective and specially suited to the Mainland's realities", according to Premier Wen Jiabao who spoke at the World Economic Forum held in September. Meanwhile, in formulating the "12th Five-Year" National Plan which covers the years from 2011 to 2015, Central Government has emphasised promoting science and technology innovation. Notwithstanding some bright spots in China's economic outlook, Premier Wen issued a stark warning on the overheated property market, and the need to introduce measures to rein in inflation and maintain social stability.

The cautious attitude was reiterated at the Asia-Europe Meeting (ASEM) held in Brussels in early October, when Premier Wen warned that "currently the world economy sees slow recovery but still faces great uncertainty." Premier Wen added that "all countries should continue to prioritise consolidating the momentum of the economic recovery and maintain proper macroeconomic policies. They should take prudent and sound approach to decide when and how fast they should apply the exit policy." (6 October, Xinhua News Agency, Beijing) As such, we will continue our prudent stand on financial planning and management.

The Group's strategy going forward will be continued focus on expanding our portfolio of products and services to maintain growth and achieve an overall margin improvement. Such strategy naturally entails further research and development, as well as investments, especially in China which continues to present enormous opportunities in a broad spectrum of industry sectors. The Group will also strive to strengthen its position in the niche markets tailored to customers' specialised requirements by focusing on developing a wide range of mission critical solutions. The Group may also pursue investments and related opportunities in the arena of information medicine and green technology where global demand continues to surge.

### APPRECIATION

Our solid performance over the years has been built upon the established relationships with all our stakeholders. I wish to take this opportunity to sincerely thank our shareholders, employees worldwide, customers, partners, bankers, professional consultants, honorary advisors and our fellow directors for their trust, confidence and continued support. As we forge ahead in an extremely competitive and challenging global environment, such support and trust is invaluable to our long-term development and success.

**Paul KAN Man Lok**  
*Chairman*

19 October 2010

# Management Discussion and Analysis

## FINANCIAL RESULTS

For the year under review (the "Year"), the Group's turnover remained stable at HK\$1,290 million, as compared with HK\$1,300 million of the previous year (the "Previous Year"). Profit for the Year was HK\$80 million, a rise of 17 percent, and profit attributable to owners of the Company was HK\$83 million as compared with HK\$71 million of Previous Year. Earnings per share for the Year was HK1.61 cents, same as the Previous Year. Amid slow economic recovery, gross margin continued to be under pressure, declining to 23.8 percent from 30.5 percent of Previous Year. The drop was exacerbated by sluggish turnover growth on one hand and increasing amortisation on the Group's continued investment in the development of advanced technology products on the other. EBITDA for the Year increased by 14 percent to HK\$462 million from HK\$405 million of Previous Year. Faced with the ongoing uncertain economic environment and challenging market conditions, the Group had taken prudent measures to recognise impairment losses of HK\$85.8 million for deposits and prepaid development costs for systems and networks. Excluding the impairment losses, adjusted EBITDA for the Year was HK\$548 million, compared with HK\$602 million of Previous Year.

The Group continues to review and implement cost controlling measures. Increases in some operating expenses were partially offset by decreases in other expense items. Distribution costs dropped 7 percent to HK\$39.5 million. General and administrative expenses went up 17 percent to HK\$108 million (2009: HK\$92 million), attributable to the increase in research and development expenses to HK\$13 million (2009: HK\$5.5 million) aimed at maintaining product competitiveness and market niche. Staff costs increased to HK\$103 million from HK\$96 million. Depreciation and amortisation expenses went up 15 percent to HK\$381 million (2009: HK\$331 million) as a result of the continued roll-out of new projects.

Finance costs for the Year were further reduced to HK\$0.5 million compared with HK\$4 million of Previous Year as a result of the prevailing low interest rate. The Group's financial position remains positive with net cash.

## REVIEW OF OPERATIONS

In China, the Group has benefited from the Central Government's backing of the science and technology sector as a core industry under its stimulus package to boost growth and ward off the global slump. Sales and marketing activities for Kantone's customised solutions and products continued. IT expenditure in key verticals such as government, education, and telecoms remained stable. In response to the opening up of new generation wireless networks and new and increasing demand for a broad range of IT and communications solutions across a number of different public and business sectors, the Group has expanded its product portfolio to embrace

a comprehensive range of integrated wireless solutions and web-based monitoring systems designed for remote management and security applications.

For the Year, China sales remained stable at HK\$832 million, compared with HK\$836 million of Previous Year.

In Europe, the global economic climate continued to influence the Group's trading position. The austerity measures adopted by the governments across Europe have slowed spending and delayed project rollout. The Group was however able to maintain momentum and registered profit due to its product niche and new offerings that met customers' requirements. Sales and marketing activities in emergency services, fire control projects, as well as the NHS (National Health Services) projects in the UK continued. Delay in a significant emergency project in England was compensated by new orders in other sectors, where the Group's range of personal security products was well-received. German market was sluggish but the Group managed to maintain turnover, reflecting the success in revamping our German team and the introduction of new products. The fundamentals of the overall economy in Europe, however, remained quite fragile.

Turnover of European operations was HK\$364 million, compared with HK\$354 million of Previous Year.

For e-gaming and online entertainment, Kantone continued to provide integrated gaming technology solutions, online payment channels and sales networks. As new legislation and provisions governing the operation of lottery in Mainland China come into force, Kantone has to adjust its business model accordingly. Such investments were subject to periodic review to determine if progress was in line with original plans, and if the anticipated benefits could be achieved. Where required, impairment provisions at appropriate level are made.

## LIQUIDITY AND FINANCIAL RESOURCES

### Financial Position and Gearing

The Group maintained a positive financial position throughout the Year. It financed its operation and business development with internally generated resources, capital markets instruments and banking facilities.

As at 30 June 2010, the Group had HK\$127 million (2009: HK\$138 million) liquid assets made up of deposits, bank balances and cash. Current assets were approximately HK\$609 million (2009: HK\$668 million) and current liabilities amounted to approximately HK\$91 million (2009: HK\$91 million). With net current assets of HK\$518 million (2009: HK\$577 million), the Group maintained a comfortable level of liquidity. The gearing ratio of the Group, defined as the Group's total borrowings of HK\$47 million (2009: HK\$40 million) to equity attributable to owners of the Company of HK\$2,873 million (2009: HK\$2,789 million), was 0.016 (2009: 0.014).



## Management Discussion and Analysis

Total borrowings mainly comprised bank loans of HK\$47.2 million (2009: HK\$40.2 million, comprising bank loans and other borrowings of HK\$40 million and HK\$0.2 million respectively). Finance costs for the Year amounted to HK\$0.5 million (2009: HK\$4 million).

The bank loans comprised amount of HK\$18.2 million (2009: HK\$3.0 million) repayable within one year, HK\$4.2 million (2009: HK\$4.6 million) repayable in the second year and HK\$24.8 million (2009: HK\$32.5 million) repayable in the third year. Bank loans of HK\$33.2 million were secured by the Group's land and buildings with a carrying value of HK\$7.9 million (2009: HK\$10.3 million).

### Treasury Policy

The Group is committed to financial prudence and maintains a positive financial position with low gearing. The Group finances its operation and business development by a combination of internally generated resources, capital markets instruments and banking facilities.

All the borrowings were used by subsidiaries of the Company bearing interest at floating rates and were denominated in their local currencies. As such, the currency risk exposure associated with the Group's borrowings was insignificant.

The Group does not engage in speculative derivatives or structured product transactions, 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 2010, the Group's capital commitments authorised but not contracted for was HK\$76 million (2009: HK\$90 million). The Group has set aside sufficient internally generated funds for the acquisition of property, plant and equipment, and development of systems and networks.

## HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 June 2010, the Group employed about 700 staff around the globe. Staff costs for the year under review were HK\$103 million (2009: HK\$96 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, retirement benefits under the Mandatory Provident Fund Scheme, and other benefits such as medical scheme.

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

## FINAL DIVIDEND AND SCRIP DIVIDEND SCHEME

Subject to the approval of shareholders at the forthcoming annual general meeting of the Company, the board of directors have proposed a final dividend of HK0.20 cents per share for the year ended 30 June 2010 (2009: HK0.15 cents per share) to shareholders whose names appear on the register of members of the Company on 29 November 2010. Taking into account the interim dividend of HK0.20 cents (2009: HK0.25 cents) per share paid on 11 June 2010, total dividend per share would be HK0.40 cents (2009: HK0.40 cents); and total dividend for the year would be HK\$20.8 million, compared with HK\$18.8 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 Stock Exchange of Hong Kong Limited 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 17 January 2011.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 25 November 2010 to 29 November 2010, 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 and the Scrip Dividend Scheme, all transfers of shares accompanied by the relevant share certificates 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 4:30 p.m. on 24 November 2010.

# Directors and Senior Management Profile

## EXECUTIVE DIRECTORS

**Paul KAN Man Lok**, 63, is the founder and Chairman. He is also the Chairman and an executive director of both Champion Technology Holdings Limited (“Champion Technology”), which is the holding company of the Company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Exchange”), and DIGITALHONGKONG.COM (“Digital HK”), which is a fellow subsidiary of the Company and is listed on the GEM Board of the Exchange. Mr. Kan holds a Master’s degree in Business Administration from the Chinese University of Hong Kong, and has over 40 years of experience in the computing and telecommunications industries. Prior to setting up the Champion Technology group in 1987, he was the general manager in charge of Asiadata Limited, a joint venture computing services company of Cable & Wireless Group, HSBC, Jardines and Barclays.

Mr. Kan has received a number of prestigious awards from several governments and various local and international professional bodies in recognition of his contribution to the community and the industry. Government awards include Commander of the most Excellent Order of the British Empire (CBE) by Her Majesty Queen Elizabeth II (2006); Commendatore dell’Ordine della Stella della Solidarietà Italiana by the Italian Prime Minister Hon. Romano Prodi (2006); the Hong Kong SAR Government’s appointment as a Justice of the Peace (2006); Chevalier de l’Ordre de la Légion d’Honneur by the Government of France (2007); and Silver Bauhinia Star by the Hong Kong SAR Government (2009).

Professional awards 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) and Honorary Fellow of the Academy of Chinese Studies (2005).

In civic duties, Mr. Kan served twice on the Exchange Corporate Governance Working Group during 1994 – 1995 and 1999 – 2000, and was a member of the Listing Committee of the Exchange for the period 1999 – 2003. He is currently the Chairman for the fifth 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 (2006 – 2010); Chairman of ICT Working Group, Hong Kong – United Kingdom Business Partnership (2004 – 2007); Convener of Hungarian – Hong Kong Innovative Business Council; General 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.

In November 2009, Mr. Kan was appointed as a member of the Council of The Chinese University of Hong Kong. He had been an independent non-executive director of CLP Holdings Limited for 9 years from 2001 until he retired in April 2010.

**LAI Yat Kwong**, 62, is the Acting Chief Executive Officer and Chief Financial Officer of the Company. He is also the Chief Financial Officer and an executive director of Champion Technology, as well as a non-executive director of Digital HK. He joined the Champion Technology 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 the Company. He holds a Bachelor’s degree in Business Administration from the Chinese University of Hong Kong and has over 38 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 DIRECTORS

**Leo KAN Kin Leung**, 54, is a non-executive director of the Company. He is also the Chief Executive Officer and an executive director of Champion Technology, as well as a non-executive director of Digital HK. He is a brother of Paul Kan Man Lok, Chairman of the Company. He is responsible for formulating the Champion Technology group’s overall policy and development strategy as well as its global operations and management. Prior to joining the Champion Technology group in 1988, Mr. Kan held management positions in several international companies in Hong Kong. He holds a Master’s degree in Business Administration from Dalhousie University in Canada and a Master’s degree in Economics from the University of Alberta in Canada. In 2006, Mr. Kan completed the Oxford Advanced Management Programme at the Saïd Business School of the University of Oxford.

Mr. Kan is the Vice Chairman of Hong Kong IT Alliance as well as the Chairman of its IT Committee. He also serves on Internet Professional Association as Honorary Secretary and a Council Member, and Co-Chairman of Special Interest Group in Venture Capital and New Business Development. Mr. Kan is Member of the Technical Standards Advisory Committee at the Office of the Telecommunications Authority; Member of the CreateSmart Initiative Vetting Committee of the Hong Kong SAR Government; Member of the School of Continuing Education Advisory Committee of the Hong Kong Baptist University; Member of the Ad Hoc Committee for International Outreach and Multi-national Corporations of the Federation of Hong Kong Industries; and Member of the Design Council of Hong Kong. He serves on a number of sub-committees of the Hong Kong Information Technology Industry Council of the Federation of Hong Kong Industries, including International Development and Co-operation Sub-committee and Sub-vented Funding Sub-committee. In particular, he is the Convener of China Investment, Development and Co-operation Sub-committee. Mr. Kan is also an Executive Committee Member of the Hong Kong Information Technology Joint Council.

## Directors and Senior Management Profile

**Shirley HA Suk Ling**, 54, has been a non-executive director of the Company since November 2004. She is the Chief Executive Officer and an executive director of Digital HK, as well as a non-executive director of Champion Technology. She joined Champion Technology 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's degree in Arts from the University of Hong Kong and a Master's degree in Business Administration from the Chinese University of Hong Kong. She currently serves as Member of the Personal Data (Privacy) Advisory Committee of the Office of the Privacy Commissioner for Personal Data, Hong Kong; Member of Digital 21 Strategy Advisory Committee; Member of the Assessment Panel for the DesignSmart Initiative; and Mentor under the Mentorship Programme of the Hong Kong Science and Technology Parks Corporation. She is a General Committee Member of the Federation of Hong Kong Industries and Vice Chairman of the Hong Kong Information Technology Industry Council; Council Member of Internet Professional Association and Co-Chairman of Special Interest Group in Venture Capital and New Business Development; Senior Member of the Hong Kong Information Technology Joint Council; and member of the Hong Kong Corporate Counsel Association. She is also Honorary Secretary of Hungarian – Hong Kong Innovative Business Council.

**Paul Michael James KIRBY**, 63, has been a non-executive director of the Company since November 2004. He is a non-executive director of Multitone Electronics Plc, a subsidiary of the Company. He has over 30 years of experience in the telecommunications industry of which 17 years were with Cable & Wireless PLC ("C&W plc"). He was formerly the Head of Corporate Affairs and a member of the Executive Management Committee, with responsibility for all aspects of investor relations and public affairs of C&W plc. Since 1991, Mr. Kirby has been acting as an independent Telecommunications Management Consultant specialising in business development and flotation strategy.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Frank BLEACKLEY**, 73, has been an independent non-executive director of the Company since November 2001. He is also an independent non-executive director of Champion Technology. 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 considerable experience in the management and business development of joint venture companies in Hong Kong and Mainland China.

**Professor Julia TSUEI Jo**, 83, has been an independent non-executive director of the Company since October 2003. She has over 40 years of experience in medicine and biomedical research, in particular, Traditional Chinese Medicine. She had taught in the various medical schools in USA, Taiwan and China and is therefore well-acclaimed in the Chinese community of biological medicine research. Her research achievements in bridging east-west medicine also earned her much recognition in the international arena, as demonstrated by the numerous awards she received in the past. These include the Lifetime Achievement Award granted by the International Institute for Advanced Studies in Systems Research and Cybernetics, Baden-Baden, Germany in 2001; the Founding Patron and Lifetime Member conferred by the American Association of Acupuncture and Oriental Medicine in 1991; Chairman of Acupuncture Research Foundation of the Acupuncture and Moxibustion Society of China during 1995-2005; as well as founder of the International Medical Science Research Foundation in the US and Taiwan in 1988.

Professor Tsuei is presently President of Foundation for East-West Medicine, USA; Board member of Chinese Acupuncture and Medical Science Research Foundation; Professor Emeritus of School of Public Health, University of Hawaii, USA; Director of Clinic for East-West Medicine, Taiwan; Founding Director of Graduate Institute of Traditional Chinese Medicine, National Yang-Ming University, Taiwan; and Consultant of China Medical University.

**Miranda HO Mo Han**, 40, has been an independent non-executive director of the Company since January 2008. She is also the Chairman of the audit committee of the Company. She is a director of Billy Ho and Associates CPA Limited and is a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants; a Fellow Member of the Hong Kong Institute of Directors; and an Associate Member of the American Institute of Certified Public Accountants. She holds a Master's degree in Business Administration from Oklahoma City University, USA. Ms Ho has participated in community services as a member of the Hong Kong Federation of Zhong Shan Unions & Association Limited for years.

### COMPANY SECRETARY

**Jennifer CHEUNG Mei Ha**, 54, has been the Company Secretary since January 2005. She is a solicitor practising in Hong Kong. She is also the Company Secretary of Champion Technology and Digital HK.

## Directors and Senior Management Profile

### SENIOR MANAGEMENT

**FUNG Kin Leung**, 49, is the Group's Head of Innovation with responsibilities 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 and a Senior Vice President of Microelectronics of Champion Technology. Mr. Fung has over 20 years' experience in software and product development. He joined the Champion Technology 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.

**Stephen GENTRY**, 54, is the Group's Head of International Businesses and Chief Executive of Multitone, 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.

**Frank ROTTHOFF**, 47, is Managing Director of the Group's German operations. He joined the Group in 2008 and has extensive experience in sales and marketing management within the electronics industry. His earlier career covered international sales of industrial machinery and process technology before entering the semiconductor sector in 1989. He was responsible for the sales organisation of a leading European distributor of electronic components before joining the Group.

**Ron WRAY**, 49, is Technical Director, with responsibilities for overseeing the Group's technical operations as well as developing the strategy for the Group's investment in research and development. He has over 25 years of experience in the Radio and the Electronics Industry and the Royal Navy. He is an associate member of the Institute of Sales and Marketing Managers and a member of the Institute of Directors.

**Neil GRIFFITHS**, 54, is Operations Director with responsibilities for overseeing the Group's production facilities in Europe and Asia. He holds a Master of Science degree in business management and further qualifications in management studies. He has considerable experience in electronic component manufacturing and continuous improvement techniques, and is qualified in using the six sigma philosophy. He has extensive experience in a wide range of manufacturing philosophies such as JIT (Just in Time), Kan Ban plus lean techniques as well as budgetary control, product testing, new product introduction, cost-reduction and profitability initiatives within leading-edge markets.

**Philip LAWRENCE**, 52, is Finance Director for the Group's European operations. He is a Fellow of the Chartered Institute of Management Accountants and has worked in finance for over 30 years. He has worked in various companies ranging from large international company in the world to SMEs (small medium enterprises) covering engineering, fast moving consumer goods, power, transport, care, warehousing and distribution.

**Clive McGOVERN**, 48, is Director of Sales for the Group's European operations having previously worked at a senior level for technology businesses both in Europe and America. He is a member of the Institute of Directors and of the Chartered Institute of Marketing. He holds a Master of Science degree and a Bachelor of Science degree. His business experience encompasses Sales, Marketing, Support Engineering, European Patent Law as well Accounting and Finance.

**Robert KANE**, 53, recently joined Multitone as UK Sales Manager with over 20 years' experience at executive level managing international sales and marketing groups in Europe and North America within the semiconductor industry. With a background as an Engineer, he has a breadth of business experience and consistent track record of growing sales in challenging markets.

## Directors and Senior Management Profile

**Helen BROWN**, 56, joined the Group in 1991 and is Head of Human Resources for the Group's international operations. She is qualified with the Institute of Personnel Development and has extensive experience covering employment legislation, industrial relations, change management, recruitment and human resources policy.

**Luiz Octavio VILLA-LOBOS**, 49, is Managing Director of the Group's Brazilian operations with responsibility for running and developing business in South America. He is also Vice President of Interactive Knowledge Delivery for Champion Technology 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 a MBA from the London Business School.

**WANG Yu Peng**, 45, was appointed as Chief Operating Officer, e-Lottery Business of the Company 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**, 67, 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 Champion Technology 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.

**SI Ya Qing**, 47, is Head of Systems Team for China operation, with responsibility for the Group's software project development in the region. He oversees outsourcing and distribution activities and manages customer and licensee relationship. He started working for the Group in 1985 after graduating from the Beijing University of Posts and Telecommunications, where he majored in communication and computers. He has extensive experience in research and development of network and information security and communication.

**Ben CHAN Ping Yim**, 46, is Head of Logistics and Distribution in China. He regularly liaises with licensees, agents and distributors, and coordinates the Group's licensing operations in the region. Prior to joining the Group in 1994, Mr. Chan had worked in the field of marketing and advertising in China. He has wide experience in logistics and distribution of electronic products.

**WAN Yan Chang**, 58, is Head of Administration and Accounting in China responsible for overseeing the day-to-day administrative procedures for the Group's quality control, assurance of logistics operations, as well as licensee and customer relationship in the territory. Ms. Wan joined the Group in 1993. She has extensive experience in China trade.

# Directors' Report

## 董事會報告

The directors present their annual report and the audited consolidated financial statements for the year ended 30 June 2010.

### PRINCIPAL ACTIVITIES

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

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2010 are set out in the consolidated statement of comprehensive income on page 27 and in the accompanying notes to the consolidated financial statements. An interim dividend in scrip form equivalent to HK0.20 cents per share, with a cash option, was distributed to the shareholders during the year. A final dividend in scrip form equivalent to HK0.20 cents per share, with a cash option, is proposed by the directors.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 28 to the consolidated financial statements.

### DISTRIBUTABLE RESERVE OF THE COMPANY

The Company's reserves available for distribution represent the aggregate of dividend reserve, special reserve and retained profits of HK\$270,903,000 (2009: HK\$227,402,000).

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year are set out in note 13 to the consolidated financial statements.

董事會同寅謹提呈截至二零一零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系統及特許權(包括銷售系統產品、軟件特許權及訂製、提供服務及系統產品租賃、提供電子彩票服務與開發及提供電子遊戲、休閒及娛樂之資信科技解決方案),並於高科技產品開發公司及電子商貿項目持有策略性投資。

### 業績及分配

本集團截至二零一零年六月三十日止年度之業績載於第27頁之綜合全面收益表及綜合財務報告附註內。相等於每股0.20港仙之中期股息已於本年度內按以股代息方式(可選擇現金)派發予股東。董事會建議按以股代息方式派發相等於每股0.20港仙之末期股息(可選擇現金)。

### 股本

本公司於本年度內之股本變動詳情載於綜合財務報告附註28。

### 本公司之可分派儲備

本公司可供分派之儲備為股息儲備、特別儲備及保留溢利之總和270,903,000港元(二零零九年:227,402,000港元)。

### 物業、廠房及設備

本集團於本年度內有關物業、廠房及設備之變動詳情載於綜合財務報告附註13。

## 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. Lai Yat Kwong

### Non-executive directors:

Mr. Leo Kan Kin Leung  
Mr. Paul Michael James Kirby  
Ms. Shirley Ha Suk Ling

### Independent non-executive directors:

Mr. Frank Bleackley  
Prof. Julia Tsuei Jo  
Ms. Miranda Ho Mo Han

In accordance with Article 87 of the Company's Articles of Association, Mr. Paul Michael James Kirby, Ms. Shirley Ha Suk Ling and Ms. Miranda Ho Mo Han will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

No director 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).

Each of the non-executive directors has a service contract with the Company for a term up to three years subject to retirement by rotation as required by the Company's Articles of Association. The executive directors do not have any service contract with 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 on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), and 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  
黎日光先生

### 非執行董事：

簡堅良先生  
Paul Michael James Kirby 先生  
夏淑玲女士

### 獨立非執行董事：

Frank Bleackley 先生  
崔玖教授  
何慕嫻女士

根據本公司組織章程細則第 87 條規定，Paul Michael James Kirby 先生、夏淑玲女士及何慕嫻女士將於應屆股東週年大會上輪席退任，且合資格並願意膺選連任。

擬於應屆股東週年大會上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。

每位非執行董事已與本公司訂立為期最長三年之服務合約，惟須根據本公司之組織章程細則規定輪席退任。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，且認為獨立非執行董事為獨立人士。

## SHARE OPTIONS AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Each of the Company, its ultimate holding company, Champion Technology Holdings Limited ("Champion"), and a fellow subsidiary, DIGITALHONGKONG.COM ("Digital HK"), has a share option scheme under which eligible persons, including directors of the Company, Champion, Digital HK or any of their respective subsidiaries, may be granted options to subscribe for shares of the Company, Champion and Digital HK respectively.

