



冠軍科技集團有限公司
CHAMPION TECHNOLOGY
HOLDINGS LIMITED

Stock Code: 92

www.championtechnology.com

ANNUAL REPORT 2012



CONTENTS

目錄

2	Financial Highlights 財務撮要
3	Corporate Information
4	Chairman's Statement
7	Conversation with Chief Executive Officer
9	Two Decades of Supporting and Sponsoring Arts and Cultural Events
10	Management Discussion and Analysis
13	Directors and Senior Management Profile
17	Directors' Report 董事會報告
23	Corporate Governance Report 企業管治報告
28	Independent Auditor's Report 獨立核數師報告
30	Consolidated Statement of Comprehensive Income 綜合全面收益表
31	Consolidated Statement of Financial Position 綜合財務狀況表
33	Consolidated Statement of Changes in Equity 綜合股本權益變動表
36	Consolidated Statement of Cash Flows 綜合現金流動表
38	Notes to the Consolidated Financial Statements 綜合財務報告附註
114	Financial Summary 財務摘要
115	企業資信
116	主席報告
119	與CEO對話
120	文化藝術情誼二十載
121	管理層討論及分析
123	董事及高層管理人員
	Champion Technology's Global Footprint 冠軍科技之環球網絡

FINANCIAL HIGHLIGHTS

財務撮要

		2012	2011	2010	2009	2008
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		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
Results	業績					
(for the year ended 30 June)	(截至六月三十日止年度)					
- Turnover	- 營業額	3,410,999	3,125,455	3,011,768	2,923,103	3,635,049
- Adjusted profit*	- 溢利(經調整)*	202,053	161,166	209,830	402,068	992,741
- Adjusted EBITDA*	- 未計入利息、稅項、折舊及攤銷之盈利(經調整)*	1,468,486	1,447,544	1,297,733	1,300,914	1,729,455
- EBITDA	- 未計入利息、稅項、折舊及攤銷之盈利	1,364,312	1,381,824	1,211,933	1,002,064	991,929
- Attributable profit	- 應佔溢利	62,478	56,763	88,649	74,630	190,456
- Dividends	- 股息	24,261	43,251	22,274	19,968	48,112
- Earnings per share (in HK cents)	- 每股盈利(港仙)	1.04	1.15	2.14	2.24	6.91
Financial Position	財務狀況					
(as at 30 June)	(於六月三十日)					
- Cash and cash equivalents*	- 現金及現金等額*	280,101	465,247	278,611	322,706	350,728
- Total assets	- 資產總值	9,327,509	9,349,104	8,967,425	8,871,166	8,446,159
- Equity	- 權益	7,450,716	7,382,232	7,062,277	6,973,345	6,685,006
Financial Ratios	財務比率					
(as at 30 June)	(於六月三十日)					
- Current assets/Current liabilities	- 流動資產/流動負債	5.95	3.48	2.91	3.36	3.13
- Assets/Equity	- 資產/權益	1.25	1.27	1.27	1.27	1.26
- Sales/Assets	- 營業額/資產	0.37	0.33	0.34	0.33	0.43
- Gearing ratio	- 貸款權益比率	0.03	0.05	0.06	0.06	0.04

* Excluding impairment, fair value change of convertible bonds and other non-cash items