### (i) The Company

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

### (ii) Champion

On 29 November 2002, Champion adopted a share option scheme (the "Champion Option Scheme"). 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 Champion and its subsidiaries (the "Champion 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 Champion, 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 Champion Group, to subscribe for shares of Champion. The option granted by Champion is exercisable at any time for a period determined by its directors which will be less than ten years from the date of grant. The exercise price per share (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 of Hong Kong Limited (the "Stock Exchange") on the date of grant, which must be a business day; and (iii) the average closing price per share as stated in the daily quotation sheet of the Stock Exchange for the five business days immediately preceding the date of grant. No option has been granted by Champion under the Champion Option Scheme since its adoption.

## 購股權及董事購買股份或債券之權利

本公司、其最終控股公司冠軍科技集團有限公司(「冠軍」)及同系附屬公司數碼香港(「數碼香港」)各設有購股權計劃。據此，合資格人士(包括本公司、冠軍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、冠軍及數碼香港之股份。

### (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(「計劃」)，計劃將於二零一二年十一月二十八日屆滿。本公司概無根據計劃授出購股權。計劃詳情載於綜合財務報告附註29。

### (ii) 冠軍

於二零零二年十一月二十九日，冠軍採納一項購股權計劃(「冠軍購股權計劃」)。冠軍購股權計劃之目的在於吸引及挽留優秀人員及其他人士，並為彼等提供獎勵，鼓勵彼等對冠軍及其附屬公司(「冠軍集團」)之業務及營運作出貢獻。根據冠軍購股權計劃，董事可向任何涉及冠軍、其附屬公司或聯屬公司之業務、營運、管理、技術、法律、會計及財務事宜之任何董事、僱員、諮詢人、顧問，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，以及冠軍集團之客戶及供應商授出購股權，以認購冠軍之股份。冠軍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。根據冠軍購股權計劃授出之購股權之每股行使價(可按其中之規定作出調整)為以(i)股份面值；(ii)於授出日期(須為營業日)在香港聯合交易所有限公司(「聯交所」)每日報價表所報之每股股份收市價；及(iii)緊接授出日期前五個營業日在聯交所每日報價表所報之每股股份平均收市價，三者之最高者為準。自採納以來，冠軍概無根據冠軍購股權計劃授出任何購股權。



## SHARE OPTIONS AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES – continued

### (iii) DIGITAL HK

On 29 November 2002, Digital HK 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 Digital HK and its subsidiaries (the "Digital HK 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 Digital HK, 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 Digital HK Group, to subscribe for shares of Digital HK. Options granted by Digital HK are exercisable at any time for a period determined by its directors which will be less than ten years from the date of grant. The exercise price per share (subject to adjustment as provided therein) of the option under the DHK 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; and (iii) the average closing price per share as stated in the daily quotation sheet of the Stock Exchange for the five business days immediately preceding the date of grant. No option has been granted by Digital HK under the DHK Option Scheme since its adoption.

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

## 購股權及董事購買股份或債券之權利 – 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引及挽留優秀人員及其他人士，並為彼等提供獎勵，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。根據數碼香港購股權計劃，董事可向任何涉及數碼香港、其附屬公司或聯屬公司之業務、營運、管理、技術、法律、會計及財務事宜之任何董事、僱員、諮詢人、顧問，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。數碼香港授出之購股權可於其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授出日期起計十年。數碼香港購股權計劃項下之購股權之每股行使價（可按其中之規定作出調整）為以 (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；及(iii) 緊接授出日期前五個營業日在聯交所每日報價表所報之每股股份平均收市價，三者之最高者為準。自採納以來，數碼香港概無根據數碼香港購股權計劃授出任何購股權。

除上文所述之購股權計劃外，本公司、其控股公司、其任何同系附屬公司或附屬公司在本年度內任何時間均無參與任何安排，致使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。

## Directors' Report 董事會報告

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2010, the interests of the directors of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (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 pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

	Name of director 董事姓名	Capacity 身份	Number of shares 股份數目	Approximate percentage of the issued share capital 佔已發行股本之概約比率
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	53.79%
Securities of Champion 冠軍證券	Mr. Paul Kan Man Lok 簡文樂先生	Corporate interest 公司權益	Note 2 附註 2	26.59%
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%

Notes:

- 2,815,507,171 shares of the Company were held by Champion. As at 30 June 2010, Lawnside International Limited ("Lawnside") had interest in approximately 26.59% of the entire issued share capital of Champion. Lawnside is beneficially wholly owned by Mr. Paul Kan Man Lok, who was deemed to have corporate interest in the shares of the Company owned by Champion.
- 1,081,803,853 shares of Champion were held by Lawnside. Mr. Paul Kan Man Lok was deemed to have corporate interest in the shares of Champion owned by Lawnside. Lawnside also held a convertible redeemable bond of Champion with outstanding principal amount of HK\$136,460,805.47 carrying the right to convert the principal amount of the bond or any part thereof into shares of Champion from 19 September 2008 to 19 September 2011 (after the exercise of the extension option by Champion on 12 August 2010) at the conversion price per share of the higher of (i) HK\$0.77 (after adjustment on 23 May 2009 as a result of a rights issue of Champion); and (ii) the volume-weighted average price of shares of Champion for the 10 dealing days ending on the day immediately preceding the date of a relevant conversion notice multiplied by a factor of 0.8. The bond has not been taken into account in calculating the percentage of the issued share capital of Champion held by Lawnside.

### 董事之證券權益及淡倉

於二零一零年六月三十日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條須予存置之股東名冊記錄所示，或根據《上市發行人董事進行證券交易的標準守則》向本公司及聯交所另行作出之通知，本公司董事在本公司或其任何相聯法團（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如下：

附註：

- 本公司之2,815,507,171股股份由冠軍持有。於二零一零年六月三十日，Lawnside International Limited（「Lawnside」）擁有冠軍全部已發行股本約26.59%之權益。Lawnside由簡文樂先生實益全資擁有，而簡文樂先生被視為於冠軍擁有本公司股份中擁有公司權益。
- 冠軍之1,081,803,853股股份由Lawnside持有。簡文樂先生被視為于Lawnside擁有的冠軍股份中擁有公司權益。Lawnside亦持有冠軍尚未償還本金額為136,460,805.47港元之可兌換及可贖回債券，該等債券附帶權利可於二零零八年九月十九日至二零一一年九月十九日（冠軍於二零一零年八月十二日選擇延期後）按以下每股兌換價之較高者兌換債券本金額或任何部分為冠軍股份：(i) 0.77港元（因冠軍進行供股而於二零零九年五月二十三日調整）；或(ii) 冠軍股份於緊接有關兌換通告日期前十個交易日之成交量加權平均價之平均值乘以0.8。於計算Lawnside持有冠軍已發行股本權益之比率時並無計及此等債券。

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES – continued

Notes: – continued

3. 117,300,000 shares of Digital HK were held by Champion and 2,669,171 shares of Digital HK were held by Lawnside. Mr. Paul Kan Man Lok was deemed to have corporate interests in such shares held by Champion and Lawnside.

Save as disclosed above, none of the directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) as at 30 June 2010 as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

## DIRECTORS' INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS

During the year ended 30 June 2010, the Group had the following transactions with Champion and its subsidiaries (other than the Group):

### Nature of transactions

Fees paid by the Group to Champion for the provision of office premises and facilities, and management services, on cost basis

In the opinion of the independent non-executive directors, the above transaction relating to Champion's provision of office premises and facilities, and management services to the Group (the "Management Agreement") was carried out in the usual course of business and on normal commercial terms and are in accordance with the relevant agreement governing it on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Details of such connected transactions are set out in note 34 to the consolidated financial statements.

The Management Agreement constitutes a continuing connected transaction under the Listing Rules exempt from the reporting, announcement and shareholders' approval requirements under Chapter 14A of the Listing Rules.

## 董事之證券權益及淡倉 – 續

附註：– 續

3. 117,300,000 股數碼香港股份由冠軍持有，2,669,171 股數碼香港股份則由Lawnside持有。簡文樂先生被視為於冠軍及Lawnside持有的該等股份中擁有公司權益。

除上文所披露者外，於二零一零年六月三十日，按本公司根據證券及期貨條例第352條存置之股東名冊記錄所示，或須根據《上市發行人董事進行證券交易的標準守則》向本公司及聯交所作出之通知，本公司各董事或行政總裁並無擁有本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券之權益或淡倉。

## 各董事於合約及關連交易之權益

於截至二零一零年六月三十日止年度內，本集團與冠軍及其附屬公司（本集團除外）曾進行下列交易：

### 交易類別

HK\$' 000  
千港元

本集團向冠軍按成本基礎支付  
使用辦公室及設備及管理服務  
之費用

500

獨立非執行董事認為，上述有關冠軍向本集團所提供辦公室及設備以及管理服務之交易（「管理協議」），於一般業務中按一般商業條款進行，根據監管該等交易之相關協議，該等交易之條款屬公平合理，並符合本公司股東整體利益。

有關關連交易之詳情，載於綜合財務報告附註34。

管理協議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章所載之申報、公佈及股東批核之披露規定。

## Directors' Report 董事會報告

### DIRECTORS' INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS – continued

Save as disclosed above, no contract 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 the provision of services to the Group.

### SUBSTANTIAL SHAREHOLDERS

As at 30 June 2010, the following persons (other than the directors or chief executive of the Company) had interests in the share capital or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name of shareholders	Capacity	Number of shares	Approximate percentage of issued share capital 佔已發行股本之概約比率
股東名稱	身份	股份數目	
Champion (note 1) 冠軍(附註1)	Beneficial owner 實益擁有人	2,815,507,171	53.79%
Shanghai Industrial Investment (Holdings) Company Limited (note 2) 上海實業(集團)有限公司(附註2)	Corporate interest 公司權益	564,700,000	10.79%

Notes:

- See note 1 to the "Directors' Interests and Short Positions in Securities" section above.
- Shanghai Industrial Investment (Holdings) Company Limited had interest in 564,700,000 shares of the Company through control over 100% interest in the shares of Shanghai Industrial Financial (Holdings) Company Limited which had direct interest in 564,700,000 shares of the Company.

Save as disclosed above, no person had any interests or short positions in the shares or underlying shares of the Company according to the register of interests kept by the Company under Section 336 of the SFO as at 30 June 2010.

### 各董事於合約及關連交易之權益 – 續

除上文所披露者外，本公司或其任何附屬公司概無參與在本年度結束時或在本年度內任何時間仍然有效並讓本公司董事直接或間接擁有重大權益之重大合約。

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

### 主要股東

於二零一零年六月三十日，根據證券及期貨條例第336條規定本公司須予存置之權益登記冊所記錄，下列人士(本公司董事或行政總裁除外)於本公司之股本或相關股份中擁有權益：

附註：

- 見上文「董事之證券權益及淡倉」一節附註1。
- 上海實業(集團)有限公司透過控制 Shanghai Industrial Financial (Holdings) Company Limited (於本公司564,700,000股股份中擁有直接權益)股份之全部權益而於本公司564,700,000股股份中擁有權益。

除上文所披露者外，於二零一零年六月三十日，根據本公司按證券及期貨條例第336條存置之權益登記冊，概無任何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

The Company had no outstanding convertible securities, options, warrants or other similar rights as at 30 June 2010 and there had been no exercise of any convertible securities, options, warrants or similar rights during the year.

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

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

### PRE-EMPTIVE RIGHTS

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

### 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 2010, 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.

### 可換股證券、購股權、認股權證或類似權利

於二零一零年六月三十日，本公司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，且概無於本年度內行使上述權利。

### 購買、出售或贖回本公司之上市證券

於本年度內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

### 優先購股權

本公司之組織章程細則或開曼群島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。

### 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。

截至二零一零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總營業額及購貨總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、其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五大客戶或供應商之股本中擁有任何權益。

## Directors' Report 董事會報告

### 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 2010 are set out in note 9 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 29 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.

By order of the Board

**Paul Kan Man Lok**  
CHAIRMAN

Hong Kong  
19 October 2010

### 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之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統計。董事於截至二零一零年六月三十日止年度之薪酬詳載於綜合財務報告附註9。

本公司已採納一項購股權計劃，作為對董事及合資格僱員之獎勵，計劃之詳情載於綜合財務報告附註29。

### 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上提呈。

承董事會命

主席  
簡文樂

香港  
二零一零年十月十九日

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance practices. It met all the code provisions in the Code on Corporate Governance Practices (the "Code") set out in Appendix 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 2010.

### 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 2010.

### BOARD OF DIRECTORS

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

The Board held 6 meetings during the year ended 30 June 2010. Its composition and the attendance of individual directors at these board meetings were as follows:

### 企業管治常規

本公司致力維持高水平之企業管治。於截至二零一零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「企業管治常規守則」（「守則」）所載之守則條文。

### 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二零一零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。董事會制訂本集團業務之策略及方向，使業務得以發展及提升股東價值。

董事會於截至二零一零年六月三十日止年度內共舉行6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：

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
<b>Executive directors</b>			
Paul KAN Man Lok ( <i>Chairman</i> )	簡文樂 ( <i>主席</i> )	6	6
LAI Yat Kwong ( <i>Acting Chief Executive Officer</i> )	黎日光 ( <i>署理行政總裁</i> )	6	6
<b>Non-executive directors</b>			
Leo KAN Kin Leung*	簡堅良*	6	6
Shirley HA Suk Ling	夏淑玲	6	6
Paul Michael James KIRBY	Paul Michael James KIRBY	6	6
<b>Independent non-executive directors</b>			
Frank BLEACKLEY	獨立非執行董事 Frank BLEACKLEY	6	6
Miranda HO Mo Han	何慕嫻	6	6
Prof. Julia TSUEI Jo	崔玖教授	6	6

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

\* 簡堅良先生為簡文樂先生之胞弟。

# Corporate Governance Report

## 企業管治報告

### 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

The non-executive directors of the Company are appointed for a term of up to 3 years ending on the date on which the director shall retire by rotation at the Company's annual general meeting in accordance with the Code and the Articles of Association of the Company.

### REMUNERATION OF DIRECTORS

The Human Resources and Remuneration Committee (the "Remuneration Committee") has 5 members, comprising Ms. Miranda HO Mo Han, Mr. Frank BLEACKLEY and Prof. Julia TSUEI Jo (independent non-executive directors); and Mr. Leo KAN Kin Leung and Ms. Shirley HA Suk Ling (non-executive directors). The Remuneration Committee is chaired by Ms. Miranda HO Mo Han.

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 2010, the Remuneration Committee held 2 meetings and work performed includes reviewing the Group's remuneration policy for its executive directors and senior management and their levels of remuneration. All members attended these meetings.

### 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

本公司非執行董事之任期最長為3年，於彼等按照守則及本公司之組織章程細則於本公司之股東週年大會上輪席退任時終止。

### 董事薪酬

人力資源及薪酬委員會(「薪酬委員會」)由5名成員組成，包括何慕嫻女士、Frank BLEACKLEY先生及崔玖教授(獨立非執行董事)，以及簡堅良先生及夏淑玲女士(非執行董事)。何慕嫻女士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。

薪酬委員會於截至二零一零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，各成員均出席所有會議。



## NOMINATION OF DIRECTORS

The Nomination Committee has 6 members, comprising Ms. Miranda HO Mo Han, Mr. Frank BLEACKLEY and Prof. Julia TSUEI Jo (independent non-executive directors); and Ms. Shirley HA Suk Ling and Mr. Paul Michael James KIRBY (non-executive directors); and Mr. Paul KAN Man Lok (executive director). This Committee is chaired by Ms. Miranda HO Mo Han.

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 making recommendations 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. All directors are subject to retirement by rotation at least once every 3 years. In accordance with the Company's Articles of Association, one third of the directors are subject to retirement by rotation and re-election by shareholders at each annual general meeting of the Company.

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 2010.

The Nomination Committee held 2 meetings during the year ended 30 June 2010 and work performed includes reviewing the structure, size and composition of the Board and the independence of the independent non-executive directors of the Company. All members attended these meetings.

## 董事提名

提名委員會由6名成員組成，包括何慕嫻女士、Frank BLEACKLEY先生及崔玟教授(獨立非執行董事)，以及夏淑玲女士及Paul Michael James KIRBY先生(非執行董事)及簡文樂先生(執行董事)。何慕嫻女士為該委員會之主席。

本公司已參考守則釐定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。所有董事須最少每3年輪席退任一次。同時，根據本公司之組織章程細則，本公司每屆股東週年大會上須有三分之一董事輪席退任及經股東重選。

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。

於截至二零一零年六月三十日止年度內，並無提名委任新董事。

於截至二零一零年六月三十日止年度內，提名委員會共舉行2次會議；其工作包括審閱董事會之架構、人數及組成，以及本公司獨立非執行董事之獨立性，各成員均出席所有會議。

## ACCOUNTABILITY AND AUDIT

The directors acknowledge their responsibility for preparing the accounts of the Company. As at 30 June 2010, 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 2010.

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 in compliance with the provisions of the Code. The purpose is to provide reasonable, but not absolute, assurance against material misstatements, errors, losses or fraud, and to manage rather than eliminate risks of failure in achieving the Group's business objectives.

## AUDITORS' REMUNERATION

For the year ended 30 June 2010, the fee for the Company's external auditors for audit services was HK\$2,168,000 (2009: HK\$2,339,000) and that for non-audit services mainly relating to taxation matters and other services was HK\$165,000 (2009: HK\$693,000).

## AUDIT COMMITTEE

The Audit Committee has 5 members, comprising Ms. Miranda HO Mo Han, Mr. Frank BLEACKLEY and Prof. Julia TSUEI Jo (independent non-executive directors); and Mr. Leo KAN Kin Leung and Mr. Paul Michael James KIRBY (non-executive directors). The Chairperson of this Committee is Ms. Miranda HO Mo Han.

The terms of reference of the Audit Committee follow the guidelines set out in the Code and it is responsible for, among other things, reviewing the Group's financial information and its financial reporting and internal control system.

During the year ended 30 June 2010, the Audit Committee held 2 meetings and work performed includes reviewing the Group's interim and annual results as well as its internal control system. All members attended these meetings.

## 問責及核數

董事明白彼等有編製本公司賬目的責任。於二零一零年六月三十日，董事並不知悉任何可能會嚴重影響本公司持續經營能力的重大不明朗事件或情況。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二零一零年六月三十日止年度之財務報告中之獨立核數師報告。

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

## 核數師酬金

截至二零一零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2,168,000港元（二零零九年：2,339,000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165,000港元（二零零九年：693,000港元）。

## 審核委員會

審核委員會由5名成員組成，包括何慕嫻女士、Frank BLEACKLEY先生及崔玖教授（獨立非執行董事），以及簡堅良先生及Paul Michael James KIRBY先生（非執行董事）。何慕嫻女士為該委員會之主席。

本公司已根據守則所載之指引制訂審核委員會之職權範圍，其職能之一為審閱本集團之財務資料及其財務申報及內部監控系統。

截至二零一零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，各成員均出席所有會議。

# Independent Auditor's Report 獨立核數師報告

# Deloitte. 德勤

## TO THE SHAREHOLDERS OF KANTONE HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Kantone Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 27 to 88, which comprise the consolidated statement of financial position as at 30 June 2010, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

## DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

## AUDITOR'S RESPONSIBILITY

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

## 致看通集團有限公司列位股東

(於開曼群島註冊成立之有限公司)

本核數師行已完成審核載於第27頁至第88頁看通集團有限公司(「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二零一零年六月三十日的綜合財務狀況表、截至該日止年度的綜合全面收益表、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及真實而公平地呈列綜合財務報告。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

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

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITY – *continued*

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 30 June 2010 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

19 October 2010

### 核數師的責任—續

審核涉及執行程序以獲取有關綜合財務報告所載金額及披露資料的審核憑證。所選定的程序取決於核數師之判斷，包括評估因欺詐或錯誤而導致綜合財務報告存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公正地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。

本核數師行相信，我們所獲得的審核憑證充足和適當地為本核數師行的審核意見提供基礎。

### 意見

本核數師行認為，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 貴集團於二零一零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，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

二零一零年十月十九日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For The Year Ended 30 June 2010 截至二零一零年六月三十日止年度

		NOTES 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Turnover	營業額	6	<b>1,289,616</b>	1,299,684
Cost of sales	銷售成本		<b>(982,529)</b>	(903,496)
Gross profit	毛利總額		<b>307,087</b>	396,188
Other income	其他收入	7	<b>6,492</b>	8,718
Distribution costs	分銷成本		<b>(39,455)</b>	(42,300)
General and administrative expenses	一般及行政支出		<b>(107,624)</b>	(92,255)
Impairment losses recognised for available-for-sale investments	就可供出售投資所確認之減值虧損	17	<b>-</b>	(56,014)
Impairment losses recognised for development costs for systems and networks	就系統及網絡之開發成本所確認之減值虧損	14	<b>-</b>	(100,425)
Impairment losses recognised for deposits and prepaid development costs	就按金及預付開發成本所確認之減值虧損	18	<b>(85,800)</b>	(40,560)
Finance costs	財務成本	8	<b>(470)</b>	(3,983)
Profit before taxation	除稅前溢利	9	<b>80,230</b>	69,369
Taxation	稅項	10	<b>(121)</b>	(1,062)
Profit for the year	本年度溢利		<b>80,109</b>	68,307
Other comprehensive income:	其他全面收益：			
Exchange difference arising on translation of foreign operations	換算海外業務所產生之匯兌差額		<b>5,001</b>	15,352
Total comprehensive income for the year	本年度全面收益總額		<b>85,110</b>	83,659
Profit for the year attributable to:	應佔本年度溢利：			
Owners of the Company	本公司擁有人		<b>82,955</b>	71,068
Non-controlling interests	非控股股東權益		<b>(2,846)</b>	(2,761)
			<b>80,109</b>	68,307
Total comprehensive income for the year attributable to:	應佔本年度全面收益總額：			
Owners of the Company	本公司擁有人		<b>87,929</b>	86,444
Non-controlling interests	非控股股東權益		<b>(2,819)</b>	(2,785)
			<b>85,110</b>	83,659
Earnings per share – basic	每股盈利 – 基本	12	<b>HK1.61 cents 港仙</b>	HK1.61 cents 港仙

# Consolidated Statement of Financial Position 綜合財務狀況表

At 30 June 2010 於二零一零年六月三十日

		NOTES 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	39,471	34,835
Development costs for systems and networks	系統及網絡之開發成本	14	1,272,570	1,094,033
Goodwill	商譽	15	36,795	36,795
Intangible assets	無形資產	16	590	2,950
Available-for-sale investments	可供出售投資	17	–	95,084
Deposits and prepaid development costs	按金及預付開發成本	18	1,099,864	1,062,892
			<b>2,449,290</b>	2,326,589
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	19	24,775	24,541
Trade and other receivables	應收貿易及其他賬款	20	457,294	505,545
Taxation recoverable	可收回稅項		11	25
Deposits, bank balances and cash	存款、銀行結餘及現金	21	126,547	138,340
			<b>608,627</b>	668,451
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易及其他賬款	22	71,202	85,276
Warranty provision	保養撥備	23	1,142	1,513
Taxation payable	應付稅項		8	1,051
Bank loans – amount due within one year	銀行貸款 – 於一年內到期	24	18,183	3,043
Other borrowings – amount due within one year	其他借貸 – 於一年內到期	25	–	176
			<b>90,535</b>	91,059
Net current assets	流動資產淨值		<b>518,092</b>	577,392
Total assets less current liabilities	資產總值減流動負債		<b>2,967,382</b>	2,903,981
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans – amount due after one year	銀行貸款 – 於一年後到期	24	29,050	37,026
Retirement benefit obligations	退休福利承擔	26	61,786	71,289
Deferred taxation	遞延稅項	27	281	143
			<b>91,117</b>	108,458
Net assets	資產淨值		<b>2,876,265</b>	2,795,523
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	28	523,421	514,212
Reserves	儲備		2,349,517	2,275,165
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>2,872,938</b>	2,789,377
Non-controlling interests	非控股股東權益		3,327	6,146
			<b>2,876,265</b>	2,795,523

The consolidated financial statements on pages 27 to 88 were approved and authorised for issue by the Board of Directors on 19 October 2010 and are signed on its behalf by:

第27頁至第88頁所載之綜合財務報告已於二零一零年十月十九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

**LAI YAT KWONG** 黎日光  
DIRECTOR 董事

# Consolidated Statement of Changes in Equity

## 綜合股本權益變動表

For The Year Ended 30 June 2010 截至二零一零年六月三十日止年度

		Attributable to owners of the Company					Total	Non-controlling interests	Total
		本公司擁有人應佔							
		Share capital	Share premium	Dividend reserve	Translation reserve	Retained profits			
		股本	股份溢價	股息儲備	匯兌儲備	保留溢利			
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	合計	股東權益	合計		
					千港元	千港元	千港元	千港元	
At 1 July 2008	於二零零八年七月一日	341,106	530,749	5,117	(14,123)	1,416,306	2,279,155	9,500	2,288,655
Profit for the year	年內溢利	-	-	-	-	71,068	71,068	(2,761)	68,307
Exchange difference arising on translation of foreign operations	因換算海外業務所產生之匯兌差額	-	-	-	15,376	-	15,376	(24)	15,352
Total comprehensive income for the year	年內全面收益總額	-	-	-	15,376	71,068	86,444	(2,785)	83,659
On exercise of warrants	因行使認股權證	14	99	-	-	-	113	-	113
Issue of shares as considerations for acquisition of a subsidiary	發行股份作為收購一間附屬公司之代價	62,000	266,600	-	-	-	328,600	-	328,600
Rights issue of shares	供股	101,476	-	-	-	-	101,476	-	101,476
Transaction costs attributable to rights issue of shares	供股所產生之交易費用	-	(2,667)	-	-	-	(2,667)	-	(2,667)
Acquisition of additional interest in a subsidiary	收購附屬公司額外權益	-	-	-	-	-	-	(569)	(569)
Dividends for the year	年內股息								
- underprovision	- 撥備不足	-	-	930	-	(930)	-	-	-
- interim	- 中期	-	-	10,148	-	(10,148)	-	-	-
- final	- 末期	-	-	7,713	-	(7,713)	-	-	-
Dividends paid	已付股息	-	-	(3,744)	-	-	(3,744)	-	(3,744)
Issue of shares as scrip dividend	發行股份作為以股代息	9,616	2,835	(12,451)	-	-	-	-	-
		173,106	266,867	2,596	-	(18,791)	423,778	(569)	423,209
At 30 June 2009	於二零零九年六月三十日	514,212	797,616	7,713	1,253	1,468,583	2,789,377	6,146	2,795,523
Profit for the year	年內溢利	-	-	-	-	82,955	82,955	(2,846)	80,109
Exchange difference arising on translation of foreign operations	因換算海外業務所產生之匯兌差額	-	-	-	4,974	-	4,974	27	5,001
Total comprehensive income for the year	年內全面收益總額	-	-	-	4,974	82,955	87,929	(2,819)	85,110
Dividends for the year	年內股息								
- interim	- 中期	-	-	10,357	-	(10,357)	-	-	-
- final	- 末期	-	-	10,468	-	(10,468)	-	-	-
Dividends paid	已付股息	-	-	(4,368)	-	-	(4,368)	-	(4,368)
Issue of shares as scrip dividend	發行股份作為以股代息	9,209	4,493	(13,702)	-	-	-	-	-
		9,209	4,493	2,755	-	(20,825)	(4,368)	-	(4,368)
At 30 June 2010	於二零一零年六月三十日	523,421	802,109	10,468	6,227	1,530,713	2,872,938	3,327	2,876,265

# Consolidated Statement of Cash Flows

## 綜合現金流動表

For The Year Ended 30 June 2010 截至二零一零年六月三十日止年度

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流		
Profit before taxation	除稅前溢利	<b>80,230</b>	69,369
Adjustments for:	調整：		
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)	<b>15</b>	(33)
Discount on acquisition of additional interest in a subsidiary	收購附屬公司額外權益之折讓	-	(569)
Interest income	利息收入	<b>(4,710)</b>	(5,933)
Interest on bank and other borrowings	銀行及其他借貸之利息	<b>470</b>	3,983
Amortisation of development costs for systems and networks	系統及網絡之開發成本之攤銷	<b>371,310</b>	321,725
Amortisation of intangible assets	無形資產之攤銷	<b>2,360</b>	2,360
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>7,608</b>	7,187
Impairment losses recognised for available-for-sale investments	就可供出售投資所確認之減值虧損	-	56,014
Impairment losses recognised for development costs for systems and networks	就系統及網絡之開發成本所確認之減值虧損	-	100,425
Impairment losses recognised for deposits and prepaid development costs	就按金及預付開發成本所確認之減值虧損	<b>85,800</b>	40,560
Operating cash flows before movements in working capital	營運資金變動前之經營現金流	<b>543,083</b>	595,088
Increase in inventories	存貨之增加	<b>(2,286)</b>	(4,607)
Decrease (increase) in trade and other receivables	應收貿易及其他賬款之減少(增加)	<b>4,421</b>	(126,819)
Decrease in trade and other payables	應付貿易及其他賬款之減少	<b>(10,639)</b>	(4,773)
Decrease in warranty provision	保養撥備之減少	<b>(217)</b>	(309)
Decrease in amount due to ultimate holding company	應付最終控股公司款項之減少	-	(47)
Net cash generated from operations	營運產生之現金淨額	<b>534,362</b>	458,533
Taxation in other jurisdictions paid	已繳納其他司法地區之稅項	<b>(999)</b>	(1,661)
Net cash from operating activities	經營業務所得之現金淨額	<b>533,363</b>	456,872



## Consolidated Statement of Cash Flows 綜合現金流動表

For The Year Ended 30 June 2010 截至二零一零年六月三十日止年度

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Cash flows from investing activities	投資活動之現金流		
Deposits and prepayment paid in respect of development costs for systems and networks	有關係統及網絡開發成本之已付按金及預付款項	<b>(672,594)</b>	(437,112)
Payments for development costs for systems and networks	系統及網絡之開發成本付款	-	(139,230)
Additions to property, plant and equipment	添置物業、廠房及設備	<b>(14,749)</b>	(11,381)
Proceeds from disposal of available-for-sale investments	出售可供出售投資之所得款項	<b>85,122</b>	-
Capital receipts from available-for-sale investments	可供出售投資所收之資本	<b>47,355</b>	75,699
Interest received	已收利息	<b>4,710</b>	5,933
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得之款項	<b>13</b>	459
<b>Net cash used in investing activities</b>	<b>投資活動所耗現金淨額</b>	<b>(550,143)</b>	(505,632)
Cash flows from financing activities	融資活動之現金流		
Proceeds from right issue of shares	供股所得款項	-	101,476
Transaction cost attributable to right issue of shares	供股所產生之交易費用	-	(2,667)
Cash receipts from exercise of warrants	行使認股權證之現金收款	-	113
New bank loans raised	新增銀行貸款	<b>14,000</b>	-
Dividends paid	已付股息	<b>(4,368)</b>	(3,744)
Interest paid	已付利息	<b>(470)</b>	(3,983)
Repayment of block discounting loans	償還大宗折扣貸款	<b>(176)</b>	(506)
Repayment of bank loans	償還銀行貸款	<b>(3,486)</b>	(3,980)
Repayment of mortgage loan	償還按揭貸款	-	(372)
<b>Net cash from financing activities</b>	<b>融資活動所得之現金淨額</b>	<b>5,500</b>	86,337
Net (decrease) increase in cash and cash equivalents	現金及現金等額之(減少)增加淨額	<b>(11,280)</b>	37,577
Cash and cash equivalents at beginning of the year	年初現金及現金等額	<b>138,340</b>	105,896
Effect of foreign exchange rate changes	匯率變動之影響	<b>(513)</b>	(5,133)
<b>Cash and cash equivalents at end of the year</b>	<b>年結現金及現金等額</b>	<b>126,547</b>	138,340
Represented by:	應佔：		
Deposits, bank balances and cash	存款、銀行結餘及現金	<b>126,547</b>	138,340

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For The Year Ended 30 June 2010 截至二零一零年六月三十日止年度

### 1. GENERAL

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (Revised) Chapter 22 of the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its ultimate and immediate holding company is Champion Technology Holdings Limited (“Champion”), a company which was originally incorporated in the Cayman Islands but subsequently re-domiciled to Bermuda, and its shares are also listed on the Main Board of the Stock Exchange. The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section of the annual report.

The consolidated financial statements are presented in Hong Kong dollar because the Company is a public company with its shares listed on the Main Board of the Stock Exchange. The functional currency of the Company is United States dollar.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 36.

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

In the current year, the Group has applied a number of new and revised Hong Kong Accounting Standards (the “HKAS”) and Hong Kong Financial Reporting Standards (the “HKFRSs”), amendments and interpretations (collectively referred to as the “new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

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

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

HKAS 1 (Revised 2007) has introduced terminology changes (including revised titles for the consolidated financial statements) and changes in the format and content of the consolidated financial statements. The application of the new and revised HKFRSs in the current year has had no impact on the prior year reported amounts in the primary statements. Therefore, the statement of financial position as at the beginning of the earliest comparative period is not presented.

### 1. 簡介

本公司乃根據開曼群島之公司法(經修訂)第二十二章在開曼群島註冊成立為獲豁免之有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司之最終控股公司冠軍科技集團有限公司(「冠軍」)亦為原先在開曼群島註冊成立，惟其後已遷冊往百慕達之公司，其股份亦於聯交所主板上市。本公司註冊辦事處及主要營業地點之地址已於年報企業資信一節中披露。

鑑於本公司為一間於聯交所主板上市之公眾公司，故綜合財務報告乃以港元呈列，而美元則為本公司之功能貨幣。

本公司為一間投資控股公司。其附屬公司之主要業務載於附註36。

### 2. 新訂及經修訂香港財務報告準則之採納

於本年度，本集團已採用由香港會計師公會(「香港會計師公會」)所頒佈之若干新訂及經修訂之香港會計準則(「香港會計準則」)及香港財務報告準則(「香港財務報告準則」)、修訂本及詮釋(以下統稱為「新訂及經修訂香港財務報告準則」)。

除以下闡述者外，採納該等新訂及經修訂香港財務報告準則對本集團於本會計期間或過往會計期間之綜合財務報告並無重大影響。

#### *香港會計準則第1號(二零零七年經修訂)「財務報告之呈列」*

香港會計準則第1號(二零零七年經修訂)引入多項詞彙變動(包括修訂綜合財務報告內之標題)，並對綜合財務報告之呈列方式及內容作出變動。於本年度採納新訂及經修訂香港財務報告準則對於主要報表內上年度報告之金額並無影響。因此，並無呈列於最早比較期開始時之財務狀況表。

## Notes to the Consolidated Financial Statements 綜合財務報告附註

For The Year Ended 30 June 2010 截至二零一零年六月三十日止年度

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

– continued

#### HKFRS 8 Operating Segments

HKFRS 8 is a disclosure standard that has resulted in a redesignation of the Group's reportable segments (see note 6).

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

HKFRSs (Amendments)	Improvements to HKFRSs 2009 <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2010 <sup>5</sup>
HKAS 24 (Revised)	Related party disclosures <sup>6</sup>
HKAS 32 (Amendment)	Classification of right issues <sup>3</sup>
HKFRS 1 (Amendment)	Additional exemptions for first-time adopters <sup>2</sup>
HKFRS 1 (Amendment)	Limited exemption from comparative HKFRS 7 disclosures for first-time adopters <sup>4</sup>
HKFRS 2 (Amendment)	Group cash-settled share-based payment transactions <sup>2</sup>
HKFRS 9 HK(IFRIC*)-INT 14 (Amendment)	Financial instruments <sup>7</sup> Prepayments of a minimum funding requirement <sup>6</sup>
HK(IFRIC)-INT 19	Extinguishing financial liabilities with equity instruments <sup>4</sup>

<sup>1</sup> Amendments that are effective for annual periods beginning on or after 1 January 2010.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2010.

<sup>3</sup> Effective for annual periods beginning on or after 1 February 2010.

<sup>4</sup> Effective for annual periods beginning on or after 1 July 2010.

<sup>5</sup> Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate.

<sup>6</sup> Effective for annual periods beginning on or after 1 January 2011.

<sup>7</sup> Effective for annual periods beginning on or after 1 January 2013.

\* IFRIC represents the International Financial Reporting Interpretations Committee.

### 2. 新訂及經修訂香港財務報告準則之採納 – 續

#### 香港財務報告準則第8號「經營分類」

香港財務報告準則第8號為一項披露準則，導致本集團可報告分類須予重新設計劃分（見附註6）

本集團並無提早採用以下已經頒佈但尚未生效之新訂及經修訂準則、修訂本及詮釋。

香港財務報告準則（修訂本）	二零零九年香港財務報告準則之改進 <sup>1</sup>
香港財務報告準則（修訂本）	二零一零年香港財務報告準則之改進 <sup>5</sup>
香港會計準則第24號（經修訂）	關連人士披露 <sup>6</sup>
香港會計準則第32號（修訂本）	供股之分類 <sup>3</sup>
香港財務報告準則第1號（修訂本）	首次採納者之額外豁免 <sup>2</sup>
香港財務報告準則第1號（修訂本）	就香港財務報告準則第7號披露比較資料首次採納者之有限豁免 <sup>4</sup>
香港財務報告準則第2號（修訂本）	集團現金結算股份付款交易 <sup>2</sup>
香港財務報告準則第9號 香港（國際財務報告詮釋委員會）* – 詮釋第14號（修訂本）	金融工具 <sup>7</sup> 最低資金規定之預付款項 <sup>6</sup>
香港（國際財務報告詮釋委員會） – 詮釋第19號	以權益工具抵銷金融負債 <sup>4</sup>

<sup>1</sup> 於二零一零年一月一日或之後開始之年度期間生效之修訂本。

<sup>2</sup> 於二零一零年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於二零一零年二月一日或之後開始之年度期間生效。

<sup>4</sup> 於二零一零年七月一日或之後開始之年度期間生效。

<sup>5</sup> 於二零一零年七月一日及二零一一年一月一日（如適用）或之後開始之年度期間生效。

<sup>6</sup> 於二零一一年一月一日或之後開始之年度期間生效。

<sup>7</sup> 於二零一三年一月一日或之後開始之年度期間生效。

\* 國際財務報告詮釋委員會指國際財務報告詮釋委員會。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For The Year Ended 30 June 2010 截至二零一零年六月三十日止年度

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

– continued

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis as explained in the accounting policies set out below.

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

#### Basis of consolidation

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

### 2. 新訂及經修訂香港財務報告準則之採納 – 續

香港財務報告準則第9號「金融工具」引入金融資產分類及計量之新規定，將由二零一三年七月一日開始之本集團年度報告期間起生效，並允許提早應用。該準則規定目前於香港會計準則第39號「金融工具」：確認及計量之範圍內所有認可金融資產須按攤銷成本或公平價值計量。特別就(i)按某一業務模式以收取合約現金流為目的，及(ii)收取有關合約現金流純粹為支付尚未償付本金及未償付本金利息之債務投資，一般按攤銷成本計量。所有其他債務投資及股本投資按公平價值計量。應用香港財務報告準則第9號或會影響本集團金融資產之分類及計量。

本公司董事預期應用其他新訂及經修訂準則、修訂本或詮釋不會對綜合財務報告造成重大影響。

### 3. 主要會計政策

下文所載會計政策所評述的綜合財務報告乃根據歷史成本基準編製。

綜合財務報告乃按照香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報告載有聯交所證券上市規則及香港公司條例規定之適用披露資料。

#### 綜合基準

綜合財務報告併入本公司及受其控制之實體(其附屬公司)之財務報告。當本公司有權控制該實體之財務及經營決策而從其業務中獲得利益時，即視為擁有其控制權。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For The Year Ended 30 June 2010 截至二零一零年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES –

*continued*

#### **Basis of consolidation – continued**

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

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

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

Non-controlling interests in subsidiaries are presented separately from the equity of the owners of the Company.

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

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

#### **Changes in the Group's ownership interests in existing subsidiaries**

*Changes in the Group's ownership interests in existing subsidiaries prior to 1 July 2009*

Increases in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognised where appropriate. For decreases in interests in subsidiaries regardless of whether the disposals would result in the Group losing control over the subsidiaries, the difference between the consideration received and the adjustment to non-controlling interests was recognised in profit or loss.

### 3. 主要會計政策 – 續

#### **綜合基準 – 續**

年內收購或出售之附屬公司之業績按適當情況由該等公司之收購生效日起，或結算至出售生效日止，計入綜合全面收益表內。

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用者一致。

所有集團內部之交易、結餘、收入及支出乃於綜合賬目時對銷。

於附屬公司之非控股股東權益與本公司擁有人之權益均獨立呈列。

#### **全面收益總額分配至非控股股東權益**

附屬公司之全面收益及開支總額歸屬於本公司擁有人及非控股股東權益(包括有關讓非控股股東權益產生虧損之結餘)。於二零零九年七月一日之前，倘非控股股東權益應佔之虧損高於非控股股東權益應佔附屬公司之股本權益，除非該非控股股東權益須受約束性責任及有能力支付額外資金以彌補附屬公司之虧損，否則該虧損餘額應由本集團承擔。

#### **本集團於現有附屬公司之擁有權權益之變動**

*於二零零九年七月一日前本集團於現有附屬公司擁有權權益之變動*

現有附屬公司權益之增加與收購附屬公司之處理方法相同，並在適當情況下確認商譽或議價收購收益。就附屬公司權益減少而言，不管出售會否導致本集團失去該附屬公司之控制權，所收取代價與非控股股東權益調整之差額於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For The Year Ended 30 June 2010 截至二零一零年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – *continued*

#### **Changes in the Group's ownership interests in existing subsidiaries – *continued***

*Changes in the Group's ownership interests in existing subsidiaries on or after 1 July 2009*

Changes in the Group's ownership interest in a subsidiary that do not result in the Group losing control over the subsidiary are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

#### **Goodwill**

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

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

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

### 3. 主要會計政策 – 續

#### **本集團於現有附屬公司之擁有權權益之變動 – 續**

*於二零零九年七月一日或之後本集團於現有附屬公司擁有權權益之變動*

本集團於附屬公司擁有權權益之變動(並不導致本集團失去此附屬公司之控制權)將列作權益交易。本集團之權益及非控股股東權益之賬面值將予調整,以反映彼等於該附屬公司之相關權益變動。非控股股東權益之經調整數額與已付或已收代價之公平價值之間任何差額,乃直接於權益中確認並歸屬於本公司之擁有人。

#### **商譽**

收購業務所產生之商譽按成本減任何累計減值虧損列賬,並於綜合財務狀況表中獨立呈列。

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損益內確認。商譽之減值虧損於其後期間不予撥回。

倘出售相關變現單位,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。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For The Year Ended 30 June 2010 截至二零一零年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES –

*continued*

#### Revenue recognition

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

Revenue from sales of goods is recognised when goods are delivered and title has passed.

Service income is recognised when the services are rendered.

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

Guaranteed distribution 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 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 assets under operating leases, is recognised on a straight-line basis over the relevant lease term.

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

#### Property, plant and equipment

Property, plant and equipment including land and buildings held for use in the production or supply of goods or services, or for administrative purposes are stated at cost less subsequent accumulated depreciation and amortisation and accumulated impairment losses.

### 3. 主要會計政策 – 續

#### 收入之確認

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

出售貨品之收入乃於貨物已付運及擁有權已轉移時確認。

服務收入乃於已提供服務時確認。

源自特許權之收入乃於有關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，其保證分派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資產之預收租金)乃根據直線法在相關租賃年期內確認。

金融資產之利息收入乃根據未償還本金額及適用之實際利率(即於金融資產預計有效年期內將估計未來現金收款貼現至該資產於初始確認時訂定之賬面淨值之比率)並以時間基準計算。

#### 物業、廠房及設備

物業、廠房及設備(包括用於生產或供應貨品或服務或作行政用途之土地及建築物)乃按成本值減除其後之累計折舊、攤銷及累計減值虧損後列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For The Year Ended 30 June 2010 截至二零一零年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – *continued*

#### Property, plant and equipment – *continued*

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives, using the straight-line method, at the following rates per annum:

Freehold land	Nil
Leasehold land and buildings	Over the shorter of the remaining unexpired terms of the relevant leases or 50 years
Plant and machinery and telecommunications networks	10% – 50%

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 profit or loss in the period in which the item is derecognised.

#### Owner-occupied leasehold interest in land

The land and buildings 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, development costs for systems and networks and financial assets)

At the end of the reporting period, 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 any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. 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.

### 3. 主要會計政策 – 續

#### 物業、廠房及設備 – 續

物業、廠房及設備項目之成本值以直線法折舊，按其估計可用年期予以撇銷，每年之折舊率如下：

永久業權土地	無
按契約持有之土地及樓宇	有關契約之尚餘年期或50年，以較短者為準
廠房、機器及電信網絡	10% – 50%

物業、廠房及設備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差額計算)在項目解除確認的年度計入損益。

#### 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分開考慮，除非租賃付款不能於土地及樓宇成分之間可靠地分配，在此情況下，整項租賃一般均視作融資租賃處理。

#### 減值(商譽、系統及網絡之開發成本以及金融資產除外)

於報告期完結時，本集團會審閱其資產之賬面值，以釐定是否有任何情況顯示該等資產出現減值虧損。倘出現任何該等跡象，則會估計資產之可收回金額以確定其減值虧損程度(如有)。若某資產之可收回金額估計少於其賬面值，則資產之賬面值將減至其可收回金額。減值虧損隨即確認為開支。

倘其後撥回減值虧損，該資產之賬面值會調高至其重新估計之可收回金額，惟已增加之賬面值不會高於假若該資產於過往年度並無確認減值虧損而釐定之賬面值。所撥回之減值虧損隨即確認為收入。



# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For The Year Ended 30 June 2010 截至二零一零年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES –

*continued*

#### Intangible assets

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

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 profit or loss in the period when the asset is derecognised.

#### 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 profit or loss 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*

Operating lease payments are recognised as an expense 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.

#### Deposits and prepaid development costs

Deposits and prepaid development costs represent the development costs for systems and networks projects under construction. Deposits and prepaid development costs are transferred to development costs for systems and networks when it is implemented for its intended use. Deposits and prepaid development costs are stated at cost less subsequent accumulated impairment losses.

#### Research and development expenditures

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

### 3. 主要會計政策 – 續

#### 無形資產

於初始確認時，來自獨立收購及業務合併所產生之無形資產分別按於收購日之成本及公平價值確認。於初始確認後，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按其估計可使用年期以直線法攤銷。

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，並於該資產解除確認時之期間內在損益中確認。

#### 租賃

凡租賃條款將擁有權之所有風險及回報大致轉移至承租人之租賃，均列作融資租賃。所有其他租賃均列作經營租賃。

##### *本集團作為出租人*

經營租賃之租金收入於有關租賃期內按直線基準在損益內確認。商討及安排經營租賃之最初直接成本會加入所租賃資產之賬面金額，並於租賃期內按直線基準確認為開支。

##### *本集團作為承租人*

經營租賃付款乃按有關租賃之年期以直線法確認為開支。因訂立經營租賃而作出獎勵之已收及應收利益已按租賃年期以直線法扣減租金支出。

#### 按金及預付開發成本

按金及預付開發成本指在建中之系統及網絡項目之開發成本。按金及預付開發成本於其擬定用途實施時會轉撥至系統及網絡之開發成本。按金及預付開發成本乃按成本減其後累計減值虧損列賬。

#### 研究及開發支出

研究活動之支出會於其產生期間內確認為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For The Year Ended 30 June 2010 截至二零一零年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – *continued*

#### Development costs for systems and networks

Development costs for systems and networks are stated at cost less subsequent accumulated 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;
- the intention to complete the asset and use or sell it;
- the 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; and
- the ability to measure reliably the expenditure attributable to the asset during its development.