* Excluding overdrafts

* 未計入減值、可換股債券公平價值變動及其他非現金項目

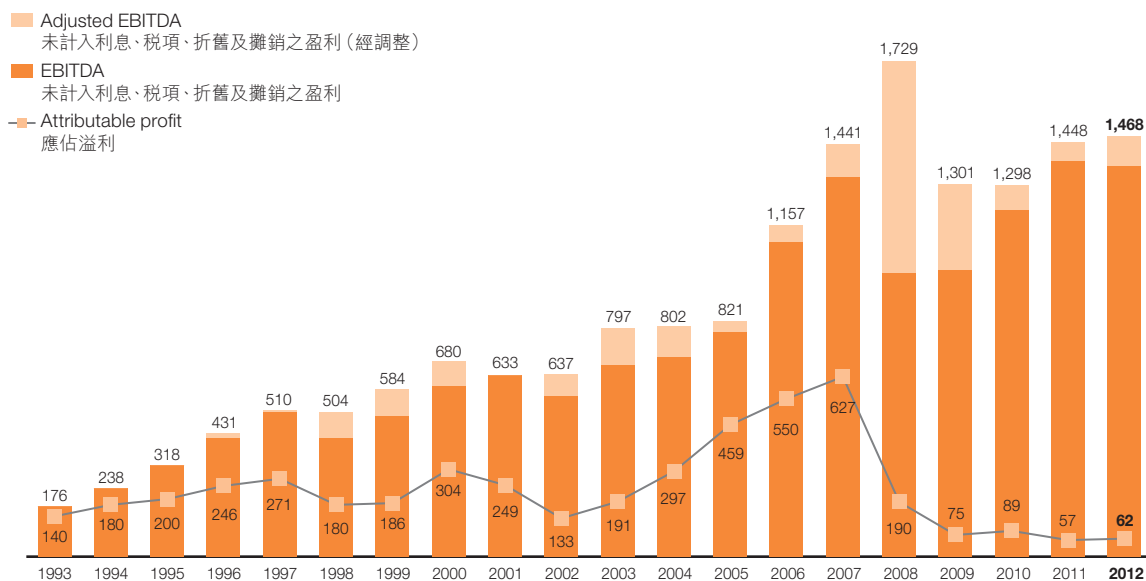
* 不包括透支

Twenty Years of Sustained Profitability

(in HK\$ million)

連續二十年保持盈利

(百萬港元)



CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Paul KAN Man Lok (*Chairman*)
Leo KAN Kin Leung (*CEO*)
LAI Yat Kwong

NON-EXECUTIVE DIRECTOR

Shirley HA Suk Ling

INDEPENDENT NON-EXECUTIVE DIRECTORS

Terry John MILLER
Francis Gilbert KNIGHT
Frank BLEACKLEY
LEE Chi Wah

COMPANY SECRETARY

Jennifer CHEUNG Mei Ha

AUDIT COMMITTEE

Francis Gilbert KNIGHT (*Committee Chairman*)
Terry John MILLER
Frank BLEACKLEY
Shirley HA Suk Ling
LEE Chi Wah

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

OPERATIONS CENTRES

Asia

17^o, Andar J
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

3rd 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 China
Bank of East Asia, Macau
Bank of Tokyo-Mitsubishi UFJ
Citibank, N.A.
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

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
26th Floor, Tesbury Centre
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Wanchai
Hong Kong

COMPANY HOMEPAGE/WEBSITE

<http://www.championtechnology.com>

STOCK CODE

92

INFORMATION AND ENQUIRIES

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Hong Kong

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CHAIRMAN'S STATEMENT

Dear Shareholders,



This year marks Champion Technology's 20th anniversary since its public listing on the Exchange on 19 August 1992. In the span of 20 years, Champion Technology has grown from its humble beginnings as a software systems house to a global technology group with presence in 50 markets. From a home-grown company with roots in Hong Kong, we have evolved into a global establishment.

Since IPO in 1992, along with expansion on its business and geographical dimensions, the Champion Technology family has also grown in size to embrace three listed companies under the corporate tree: Champion Technology (stock code: 92) and Kantone Holdings Limited (stock code: 1059), both are listed on the Main Board; and DIGITALHONGKONG.COM (stock code: 8007), which is listed on the GEM Board. If we take into account of our UK-based subsidiary Multitone which was acquired by Champion Technology and privatised off the London Stock Exchange in 1993, the Group holds four listed companies in total.

I am grateful today to report that the Group's assets have surpassed HK\$9 billion. We have achieved sustained profitability year after year despite global uncertainties; we have maintained a record of uninterrupted dividend payments, and we are a leading information technology group providing creative, innovative and customised products, services and solutions to customers worldwide. What is more, we are committed to good corporate citizenship through participating in, and spearheading projects in the health, cultural and environmental sectors to help build our earth a better place to live, and hopefully fill our universe with **Peace and Harmony**.

BUSINESS SURVIVES IN UNCERTAIN TIMES

The past two decades coincided with the most exciting time in the history of Hong Kong, most notably the return of Hong Kong to Chinese rule in 1997, followed by continued prosperity and stability under the "One Country, Two Systems". Despite the ups and downs, the smooth integration is evidenced by Hong Kong maintaining its place as China's most cosmopolitan city and the financial centre of the region; while China has speeded up its reforms and become the world's second largest economy, opening up opportunities for all of us.

The period was also marked by a series of disturbing events and economic downturn quite beyond anyone's control; among which were the stringent austerity measures in China in 1994 and 1995; the financial turmoil in Asia in 1997; the burst of the internet bubble in 2000; the sudden outbreak of SARS in 2003; the US sub-prime crisis followed by global credit crunch in 2007 and 2008; and the worsening Euro Zone debt crisis since 2010, all of which resulted in confidence crisis and a slowdown of the global economy.