Development costs that do not fulfil the above conditions are recognised as expenses in the period in which it is incurred. Development costs for systems and networks which are implemented for its intended use 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. 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.

### 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其後累計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。該等資產僅於下列所有條件達成時方會確認：

- 擁有使資產完成以供使用或銷售之技術可行性；
- 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該資產；及
- 能可靠地計量於資產開發期間其應佔之開支。

未滿足上述條件之開發成本，會於產生之期間確認為支出。可作擬定用途且滿足上述條件之系統及網絡之開發成本，則以直線法按其估計可使用年期（最多為五年）予以攤銷。倘系統及網絡之開發成本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。當減值虧損其後撥回，該資產之賬面值會增至其經修訂之估計可收回金額，惟賬面值之增加不會超過倘若該資產在過往年度並無作出減值虧損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。

# Notes to the Consolidated Financial Statements 綜合財務報告附註

For The Year Ended 30 June 2010 截至二零一零年六月三十日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES –

*continued*

### Development costs for systems and networks –

*continued*

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 profit or loss in the period in which the item is derecognised.

### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position 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.

#### Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments.

## 3. 主要會計政策 – 續

### 系統及網絡之開發成本 – 續

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差額計算)在項目解除確認的期間計入損益。

### 金融工具

當集團實體成為有關工具合約條款的一方時，會在綜合財務狀況表上確認金融資產及金融負債。金融資產及金融負債在初始確認時會以公平價值計量。直接歸屬於購置或發行金融資產及金融負債(按公平價值計入損益之金融資產及金融負債除外)之交易費用，在初始確認時按適用情況計入或扣自各金融資產或金融負債之公平價值。直接歸屬於購入或發行按公平價值計入損益之金融資產或金融負債之交易費用會立即在損益中確認。

### 金融資產

本集團之金融資產主要歸入兩個類別中之一，包括貸款及應收賬款以及可供出售金融資產。就各類金融資產所採納之會計政策載列如下：

#### 實際利率法

實際利率法為計算金融資產之已攤銷之成本及按有關期間攤分利息收入之方法。實際利率乃將估計未來現金收入(包括所支付或所收取能構成整體實際利率之所有費用及利率差價、交易費用及其他溢價或折讓)按金融資產之預計使用年期或較短年期(倘合適)實際貼現至初始確認時之賬面淨值之利率。

債務工具之利息收入乃按實際利率基準確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For The Year Ended 30 June 2010 截至二零一零年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – *continued*

#### **Financial instruments – continued**

##### **Financial assets – continued**

###### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, deposits, bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

###### *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments.

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. 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 (see accounting policy on impairment of financial assets below).

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, they are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment of financial assets below).

##### **Impairment of financial assets**

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

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

- significant financial difficulty of the issuer or counterparty; or

### 3. 主要會計政策 –續

#### **金融工具 –續**

##### **金融資產 –續**

###### *貸款及應收款項*

貸款及應收款項指並非於活躍市場報價而具有固定或可確定付款之非衍生金融資產。於初始確認後貸款及應收款項(包括應收貿易及其他賬款、存款、銀行結餘及現金)乃按使用實際利率法之已攤銷之成本並扣除任何已識別之減值虧損列賬(有關金融資產減值之會計政策見下文)。

###### *可供出售金融資產*

可供出售金融資產為指定為或並非分類為按公平價值計入損益之金融資產、貸款及應收賬款或持有至到期投資之非衍生工具。

具保證回報之可供出售債務投資每年之投資應收款項，在收入與投資之賬面值減值之間分配，以反映固定之定期回報率。於初始確認後，可供出售金融資產按公平價值計算。公平價值之變動於權益確認，直至金融資產被出售或釐定為已減值為止，屆時，過往於權益確認之累計損益將從權益中移除，並於損益中確認(見下文有關金融資產減值之會計政策)。

至於在活躍市場並無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，則於報告期完結時按成本減去任何已識別之減值虧損計量(見下文有關金融資產減值之會計政策)。

##### **金融資產之減值**

金融資產會於報告期完結時評估有否出現減值跡象。當有客觀證據顯示金融資產之預期未來現金流，因初始確認後所發生之一項或多項事件而受到影響時，即會對該金融資產確認減值。

就貸款及應收賬款而言，減值之客觀證據包括：

- 發行人或交易對方出現重大財政困難；或

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## 3. SIGNIFICANT ACCOUNTING POLICIES –

*continued*

### **Financial instruments – continued**

#### **Impairment of financial assets – continued**

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

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

For financial assets carried at amortised cost, an impairment loss is recognised in 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.

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

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

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

For available-for-sale debt investments, impairment losses are subsequently reversed through profit or loss 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.

## 3. 主要會計政策 – 續

### **金融工具 – 續**

#### **金融資產之減值 – 續**

- 未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組。

就若干金融資產類別(如應收貿易賬款)而言，該等被評估為不會作出個別減值評估之資產，會於其後彙集一併作出減值評估。應收賬款組合出現減值之客觀證據包括本集團過往之收款經驗及延遲付款數量之增加。

就按攤銷成本列賬之金融資產而言，倘有客觀證據證明資產減值，則於損益中確認減值虧損，並按資產之賬面值與預期未來現金流按原有實際利率貼現之現值之差額計量。

就按成本列賬之金融資產而言，減值虧損按資產賬面值與按類似金融資產當時市場回報率貼現預期未來現金流之現值之差額計量。該項減值虧損將不會於隨後期間撥回。

所有金融資產之賬面值均直接減去其減值虧損。

就按攤銷成本列賬之金融資產而言，倘減值虧損金額期後有所減少，而有關減少在客觀上與確認減值虧損後發生之事件有關，則先前已確認之減值虧損將於損益中予以撥回，惟該資產於減值被撥回當日之賬面值不得超過若從未確認該項減值之已攤銷成本。

就可供出售債務投資而言，倘該投資之公平價值上升，而該上升可客觀地與確認減值虧損後發生之事件有關，則減值虧損其後會透過損益予以撥回。

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## 綜合財務報告附註

For The Year Ended 30 June 2010 截至二零一零年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – *continued*

#### **Financial instruments – continued**

##### **Financial liabilities and equity**

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

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

##### *Effective interest method*

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

Interest expense is recognised on an effective interest basis.

##### *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.

##### *Equity instruments*

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

##### **Derecognition**

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership 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 in other comprehensive income 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 or payable is recognised in profit or loss.

### 3. 主要會計政策 – 續

#### 金融工具 – 續

##### 金融負債及權益

集團實體發行之金融負債及權益工具，根據所訂立合約安排之實質內容與金融負債及權益工具之定義分類。

權益工具指在扣除合約之所有負債後為本集團資產帶來剩餘權益之任何合約。

##### 實際利率法

實際利率法乃計算金融負債之攤銷成本及按有關期間攤分利息支出之方法。實際利率乃於初始確認時將估計日後現金付款按金融負債之預計使用年期，或較短年期(如適用)實際貼現至賬面值之利率。

利息開支乃按實際利率基準確認。

##### 金融負債

金融負債包括應付貿易及其他賬款、銀行及其他借貸，乃其後運用實際利率法以攤銷成本計量。

##### 權益工具

本公司發行之權益工具乃按實得款項(扣除直接發行成本)入賬。

##### 解除確認

當從資產收取現金流之權利屆滿時，或金融資產已轉讓而本集團已大致轉移金融資產之所有權所附帶之全部風險及回報後，即會解除確認該項金融資產。一旦解除確認一項金融資產，該資產賬面值與已收及應收代價及已直接在其他全面收益中確認累計損益總和兩者之差額會在損益中確認。

當有關合約中規定之義務解除、取消或到期時，會解除確認金融負債。解除確認之金融負債之賬面值與已付或應付代價之間之差額會在損益中確認。

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For The Year Ended 30 June 2010 截至二零一零年六月三十日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES –

*continued*

### Provision

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect is material).

### 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

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are 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 profit as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable and deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

## 3. 主要會計政策 – 續

### 撥備

倘本集團因過往事件而出現現有承擔，且本集團很可能須履行該項承擔時，則會確認撥備。撥備乃計及該責任之風險及不確定因素，於報告完結時對償還現有承擔所需代價之最佳估量計量。倘撥備乃按履行現有承擔之估計現金流計量，其賬面值則按其影響重大之現金流之現值計值。

### 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

直接用於購買、建造或生產合資格資產（即需要一段頗長時間始能達致其擬定用途或出售之資產）之借貸成本會計入該等資產之成本，直至該等資產實際達到擬定用途或出售。

所有其他借貸成本均於其產生期間於損益確認。

### 稅項

稅項支出指現時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。應課稅溢利與綜合全面收益表中所報溢利不同，此乃由於前者不包括於其他年度應課稅或可扣稅之收入及開支，並且併除永不用課稅及永不可扣稅之項目。本集團之即期稅項負債乃於報告期完結時已頒佈或實質上已頒佈之稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For The Year Ended 30 June 2010 截至二零一零年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – *continued*

#### **Taxation – *continued***

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

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

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

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

### 3. 主要會計政策 –續

#### **稅項 –續**

遞延稅項按就綜合財務報告內資產及負債賬面值與計算應課稅溢利所用之相應稅基之臨時差額確認。遞延稅項負債一般就所有可扣稅臨時差額確認，而遞延稅項資產亦就所有可扣稅臨時差額確認，直至應課稅溢利可用作抵銷該等可扣稅臨時差額。若商譽或於一項交易中（業務合併除外）初始確認之其他資產及負債而引致之臨時差異既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

有關於附屬公司之投資之應課稅的臨時差額確認為遞延稅項負債，除非本集團能夠控制臨時差額的撤回而臨時差額極有可能在可見未來將不會被撤回則除外。與該等投資有關之可扣稅臨時差額所產生之遞延稅項資產僅會在有充足的應課稅溢利以抵銷動用臨時差額之利益且預期於可見將來可予撥回時予以確認。

遞延稅項資產之賬面值於報告期完結時作檢討，並扣減直至再無可能有足夠應課稅溢利復原全部或部分資產價值為止。

遞延稅項資產及負債乃根據報告期完結時已頒佈或實質上已頒佈之稅率（及稅務法例），按預期於負債償還或資產收回期間適用之稅率計算。遞延稅項資產及負債之計量反映本集團於報告期完結時，預期對收回或償還其資產及負債賬面值之方式所產生之稅務後果。遞延稅項會於損益中確認，惟倘與遞延稅項相關之項目乃在其他全面收益或直接在權益中確認之情況除外（在此情況下遞延稅項亦會於其他全面收益或直接或於權益確認）。



# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For The Year Ended 30 June 2010 截至二零一零年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES –

*continued*

#### Foreign currencies

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

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

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

#### Retirement benefit cost

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

For the Group's defined benefit retirement benefit scheme, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuation being carried out every three years and updated annually at the end of the reporting period. Actuarial gains and losses which exceed 10% of the greater of the present value of the Group's defined benefit obligations and the fair value of scheme assets at the end of the previous reporting period 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.

### 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(該實體經營所在主要經濟環境之貨幣)列賬。於各報告期完結時，以外幣列值之貨幣項目乃按於當日之當時適用匯率重新換算。以外幣按歷史成本計量之非貨幣項目不作重新換算。

結算貨幣項目及換算貨幣項目所產生之匯兌差額乃於產生期間在損益內確認。

為呈列綜合財務報告，本集團海外業務之資產及負債，乃按於報告期完結時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，除非期內匯率大幅波動，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)乃於其他全面收益確認及於權益累計(換算儲備)。

#### 退休福利成本

定額供款退休福利計劃之供款於僱員提供服務令其合資格享有供款時被列作開支扣除。

就本集團定額福利之退休福利計劃而言，提供福利之成本乃以預計單位貸記法釐定，每三年進行一次精算估值並於報告期完結時進行年度更新。精算收益及虧損如超出本集團於上個報告期完結時之定額福利承擔之現值或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。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES – *continued*

#### **Retirement benefit cost – *continued***

The amount recognised in the consolidated statement of financial position 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

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

#### **Estimated impairment of trade receivables and guaranteed distribution receivables**

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 30 June 2010, the carrying amounts of trade receivables and guaranteed distribution receivables are HK\$331,412,000 (2009: HK\$339,130,000) and nil (2009: HK\$44,838,000) respectively.

#### **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. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 30 June 2010 and 2009, the carrying amount of goodwill is HK\$36,795,000. Details of the recoverable amount calculation are disclosed in note 15.

### 3. 主要會計政策 –續

#### **退休福利成本 –續**

於綜合財務狀況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，另加可動用退款及對計劃之未來供款扣減之現值。

### 4. 估計不確定性之主要來源

以下為有關未來之主要假設，以及於報告期完結時對估計不確定之其他主要來源，此等或會導致下一個財政年度內資產及負債之賬面值出現重大調整。

#### **應收貿易賬款及應收保證分派之估計減值**

倘有客觀證據顯示已出現減值虧損，本集團會考慮對未來現金流作出估計。減值虧損數額乃根據資產之賬面值與以金融資產原實際利率（即於初始確認時計算之實際利率）貼現之估計未來現金流（不包括尚未出現之未來信貸虧損）之現值兩者間之差額計。倘實際未來現金流少於預期，則可能會產生重大減值虧損。於二零一零年六月三十日，應收貿易賬款之賬面值及應收保證分派分別為331,412,000港元（二零零九年：339,130,000港元）及零港元（二零零九年：44,838,000港元）。

#### **商譽之減值估計**

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及合適之折現率以計算現值。倘實際未來現金流少於預期，則可能會產生重大減值虧損。於二零一零年及二零零九年六月三十日，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15披露。

# Notes to the Consolidated Financial Statements 綜合財務報告附註

For The Year Ended 30 June 2010 截至二零一零年六月三十日止年度

## 4. KEY SOURCES OF ESTIMATION UNCERTAINTY – *continued*

### Development costs for systems and networks and deposits and prepaid development costs

#### (1) Estimated useful life

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. Where the actual useful life is less than expected, a material impairment loss may arise.

#### (2) Estimated impairment

Determining whether development costs for systems and networks, and deposits and prepaid development costs are impaired requires an estimation of the value in use on a project-by-project basis. The value in use calculation requires the Group to estimate the future cash flow expected to arise from the continuing use of the assets and a suitable discount rate in order to calculate the present value. In the event that the developers fail to perform their obligations to develop the technologies as required, the Group will estimate the future cash flows from recovering the deposits and prepaid development costs from developers. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 30 June 2010, the carrying amounts of development costs for systems and networks and deposits and prepaid development costs were HK\$1,272,570,000 (2009: HK\$1,094,033,000) and HK\$1,099,864,000 (2009: HK\$1,062,892,000) respectively.

### Estimated impairment of available-for-sale investments

Determining whether available-for-sale investments are impaired requires an estimation of future cash flows discounted at the current market rate of return of similar assets and the assessment of the ability for repayment by the investees. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 30 June 2009, the carrying amount of available-for-sale investments was HK\$95,084,000.

## 5. FINANCIAL INSTRUMENTS

### Categories of financial instruments

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Financial assets	金融資產		
Available-for-sale investments	可供出售投資	–	95,084
Loans and receivables (including deposits with financial institutions, bank balances and cash)	貸款及應收賬款(包括存放於金融機構之存款、銀行結餘及現金)	583,841	643,885
		583,841	738,969
Financial liabilities	金融負債		
Amortised cost	已攤銷之成本	118,435	125,521

## 4. 估計不確定性之主要來源 – 續

### 系統及網絡之開發成本與按金及預付開發成本

#### (1) 估計可使用年期

資產之估計可使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。倘若可使用年期較預期短，則可能會產生重大減值虧損。

#### (2) 估計減值

釐定系統及網絡之開發成本與按金及預付開發成本是否需要減值，須按各項目之使用價值作出估計。計算使用價值時，本集團須估計自持續使用資產後預期產生之未來現金流以合適之貼現率計算現值。倘開發商未能履行彼等於開發科技之責任，則本集團將估計可從開發商收回之按金及預付開發成本之未來現金流。倘若實際未來現金流少於預期，則可能會產生重大減值虧損。於二零一零年六月三十日，系統及網絡之開發成本與按金及預付開發成本之賬面值分別為1,272,570,000港元(二零零九年：1,094,033,000港元)及1,099,864,000港元(二零零九年：1,062,892,000港元)。

### 可供出售投資之估計減值

釐定可供出售投資是否減值須估計未來之現金流，並按類似資產當時市場回報率貼現及評估投資對象之還款能力。倘實際未來現金流少於預期，則可能產生重大減值虧損。於二零零九年六月三十日，可供出售投資之賬面值為95,084,000港元。

## 5. 金融工具

### 金融工具類別

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For The Year Ended 30 June 2010 截至二零一零年六月三十日止年度

### 5. FINANCIAL INSTRUMENTS – *continued*

#### Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, trade and other receivables, deposits, bank balances and cash, trade and other payables, 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.

#### Credit risk

As at 30 June 2010, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In addition, the Group is exposed to credit risk on its deposits and prepaid development costs paid to developers, in the event that these developers fail to perform their obligations to develop the technologies as required. The maximum exposure to credit risk in this regard, is the carrying amount of the deposits and prepaid development costs as stated in the consolidated statement of financial position.

In order to minimise the credit risk in relation to trade receivables, the management of the Group will only allow customers with good credit history to pay on credit. In addition, the management reviews the recoverable amount of each individual trade debt at the end of the reporting period, 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 87% (2009: 79%) of trade receivables at the end of the reporting period. In addition, the credit risk on guaranteed distribution receivables is also concentrated on a few number of guarantors of investments. The management considers that there are no significant credit risks due to the long and good credit history of these debtors.

### 5. 金融工具 – 續

#### 財務風險管理目標及政策

本集團之主要金融工具包括可供出售投資、應收貿易及其他賬款、存款、銀行結餘及現金、應付貿易及其他賬款、銀行及其他借貸。該等金融工具之詳情於各自之附註披露。與該等金融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，以確保採取有效和及時之適當措施。

#### 信貸風險

於二零一零年六月三十日，本集團因合約對方若未能履行責任導致本集團產生財務虧損而須承受之最大信貸風險，乃由綜合財務狀況表所列個別已確認金融資產之賬面值所產生。

此外，倘開發商未能履行彼等於開發科技之責任，則本集團就其向開發商已付之按金及預付開發成本承受信貸風險。本集團就此所承受最大信貸風險為綜合財務狀況表所載之按金及預付開發成本賬面值。

為盡量減低有關應收貿易賬款之信貸風險，本集團管理層僅會允許具良好信譽記錄之客戶以記賬形式付款。此外，管理層於報告期完結時審閱各個別貿易債項之可收回金額，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報告期完結時之應收貿易賬款約87%（二零零九年：79%）。此外，應收保證分派之信貸風險亦集中於少數投資擔保人。管理層認為，由於該等債權人具有悠久歷史及良好信譽記錄，故信貸風險並不重大。

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For The Year Ended 30 June 2010 截至二零一零年六月三十日止年度

## 5. FINANCIAL INSTRUMENTS – continued

### Financial risk management objectives and policies – continued

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings and ensures compliance with loan covenants.

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

To the extent that interest flows are floating rate, the undiscounted amount of interest payment is estimated based on the interest rate at the end of the reporting period.

## 5. 金融工具 – 續

### 財務風險管理目標及政策 – 續

#### 流動資金風險

就流動資金風險管理而言，本集團監控及維持現金及現金等額至管理層認為充裕之水平，以作為本集團營運之用並減低現金流波動所帶來之影響。管理層不時監察借貸水平及確保其遵守相關貸款條款。

下表詳列本集團之金融負債按所協定償還條款之剩餘合約年期。列表乃按本集團最早可被要求償還之金融負債未貼現現金流列示。下表包括利息及本金的現金流。

按浮動利率計算之利息乃根據報告期完結時之利率估計未貼現利息付款金額。

		Contractual interest rates	0-6 months	7-12 months	Over 1 year	Total undiscounted cash flows	Carrying amount at 30 June 2010
		合約利率 %	零至6個月 HK\$'000 千港元	7至12個月 HK\$'000 千港元	逾1年 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	於二零一零年 六月三十日 之賬面值 HK\$'000 千港元
<b>2010</b>	<b>二零一零年</b>						
Trade and other payables	應付貿易及其他賬款	-	71,202	-	-	71,202	71,202
Bank borrowings	銀行借貸	1.5	16,129	2,118	30,200	48,447	47,233
			<b>87,331</b>	<b>2,118</b>	<b>30,200</b>	<b>119,649</b>	<b>118,435</b>
		Contractual interest rates	0-6 months	7-12 months	Over 1 year	Total undiscounted cash flows	Carrying amount at 30 June 2009
		合約利率 %	零至6個月 HK\$'000 千港元	7至12個月 HK\$'000 千港元	逾1年 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	於二零零九年 六月三十日 之賬面值 HK\$'000 千港元
<b>2009</b>	<b>二零零九年</b>						
Trade and other payables	應付貿易及其他賬款	-	85,276	-	-	85,276	85,276
Bank borrowings	銀行借貸	4.6	2,159	2,147	38,165	42,471	40,069
Other borrowings	其他借貸	9.0	184	-	-	184	176
			<b>87,619</b>	<b>2,147</b>	<b>38,165</b>	<b>127,931</b>	<b>125,521</b>

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

倘浮息利率不同於報告期完結時釐定之利率估計，上述就非衍生金融負債之浮息工具所載列之金額將有所變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For The Year Ended 30 June 2010 截至二零一零年六月三十日止年度

### 5. FINANCIAL INSTRUMENTS – *continued*

#### Financial risk management objectives and policies – *continued*

##### Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank deposits, bank and other borrowings. The Group does not enter into any arrangement to hedge cash flow interest rate risk. However, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arises.

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate deposits, bank balances, bank and other borrowings at the end of the reporting period. The analysis is prepared assuming the balances outstanding at the end of the reporting period were outstanding for the whole year. A 10 basis points (2009: 50 basis points) increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 10 basis points (2009: 50 basis points) higher or lower and all other variables were held constant, the Group's profit for the year ended 30 June 2010 would increase or decrease by approximately HK\$77,000 (2009: increase or decrease by HK\$490,000).

In management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

##### 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 and intra-group current accounts are denominated in foreign currencies. The Group does not engage in any foreign currency hedging instruments. It is the Group's policy to manage foreign exchange risk through matching foreign currency income with expense, and where exposure to foreign exchange is anticipated, appropriate hedging instruments will be used.

Several subsidiaries of the Company have foreign currency denominated monetary assets and liabilities, which expose the Group to foreign currency risk.

### 5. 金融工具 – 續

#### 財務風險管理目標及政策 – 續

##### 利率風險

本集團面對有關浮息銀行存款、銀行及其他借貸之現金流利率風險。本集團目前並無訂立任何安排以對沖現金流利率風險。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。

##### 敏感度分析

以下敏感度分析乃根據於報告期完結時之浮息存款、銀行結餘、銀行及其他借貸所面臨之利率風險而作出。此分析編製時假設於報告期完結時未償還之負債金額為全年未償還之負債金額。利用10點子(二零零九年:50點子)之增減，代表管理層對利率之合理可能變動作出之評估。

倘利率上升或下跌10點子(二零零九年:50點子)而所有其他可變因素維持不變，本集團截至二零一零年六月三十日止年度之溢利會增加或減少約77,000港元(二零零九年:增加或減少490,000港元)。

管理層認為年結日之利率風險並無反映年內之風險，故敏感度分析不代表固有利率風險。

##### 外幣風險

外幣風險指影響本集團財務業務及其現金流之外幣匯率變動風險。本集團若干應收貿易賬款、銀行存款及銀行結餘以及集團內公司間之對賬戶口乃以外幣計值。本集團並無涉及任何外幣對沖工具。本集團一貫政策是透過配對外幣收入及支出管理其外匯風險，當預期要面對外匯風險時，將採用合適之對沖工具。

本公司多家附屬公司持有以外幣計值之貨幣資產及負債，令本集團面對外幣風險。

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For The Year Ended 30 June 2010 截至二零一零年六月三十日止年度

## 5. FINANCIAL INSTRUMENTS – continued

### Financial risk management objectives and policies – continued

#### Foreign currency risk – continued

The carrying amounts of the group entities' foreign currency denominated monetary assets and monetary liabilities (including intra-group current accounts) at the reporting date are as follows:

		2010 二零一零年		2009 二零零九年	
		Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元	Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元
Euro	歐元	1,886	771	2,946	744
Pound Sterling	英鎊	701	–	69	–
Macao Pataca	澳門元	366	17	352	66

#### Sensitivity analysis

The group entities are mainly exposed to foreign currency risk in Euro.