It is difficult to predict how the current Euro Zone debt crisis will evolve, but for each of the previous crises, Champion Technology has managed to emerge relatively unscathed, which may be testament to how we build on our prudent foundations and manage business risks on a long-term basis. By continuing with our prudent financial management, we hope to be able to cope with the ongoing turbulent environment, and most importantly, to continue to invest in our businesses and serve our customers well. Nonetheless, we are conscious of increasingly different macro-economic dynamics that may emerge from time to time, and may affect the performance of global corporations, ourselves included.



Striking the Gong to mark 20th Listing Anniversary
Left: Dr. Paul Kan, Chairman of Champion Technology Group
Right: Mr. Leo Kan, CEO of Champion Technology Group

FINANCIAL HIGHLIGHTS

Uncertainties in the business climate continue to depress levels of public and private sector spending. Such market conditions have slowed the pace of development of many businesses, including our Group, and continue to put pressure on our profit margins. Group profit was also impacted by impairment losses arising from its investments in compliance with international accounting standards to review the carrying values of financial assets as compared to the estimated cash flow or recoverable amounts from these assets. Excluding such impairment, the Group's results registered positive growth.

For the year ended 30 June 2012, the Group's financial performance is summarised as below:

- Turnover increased 9% to HK\$3,411 million
- Profit for the year rose 3% to HK\$98 million
- Adjusted EBITDA (excluding impairment) went up 1% to HK\$1,468 million
- Profit attributable to owners of the Company grew 10% to HK\$62 million
- Earnings per share was HK1.04 cents

Notwithstanding a slower momentum, the Group's performance is in line with expectations. It 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

In anticipation of continuing tight liquidity and market volatility, as well as the grim outlook for economic growth based on estimates by economists, future corporate earnings are expected to be under pressure. The board of directors (the "Board") has therefore opted for a prudent cash management policy and recommends a final dividend of HK0.1 cents per share. Taking into account the interim dividend of HK0.3 cents per share, total dividend per share for the year would be HK0.4 cents; and total dividend for the year would amount to HK\$24 million. This translates into a dividend yield of 4 percent, which is competitive with market.

BUILDING LONG-TERM VALUE BY COMMITTING TO ONGOING DEVELOPMENT AND STRATEGIC INVESTMENTS

Throughout the years, the Group has adopted a long-term commitment to ongoing investment and development as the basis for the Group's innovation, which is the key to sustained growth, especially in the information technology industry. Our innovation strategy requires a unique combination of internal development, partnerships, and acquisitions, which calls for good judgment and a certain level of risk taking. Such business risks are an essential part of the growth strategy.

Year-on-year, the Group has invested significant amounts on activities and projects that directly add value to our businesses. These strategic investments are the building blocks for our future business units and the sources of future cash flows and value for our shareholders. We have invested in positioning and defending our intellectual property. We build high-growth businesses that are going to be important asset plays, including our comprehensive range of security products, e-commerce solutions, investment in In-Car Telematics solutions, anti-radiation products, ID card project with related IT security opportunities, and more recently, investment in culture and related services.

In times of market uncertainties and global economic downturn as we are currently experiencing, the management will continue to exercise prudence, whereby some of the new investments may be put on hold pending the return of a more stable operating environment and improvement in market sentiment.

OUTLOOK

As global markets are likely to remain uncertain over the continuing debt crisis in Europe, concern over the US economy and scepticism whether China can maintain its high growth rate, the Group will remain vigilant in the implementation of its business plans.

CHAIRMAN'S STATEMENT

While the Group's business fundamentals remain positive, the continuing global uncertain market conditions may further dampen consumer and business confidence and so affect customer purchases and the Group's performance. The Group also has to bear rising operating costs brought about by inflation, higher wages and social security contributions due to national policies.

Throughout the years, the Group has followed closely the policies of China's economic development, and has managed to take advantage of opportunities offered by such policies, namely backing the information technology and telecommunications industry. Going forward, the Group will continue its prudent approach in investing in complementary businesses that have good growth prospects. In addition to continuing investments in technologies and innovative solutions which are key to sustainable growth, the Group plans to expand its business in the culture sector, which is in line with China's national policy to promote its culture industry alongside its rise as an economic power.

Cultural Industries are often referred to as part of the Information Economy, and in some countries, *Cultural Industries* are also called *Creative Industries*. In the broad sense, such activities as scientific and technological innovation, software and database development, telecommunications services, and the production of hardware and electronic equipment are within the bounds of *Cultural Industries*. The Group's participation and sponsorship in the past two decades of various cultural events, including the popular exhibitions under the **Peace and Harmony** series hosted by Chinese World Cultural Heritage Foundation with thousands of rare antiques and relics; major programs such as "Le French May", "Paris 1730–1930: A Taste for China", "Treasures of the World's Cultures from the British Museum", "Otium Ludens Leisure and Play: Ancient Relics of the Roman Empire", has enabled it to accumulate related knowledge and business connections, both overseas and on the Mainland, in the field of culture and related activities. Ongoing engagement in international and regional cultural exchange activities also helps to enhance the Group's experience in the culture business.

Combining technology, creativity and art, and in collaboration with niche partners, the Group has developed a portfolio of comprehensive customised solutions for integrated security and monitoring systems safeguarding precious exhibits on the one hand, and on the other, we have enhanced our e-commerce capabilities embracing data-mining and knowledge management in the sales, marketing and promotion of art, antiques, cultural products and collectibles for the consumer market. With the further opening up of China's culture market, as well as the rising interest in Chinese culture and heritage among consumers around the world, the Group is well-positioned to capitalise on its extensive customer bases and global distribution networks to develop income streams for a wide range of culture-related topics within the ambit of the *Creative and Information Industry*.

OUR GREATEST ASSET AND APPRECIATION

Champion Technology today has been made possible with the support and contribution of many parties involved. First we thank our employees across the globe who are the spirit of Champion Technology – their creativity, flexibility, responsiveness and belief in, and commitment to, Champion Technology's success have gotten Champion Technology to where it is today, and will ensure our continuity in the next 20 years and beyond. All of us at Champion Technology are striving hard to be the champions of the next generation.

We are also thankful to our shareholders, business partners, customers, bankers, professional consultants and the government, whose continued support will be needed to help us forge ahead, and keep our leadership position in this exciting era.

Paul KAN Man Lok

Chairman

28 September 2012

CONVERSATION WITH CHIEF EXECUTIVE OFFICER LEO KAN

As a leading provider of integrated technology solutions in niche markets, what is the key to sustainable development?

We see sustainability comprising three core components, namely, economic, social (including health and cultural), and environmental. All our pursuits, whether business or social responsibility, build on the sustainability goal.

In terms of business, our solutions, ranging from communications software, wireless, telematics, e-commerce, security, to online entertainment and e-gaming, are dedicated to bettering the lives of people, enriching lifestyles, promoting health consciousness, preventing accidents, saving lives, as well as promoting probity and responsibility in the conduct of the online industry. Such solutions include software-enhanced wireless messaging, radio products and systems, spark proof intrinsically safe communications systems, responsible gaming solutions, as well as networking and internet access products for customers, network operators, and commercial, government and industrial clients.

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

In recent years, Champion Technology has been actively engaging in cultural projects in various roles from participant to sponsor to organiser. How is Culture related to Champion Technology's corporate and business philosophy?

In the span of 20 years since our IPO, we have expanded our presence into 50 markets spanning Europe, North and South Americas, Australasia and Asia. To be truly global today, a company has to do a lot more than set up sales offices or research facilities in multiple markets. Doing business is about relationships, not just transactions. It is the Group's strong belief that we have to engage at the level of culture, as well as process. We have to build trust, to be integrated with other civilisations and communities, and to understand their point of view on business and innovation.

As we expand our geographical footprint, we have become increasingly aware of the need to appreciate the diversity of different cultures, hence our early involvement and investment in various cultural events. Such initiative takes time, and requires commitment for the long term. We are prepared to invest and continue with this meaningful corporate endeavour in the years to come.

What are Cultural Industries as far as Champion Technology is concerned?

In a literal sense, *Cultural Industries* are the manufacturers of the information economy. *Cultural Industries* produce and distribute knowledge-based goods and services, which include a wide array of activities ranging from crafts, through arts, music and film to publishing, internet broadcasting, and the multimedia industry. What *Cultural Industries* have in common is that they create content, and use creativity, skills, and talent in the exploitation of intellectual property to produce products and services with social and cultural meaning, while generating economic benefits.

Cultural Industries are often referred to as part of the Information Economy, and in some countries, *Cultural Industries* are also called *Creative Industries*. In the broad sense, such activities as scientific and technological innovation, software and database development, telecommunications services, and the production of hardware and electronic equipment fall within the ambit of *Cultural Industries*.

From the humble beginnings of an amateurish pursuit of a community initiative, Champion Technology is today expanding its business to develop income streams from its cultural projects. Can you share with us how this is achievable?