The following table details the group entities' sensitivity to a 5% (2009: 5%) increase and decrease in Euro against each group entity's functional currency. 5% (2009: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% (2009: 5%) change in foreign currency rates. A positive number below indicates an increase in profit where Euro strengthen 5% (2009: 5%) against each group entity's functional currency. For a 5% (2009: 5%) weakening of Euro against each group entity's functional currency, there would be an equal and opposite impact on the profit.

		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Euro	歐元	56	110

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

## 5. 金融工具 – 續

### 財務風險管理目標及政策 – 續

#### 外幣風險 – 續

本集團各實體以外幣計值之貨幣資產及貨幣負債(包括集團內成員公司間之對賬戶口)於報告日期之賬面值如下:

#### 敏感度分析

本集團實體主要承擔之外幣風險來自歐元。

下表詳細說明集團實體對歐元兌各集團實體之功能貨幣之匯率上調及下調5%(二零零九年:5%)之敏感度。5%(二零零九年:5%)乃為在內部向主要管理人員報告外幣風險時所採用的敏感度比率,其代表管理層對外匯匯率合理可能變動的評估。敏感度分析僅包括以外幣計值的未結付貨幣項目,並因外匯匯率變動5%(二零零九年:5%)對其於年終的換算作出調整。以下正值表明歐元兌各集團實體功能貨幣升值5%(二零零九年:5%)時溢利之上升。倘歐元兌各集團實體功能貨幣貶值5%(二零零九年:5%),則會對溢利構成相應之相反影響。

管理層認為年結日之外幣風險並無反映年內之風險,故敏感度分析不代表固有外匯風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For The Year Ended 30 June 2010 截至二零一零年六月三十日止年度

### 5. FINANCIAL INSTRUMENTS – continued

#### Fair value of financial assets and financial liabilities

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flows analysis.

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

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

No financial instruments are remeasured at fair value at the end of the reporting period.

### 6. TURNOVER AND SEGMENT INFORMATION

#### (a) Turnover

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 e-commerce projects and strategic investments during the year.

The turnover of the Group comprises the following:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Sales of systems products	銷售系統產品	745,499	714,182
Rendering of services and software licensing	提供服務及軟件特許權	518,962	549,165
Leasing of systems products	租賃系統產品	22,247	21,193
Guaranteed distribution income	擔保分派收入	2,908	15,144
		<b>1,289,616</b>	1,299,684

#### (b) Segment information

The Group has adopted HKFRS 8 Operating Segments with effect from 1 July 2009. HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (the "CODM"), which is a group of executive directors of the Company, for the purpose of allocating resources to segments and assessing their performance. In contrast, the predecessor standard (HKAS 14, Segment Reporting) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group's primary reporting format was business segments.

### 5. 金融工具 – 續

#### 金融資產及金融負債之公平價值

金融資產及金融負債之公平價值，按普遍採納定價模式，根據貼現現金流分析釐定。

董事認為按攤銷成本於綜合財務報告列賬之金融資產及負債賬面價值與其公平價值相若。

#### 於綜合財務狀況表內確認之公平價值計量

於報告期完結時並無金融工具以公平價值重新計量。

### 6. 營業額及分類資料

#### (a) 營業額

營業額指年內本集團向外界顧客出售產品及提供服務之已收及應收款項淨額、已收及應收特許權費用，以及源自本集團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。

本集團之營業額包括下列各項：

#### (b) 分類資料

本集團自二零零九年七月一日起採納香港財務報告準則第8號「經營分類」。香港財務報告準則第8號為一項披露準則，根據其規定，所識別之經營分類須按主要經營決策者（「主要經營決策者」，由本公司之執行董事組成）就分配資源予各分類並評估其表現，而定定期審閱有關本集團各組成部分之內部報告內所劃分。然而，前身準則（香港會計準則第14號「分類報告」）則規定實體須使用風險及回報法識別兩組分類（按業務及地區）。過去，本集團之主要報告方式為業務分類。



# Notes to the Consolidated Financial Statements 綜合財務報告附註

For The Year Ended 30 June 2010 截至二零一零年六月三十日止年度

## 6. TURNOVER AND SEGMENT INFORMATION – 6. 營業額及分類資料 – 續 *continued*

### (b) Segment information – *continued*

In prior years, primary segment information reported externally was analysed on the basis of the types of goods supplied and services provided by the Group's operating divisions (i.e. sales of general systems products, provision of services and software licensing, leasing of systems products, investments in e-commerce projects and strategic investments). However, information reported to the CODM is analysed by systems sales and licensing, leasing of systems products, and strategic investments for the purpose of resources allocation and performance assessment. Financial information in relation to the provision of services and software licensing and investments in e-commerce projects is not separately reported but included in "systems sales and licensing" and "strategic investments" respectively under HKFRS 8 consistent with how the CODM assesses performance and allocates resources. The redesignation of the Group's reportable segment under HKFRS 8 has no material impact on the results reported in the current and prior years.

Three reportable segments are identified as follows:

- Systems sales and licensing – includes income from sales of systems products, software licensing and customisation, and provision of related services
- Leasing of systems products – includes income from leasing of systems products
- Strategic investments – includes income from investments

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Segment results represent the profit before taxation earned by each segment, excluding interest income, finance costs, unallocated corporate income and expenses such as central administration costs and directors' salaries. This is the measure reported to the CODM for the purpose of resource allocation and assessment of segment performance.

### (b) 分類資料 – 續

於過往年度，向外部報告之主要分類資料乃按本集團經營部門供應之貨物及提供服務之類別（即銷售一般系統產品、提供服務及軟件特許權、租賃系統產品、電子商貿項目之投資及策略性投資）進行分析。然而，向主要經營決策者用於報告之資料乃按系統銷售及特許權、租賃系統產品及策略性投資進行分析，以便進行資源分配及表現評估。有關提供服務及軟件特許權以及電子商貿項目投資之財務資料並未單獨報告，乃根據香港財務報告準則第8號分別計入「系統銷售及特許權」以及「策略性投資」內呈報，以符合主要經營決策者評估其表現及分配資源。根據香港財務報告準則第8號，本集團可報告分類之重新劃分對本年度及上年度呈報之業績並無重大影響。

三個可報告分類劃分如下：

- 系統銷售及特許權 – 包括銷售系統產品、軟件特許權及訂製與提供相關服務之收入
- 租賃系統產品 – 包括租賃系統產品之收入
- 策略性投資 – 包括投資之收入

可報告分類之會計政策與財務報告之附註3所述之本集團會計政策相同。分類業績指各分類所賺取之除稅前溢利，不包括利息收入、財務成本、及如中央行政成本及董事薪酬等未分配公司收入與開支。此為就資源分配及分類表現評估而向主要經營決策者報告之方式。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For The Year Ended 30 June 2010 截至二零一零年六月三十日止年度

### 6. TURNOVER AND SEGMENT INFORMATION – 6. 營業額及分類資料 – 續

*continued*

#### (b) Segment information – continued

Information regarding the above segments is reported below. Amounts reported for the prior year have been restated to conform to the requirements of HKFRS 8.

#### (b) 分類資料 – 續

有關上述分類之資料呈報如下。所呈報之上年度金額已經重列以符合香港財務報告準則第8號之規定。

		Systems sales and licensing 系統銷售 及特許權 HK\$'000 千港元	Leasing of systems products 租賃系統產品 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
<b>Year ended 30 June 2010</b>	<b>截至二零一零年 六月三十日止年度</b>				
<b>TURNOVER</b>	<b>營業額</b>				
External and total revenue	對外銷售及總收入	<b>1,264,461</b>	<b>22,247</b>	<b>2,908</b>	<b>1,289,616</b>
<b>RESULTS</b>	<b>業績</b>				
Segment result	分類業績	<b>96,101</b>	<b>864</b>	<b>1,404</b>	<b>98,369</b>
Interest income	利息收入				<b>4,710</b>
Finance costs	財務成本				<b>(470)</b>
Unallocated corporate expenses, net	未分配公司開支 —淨額				<b>(22,379)</b>
Profit before taxation	除稅前溢利				<b>80,230</b>
<b>Year ended 30 June 2009</b>	<b>截至二零零九年 六月三十日止年度</b>				
<b>TURNOVER</b>	<b>營業額</b>				
External and total revenue	對外銷售及總收入	1,263,347	21,193	15,144	1,299,684
<b>RESULTS</b>	<b>業績</b>				
Segment result	分類業績	117,963	2,605	(41,663)	78,905
Interest income	利息收入				5,933
Finance costs	財務成本				(3,983)
Unallocated corporate expenses, net	未分配公司開支 —淨額				(11,486)
Profit before taxation	除稅前溢利				69,369

Notes to the Consolidated Financial Statements  
綜合財務報告附註

For The Year Ended 30 June 2010 截至二零一零年六月三十日止年度

6. TURNOVER AND SEGMENT INFORMATION – 6. 營業額及分類資料 – 續

continued

(b) Segment information – continued

(b) 分類資料 – 續

		Systems sales and licensing 系統銷售及特許權 HK\$'000 千港元	Leasing of systems products 租賃系統產品 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
<b>Year ended 30 June 2010</b>	<b>截至二零一零年六月三十日止年度</b>				
Amounts included in the measure of segment profit or loss:	用於計量分類溢利或虧損之金額：				
Depreciation and amortisation	折舊及攤銷	<b>380,541</b>	<b>737</b>	–	<b>381,278</b>
Impairment losses recognised for deposits and prepaid development costs	就按金及預付開發成本所確認之減值虧損	<b>85,800</b>	–	–	<b>85,800</b>
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>15</b>	–	–	<b>15</b>
<b>Year ended 30 June 2009</b>	<b>截至二零零九年六月三十日止年度</b>				
Amounts included in the measure of segment profit or loss:	用於計量分類溢利或虧損之金額：				
Depreciation and amortisation	折舊及攤銷	330,974	298	–	331,272
Impairment loss recognised for available-for-sale investments	就可供出售投資所確認之減值虧損	–	–	56,014	56,014
Impairment loss recognised for development costs for systems and networks	就系統及網絡之開發成本所確認之減值虧損	100,425	–	–	100,425
Impairment losses recognised for deposits and prepaid development costs	就按金及預付開發成本所確認之減值虧損	40,560	–	–	40,560
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(31)	(2)	–	(33)

No assets and liabilities are included in the measure of segment reporting as they are not regularly reviewed by the CODM.

由於主要經營決策者未有就資產及負債作出定期審閱，故未有將其納入於計量分類報告內。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For The Year Ended 30 June 2010 截至二零一零年六月三十日止年度

### 6. TURNOVER AND SEGMENT INFORMATION – 6. 營業額及分類資料 – 續

*continued*

#### (c) Geographical information

The following table provides an analysis of the Group's revenue and non-current assets by location of customers and by location of assets respectively:

#### (c) 地區資料

本集團分別按客戶所在地及資產地理位置劃分收入及非流動資產之分析載列於下表：

		Revenue 收入 Year ended 30 June 截至六月三十日止年度		Non-current assets 非流動資產 At 30 June 於六月三十日	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	<b>832,124</b>	836,269	<b>2,411,988</b>	2,199,100
Europe (mainly United Kingdom and Germany)	歐洲(主要為英國及德國)	<b>363,959</b>	354,233	<b>34,854</b>	30,173
Others	其他	<b>93,533</b>	109,182	<b>2,448</b>	2,232
		<b>1,289,616</b>	1,299,684	<b>2,449,290</b>	2,231,505

Note: Non-current assets exclude the Group's available-for-sale investments.

附註：非流動資產不包括本集團之可供出售投資。

### 7. OTHER INCOME

Included in other income is interest earned on bank deposits and balances of HK\$4,710,000 (2009: HK\$5,933,000).

### 7. 其他收入

其他收入包括銀行存款及結餘所賺取之利息4,710,000港元(二零零九年：5,933,000港元)。

### 8. FINANCE COSTS

### 8. 財務成本

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Interest on bank and other borrowings wholly repayable within three years	須於三年內悉數償還之銀行及其他借貸之利息	<b>470</b>	3,983

## Notes to the Consolidated Financial Statements 綜合財務報告附註

For The Year Ended 30 June 2010 截至二零一零年六月三十日止年度

### 9. PROFIT BEFORE TAXATION

### 9. 除稅前溢利

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Directors' remuneration (Note)	董事酬金(附註)	3,431	1,076
Staff costs	職工成本	92,024	89,135
Retirement benefit scheme contributions other than directors	退休福利計劃供款(董事除外)	7,806	5,917
<b>Total staff costs</b>	<b>職工成本總額</b>	<b>103,261</b>	96,128
Amortisation on:	以下各項之攤銷：		
Development costs for systems and networks, included in cost of sales	系統及網絡之開發成本(計入銷售成本內)	371,310	321,725
Intangible assets, included in general and administrative expenses	無形資產(計入一般及行政支出內)	2,360	2,360
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內)	7,608	7,187
<b>Total depreciation and amortisation</b>	<b>折舊及攤銷總額</b>	<b>381,278</b>	331,272
Auditor's remuneration	核數師酬金	2,168	2,339
Cost of inventories recognised as expense	已確認為支出之存貨成本	591,935	563,403
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	15	-
Minimum lease payments paid under operating leases in respect of:	按照經營租賃已付之最低租賃付款額包括：		
Rented premises	租賃物業	2,901	2,751
Motor vehicles	汽車	4,227	3,955
Net foreign exchange loss	匯兌外幣虧損淨額	-	471
Research and development costs expensed	已支銷研究及開發成本	12,896	5,468
and after crediting:	及已計入：		
Discount on acquisition of additional interests in a subsidiary	收購附屬公司額外權益之折讓	-	569
Net foreign exchange gain	匯兌收益淨額	849	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	33

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For The Year Ended 30 June 2010 截至二零一零年六月三十日止年度

### 9. PROFIT BEFORE TAXATION – continued

Note:

#### Information regarding directors' and employees' emoluments

##### Directors

Year ended 30 June 2010

		Fees	Salaries and other benefits	Performance related incentive payments	Retirement benefit 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
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Paul Kan Man Lok	簡文樂先生	–	57	2,500	3	2,560
Mr. Lai Yat Kwong	黎日光先生	–	57	–	3	60
<b>Non-executive directors</b>	<b>非執行董事</b>					
Mr. Leo Kan Kin Leung	簡堅良先生	5	20	–	–	25
Mr. Frank Bleackley	Frank Bleackley 先生	50	50	–	–	100
Prof. Julia Tsuei Jo	崔玖教授	50	50	–	–	100
Ms. Miranda Ho Mo Han	何慕嫻女士	50	50	–	–	100
Mr. Paul Michael James Kirby	Paul Michael James Kirby 先生	50	416	–	–	466
Ms. Shirley Ha Suk Ling	夏淑玲女士	5	15	–	–	20
		<b>210</b>	<b>715</b>	<b>2,500</b>	<b>6</b>	<b>3,431</b>

Year ended 30 June 2009

截至二零零九年六月三十日止年度

		Fees	Salaries and other benefits	Performance related incentive payments	Retirement benefit 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
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Paul Kan Man Lok	簡文樂先生	–	57	–	3	60
Mr. Lai Yat Kwong	黎日光先生	–	57	–	3	60
<b>Non-executive directors</b>	<b>非執行董事</b>					
Mr. Leo Kan Kin Leung	簡堅良先生	5	20	–	–	25
Prof. Liang Xiong Jian*	梁雄健教授*	50	50	–	–	100
Prof. Ye Pei Da <sup>+</sup>	葉培大教授 <sup>+</sup>	20	21	–	–	41
Mr. Frank Bleackley	Frank Bleackley 先生	50	50	–	–	100
Prof. Julia Tsuei Jo	崔玖教授	50	50	–	–	100
Ms. Miranda Ho Mo Han	何慕嫻女士	50	50	–	–	100
Mr. Paul Michael James Kirby	Paul Michael James Kirby 先生	50	420	–	–	470
Ms. Shirley Ha Suk Ling	夏淑玲女士	5	15	–	–	20
		<b>280</b>	<b>790</b>	<b>–</b>	<b>6</b>	<b>1,076</b>

\* Prof. Liang Xiong Jian was resigned on 30 June 2009.

\* 梁雄健教授於二零零九年六月三十日辭任。

<sup>+</sup> Prof. Ye Pei Da was retired on 27 November 2008.

<sup>+</sup> 葉培大教授於二零零八年十一月二十七日退休。

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 members of the board of directors for such year shall not exceed eight percent of the consolidated profit after taxation of the Group.

附註：按工作表現發放之獎金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獎金總額不得超過本集團除稅後綜合溢利8%。

# Notes to the Consolidated Financial Statements 綜合財務報告附註

For The Year Ended 30 June 2010 截至二零一零年六月三十日止年度

## 9. PROFIT BEFORE TAXATION – continued

Note: – continued

### Information regarding directors' and employees' emoluments – continued

#### Employees

The five highest paid individuals of the Group included one (2009: nil) director of the Company, details of whose emoluments are set out above. The aggregate emoluments of the remaining four (2009: five) highest paid employees of the Group, not being directors of the Company, are as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Salaries and other benefits	薪酬及其他福利	5,038	6,737
Performance related incentive payments	按工作表現發放之獎金	62	420
Retirement benefit scheme contributions	退休福利計劃供款	581	805
		<b>5,681</b>	7,962

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	
		2010 二零一零年	2009 二零零九年
HK\$1,000,001 – HK\$1,500,000	1,000,001 港元 – 1,500,000 港元	3	2
HK\$1,500,001 – HK\$2,000,000	1,500,001 港元 – 2,000,000 港元	1	3

## 10. TAXATION

## 10. 稅項

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
The charge comprises:	稅項支出包括：		
Current tax:	本年度稅項：		
Other jurisdictions	其他司法地區	–	1,062
Deferred taxation charge (note 27)	遞延稅項支出(附註27)	121	–
		<b>121</b>	1,062

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For The Year Ended 30 June 2010 截至二零一零年六月三十日止年度

### 10. TAXATION – continued

Hong Kong Profits Tax is calculated at 16.5% (2009: 16.5%) on the estimated assessable profits derived from Hong Kong. No provision for taxation has been made as the Group's income neither arises in, nor is 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 from or not subject to taxation in any other jurisdictions.

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

### 10. 稅項 – 續

香港利得稅乃以源自香港之估計應課稅溢利按 16.5% (二零零九年：16.5%) 之稅率計算。由於本集團之收入既非於香港賺取，亦非源自香港，故並未作出稅項撥備。其他司法地區之稅項乃按個別司法地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，而此等溢利於其他司法地區已獲豁免或毋須繳納任何稅項。

本年度之稅項支出與綜合全面收益表之溢利對賬如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit before taxation	除稅前溢利	80,230	69,369
Tax at Hong Kong Profits Tax rate of 16.5% (2009: 16.5%)	按香港利得稅率 16.5% 計算之稅項 (二零零九年：16.5%)	13,238	11,446
Tax effect of profit exempted or not subject to taxation in other jurisdictions	於其他司法地區獲豁免繳稅或無須課稅之溢利之稅務影響	(15,606)	(18,148)
Effect of different tax rates of subsidiaries operating in other jurisdictions	附屬公司於其他司法地區經營之不同稅率之影響	-	476
Tax effect of income not taxable for tax purposes	無須就稅務目的繳稅之收入之稅務影響	(3,140)	(3,773)
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	4,510	10,923
Utilisation of tax loss previously not recognised	動用過往未確認之稅務虧損	-	(476)
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	1,119	614
Taxation for the year	本年度之稅項	121	1,062



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## 11. DIVIDENDS

## 11. 股息

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Final dividend proposed in scrip form equivalent to HK0.20 cents (2009: HK0.15 cents) per share, with a cash option	按以股代息方式派發相等於每股0.20港仙(二零零九年: 0.15港仙)之擬派末期股息, 可選擇現金	10,468	7,713
Interim dividend paid in scrip form equivalent to HK0.20 cents (2009: HK0.25 cents) per share, with a cash option	按以股代息方式派發相等於每股0.20港仙(二零零九年: 0.25港仙)之中期股息, 可選擇現金	10,357	10,148
Underprovision in prior year	上年度撥備不足	-	930
		<b>20,825</b>	<b>18,791</b>

The proposed final dividend for 2010 is calculated on the basis of 5,234,207,576 shares (2009: 5,142,120,870 shares) in issue on 30 June 2010.

二零一零年度擬派末期股息乃按二零一零年六月三十日已發行股份5,234,207,576股(二零零九年: 5,142,120,870股)計算。

## 12. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the profit for the year attributable to owners of the Company of HK\$82,955,000 (2009: HK\$71,068,000) and on the weighted average number of shares of 5,161,273,000 shares (2009: 4,405,134,000 shares) in issue.

The computation of diluted earnings per share in 2009 did not assume the exercise of warrants as the exercise price was higher than the average market prices of shares of the Company. The warrants expired in January 2009.

No dilutive earnings per share is presented for the year ended 30 June 2010 as there were no potential dilutive shares during the year.

## 12. 每股盈利

每股基本盈利乃根據本年度本公司擁有人應佔溢利82,955,000港元(二零零九年: 71,068,000港元)及已發行之加權平均股份數目5,161,273,000股(二零零九年: 4,405,134,000股)計算。

由於本公司認股權證之行使價高於其股份之平均市價, 因此於計算二零零九年之經攤薄每股盈利時並無假設行使認股權證。該認股權證已於二零零九年一月屆滿。

由於年內並無潛在攤薄股份, 因此於截至二零一零年六月三十日止年度並未呈列經攤薄每股盈利。

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Land and buildings	Plant and machinery and telecommunications networks	Total
		土地及樓宇	廠房、機器 及電信網絡	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>COST</b>	<b>成本值</b>			
At 1 July 2008	於二零零八年七月一日	23,682	356,971	380,653
Currency realignment	匯兌調整	(4,148)	(58,925)	(63,073)
Additions	添置	1,085	10,296	11,381
Disposals	出售	(1,005)	(604)	(1,609)
At 30 June 2009	於二零零九年六月三十日	19,614	307,738	327,352
Currency realignment	匯兌調整	(1,103)	(24,180)	(25,283)
Additions	添置	-	14,749	14,749
Disposals	出售	-	(709)	(709)
At 30 June 2010	於二零一零年六月三十日	18,511	297,598	316,109
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>			
At 1 July 2008	於二零零八年七月一日	6,628	336,924	343,552
Currency realignment	匯兌調整	(1,106)	(55,933)	(57,039)
Provided for the year	年內撥備	312	6,875	7,187
Eliminated on disposals	出售時撇除	(701)	(482)	(1,183)
At 30 June 2009	於二零零九年六月三十日	5,133	287,384	292,517
Currency realignment	匯兌調整	(417)	(22,389)	(22,806)
Provided for the year	年內撥備	208	7,400	7,608
Eliminated on disposals	出售時撇除	-	(681)	(681)
At 30 June 2010	於二零一零年六月三十日	4,924	271,714	276,638
<b>CARRYING VALUES</b>	<b>賬面值</b>			
At 30 June 2010	於二零一零年六月三十日	13,587	25,884	39,471
At 30 June 2009	於二零零九年六月三十日	14,481	20,354	34,835

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### 13. PROPERTY, PLANT AND EQUIPMENT – *continued*

### 13. 物業、廠房及設備 – 續

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
The carrying values of the Group's property interests comprise:			
Freehold properties held outside Hong Kong		13,368	14,238
Properties held outside Hong Kong under long leases (Note)		219	243
		<b>13,587</b>	14,481

At 30 June 2010, certain land and buildings of the Group with a carrying value of HK\$7,933,000 (2009: HK\$10,262,000) were pledged to a bank as security for banking facilities granted to the Group.