For two decades, we have participated and jointly sponsored various cultural events, including the popular flagship exhibitions under the **Peace and Harmony** series hosted by Chinese World Cultural Heritage Foundation with thousands of rare antiques and relics. Ongoing engagement in international and regional cultural exchange activities also helps to enhance the Group's experience in the culture business. (Please refer to section headed **Two Decades of Supporting and Sponsoring Arts and Cultural Events.**)

With the further opening up of China's culture market, as well as the rising interest in Chinese culture and heritage among consumers around the world, the Group is well-positioned to capitalise on its extensive customer bases and global distribution networks, as well its expertise in IT and e-commerce to develop income streams for a wide range of culture-related topics. In collaboration with niche partners, the Group has already developed some customised security solutions for safeguarding exhibits on one hand, and on the other, the Group has enhanced its e-commerce capabilities in the sales, marketing and promotion of art, antiques, cultural products, and collectibles for the consumer market.

CONVERSATION WITH CHIEF EXECUTIVE OFFICER *LEO KAN*

Going forward, what is the Action Plan for your cultural business?

We have mapped out an Action Plan with the following seven objectives:

- to make cultural policy a key component of our corporate development strategy;
- to promote creativity and participation in cultural life;
- to reinforce measures to administer literary and artistic undertakings, and promote and manage cultural activities;
- to foster cultural and linguistic diversity in the information society;
- to make more human and financial resources available for cultural development;
- to engage in international cultural exchange activities at home and abroad; and
- to co-operate with international partners in the cultural industries to develop culture-related technologies.

Our Action Plan follows closely the policies of China's economic development, especially under the 12th Five-Year Plan which outlines culture industry as a new engine in driving the economy, which demonstrates China's reiteration of cultural development after over three decades of fast economic expansion.

In addition to economic and social (cultural) aspects, Champion Technology is also committed to environmental sustainability. Could you share with us your initiatives and processes?

We are committed to developing our "green" vision and strategy, working closely with our suppliers to implement "green" initiatives. We measure our achievements and successes through ensuring that:

- We comply with relevant legislative and regulatory requirements, identifying and applying the best available techniques wherever possible to minimise our impact on the environment.
- We monitor the use of our resources to meet these commitments in a manner that reinforces our activities through considerate product design, reuse and recycling and energy monitoring.
- We review our practices and work with partners to improve our performance.

Practically the methods employed to ensure that we comply and strive to improve are through review and understanding of customers, regulatory and statutory requirements and adherence to procedures. All members of staff take responsibility for their awareness and compliance with the policies and procedures. At the senior level, management holds the shared responsibility for ensuring not only the adherence to, but also the creation of procedures and provision of guidance to meet objectives efficiently and effectively. Last but not least, the directors' role is to set and review performance criteria, promote environmental objectives and scrutinise reports and evidence provided to them by the management team on the effectiveness of the measures taken.

Locally in Hong Kong, the Group is a signatory to the SAR Government's "Carbon Audit – Green Partners" Scheme which aims at engaging corporations and NGOs to reduce greenhouse gas emission in Hong Kong.

TWO DECADES OF SUPPORTING AND SPONSORING ARTS AND CULTURAL EVENTS

Cultural Industries are the manufacturers of the information economy. *Cultural Industries* produce and distribute knowledge-based goods and services, which include a wide array of activities ranging from crafts, through arts, music and film to publishing, internet broadcasting, and the multimedia industry. As part of the Information Economy, *Cultural Industries* are also widely referred as *Creative Industries*.

As we expand our geographical footprint, we have become increasingly aware of the need to appreciate the diversity of different cultures, hence our early involvement and investment in various cultural events, many of which are held annually. For some events, Dr. Paul Kan is involved in his personal capacity: for example, he is an Executive Committee Member of Hong Kong Youth Arts Foundation (1998-present); a member of Arts and Treasures Evaluation Committee of the Ministry of Culture, China (2007-present); and a patron of International Foundation for Art Research (2009-present). In its corporate capacity, Champion Technology is a Sponsor of “Le French May” (2005-present); a Sponsor of Hong Kong Jewish Film Festival (2005-present); and a participant in Standard Chartered Arts in the Park Mardi Gras (2008-present). During 2004-2009, the Group was a Sponsor of the Academy of Chinese Studies Limited.



PEACE AND HARMONY EXHIBITION SERIES

(in association with Chinese World Cultural Heritage Foundation and World Cultural Relics Protection Foundation)

The exhibition series is the brainchild of the Group’s Chairman Dr. Paul Kan, who feels a strong affection for Hong Kong which has given him all the opportunities from start-up to managing a global enterprise today. The purpose of the exhibitions is to promote a sense of *peace and harmony* in the world where we are living, a central concept in Chinese culture. Through the exhibitions, Champion Technology hopes to spread the message of continued strengthening of international co-operation beyond all differences and borders for the common good and progress.

Four **Peace and Harmony** exhibitions were held at the Exchange Square and the Hong Kong City Hall, winning strong support

from the local community, and gaining international recognition over the years, as described below:

2007

- **Peace and Harmony – “The Divine Spectra of Avalokitesvara from Tibet, China”**; together with an annex exhibition on valuable maps and rare books
– The Rotunda, Exchange Square

2009

- **Peace and Harmony – “When East Meets West: A new perspective on Matisse from Dunhuang”**
– The Rotunda, Exchange Square

- **Peace and Harmony – “The Divine Spectra of Manjusri enshrining the Wisdom of China with 108 pieces of Manjusri and related artifacts”**, a highlight programme of the “Silk Road Arts Festival” organised by Leisure and Cultural Services Department and a programme of the 60th anniversary of the founding of the PRC
– Hong Kong City Hall, Low Block Exhibition Hall

2011

- **Peace and Harmony – “The Divine Spectra of China’s Fragrant Harbour with 108 Aloes of Sacred Scripture and Related Artifacts”**, a highlight programme of the “World Cultures Festival – Enchanting Arts of Asia” organised by Leisure and Cultural Services Department
– Hong Kong City Hall, Low Block Exhibition Hall

OTHER NOTABLE SPONSORSHIPS INCLUDE:

Exhibition “Treasures of World Cultures from the British Museum” and “Dunhuang: Past, Present, Future – 100th Anniversary of Sir Aurel Stein’s Expedition” in Budapest in 2007; exhibition “Visions of the Celestial Empire: China’s image in Western Cartography” (presented by Champion Technology in association with the Consulate General of Italy in Hong Kong and University Museum and Art Gallery of The University); exhibition “Otium Ludens Leisure and Play: Ancient relics of the Roman Empire”; exhibition “Paris 1730–1930: A Taste for China”; and exhibition “Fascinated by the Orient: Life and Works of Marc Aurel Stein” in 2008. In 2009, the Group sponsored the cultural talk “Buddhist Art of Dunhuang in the Light of the Pelliot Collection”, a programme of the “Silk Road Arts Festival” organised by Leisure and Cultural Services Department, featuring speaker Mr. Jacques Gies, President of the Asian Arts, Museum Guimet, Paris.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

For the year under review (the “Year”), the Group’s turnover increased 9 percent to HK\$3,411 million from HK\$3,125 million in the previous year (the “Previous Year”). Profit for the Year increased by 3 percent to HK\$98 million as compared with HK\$95 million for the Previous Year. Profit attributable to owners of the Company increased by 10 percent to HK\$62 million from HK\$57 million for the Previous Year. Earnings per share for the Year was HK1.04 cents (2011: HK1.15 cents). The Group’s gross margin improved slightly to 12.9 percent (2011: 12.3 percent). EBITDA was relatively stable at HK\$1,364 million from HK\$1,382 million for the Previous Year. In view of the less than optimistic outlook for the global economy, with the exception of China and a few emerging markets, the Group continued to adopt a prudent approach for its investment projects pending signs of recovery. During the Year, the Group had recognised impairment losses of HK\$104 million (2011: HK\$66 million) for deposits and prepaid development costs for systems and networks. Excluding the impairment losses, adjusted EBITDA for the Year was HK\$1,468 million, compared with HK\$1,448 million for the Previous Year.

The Group continued to review and exercise cost control. Distribution costs decreased by 14 percent to HK\$36.7 million (2011: HK\$42.6 million), general and administrative expenses increased 10 percent to HK\$192 million (2011: HK\$175 million) and research and development costs expensed increased by 19 percent to HK\$17.4 million (2011: HK\$14.6 million). Total staff costs included in direct operating expenses and general and administrative expenses decreased by 4 percent to HK\$126 million (2011: HK\$131 million). Depreciation and amortisation expenses dropped modestly to HK\$1,263 million (2011: HK\$1,283 million) as a result of the delay in roll-out of new systems and networks.

Finance costs remained low at HK\$3.4 million (2011: HK\$3.5 million), as a result of the prevailing low interest rate and low gearing of the Group.