於二零一零年六月三十日，本集團賬面值為7,933,000港元(二零零九年:10,262,000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：由於土地及樓宇成分不能可靠地劃分，擁有人佔用之契約土地已計入物業、廠房及設備。

The Group leases equipment to customers on operating lease terms. The carrying value of such equipment, which is included in plant and machinery and telecommunications networks, is as follows:

本集團按經營租賃方式租賃設備予客戶。已計入廠房與機器及電信網絡內之有關設備之賬面值載列如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Customer equipment at cost	客戶設備(按成本值)	74,419	81,126
Less: Accumulated depreciation	減：累計折舊	<b>(73,402)</b>	(79,968)
Carrying value	賬面值	<b>1,017</b>	1,158

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### 14. DEVELOPMENT COSTS FOR SYSTEMS AND NETWORKS 14. 系統及網絡之開發成本

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>COST</b>	<b>成本值</b>		
At beginning of the year	年初	2,392,154	1,837,951
Currency realignment	匯兌調整	25	13
Transferred from deposits and prepaid development costs	撥自按金及預付開發成本	549,822	414,960
Additions	添置	-	139,230
At end of the year	年結	2,942,001	2,392,154
<b>AMORTISATION AND IMPAIRMENT</b>	<b>攤銷及減值</b>		
At beginning of the year	年初	1,298,121	875,971
Provided for the year	本年度撥備	371,310	321,725
Impairment loss recognised	已確認減值虧損	-	100,425
At end of the year	年結	1,669,431	1,298,121
<b>CARRYING VALUE</b>	<b>賬面值</b>		
At end of the year	年結	1,272,570	1,094,033

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

In the prior year, the management conducted a review of the Group's development costs for systems and networks in light of the current market condition and determined that certain development costs for systems and networks were impaired based on the estimated recoverable amounts with reference to their values in use. The value in use was determined based on the estimated future cash flows discounted at a rate of 10% (2010: 8%) per annum. Accordingly, impairment losses of HK\$100,425,000 were recognised in the prior year. In the current year, no impairment was recognised after management's assessment on individual systems and networks.

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按估計可使用年期(最多為五年)予以攤銷(尚未可作擬定用途者除外)。

去年，管理層基於當前市況對本集團之系統及網絡之開發成本進行審閱，並根據參考其使用價值後得出之估計可收回數額釐定若干系統及網絡之開發成本已減值。使用值乃根據預期未來現金流按年利率10%(二零一零年：8%)貼現後釐定。據此，去年已確認之減值虧損為100,425,000港元。於本年度，管理層對個別系統及網絡進行評估後並無確認減值。

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## 15. GOODWILL

Goodwill acquired in a business combination is allocated, at acquisition, to the following cash generating unit ("CGU"):

		2010 & 2009 二零一零年及 二零零九年 HK\$'000 千港元
Provision of e-lottery services (included in the systems sales and licensing segment)	提供電子彩票服務 (已計入系統銷售及特許權分類)	<b>36,795</b>

For each of the years ended 30 June 2010 and 2009, management of the Group determines that there was no impairment of its CGU containing goodwill.

The recoverable amount of the CGU is determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rate, growth rate and expected changes to selling prices and direct costs during the period. Management estimates discount rate using pre-tax rate that reflect current market assessments of the time value of money and the risks specific to the CGU. The growth rate is 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 per annum and projected for the next four (2009: four) years and discounted at a rate of 10% (2009: 10%) per annum which reflects current market assessments of the time value of money and the risks specific to the CGU. The growth rate is based on industry growth forecasts. Since the recoverable amount of CGU exceeded the carrying amount, no impairment loss was considered necessary.

## 15. 商譽

業務合併所收購之商譽乃於收購時分配至下列變現單位(「變現單位」)：

截至二零一零年及二零零九年六月三十日止各年度，本集團管理層確定，其任何包含商譽之變現單位並無減值。

變現單位之可收回金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所評估之現金時值及變現單位之特定風險之稅前利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預期之未來市場變動為基準。

年內，本集團已按現金流預測(源自管理層最近期財務預算所估計之未來四年(二零零九年：四年)現金流)基準對商譽進行減值審閱，並使用每年10%(二零零九年：10%)之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。由於變現單位之可收回金額高於其賬面值，本集團認為毋須作出減值虧損。

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### 16. INTANGIBLE ASSETS

### 16. 無形資產

		<b>Licence rights 特許權 HK\$'000 千港元</b>
<b>COST</b>	<b>成本值</b>	
Balance at 1 July 2008, 30 June 2009 and 30 June 2010	於二零零八年七月一日、二零零九年六月三十日 及二零一零年六月三十日之結餘	11,800
<b>AMORTISATION</b>	<b>攤銷</b>	
Balance at 1 July 2008	於二零零八年七月一日之結餘	6,490
Charge for the year	年內攤銷	2,360
Balance at 30 June 2009	於二零零九年六月三十日之結餘	8,850
Charge for the year	年內攤銷	2,360
Balance at 30 June 2010	於二零一零年六月三十日之結餘	11,210
<b>CARRYING VALUE</b>	<b>賬面值</b>	
At 30 June 2010	於二零一零年六月三十日	590
At 30 June 2009	於二零零九年六月三十日	2,950

The licence rights for provision of e-lottery services were acquired as part of a business combination in previous years. The licence 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.

於過往年度，本公司已收購提供電子彩票業務之特許權作為業務合併之一部分。特許權具特定可使用年期，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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### 17. AVAILABLE-FOR-SALE INVESTMENTS

### 17. 可供出售投資

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Unlisted equity securities, at cost, in respect of:	就以下各項按成本值計算之 非上市股本證券：		
– Interest in e-commerce projects	– 於電子商貿項目之權益	28,094	28,094
– Others	– 其他	–	54,238
Impairment loss recognised	已確認之減值虧損	(28,094)	(82,332)
		–	–
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	98,957	98,957
– Others	– 其他	122,296	358,998
Capital receipt from the investments	投資之資本收益	(221,253)	(306,857)
Impairment loss recognised	未確認減值虧損	–	(56,014)
		–	95,084

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 are denominated in United State dollar. Payments receivables 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.

In the current year, the Group disposed of certain unlisted investments to independent third parties with carrying amount of HK\$85,122,000 for an equivalent amount of consideration. Hence, no gain or loss was recognised on disposal of these investments.

The unlisted equity investments represent investments in unlisted equity securities issued by private entities incorporated outside Hong Kong. They are measured at cost less any accumulated impairment losses at the end of the reporting period because the range of reasonable fair value estimates is so significant that the management are of the opinion that their fair values cannot be measured reliably.

In prior year, the management determined that certain unlisted debt securities with guaranteed return were irrecoverable. Full provision for impairment of HK\$56,014,000 were made in the prior year in respect of these debt securities.

有保證回報之非上市債務證券指本集團於若干固定期間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於投資之收入與投資賬面值減少之間分配，以反映固定之定期回報率。

於本年度，本集團向獨立第三方出售賬面值為85,122,000港元（相等於代價之金額）之若干非上市投資。因此，並無就出售該等投資確認收益或虧損。

非上市股本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。該等投資於報告期完結時按成本減任何累計減值虧損計量，此乃由於合理公平價值估算範圍甚大，管理層認為未能可靠地計量其公平價值。

去年，管理層確定若干具回報保證之非上市債務證券投資將無法收回。去年，已就該等債務證券投資作出56,014,000港元全數減值撥備。

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### 18. DEPOSITS AND PREPAID DEVELOPMENT COSTS

The management conducted a review of the Group's deposits and prepaid development costs in light of the current market condition and determined that certain deposits and prepaid development costs were impaired based on the estimated recoverable amounts with reference to their values in use. The value in use are determined based on the estimated future cash flows discounted at a rate of 8% (2009: 10%) per annum.

During the year, the management has determined that no future benefit will be generated for certain specific projects. Accordingly, the carrying amounts of the related deposits and prepaid development costs were fully impaired, amounting to HK\$85,800,000 (2009: HK\$40,560,000).

### 18. 按金及預付開發成本

管理層因應當前市況對本集團之按金及預付開發成本進行審閱，並按參考彼等之使用價值而估計之可收回金額，決定為若干按金及預付開發成本進行減值。使用價值乃根據預期未來現金流按年利率8%（二零零九年：10%）貼現而釐定。

年內，管理層認為若干特定項目日後不會產生利益，故相關按金及預付開發成本之賬面值已悉數減值，金額為85,800,000港元（二零零九年：40,560,000港元）。

### 19. INVENTORIES

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Raw materials	原料	13,862	13,728
Work in progress	在製品	2,965	3,111
Finished goods	製成品	7,948	7,702
		<b>24,775</b>	24,541

### 19. 存貨

### 20. TRADE AND OTHER RECEIVABLES

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Trade receivables	應收貿易賬款	331,412	339,130
Guaranteed distribution receivables	應收保證分派	-	44,838
Advance to suppliers and other receivables	預繳供應商款項及應收其他賬款	125,882	121,577
		<b>457,294</b>	505,545

### 20. 應收貿易及其他賬款

The Group maintains a well-defined credit policy regarding its trade customers depending on their credit worthiness, nature of services and products, industry practice and condition of the market with credit period ranging from 30 days to 180 days. The guaranteed distribution receivables, advance to suppliers and other receivables are unsecured, non-interest bearing and repayable on demand, which are expected to be realised in the next twelve months from the end of the reporting period.

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日至180日之信貸期。應收保證分派、預繳供應商款項及應收其他賬款並無抵押、不計息及須按通知償還，並預計於報告期完結後十二個月內兌現。



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## 20. TRADE AND OTHER RECEIVABLES – continued

The aged analysis of trade receivables presented based on the invoice date at the end of the reporting period is as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
0 – 60 days	0 – 60 日	149,575	176,575
61 – 90 days	61 – 90 日	111,772	106,104
91 – 180 days	91 – 180 日	70,065	51,326
> 180 days	> 180 日	–	5,125
		<b>331,412</b>	<b>339,130</b>

Before accepting any new customer, the Group's finance and sales management team would assess the potential customer's credit quality and define credit limits for the customers. Limits attributable to customers are reviewed regularly with reference to past settlement history. The Group's finance and sales management team considers trade receivables that are neither past due nor impaired to be of a good credit quality as continuous repayments have been received.

As at 30 June 2009, the Group's trade receivable balance included debtors with aggregate carrying amount of HK\$5,125,000 (2010: nil) which were past due at the reporting date for which the Group has not provided for impairment loss. The Group did not hold any collateral over these balances. The age of these receivables is ranged from 180 days to 320 days.

## 21. DEPOSITS, BANK BALANCES AND CASH

The deposits, bank balances and cash comprises short-term deposits with maturity of three months or less and cash held by the Group. The deposits carry interest at an average rate of 0.3% (2009: 0.8%) per annum.

Certain bank balances and cash of HK\$7,794,000 (2009: HK\$4,578,000) were denominated in Renminbi ("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.

## 20. 應收貿易及其他賬款 – 續

應收貿易賬款於報告期完結時根據發票日期之賬齡分析呈列如下：

於接納任何新客戶前，本集團之財務及銷售管理團隊會評估潛在客戶之信貸質素，並界定客戶之信貸額。賦予客戶之信貸額會參考過往結算紀錄定期進行審閱。本集團之財務及銷售團隊認為所有未逾期或未減值之應收貿易賬款因還款持續而具備良好信貸質素。

於二零零九年六月三十日，本集團之應收貿易賬款結餘包括賬面總值為5,125,000港元(二零一零年：無)之債項，該款項於其報告日期已逾期，但本集團並未就該數額作出減值撥備。本集團概無就該等結餘持有任何抵押品。該等應收賬款之賬齡均介乎180日至320日。

## 21. 存款、銀行結餘及現金

存款、銀行結餘及現金包括到期日為三個月或以內之短期存款及本集團持有之現金。存款按平均年利率0.3厘(二零零九年：0.8厘)計息。

為數7,794,000港元(二零零九年：4,578,000港元)之部分銀行結餘及現金乃以人民幣(「人民幣」)計值，而人民幣並非於國際市場自由兌換之貨幣。人民幣匯率乃由中國政府釐定，由中國匯出該等資金須受中國政府實施之外匯限制所規限。

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### 22. TRADE AND OTHER PAYABLES

As at 30 June 2010, the balance of trade and other payables included trade payables of HK\$12,908,000 (2009: HK\$10,712,000). The aged analysis of trade payables presented based on the invoice date at the end of the reporting period is as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
0 – 60 days	0 – 60 日	11,122	8,029
61 – 90 days	61 – 90 日	547	775
91 – 180 days	91 – 180 日	1,239	874
> 180 days	> 180 日	–	1,034
		<b>12,908</b>	10,712

The credit period for purchases of goods ranged from 30 days to 60 days.

### 22. 應付貿易及其他賬款

於二零一零年六月三十日，應付貿易及其他賬款之結餘包括 12,908,000 港元（二零零九年：10,712,000 港元）之應付貿易賬款。應付貿易賬款於報告期完結時根據發票日期之賬齡分析呈列如下：

購買貨品之信貸期介乎 30 日至 60 日。

Other payables mainly represent receipt in advance and accruals.

應付其他賬款主要為預收款項及預提費用。

### 23. WARRANTY PROVISION

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At 1 July	於七月一日	1,513	2,136
Currency realignment	匯兌調整	(154)	(314)
Provided during the year	年內已撥備	1,124	1,932
Utilised during the year	年內已動用	(1,341)	(2,241)
At 30 June	於六月三十日	<b>1,142</b>	1,513

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.

### 23. 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，就給予製成品 12 個月保養期而對本集團責任作出之最佳評估。

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### 24. BANK LOANS

### 24. 銀行貸款

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Bank loans comprise the following:	銀行貸款包括下列各項：		
Secured	已抵押	<b>33,233</b>	40,069
Unsecured	無抵押	<b>14,000</b>	-
		<b>47,233</b>	40,069

The bank borrowings were secured by the Group's land and buildings with carrying value of HK\$7,933,000 (2009: HK\$10,262,000).

銀行貸款由本集團以賬面淨值為7,933,000港元(二零零九年：10,262,000港元)之土地及樓宇作抵押。

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Bank loans bear interest at prevailing market rates and are repayable as follows:	按現行市場利率計息之銀行貸款及其還款期如下：		
Within one year	一年內	<b>18,183</b>	3,043
More than one year but not exceeding two years	超過一年但不超過兩年	<b>4,183</b>	4,565
More than two years but not exceeding three years	超過兩年但不超過三年	<b>24,867</b>	32,461
		<b>47,233</b>	40,069
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	<b>(18,183)</b>	(3,043)
Amount due after one year	一年後到期之金額	<b>29,050</b>	37,026

The above bank loans bear variable interest ranging from 1.25% to 2.09% (2009: 1.25% to 5.85%) per annum.

上述銀行貸款按介乎1.25厘至2.09厘(二零零九年：1.25厘至5.85厘)之浮動年利率計息。

### 25. OTHER BORROWINGS

### 25. 其他借貸

As at 30 June 2009, the other borrowings represented block discounting loans which were payable within one year and bore variable interest ranging from 9% to 11% per annum. The amount was fully repaid during the year.

於二零零九年六月三十日，其他借貸指須於一年內償還及按介乎每年9厘至11厘之浮動利率計息之大宗折扣貸款。該款項已於年內悉數償還。

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### 26. RETIREMENT BENEFIT SCHEMES

#### 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 independent trustees.

The retirement benefit scheme contributions charged to the consolidated statement of comprehensive income 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.

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 statement of comprehensive income represents contributions to the MPF scheme by the Group at rates specified in the rules of the MPF scheme.

During the year, retirement benefit scheme contributions paid for the above scheme, amounted to HK\$309,000 (2009: HK\$277,000).

#### Defined benefit scheme

Certain subsidiaries of the Company operate a self-administered and funded pension scheme. The scheme provides defined pension benefits related to the final salary of the members at retirement and their length of service. The scheme is closed to new members.

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 statement of comprehensive income. 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 an age of 65. No other post-retirement benefits are provided. The most recent actuarial valuations of scheme assets and the present value of the defined benefit obligations were carried out at 31 December 2008 by Ms. Alison Bostock ("Ms. Bostock"), Fellow of the Institute of Actuaries, and were updated to 30 June 2010 by Ms. Bostock for the accounting reporting 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.

### 26. 退休福利計劃

#### 定額供款計劃

本公司屬下若干附屬公司為大部分僱員設立一項退休福利計劃。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。

於綜合全面收益表扣除之退休福利計劃供款乃本集團按計劃規則指定之比率向有關基金支付之供款。倘僱員於合資格領取全部供款之前退出計劃，本集團之應付供款將扣減已沒收之供款。

自二零零零年十二月起，本集團規定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。於綜合全面收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則指定之比率對強積金計劃作出之供款。

年內，上述計劃已支付之退休福利計劃供款為309,000港元（二零零九年：277,000港元）。

#### 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。上述計劃乃按僱員於退休時之最終薪酬及其服務年期所提供之定額退休福利。此計劃已不接受新成員參與。

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，乃於綜合全面收益表中扣除。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二零零八年十二月三十一日由精算學會資深會士Alison Bostock女士（「Bostock女士」）進行，並已於二零一零年六月三十日更新，以便進行會計申報事宜。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。

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### 26. RETIREMENT BENEFIT SCHEMES – continued

#### Defined benefit scheme – continued

The main actuarial assumptions used were as follows:

		At 30 June 2010 於二零一零年 六月三十日	At 30 June 2009 於二零零九年 六月三十日
Discount rate	貼現率	5.40%	6.40%
Expected return on scheme assets	預期之計劃資產回報	6.90%	7.00%
Expected rate of salary increase	預期之薪金升幅	3.40%	3.50%
Future pension increases	未來之退休金升幅	3.40%	3.50%

The actuarial valuation updated to 30 June 2010 by Ms. Bostock showed that the market value of the scheme assets was HK\$223,371,000 (2009: HK\$210,234,000) and that the actuarial value of these assets represented 68% (2009: 69%) of the benefits that had accrued to members. The shortfall of HK\$10,407,000, which is the excess of net unrecognised actuarial losses over the greater of 10% of the fair value of scheme assets and 10% of the present value of funded obligations, is to be cleared over the estimated remaining service period of current membership of 10 years.

Amounts recognised in profit or loss in respect of the defined benefit pension scheme are as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Current service cost	現行服務成本	3,161	3,085
Interest on obligation	承擔之利息	18,646	18,423
Expected return on plan assets	計劃資產之預期回報	(14,304)	(15,935)
		<b>7,503</b>	5,573

The charge for the year has been included in cost of sales.

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

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Fair value of scheme assets	計劃資產之公平價值	223,371	210,234
Present value of funded obligations	資金承擔之現值	(328,404)	(303,635)
Net unrecognised actuarial loss	未確認之精算虧損淨額	43,247	22,112
		<b>(61,786)</b>	(71,289)

### 26. 退休福利計劃 – 續

#### 定額福利計劃 – 續

所用之主要精算假設如下：

		At 30 June 2010 於二零一零年 六月三十日	At 30 June 2009 於二零零九年 六月三十日
Discount rate	貼現率	5.40%	6.40%
Expected return on scheme assets	預期之計劃資產回報	6.90%	7.00%
Expected rate of salary increase	預期之薪金升幅	3.40%	3.50%
Future pension increases	未來之退休金升幅	3.40%	3.50%

根據Bostock女士更新至二零一零年六月三十日之精算估值顯示，計劃資產之市值為223,371,000港元(二零零九年：210,234,000港元)，而該等資產之精算價值為參與僱員應得福利之68%(二零零九年：69%)。為數10,407,000港元之缺額，即未確認精算虧損淨額高於計劃資產公平價值之10%或資金承擔現值之10%(以較高者為準)之數額，於現職僱員之預計剩餘服務年期(以10年估計)內清還。

就定額福利退休計劃於綜合損益中確認之金額如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Current service cost	現行服務成本	3,161	3,085
Interest on obligation	承擔之利息	18,646	18,423
Expected return on plan assets	計劃資產之預期回報	(14,304)	(15,935)
		<b>7,503</b>	5,573

本年度支出已計入銷售成本。

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財務狀況表，載述如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Fair value of scheme assets	計劃資產之公平價值	223,371	210,234
Present value of funded obligations	資金承擔之現值	(328,404)	(303,635)
Net unrecognised actuarial loss	未確認之精算虧損淨額	43,247	22,112
		<b>(61,786)</b>	(71,289)

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### 26. RETIREMENT BENEFIT SCHEMES – continued

#### Defined benefit scheme – continued

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

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At beginning of the year	年初	303,635	346,394
Currency realignment	匯兌調整	(28,315)	(62,883)
Service cost	服務成本	3,161	3,085
Interest cost	利息成本	18,646	18,423
Actuarial loss	精算虧損	40,440	11,059
Contributions	供款	1,562	1,409
Benefits paid	所付福利	(10,725)	(13,852)
At end of the year	年結	328,404	303,635

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

### 26. 退休福利計劃 – 續

#### 定額福利計劃 – 續

定額福利承擔之現值變動如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At beginning of the year	年初	210,234	261,287
Currency realignment	匯兌調整	(19,370)	(47,409)
Expected return on plan assets	計劃資產之預期回報	14,304	15,935
Actuarial gain (loss)	精算收益(虧損)	16,112	(16,964)
Contributions	供款	12,816	11,237
Benefits paid	所付福利	(10,725)	(13,852)
At end of the year	年結	223,371	210,234

The fair value of plan assets and the expected rate of return at the end of the reporting period is analysed as follows:

計劃資產於報告期完結時之公平價值及預期回報率分析如下：

		Expected return		Fair value of plan assets	
		預期回報率		計劃資產之公平價值	
		2010 二零一零年	2009 二零零九年	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Equity instruments	權益工具	7.20%	7.40%	199,283	184,165
Debt instruments	債務工具	4.20%	4.40%	23,902	23,546
Other assets	其他資產	0.50%	0.50%	186	2,523
				223,371	210,234

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### 26. RETIREMENT BENEFIT SCHEMES – continued

#### Defined benefit scheme – continued

The weighted average rate of return of assets held is 6.90% (2009: 7.00%). 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\$30,416,000 (2009: actual loss on plan assets of HK\$1,029,000).

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

### 26. 退休福利計劃 – 續

#### 定額福利計劃 – 續

所持資產之加權平均回報率為6.90% (二零零九年：7.00%)。整體預期回報率乃為所持有不同類別之計劃資產預期回報之加權平均數。用於釐定計劃之預期整體回報之假設乃參照政府債券之收益率及合適之風險限額而釐定。

計劃資產之實際回報為30,416,000港元 (二零零九年：計劃資產之實際虧損1,029,000港元)。

此計劃於本期間及過往期間之記錄如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Present value of defined benefit obligation	定額福利承擔之現值	<b>328,404</b>	303,635	346,394
Fair value of plan assets	計劃資產之公平價值	<b>(223,371)</b>	(210,234)	(261,287)
Deficit	虧絀	<b>105,033</b>	93,401	85,107
Experience adjustments on plan liabilities	計劃負債之過往調整	<b>40,440</b>	11,059	(12,997)
Experience adjustments on plan assets	計劃資產之過往調整	<b>16,112</b>	(16,964)	4,186

### 27. DEFERRED TAXATION

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

### 27. 遞延稅項

已確認之遞延稅項負債及其變動如下：

		Accelerated tax depreciation 加速稅項折舊	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	<b>143</b>	157
Currency realignment	匯兌調整	<b>17</b>	(14)
Charged to profit or loss	損益內扣除	<b>121</b>	–
Balance at end of the year	年結結餘	<b>281</b>	143

At the end of the reporting period, the Group has unused tax losses of approximately HK\$41,261,000 (2009: HK\$34,479,000) 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.