REVIEW OF OPERATIONS

For the Year, China’s economy showed signs of slowing down in some sectors. Exports were affected by the uncertain state of many western economies, while weaker than expected imports indicated a decline in homegrown consumption. Amid such concerns over slowing growth, investment sentiment had turned cautious and the

pace of market activities remained subdued. The Group continued to focus on innovative communications and security solutions and services customised to achieve high reliability and high integrity. Enhancement of product mix and introduction of new solutions and services have contributed to a moderate increase in sales. However, the interruption in the supply of key components and products sourced from Japan since the tsunami in March last year had affected the Group’s new product development, hence, restraining revenue growth.

The Group’s strategic investment in In-Car telematics solutions, anti-radiation products to counteract radio transmission from mobile phones, as well as smart logistics solutions, continued, but at a slower pace than originally planned in line with world economy. Meanwhile, in an effort to boost its offerings of security solutions, the Group has been working with international partners to offer comprehensive customised solutions for integrated security systems. These investments were subject to periodic review to determine if progress was in line with the original plans and if the anticipated benefits could be achieved. Where required, impairment provisions at an appropriate level would be made.

For the Year, China sales increased by 10 percent to HK\$2,701 million as compared with HK\$2,454 million for the Previous Year.

In Europe, the unstable economic climate continued to affect the Group’s trading position. The austerity measures adopted by governments across Europe slowed spending and delayed project rollout. In particular, the Group’s business in the United Kingdom (“UK”) declined amidst a contraction of the economy triggered by its government’s deepest spending cuts in a generation. The Group maintained its focus on emergency services, NHS (National Health Services) projects and fire control sectors, where some projects were either delayed, suffered from reduced budgets, or were cancelled. To alleviate the shortfall in the UK operation, the Group put more effort on other European markets, building on its innovative range of personal security products. Germany remained a significant market for the Group, but its outlook was clouded by the weak fundamentals of its neighbours, resulting in an uncertain economy for Europe as a whole. Turnover of the European operations was HK\$512 million, an increase of 8 percent as compared with HK\$474 million for the Previous Year.

Kantone Holdings Limited (“Kantone”)

Kantone’s turnover was HK\$1,429 million and profit for the Year was HK\$80 million, representing corresponding increase of 7 percent and decrease of 5 percent as compared with HK\$1,341 million and HK\$84 million respectively for the Previous Year. Sales in China were in line with the country’s economic development. With the Central Government’s support of the science and technology sector in general, sales and marketing activities for Kantone’s customised solutions and products continued, but the momentum has slackened due to delays in rolling out new projects. In Europe, fiscal tightening across the board posed great challenges to Kantone’s business operation. Elsewhere however, Kantone recorded satisfactory growth from Australasia and Middle East markets in sales of traditional systems products and personal security solutions.

For e-gaming and online entertainment, Kantone continued to invest in the enhancement of integrated gaming technology solutions, online payment channels and sales networks. The new regulations covering the administration of lottery in China which came into effect early this year have laid the foundation for the integrated development of paper and paperless lottery distribution and rationalisation of the industry. This hopefully may be a signal of the gradual opening up of the China lottery market in an orderly manner, and as such, may bode well for innovative service providers such as Kantone to expand its activities into various parts of the lottery value chain. Nonetheless, investments in the e-lottery project were subject to periodic review to determine if progress was in line with original plans, and if the anticipated benefits could be achieved.

DIGITALHONGKONG.COM (“Digital HK”)

Digital HK recorded a loss of HK\$2,752,000 on turnover of HK\$3,003,000 for the Year, compared with a loss of HK\$2,565,000 on turnover of HK\$3,124,000 in the Previous Year. It continues to seek investments to broaden its income streams. In particular, it plans to leverage its expertise and e-commerce capabilities to engage in a number of sectors, including those of health and culture via the promotion and trading of products and provision of related services, which are in line with China’s national policy to promote its culture and health industries.

LIQUIDITY AND FINANCIAL RESOURCES

Financial Position and Gearing

The Group’s financial position remained positive with a low gearing.

As at 30 June 2012, the Group had HK\$280 million made up of deposits, bank balances and cash. Current assets were approximately HK\$2,114 million (2011: HK\$1,571 million) and current liabilities amounted to approximately HK\$355 million (2011: HK\$452 million). With net current assets of HK\$1,758 million (2011: HK\$1,119 million), the Group maintained a high level of financial liquidity. The gearing ratio of the Group, which calculation was based on the Group’s total borrowings of HK\$256 million (2011: HK\$344 million) and equity attributable to owners of the Company of HK\$7,451 million (2011: HK\$7,382 million), was 0.034 (2011: 0.047).