於報告期完結時，本集團有未動用之稅項虧損約41,261,000港元 (二零零九年：34,479,000港元)，可用作抵銷日後之溢利。由於未能預測日後之溢利來源，故並無確認任何遞延稅項資產。此等稅項虧損可無限期承前結轉。

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### 28.SHARE CAPITAL

### 28.股本

		Number of shares 股份數目 '000 以千股計	Amount 金額 HK\$'000 千港元
Authorised share capital of HK\$0.1 each: Balance at 1 July 2008, 30 June 2009 and 30 June 2010	每股面值0.1港元之法定股本： 於二零零八年七月一日、二零零九年六月 三十日及二零一零年六月三十日之結餘	12,000,000	1,200,000
Issued and fully paid share capital of HK\$0.1 each: Balance at 1 July 2008	每股面值0.1港元之已發行及繳足股本： 於二零零八年七月一日之結餘	3,411,059	341,106
Issue of shares as 2008 final scrip dividend	發行股份作為二零零八年末期以股代息	27,847	2,785
Issue of shares as 2009 interim scrip dividend	發行股份作為二零零九年中期以股代息	68,314	6,831
Issue of shares upon exercise of the Warrants	於行使認股權證時所發行之股份	140	14
Issue of shares on acquisition of a subsidiary	收購附屬公司時所發行之股份	620,000	62,000
Issue of share upon rights issue	於供股時所發行之股份	1,014,761	101,476
Balance at 30 June 2009 and 1 July 2009	於二零零九年六月三十日及 二零零九年七月一日之結餘	5,142,121	514,212
Issue of shares as 2009 final scrip dividend	發行股份作為二零零九年末期以股代息	36,777	3,678
Issue of shares as 2010 interim scrip dividend	發行股份作為二零一零年中期以股代息	55,310	5,531
Balance at 30 June 2010	於二零一零年六月三十日之結餘	5,234,208	523,421

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

本年度內，本公司股本之變動載於下文：

- (a) In January 2010, 36,776,907 shares of HK\$0.1 each were issued at a price of HK\$0.162 per share upon election by shareholders to receive shares in the Company in lieu of the 2009 final dividend in cash, pursuant to the scrip dividend scheme as detailed in a circular dated 21 December 2009;
- (b) In June 2010, 55,309,799 shares of HK\$0.1 each were issued at a price of HK\$0.14 per share upon election by shareholders to receive shares in the Company in lieu of the 2010 interim dividend in cash, pursuant to the scrip dividend scheme as detailed in a circular dated 12 May 2010;

- (a) 於二零一零年一月，股東選擇按二零零九年十二月二十一日之通函所詳述之以股代息計劃，以本公司股份代替現金收取二零零九年末期股息後，本公司按每股0.162港元之價格發行36,776,907股每股面值0.1港元之股份；

- (b) 於二零一零年六月，股東選擇按二零一零年五月十二日之通函所詳述之以股代息計劃，以本公司股份代替現金收取二零一零年中期股息後，本公司按每股0.14港元之價格發行55,309,799股每股面值0.1港元之股份；

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

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。



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### 28. SHARE CAPITAL – continued

#### Warrants

On 26 October 2007, the Company proposed a bonus issue of warrants (the “Warrants”) to the shareholders of the Company whose names appeared on the register of members on 23 November 2007 (the “Record Date”). Pursuant to an ordinary resolution passed on the Record Date, 594,519,627 units of the Warrants were issued to the shareholders of the Company to subscribe for shares of HK\$0.1 each of the Company at an initial subscription price of HK\$0.81 per share. The Warrants expired on 8 January 2009.

During the year ended 30 June 2009, 139,601 (2010: nil) units of the Warrants carrying subscription rights of HK\$113,077 (2010: nil) were exercised.

### 29 SHARE OPTION SCHEME

Each of the Company, Champion, and a fellow subsidiary, DIGITALHONGKONG.COM (“Digital HK”), has a share option scheme under which eligible persons, including directors of the Company, Champion, Digital HK or any of their respective subsidiaries, may be granted options to subscribe for shares of the Company, Champion and Digital HK respectively.

#### (i) The Company

On 29 November 2002, the Company adopted the share option scheme (the “Scheme”) which, with a remaining life of about 2 years, will expire on 28 November 2012. The purpose of the Scheme is to attract and to retain quality personnel and to provide them with incentive to contribute to the business and operation of the Group. Under the Scheme, the directors may grant options to any eligible persons of the Group, including directors, employees, consultants, advisors in respect of business, operation, management, technology, legal, accounting and financial matters of the Company, its subsidiaries or affiliates or any discretionary trust whose discretionary objects include the aforesaid persons or a company beneficially owned by the aforesaid persons as well as customers and suppliers of the Group, to subscribe for shares of the Company. Options granted are exercisable 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.

### 28. 股本 – 續

#### 認股權證

於二零零七年十月二十六日，本公司建議向於二零零七年十一月二十三日（「記錄日期」）名列股東名冊之本公司股東發行紅利認股權證（「認股權證」）。根據於記錄日期通過之普通決議案，向本公司股東發行594,519,627份認股權證，以初步認購價每股0.81港元認購本公司每股0.1港元之股份。認股權證已於二零零九年一月八日屆滿。

於截至二零零九年六月三十日止年度，附有113,077港元（二零一零年：無）認購權之139,601份（二零一零年：無）認股權證已獲行使。

### 29. 購股權計劃

本公司、冠軍及同系附屬公司數碼香港（「數碼香港」）各設有購股權計劃。據此，合資格人士（包括本公司、冠軍、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、冠軍及數碼香港之股份。

#### (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（「計劃」）。該計劃將於二零一二年十一月二十八日屆滿，其剩餘年期約為2年。計劃之目的在於吸納及留任優秀人員，藉以鼓勵彼等對本集團之業務及營運作出貢獻。根據計劃，董事可向本集團任何合資格人士授出購股權，包括涉及本公司、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，以認購本公司之股份。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。

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### 29 SHARE OPTION SCHEME – *continued*

#### (i) **The Company** – *continued*

The exercise price per share (subject to adjustment as provided therein) of the option under the 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; and (iii) the average closing price per share as stated in the daily quotation sheet of the Stock Exchange for the five business days immediately preceding the date of grant. The maximum number of shares in respect of which the options may be granted under the Scheme shall not exceed 10% of the issued share capital of the Company at the date of approval of the Scheme. The total maximum number of shares which may be issued upon exercise of all outstanding 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 individual in any 12-month 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 option under the Scheme has been granted since its adoption.

#### (ii) **Champion**

On 29 November 2002, Champion adopted a share option scheme (the "Champion Option Scheme"). 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 Champion and its subsidiaries (the "Champion 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 Champion, 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 Champion Group, to subscribe for shares of Champion. The option granted by Champion is exercisable at any time for a period determined by its directors which will be less than ten years from the date of grant.

### 29. 購股權計劃 – 續

#### (i) **本公司** – 續

計劃授出之購股權之每股行使價(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)之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之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於計劃批准當日已發行股本之10%。任何時間內, 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當時已發行股本之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本公司已發行股份1%。自採納至今, 本公司並無根據計劃授出任何購股權。

#### (ii) **冠軍**

於二零零二年十一月二十九日, 冠軍採納一項購股權計劃(「冠軍購股權計劃」)。冠軍購股權計劃之目的在於吸引及挽留優秀人員及其他人士, 並為彼等提供獎勵, 鼓勵彼等對冠軍及其附屬公司(「冠軍集團」)之業務及營運作出貢獻。根據冠軍購股權計劃, 董事可向任何涉及冠軍、其附屬公司或聯屬公司之業務、營運、管理、技術、法律、會計及財務事宜之任何董事、僱員、諮詢人、顧問, 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, 以及冠軍集團之客戶及供應商授出購股權, 以認購冠軍之股份。冠軍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。

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### 29 SHARE OPTION SCHEME – *continued*

#### (ii) **Champion** – *continued*

The exercise price per share (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; and (iii) the average closing price per share as stated in the daily quotation sheet of the Stock Exchange for the five business days immediately preceding the date of grant. No option has been granted by Champion under the Champion Option Scheme since its adoption.

#### (iii) **DIGITAL HK**

On 29 November 2002, Digital HK 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 Digital HK and its subsidiaries (the “Digital HK 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 Digital HK, 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 Digital HK Group, to subscribe for shares of Digital HK. Options granted by Digital HK are exercisable at any time for a period determined by its directors which will be less than ten years from the date of grant.

The exercise price per share (subject to adjustment as provided therein) of the option under the DHK 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; and (iii) the average closing price per share as stated in the daily quotation sheet of the Stock Exchange for the five business days immediately preceding the date of grant. No option has been granted by Digital HK under the DHK Option Scheme since its adoption.

### 29.購股權計劃—續

#### (ii) **冠軍—續**

根據冠軍購股權計劃授出之購股權之每股行使價(可按其中之規定作出調整)為以(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;及(iii)緊接授出日期前五個營業日在聯交所每日報價表所報之每股股份平均收市價,三者之最高者為準。自採納以來,冠軍概無根據冠軍購股權計劃授出任何購股權。

#### (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引及挽留優秀人員及其他人士,並為彼等提供獎勵,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。根據數碼香港購股權計劃,董事可向任何涉及數碼香港、其附屬公司或聯屬公司之業務、營運、管理、技術、法律、會計及財務事宜之任何董事、僱員、諮詢人、顧問,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。數碼香港授出之購股權可於其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授出日期起計十年。

數碼香港購股權計劃項下之購股權之每股行使價(可按其中之規定作出調整)為以(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;及(iii)緊接授出日期前五個營業日在聯交所每日報價表所報之每股股份平均收市價,三者之最高者為準。自採納以來,數碼香港概無根據數碼香港購股權計劃授出任何購股權。

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### 30. CAPITAL RISK MANAGEMENT

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

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

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

### 30 資本風險管理

本集團管理其資本以確保本集團各實體可持續經營業務，同時透過優化負債與股本之平衡為持份者帶來最佳回報。本集團之整體策略與去年一致。

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

本公司董事每半年審閱資本結構，作為審閱之一部分，董事會考慮資本成本及各股本類別之相關風險。根據董事之建議，本集團將透過發行新股份、回購股份及發行新債或贖回現有負債，以平衡整體資本結構。

### 31. CAPITAL COMMITMENTS

### 31. 資本承擔

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Capital expenditure in respect of property, plant and equipment and development costs for systems and networks authorised but not contracted for	已授權但未訂約之有關物業、廠房及設備與系統及網絡之開發成本之資本開支	76,440	89,700

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### 32. OPERATING LEASE ARRANGEMENTS

#### The Group as lessee

At the end of the reporting period, the Group had future minimum lease payments payable under non-cancellable operating leases in respect of rented premises and motor vehicles which fall due as follows:

		2010 二零一零年		2009 二零零九年	
		Land and buildings 土地及樓宇 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Land and buildings 土地及樓宇 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元
Operating leases which expire:	於下列年期屆滿 之經營租賃：				
Within one year	一年內	828	2,411	888	2,575
In the second to fourth year inclusive	第二年至第四年內	2,928	3,502	3,582	3,184
		<b>3,756</b>	<b>5,913</b>	4,470	5,759

Leases are negotiated for terms of one to four years and rentals are fixed for terms of one to four years.

經磋商後之租賃年期由一年至四年，而租金乃按一年至四年之年期釐定。

#### The Group as lessor

At the end of the reporting period, the Group contracted with tenants in respect of leasing of plant and machinery and communication systems and equipment which fall due as follows:

#### 本集團作為出租人

於報告期完結時，本集團已就租賃廠房及機器以及通信系統及設備與租戶訂立合約，其到期情況如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within one year	一年內	676	480
In the second to fifth year inclusive	第二年至第五年內	17,817	20,519
After five years	於五年後	5,461	5,726
		<b>23,954</b>	26,725

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### 33. ACQUISITION OF ASSETS IN A SUBSIDIARY

In September 2008, the Group acquired the entire issued share capital of Good Holdings Limited for a consideration of HK\$328,600,000 satisfied entirely by the issue of 620,000,000 shares of HK\$0.1 each of the Company.

The assets acquired at the date of acquisition were as follows:

### 33. 收購一間附屬公司之資產

於二零零八年九月，本集團收購Good Holdings Limited之全部已發行股本，代價為328,600,000港元，以發行本公司620,000,000股每股面值0.1港元之股份全數支付。

於收購日期所收購之資產載列如下：

		<b>Total</b>
		<b>總額</b>
		HK\$'000
		千港元
Assets acquired:	所收購資產：	
Deposits and prepaid development costs	按金及預付開發成本	328,600
<b>Total consideration</b>	<b>總代價</b>	<b>328,600</b>
Satisfied by:	支付方式：	
Shares of the Company (Note)	本公司股份(附註)	328,600

The Group acquired Good Holdings Limited for the deposits and prepaid development costs which it has paid for development of gaming software and sports network systems, and hence the acquisition was accounted for as an acquisition of asset.

本集團收購Good Holdings Limited，包括其已支付按金及預付開發成本以開發遊戲軟件及體育網絡系統，因此該收購被視為一項資產收購。

Note: The acquisition was satisfied by the issue of 620,000,000 ordinary shares of the Company with par value of HK\$0.1 each. The fair value of the ordinary shares of the Company, determined using the published price available at the date of the acquisition, amounted to HK\$328,600,000.

附註：是項收購乃透過本公司按面值每股0.1港元發行620,000,000股普通股支付。本公司普通股之公平價值為328,600,000港元，乃按收購當日之公佈價格釐定。

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### 34. RELATED PARTY TRANSACTIONS

During the year, the Group has the following transactions with Champion and its subsidiaries other than the Group:

### 34. 關連人士交易

本年度內，本集團與冠軍及其附屬公司(本集團除外)曾進行下列交易：

Nature of transactions	交易類別	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Fees paid by the Group to Champion for the provision of office premises and facilities, and management services, on cost basis	本集團按成本向冠軍支付使用辦公室及其設備及管理服務之費用	500	100
Underwriting commission paid to Champion in respect of rights issue of the Company	就本公司供股向冠軍支付之包銷佣金	-	1,251
		<b>500</b>	<b>1,351</b>

These transactions were carried out after negotiation between the Group and the respective related parties. The fees paid for the provision of office premises and facilities, and management services were in accordance to the management agreement entered into with Champion dated 20 December 1996, which was recently renewed on 5 January 2010. The underwriting commission was in accordance with the agreement entered into with Champion dated 23 March 2009.

此等交易由本集團與各自關連人士磋商後進行。有關使用辦公室及其設備及管理服務所支付之費用乃根據於一九九六年十二月二十日與冠軍訂立之管理協議，並已於二零一零年一月五日重續。包銷佣金乃根據於二零零九年三月二十三日與冠軍訂立之協議計算。

The key management personnel are the executive directors of the Company and the five highest paid individuals. The aggregate amount paid to them was HK\$8,301,000 (2009: HK\$8,082,000) details of which are set out in note 9.

主要管理人員乃本公司之執行董事及五名最高薪人士。彼等已獲支付之酬金總額為8,301,000港元(二零零九年：8,082,000港元)，有關詳情載於附註9。

### 35. MAJOR NON-CASH TRANSACTIONS

During the year ended 30 June 2009, the Group acquired a subsidiary for a consideration of HK\$328,600,000 satisfied by the issue of 620,000,000 shares of HK\$0.1 each of the Company.

### 35. 重大非現金交易

於截至二零零九年六月三十日止年度，本集團收購一家附屬公司，代價為328,600,000港元，透過發行本公司620,000,000股每股面值0.1港元之股份支付。

## Notes to the Consolidated Financial Statements 綜合財務報告附註

For The Year Ended 30 June 2010 截至二零一零年六月三十日止年度

### 36. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 30 June 2010 and 30 June 2009 are as follows:

### 36. 主要附屬公司

於二零一零年六月三十日及二零零九年六月三十日，本公司各主要附屬公司之詳情如下：

Name of subsidiaries 附屬公司名稱	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
Aspire Management Limited	British Virgin Islands 英屬維爾京群島	Ordinary US\$1,800,000 普通股 1,800,000 美元	66.7%	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	100%	Investment holding 投資控股
China Sports Network Limited	Samoa 薩摩亞群島	Ordinary US\$1,000,000 普通股 1,000,000 美元	100%	Development of gaming software, sports contents, sport websites and sports network systems 開發遊戲軟件、體育節目、 體育網站及體育網絡系統
Good Holdings Limited*	Republic of Seychelles 塞舌爾共和國	Ordinary US\$50,000 普通股 50,000 美元	100%	Investment holding 投資控股
Kantone (UK) Limited	United Kingdom 英國	Ordinary £5,500,000 普通股 5,500,000 英鎊	100%	Investment holding 投資控股
Keen Pacific Limited*	Samoa 薩摩亞群島	Ordinary US\$1 普通股 1 美元	100%	Provision of treasury services 提供財政服務
M.C. Holdings Limited*	Cayman Islands 開曼群島	Ordinary £5,500,002 普通股 5,500,002 英鎊	100%	Investment holding 投資控股
Multitone Electronica Limitada	Brazil 巴西	Ordinary R\$300,000 普通股 300,000 雷亞爾	100%	Distribution of communication systems and equipment 分銷通信系統及設備
Multitone Electronics PLC	United Kingdom 英國	Ordinary £3,830,107 普通股 3,830,107 英鎊	100%	Investment holding, design and manufacture of communication systems and equipment 投資控股、設計及生產傳呼 及通信系統及設備



## Notes to the Consolidated Financial Statements 綜合財務報告附註

For The Year Ended 30 June 2010 截至二零一零年六月三十日止年度

### 36. PRINCIPAL SUBSIDIARIES – continued

### 36. 主要附屬公司 – 續

Name of subsidiaries 附屬公司名稱	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 Electronics Sdn. Bhd.	Malaysia 馬來西亞	Ordinary MR285,000 普通股 285,000 馬來西亞元	100%	Manufacturing of communication systems and equipment 生產通信系統及設備
Multiton Elektronik GmbH	Germany 德國	Ordinary €1,022,584 普通股 1,022,584 歐羅	100%	Distribution of communication systems and equipment 分銷通信系統及設備
Multitone Rentals Limited	United Kingdom 英國	Ordinary £100 普通股 100 英鎊	100%	Leasing of communication systems and equipment 通信系統租賃及設備
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	100%	Provision of treasury services 提供財政服務
Pearl Delta Inc*	Samoa 薩摩亞群島	Ordinary US\$1 普通股 1 美元	100%	Provision of treasury services 提供財政服務
Shenzhen Hengyu Science and Technology Company Limited# 恒譽科技(深圳)有限公司#	PRC 中國	Ordinary RMB24,000,000 普通股人民幣 24,000,000 元	66.7%	Investment holding 投資控股
Smart (Macao Commercial Offshore) Limited	Macau 澳門	Ordinary MOP100,000 普通股 100,000 澳門幣	100%	Provision of services, software licensing and trading in communication systems and equipment 提供服務、軟件特許權及 買賣通信系統及設備

## Notes to the Consolidated Financial Statements 綜合財務報告附註

For The Year Ended 30 June 2010 截至二零一零年六月三十日止年度

### 36. PRINCIPAL SUBSIDIARIES – *continued*

### 36. 主要附屬公司 – 續

Name of subsidiaries 附屬公司名稱	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 成功(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 consultancy services, research and development, and selling activities 提供顧問服務, 研究及開發和銷售活動
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	100%	Strategic investments in advanced technology and e-commerce projects 策略性投資高科技及電子商貿項目

\* Directly held by the Company

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

\* 由本公司直接持有

# 全資外國企業, 年期由二零零三年十月十七日起計 20 年。

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.

None of the subsidiaries had any debt securities subsisting at 30 June 2010 and 30 June 2009 or at any time during the year.

上表所列之本公司附屬公司乃董事認為對本年度業績有重大影響或構成本集團資產淨值重大比重之附屬公司。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。

各附屬公司於二零一零年六月三十日及二零零九年六月三十日或年內任何時間均無任何債務證券。

# Financial Summary

## 財務摘要

### RESULTS

### 業績

		Year ended 30 June 截至六月三十日止年度									
		2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
		二零一零年	二零零九年	二零零八年	二零零七年	二零零六年	二零零五年	二零零四年	二零零三年	二零零二年	二零零一年
		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
TURNOVER	營業額	1,289,616	1,299,684	1,613,048	1,426,505	1,346,894	1,127,326	1,014,640	814,735	722,360	699,790
PROFIT FROM ORDINARY ACTIVITIES BEFORE TAXATION	除稅前日常 業務溢利										
Continuing operations excluding other operating expenses	未計其他經營支出之 持續經營業務	166,030	266,368	473,710	466,036	389,774	276,349	204,049	126,356	67,221	102,668
Other operating expenses	其他經營支出	(85,800)	(196,999)	(334,904)	(55,781)	(58,104)	(7,997)	(48,840)	(15,345)	(69,727)	(5,573)
PROFIT BEFORE TAXATION	除稅前溢利	80,230	69,369	138,806	410,255	331,670	268,352	155,209	111,011	(2,506)	97,095
TAXATION	稅項	(121)	(1,062)	(1,842)	(1)	(115)	(424)	(257)	(661)	(72)	(784)
PROFIT FOR THE YEAR	本年度溢利	80,109	68,307	136,964	410,254	331,555	267,928	154,952	110,350	(2,578)	96,311
ATTRIBUTABLE TO: OWNERS OF THE COMPANY	應佔： 本公司擁有人	82,955	71,068	143,010	412,018	332,700	267,928	154,867	110,340	(2,578)	96,259
NON-CONTROLLING INTERESTS	非控股股東 權益	(2,846)	(2,761)	(6,046)	(1,764)	(1,145)	-	85	10	-	52
		80,109	68,307	136,964	410,254	331,555	267,928	154,952	110,350	(2,578)	96,311
DIVIDENDS	股息	20,825	18,791	51,723	120,023	93,043	49,755	28,731	13,326	-	-

### ASSETS AND LIABILITIES

### 資產及負債

		At 30 June 於六月三十日									
		2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
		二零一零年	二零零九年	二零零八年	二零零七年	二零零六年	二零零五年	二零零四年	二零零三年	二零零二年	二零零一年
		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
TOTAL ASSETS	資產總值	3,057,917	2,995,040	2,545,463	2,405,056	1,923,147	1,393,256	1,064,397	1,022,672	927,409	849,940
TOTAL LIABILITIES	負債總額	181,652	199,517	256,808	265,643	238,316	310,423	237,257	330,506	338,550	261,059
SHAREHOLDERS' FUNDS	股東資金	2,876,265	2,795,523	2,288,655	2,139,413	1,684,831	1,082,833	827,140	692,166	588,859	588,881
EQUITY ATTRIBUTABLE TO: OWNERS OF THE COMPANY	本公司擁有人 應佔權益	2,872,938	2,789,377	2,279,155	2,124,524	1,668,550	1,082,740	827,046	692,156	588,859	588,881
NON-CONTROLLING INTERESTS	非控股股東 權益	3,327	6,146	9,500	14,889	16,281	93	94	10	-	-
		2,876,265	2,795,523	2,288,655	2,139,413	1,684,831	1,082,833	827,140	692,166	588,859	588,881

## 執行董事

簡文樂(主席)  
黎日光(署理行政總裁)

## 非執行董事

簡堅良  
夏淑玲  
Paul Michael James KIRBY

## 獨立非執行董事

Frank BLEACKLEY  
崔玟教授  
何慕嫻

## 公司秘書

張美霞

## 審核委員會

何慕嫻(委員會主席)  
簡堅良  
Frank BLEACKLEY  
崔玟教授  
Paul Michael James KIRBY

## 註冊辦事處

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Cayman Islands

## 營運中心

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澳門金融中心  
17樓K座

## 歐洲

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Shortwood Copse Lane  
Kempshott, Basingstoke  
Hampshire, RG23 7NL  
UK

## 香港主要辦事處

香港柴灣  
寧富街1號  
看通中心5樓

## 香港區域辦事處

香港中環  
花園道33號  
聖約翰大廈7樓

## 主要往來銀行

澳門東亞銀行  
三菱東京UFJ銀行  
澳門星辰銀行  
澳門匯豐銀行  
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

The Harbour Trust Co. Ltd.  
Windward 1  
Regatta Office Park  
PO Box 897  
Grand Cayman KY1-1103  
Cayman Islands

## 股份過戶登記處香港分處

卓佳秘書商務有限公司  
香港灣仔  
皇后大道東28號  
金鐘匯中心26樓

## 企業網址

<http://www.kantone.com>

## 股份代號

1059

## 查詢或索取資料

看通集團有限公司  
投資關係部  
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寧富街1號  
看通中心

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# 主席報告

致各位股東：

回顧年度內大部分時間仍然受到不明朗的市場氣候所影響。於集團所處之營商環境，公營及商業機構均繼續嚴格控制開支，導致市場增長緩慢。儘管不時公佈之經濟數據已顯示復甦跡象，唯這些數字並不同持續改善。相對於大企業受惠於政府的刺激經濟計劃，全球較小規模的企業仍遠未能從結構調整中體現實質之復原。

即使處於此不穩定背景，集團於截至二零一零年六月三十日止年度仍然錄得滿意的業績。在動盪的市場情況下，持續投資於創新解決方案乃是集團保持動力的鑰匙。集團亦於此困難時期展現其管理風險及財務之明確目標。

## 財務摘要

本集團之財務表現摘要如下：

- 營業額為十二億九千萬港元
- 本年度溢利上升百分之十七至八千萬港元
- 經調整之未計入利息、稅項、折舊及攤銷之盈利(扣除減值)為五億四千八百萬港元
- 本公司擁有人應佔溢利上升百分之十七至八千三百萬港元
- 每股盈利為1.61港仙

本集團財務狀況正面，維持淨現金狀況。集團一直遵從審慎理財守則，並無進行有關投機性衍生工具或結構性產品之交易。

## 末期股息

董事會建議派發截至二零一零年六月三十日止年度之末期股息每股0.20港仙。計入中期股息每股0.20港仙後，全年派發之總股息預計為每股0.40港仙；全年派息總額預計為二千零八拾萬港元。

## 專注於特設通信方案

看通憑藉其於緊急及關鍵服務界別提供綜合有線及無線電技術之網絡解決方案，獲廣泛認同為環球領導者。市場對嶄新通信系統及整合解決方案之需求持續，特別是增長中的中國市場。至於環球市場，由於恐怖襲擊屢次發生，公眾對安全及保安的關注與日俱增，令執法機構連同整體私營企業對防衛級無線電系統及偵測儀器之需求更為殷切，為集團產品及解決方案激發無限新商機。

集團在提供關鍵任務通信系統予醫療及緊急服務界別之成績有目共睹；尤其於透過不同網絡推出指揮及控制通信方案(command and control communications (CCC) solutions)，令其在公眾安全及保安通信領域享負盛名。有關網絡包括雙向無線電、公眾安全無線電陸上集群通信(TETRA)、Wi-Fi、無線電信息傳送，及短信服務(SMS)。於一些公佈比較數據之市場，亦可展示看通於特設通訊方面之驕人成就。如在英國，目前看通為約六成國家保健服務(National Health Service)

旗下的醫院，及約八成的消防局提供無線電信息傳送方案。在一些新興市場如中國，由於集團享有逾二十年的良好記錄，於業界建立互信關係，被喻為可靠可信的科技夥伴。

## 展望

儘管環球經濟放緩已有緩和跡象，董事仍然會對潛在的困難和挑戰保持警覺。由於擔憂歐洲的經濟狀況，預計市場仍然動盪。此外，市場亦憂慮美國經濟出現雙底衰退，當地政府的挽救措施並未扭轉及改善失業率，同時極度進取的政府使費亦進一步削弱美國的財務狀況。幸好本集團持續受惠於中國龐大的經濟，並體現平穩增長、漸進結構優化、以及基本價格穩定的特點，正如國家總理溫家寶於九月在世界經濟論壇中所言：「大規模的經濟刺激措施都是符合中國實際的，是及時的、有力的、有效的。」與此同時，中央政府於規劃國家第十二個五年計劃(2011年-2015年)，已重點促進科學及科技創新。儘管中國的經濟前景亮點已現，總理溫家寶對過熱的房地產市場發出嚴厲警告，有需要採取措施壓遏通脹及維持社會穩定。

於十月初剛在布魯塞爾舉行的亞歐首腦會議中，總理溫家寶亦重申其審慎態度：「當前世界經濟總體上緩慢復甦，但仍存在較大不確定性。」他表示：「各國應繼續把鞏固經濟復甦勢頭作為優先政策目標，保持合理的宏觀經濟政策力度，審慎穩妥把握經濟刺激政策的退出時機和節奏。」《十月六日，北京新華社》因此，集團會繼續其審慎理財守則。

集團的業務策略焦點將繼續專注於拓闊集團的專業產品及服務組合，藉以保持增長及提升整體邊際利潤。有關策略有賴持續進行創新開發以及作出更大投資，尤其在廣泛行業都擁有龐大商機的中國。本集團將努力鞏固其市場地位，專注於研發一系列關鍵服務解決方案，以切合客戶特定的需求；亦會尋求有關醫藥信息及綠色科技之投資及相關商機，以配合現時全球的強大需求。

## 致謝

我們在過往多年穩健的業務表現乃建基於與所有持份者建立的關係。本人謹此衷心向股東、全球各地僱員、客戶、商業夥伴、銀行家、專業顧問、榮譽顧問及董事致謝，以感謝彼等對集團的信任、信心及一貫的支持。當我們在競爭極大及富挑戰性之全球環境下向前邁進，該等支持及信任對集團的長遠發展及成功相當重要。

主席  
簡文樂

二零一零年十月十九日

## 管理層討論及分析

### 財務業績

回顧年度(「回顧年度」)內集團表現穩定，營業額達十二億九千萬港元，去年同期(「去年同期」)之比較數字為十三億港元。回顧年度溢利為八千萬港元，上升百分之十七；本公司擁有人應佔溢利為八千三百萬港元，去年同期之比較數字為七千一百萬港元；回顧年度每股盈利為1.61港仙，與去年同期相同。面對緩慢經濟復甦，毛利率持續受壓，由去年百分之三十點五跌至百分之二十三點八，此乃由於營業額增長放緩與集團持續投資於開發嶄新科技產品，導致攤銷增加而令毛利下降加劇。回顧年度之未計入利息、稅項、折舊及攤銷之盈利上升百分之十四至四億六千二百萬港元(二零零九年：四億零五百萬港元)。面對仍然不明朗的經濟環境及嚴峻的市場條件，本集團採取審慎措施，就系統及網絡之按金及預付開發成本確認八千五百八拾萬港元之減值虧損。扣除有關減值虧損後，回顧年度經調整之未計入利息、稅項、折舊及攤銷之盈利為五億四千八百萬港元，去年同期之比較數字為六億零二百萬港元。

集團持續檢討及執行成本控制措施，若干經營支出上升已被其他經營支出下降所抵銷，分銷成本下降百分之七至三千九百五十萬港元。一般及行政支出則上升百分之十七至一億零八百萬港元(二零零九年：九千二百萬港元)，主要由於集團為保持產品競爭力及市場獨特性以致研究及開發支出上升至一千三百萬港元(二零零九年：五百五十萬港元)，僱員成本由九千六百萬港元上升至一億零三百萬港元。折舊及攤銷支出上升百分之十五至三億八千一百萬港元(二零零九年：三億三千一百萬港元)，此乃由於持續推出新項目所致。

回顧年度之財務成本因應利率低企而減至五拾萬港元，去年同期之比較數字為四百萬港元。集團財務狀況正面，維持淨現金狀況。

### 業務回顧

集團的中國業務，受惠於中央政府的支持，把科技界列入國家刺激經濟計劃的重點項目，以刺激經濟增長及抵禦全球不景氣。看通繼續進行其訂製解決方案及產品的銷售與市場推廣活動，於政府、教育及電信各主要市場之資信科技開支均保持平穩。鑑於對新一代無線網絡的開放以及公營及商業機構對資信科技及通信方案需求龐大，故集團亦抓緊商機，擴展其產品組合，涵蓋一系列完備的綜合無線電方案和在線監察系統以應用於遙控管理及保安範疇。

於回顧年度，中國市場之銷售額維持於八億三千二百萬港元，去年同期為八億三千六百萬港元。

集團於歐洲的銷售狀況持續受到全球經濟氣候所影響。歐洲多國政府紛紛採取緊縮措施，減緩開支及延緩推出項目。然而，有賴於其特設產品及新產品能迎合客戶需求，本集團仍能保持動力及錄得盈利。集團於消防、緊急通信服務、以及英國國家健康服務處(National Health Services)的項目，繼續進行銷售及推廣活動。雖然英國一個重大緊急服務項目有所延緩，但已為其他界別之新訂單所抵償，集團一系列個人保安產品亦甚受歡迎。德國市場依然蕭條，唯集團仍能維持營業額，反映本集團成功重整其德國團隊及推出新產品。然而，歐洲的整體經濟基礎仍然頗為脆弱。

集團來自歐洲業務之營業額為三億六千四百萬港元，去年同期為三億五千四百萬港元。

於電子博彩及網上娛樂方面，看通繼續提供整合博彩技術解決方案、電子付款渠道及銷售網絡。由於國內推出有關彩票營運管理的新法例，看通已相應調整其商業模式。集團會定期檢討其投資項目，以決定進度是否合乎原定計劃發展，同時能否達到預期效益。如有需要，集團亦會作出適當之減值撥備。

### 現金流動性及財務資源

#### 財務狀況及借貸

集團回顧年度內財務狀況維持正面，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。

於二零一零年六月三十日，集團由存款、銀行結餘及現金組成之流動資金合共一億二千七百萬港元(二零零九年：一億三千八百萬港元)。流動資產約為六億零九百萬港元(二零零九年：六億六千八百萬港元)，而流動負債則約為九千一百萬港元(二零零九年：九千一百萬港元)。集團保持良好財務流動性，流動資產淨額為五億一千八百萬港元(二零零九年：五億七千七百萬港元)。按集團總貸款額四千七百萬港元(二零零九年：四千萬港元)除以本公司擁有人應佔權益二十八億七千三百萬港元(二零零九年：二十七億八千九百萬港元)計算，集團之貸款權益比率為0.016(二零零九年：0.014)。

集團總貸款主要包括銀行貸款四千七百二十拾萬港元(二零零九年：四千零二拾萬港元，包括分別為四千萬港元及二拾萬港元之銀行貸款及其他借貸)。回顧年度內之財務成本為五拾萬港元(二零零九年：四百萬港元)。

集團之銀行貸款包括一千八百二十拾萬港元(二零零九年：三百萬港元)須於一年內償還，四百二十拾萬港元(二零零九年：四百六拾萬港元)須於第二年內償還及二千四百八拾萬港元(二零零九年：三千二百五拾萬港元)須於第三年內償還。銀行貸款三千三百萬港元以本集團賬面值為七百九拾萬港元(二零零九年：一千零三拾萬港元)之土地及樓宇作抵押。

### 庫務政策

集團一直遵從審慎理財守則，財務狀況維持正面，貸款權益比率處於低水平。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。

所有借貸均由本公司附屬公司運用，按浮動利率計息，並均以當地貨幣計值，本集團有關借貸之外匯風險不大。

集團並無進行有關投機性衍生工具或結構性產品之交易、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

於二零一零年六月三十日，本集團已授權但未簽署合約之資本承擔為七千六百萬港元(二零零九年：九千萬港元)。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

於二零一零年六月三十日，本集團於全球聘用約七百名員工。回顧年度內之僱員成本為一億零三百萬港元(二零零九年：九千六百萬港元)。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、強制性公積金，以及其他福利如醫療計劃。

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、可資比較公司所支付的薪酬、董事所付出的時間及其職責、僱用條件及按表現釐定薪酬之可取性等。

### 末期股息及以股代息計劃

董事會建議向於二零一零年十一月二十九日名列本公司股東名冊之股東派發截至二零一零年六月三十日止年度之末期股息每股0.20港仙(二零零九年：每股0.15港仙)，惟須待股東於本公司即將召開之股東週年大會上通過方可作實。計入二零一零年六月十一日派發之中期股息每股0.20港仙(二零零九年：每股0.25港仙)後，全年派發之總股息預計為每股0.40港仙(二零零九年：每股0.40港仙)；全年派息總額預計為二千零八拾萬港元，去年之比較數字為一千八百八拾萬港元。

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分股息以代替上述獲配發之股份(「以股代息計劃」)。

以股代息計劃須獲香港聯合交易所有限公司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儘快寄予本公司股東。

按照以股代息計劃發行之股票及股息權證預期將於二零一一年一月十七日或之前送達合資格股東。

### 暫停股份過戶登記

本公司之股份過戶登記處將於二零一零年十一月二十五日起至二零一零年十一月二十九日(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及以股代息計劃之資格，所有股份過戶文件連同有關股票，須於二零一零年十一月二十四日下午四時三十分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。

## 董事及高層管理人員

### 執行董事

**簡文樂**，六十三歲，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」）主板上市之冠軍科技集團有限公司（「冠軍科技」）及創業板上市公司數碼香港（「數碼香港」）之主席及執行董事，冠軍科技為本公司控股公司，數碼香港則為本公司同系附屬公司。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四十年經驗。於一九八七年成立冠軍科技集團以前，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。

彼曾獲外國及香港政府頒授勳章，亦獲授多個本地及國際工業及企業家獎，以表揚其對社會及業界之貢獻。政府勳章包括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 Solidarietà Italiana）（2006）、香港特別行政區政府委任為太平紳士（2006）、法國政府頒發法國榮譽軍團騎士勳章（Chevalier de l' Ordre de la Légion d' Honneur）（2007）以及香港特別行政區政府授予銀紫荊星章（2009）。

專業獎項包括青年工業家獎（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）及中國文化研究院榮譽院士（2005）。

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）。彼目前為連任五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（於二零零六年至二零一零年）、香港-英國商業合作協會資訊科技會主席（於二零零四年至二零零七年）、匈牙利-香港創新商務促進會召集人、香港工業總會理事、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。

彼於二零零九年十一月獲委任為香港中文大學校董。由二零零一年起過去九年他曾出任中電控股有限公司之獨立非執行董事，於二零一零年四月退任。

**黎日光**，六十二歲，本集團署理行政總裁及財務總監。彼亦為冠軍科技之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冠軍科技集團，擔任內部審計及監管副總裁；一九九七年七月兼任本集團之財務總監。彼持有香港中文大學工商管理學士學位，擁有逾三十八年之會計、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

**簡堅良**，五十四歲，本集團非執行董事。彼為冠軍科技之行政總裁及執行董事，以及數碼香港之非執行董事。彼為本公司主席簡文樂之胞弟。彼負責制定及監控冠軍科技集團之整體政策、發展策略以及全球營運及管理事宜。彼於一九八八年加入冠軍科技之前，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Said Business School之管理深造課程（Oxford Advanced Management Programme）。

簡先生目前為香港資訊科技聯盟副主席及該會之資訊科技委員會主席，彼亦服務於互聯網專業協會，並為該會之秘書長及常務理事會成員、及旗下分組「創業基金及新業務發展」之共同主席，簡先生亦為電訊管理局技術標準諮詢委員會成員、香港特別行政區政府創意智優計劃審核委員會成員、香港浸會大學持續教育學院諮詢委員會成員、香港工業總會跨越國際領域及跨國企業特別委員會成員、以及香港設計委員會之多個分組，包括國際發展及合作分組及政府資金補助分組，並為中國投資發展及合作分組之召集人。簡先生亦為香港資訊科技聯會委員會成員。

**夏淑玲**，五十四歲，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，及冠軍科技之非執行董事。彼於一九九二年加入冠軍科技出任執行副總裁，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。目前為香港個人資料私隱專員公署之個人資料（私隱）諮詢委員會成員、「數碼21」資訊科技策略諮詢委員會委員、設計智優計劃評審小組成員及香港科技園公司之科培輔導計劃栽培對象之輔導顧問。此外，彼亦為香港工業總會理事及旗下香港資訊科技業協會副主席、互聯網專業協會常務理事會成員及旗下分組「創業基金及新業務發展」之共同主席、香港資訊科技聯會資深會員及Hong Kong Corporate Counsel Association會員。夏小姐亦為匈牙利-香港創新商務促進會之義務秘書。

**Paul Michael James KIRBY**，六十三歲，自二零零四年十一月起擔任本集團之非執行董事。彼為本集團附屬公司無敵通之非執行董事。彼於電信界擁有逾三十年經驗，其中十七年服務英國大東電報局，曾擔任該公司之企業事務總監及行政管理委員會成員，負責投資者關係及公共事務事宜。自一九九一年起，彼已擔任獨立無線電通信管理顧問，專門從事業務發展及流動資產管理策略。



### 獨立非執行董事

**Frank BLEACKLEY**，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，彼亦為冠軍科技之獨立非執行董事。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豐富經驗。

**崔玖教授**，八十三歲，自二零零三年十月起擔任本集團獨立非執行董事。彼在醫藥、生物醫學研究方面擁有逾四十年經驗，尤其於傳統中醫藥。彼曾於美國、台灣及中國多所醫藥學院任教，於華人及國際生物醫藥研究領域享負盛名。彼於結合中西醫藥研究之卓越成就屢獲殊榮，並獲得全球認同。當中包括於二零零一年在德國國際系統研究及電腦學會獲頒終身成就獎，於一九九一年在夏威夷成立美洲針灸生物能醫學學會，於一九九五年至二零零五年任中華醫藥針灸科學研究基金會董事長，並於一九八八年在美國及台灣創立財團法人國際醫學科學研究基金會。

崔教授目前為財團法人國際醫學科學研究基金會董事長、中華醫藥針灸科學研究基金會董事、美國夏威夷大學永久教授、台灣新圓山診所負責人、台灣陽明大學傳統醫學研究所創始所長及中國醫藥學院顧問。

**何慕嫻**，四十歲，自二零零八年一月起擔任本集團獨立非執行董事，亦為審核委員會主席。彼乃何耀明會計師事務所有限公司董事之獨資經營東主，及香港執業會計師，亦是香港董事學會的資深會員，及美國註冊會計師公會會員(Associate Member of the American Institute of Certified Public Accountants)。彼持有美國Oklahoma City University工商管理碩士學位。何女士致力參與社區服務，多年以來服務香港中山社團聯合會。

### 公司秘書

**張美霞**，五十四歲，自二零零五年一月起擔任本集團公司秘書。彼為香港執業律師，亦為冠軍科技及數碼香港之公司秘書。

### 高層管理人員

**馮建良**，四十九歲，本集團之創新科技總監，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及冠軍科技之微型電子高級副總裁，在軟件及產品開發方面擁有逾二十年經驗，於一九八七年加入冠軍科技集團出任技術經理，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會員。

**Stephen GENTRY**，五十四歲，本集團國際業務總監及無敵通之行政總裁，負責制定本集團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，於一九八八年加入本集團，擔任英國業務營運之財務會計師，在本集團多個歐洲及美國業務營運上擁有豐富經驗。彼於二零零三年獲晉升為無敵通行政總裁，現為Institute of Directors會員。

**Frank ROTTHOFF**，四十七歲，本集團德國業務營運之董事總經理。彼於二零零八年加入本集團，於電子行業之銷售及市場管理方面擁有廣泛經驗。彼於一九八九年加入半導體行業前曾擔任工業機械及製程技術之國際銷售工作。加入本集團前，彼曾負責一家歐洲主要電子零件分銷商之銷售機構。

**Ron WRAY**，四十九歲，本集團技術部董事，負責集團之技術運作，並為集團研究及發展方面制定策略。彼在無線電及電子工業界及英國皇家海軍擁有逾二十五年工作經驗，現為Institute of Sales and Marketing Managers及Institute of Directors會員。

**Neil GRIFFITHS**，五十四歲，本集團營運部董事，負責集團之歐洲及亞洲生產設施。彼持有商業管理科學碩士學位及其他管理學歷，在電子組件生產及持續改善管理方面擁有相當經驗，並獲得運用六式碼理論之資格。彼於高科技產品市場推行及時供應系統(JIT)、看板管理系統(Kan Ban)及精益生產技術(lean techniques)、預算執行、產品測試、新產品開發、成本監控以至盈利創制均擁有豐富經驗。

## 董事及高層管理人員

**Philip LAWRENCE**，五十二歲，本集團歐洲營運財務部董事。彼為英國特許管理會計師協會資深會員，擁有逾三十年之財務經驗。彼曾任職於多家大小型公司，包括國際大型企業，其工作涵蓋工程、快速消費品、電力、運輸、護理、倉庫及分銷等範疇。

**Clive McGOVERN**，四十八歲，本集團歐洲營運銷售部董事，曾於歐洲及美洲多家科技機構擔任要職。彼持有理學碩士及理學學士學位，現為Institute of Directors及Chartered Institute of Marketing會員。彼於銷售、市場推廣、支援工程、歐洲專利法、以及會計財務方面擁有豐富經驗。

**Robert KANE**，五十三歲，新加入無敵通任職本集團英國銷售經理。彼在歐洲及北美洲於半導體行業方面擁有逾二十年行政經驗，負責管理環球銷售及市場推廣事宜。彼為一名工程師，擁有豐富業務經驗，於挑戰性的市場中銷售持續錄得增長。

**Helen BROWN**，五十六歲，於一九九一年加入本集團，現為國際營運之人力資源總監。彼在僱傭法例及變革管理方面擁有豐富經驗。彼獲得Institute of Personnel Development認可，並在僱傭法例、勞資關係、變革管理、招聘及人力資源政策方面擁有豐富經驗。

**Luiz Octavio VILLA-LOBOS**，四十九歲，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。彼亦為冠軍科技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定企業方案。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**，四十五歲，於二零零五年九月加入本集團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**，六十七歲，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業經驗，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。在加入冠軍科技集團之前，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。

**司亞清**，四十七歲，本集團之中國系統部總監，負責集團區內之軟件項目開發，監察外判及分銷活動，並維繫客戶與特許經銷商之聯繫。彼一九八五年畢業於北京郵電大學，主修電腦及通信；同年即加入本集團。彼於網絡及資信保安及通信之研究及發展擁有豐富經驗。

**陳炳炎**，四十六歲，本集團中國物流及分銷總監，經常與特許經銷商、代理及分銷商聯繫，協調集團區內之特許經營事宜。彼於一九九四年加入集團之前，曾於中國從事市場推廣及廣告業務，並在物流及分銷電子產品方面擁有廣泛經驗。

**萬燕嫦**，五十八歲，本集團中國行政及會計總監，負責集團區內之後勤調配，採購及物流營運事宜之日常行政及維繫特許經銷商與客戶之關係。彼於一九九三年加入本集團，在中國貿易方面擁有豐富經驗。

# KANTONE'S GLOBAL FOOTPRINT

## HEADQUARTERS/ REGISTERED OFFICE

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

## OPERATIONS CENTRES

### Asia

17<sup>th</sup>, Andar K  
Nos. 244-246, Rua De Pequim  
Macau

### Europe

Multitone House  
Kempshott, Basingstoke  
Hampshire  
UK

## MAJOR REGIONAL OFFICES

### China

St. John's Building  
Central  
Hong Kong

Kantone Centre  
Chai Wan  
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  
Hannover  
Hagen  
Frankfurt  
Munchen  
Leipzig  
Stuttgart

### Austria

Wien

### NORTH AMERICA

### USA

San Jose  
Washington

### SOUTH AMERICA

### Brazil

Rio de Janeiro

### AFRICA

### Mauritius

## DISTRIBUTORS

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### Cyprus

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Prague

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### Egypt

Cairo

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Soissons  
Poitiers  
St Georges

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Athens

### Holland

Utrecht  
De Weert

### Hungary

Budapest

### Iran

### Italy

Milano  
Rome

### Kenya

### Kosovo

### Kuwait

Safat  
Hawalli

### Latvia

Elgava

### Lebanon

### Libya

### Malaysia

Kuala Lumpur

### Macedonia

### Malta

### New Zealand

Auckland

### Norway

Oslo  
Trondheim

### Oman

Muscat

### Pakistan

### Portugal

Lisbon

### Russia

Moscow

### Saudi Arabia

Jeddah  
Riyadh

### Serbia

### Singapore

### Slovakia

Vrutky

### Slovenia

Kranj

### Spain

Barcelona  
Madrid

### Sweden

Stockholm

### Switzerland

Geneva

### United Arab Emirates

Dubai  
Abu Dhabi

### Uganda

### USA

New Jersey  
Maine  
Maryland  
Tennessee  
Louisiana  
Illinois  
California  
Nevada  
Texas  
Georgia  
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看通集團有限公司  
二零一零年年報  
股份代號：1059

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