As at 30 June 2012, the borrowings mainly comprised bank loans of HK\$216 million (2011: HK\$225 million) and overdrafts of HK\$40 million (2011: HK\$54 million). All the bank loans were either repayable on demand or within one year and overdrafts were repayable on demand. The principal amount of the redeemable convertible bonds of HK\$64 million outstanding as at 30 June 2011 was fully repaid upon maturity on 19 September 2011.

As at 30 June 2012, bank loans of HK\$26 million (2011: HK\$31 million) were secured by the Group’s land and buildings with a carrying value of HK\$8.1 million (2011: HK\$8.5 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.

Other than the convertible bond, all the borrowings were used by subsidiaries of the Company bearing interest at floating rates. As all the Group’s borrowings were denominated in their local currencies, the currency risk exposure associated with them was insignificant.

The Group does not engage in any 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.

MANAGEMENT DISCUSSION AND ANALYSIS

Capital Commitments

As at 30 June 2012, the Group's capital commitments authorised but not contracted for were approximately HK\$191 million (2011: HK\$203 million). As at 30 June 2011, the Group's capital commitments contracted but not provided for were approximately HK\$82 million. These commitments were set aside for the acquisition of property, plant and equipment, and development of systems and networks.

HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 June 2012, the Group employed about 1,200 staff around the globe. Staff costs for the Year were HK\$126 million (2011: HK\$131 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 schemes 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 and employment conditions elsewhere in the Group.

FINAL DIVIDEND AND SCRIP DIVIDEND SCHEME

Subject to the approval of shareholders at the forthcoming annual general meeting of the Company on 30 November 2012, the Board has proposed a final dividend of HK0.1 cents per share for the year ended 30 June 2012 (2011: HK0.1 cents per share) to shareholders whose names appear on the register of members of the Company on 7 December 2012. Taking into account the interim dividend of HK0.3 cents (2011: HK0.3 cents) per share paid on 25 May 2012, total dividend per share for the year would be HK0.4 cents (2011: HK0.4 cents); and total dividend for the year would be HK\$24 million, compared with HK\$43 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 6 February 2013.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 6 December 2012 to 7 December 2012, 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 5 December 2012.

DIRECTORS AND SENIOR MANAGEMENT PROFILE

EXECUTIVE DIRECTORS

Paul KAN Man Lok, 65, is the founder and Chairman. He is also the Chairman and an executive director of both Kantone Holdings Limited (“Kantone”) and DIGITALHONGKONG.COM (“Digital HK”), subsidiaries of the Company whose shares are listed on the Main Board and the GEM Board of The Stock Exchange of Hong Kong Limited (the “Exchange”) respectively. Dr. Kan holds a Master’s degree in Business Administration from the Chinese University of Hong Kong and an Honorary Doctor of Humane Letters Degree from the University of Northern Virginia, United States. He has over 40 years of experience in the computing and telecommunications industries. Prior to setting up the Group in 1987, he was the general manager in charge of Asiadata Limited, a computing services subsidiary of Cable & Wireless PLC.

Dr. 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 Fellow of the Academy of Chinese Studies (2005); and Honorary Professor of Szent István University in Budapest, Hungary (2011).

In civic duties, Dr. Kan is currently the Honorary Chairman and former Chairman (2001–2011) of the Hong Kong Information Technology Industry Council, and Chairman of Hong Kong IT Alliance (1999–present). He is a member of the Council of The Chinese University of Hong Kong, 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 for three terms from 2002 to 2017. He was a member of HKSAR Chief Executive Election Committee for the IT sector for three consecutive terms from 1996 to 2012. He also 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 was the Chairman of the Hong Kong Trade Development Council Information and Communications Technology Services Advisory Committee from 2006 to 2010 and ICT Working Group, Hong Kong – United Kingdom Business Partnership from 2004 to 2007. He had also served as a member of the Hong Kong Trade Development Council Electronics/Electrical Appliances Industry Advisory Committee for 10 years from 1997 to 2006.

Dr. Kan had been an independent non-executive director of CLP Holdings Limited for 9 years from 2001 until he retired in 2010 to take up the additional responsibility as Honorary Consul of Hungary in Hong Kong and Macao from 2011.

Leo KAN Kin Leung, 56, is the Company’s executive director and Chief Executive Officer, as well as a non-executive director of Kantone and Digital HK. He is brother of Dr. Paul Kan Man Lok, Chairman of the Company. He is responsible for formulating the Group’s overall policy and development strategy as well as the Group’s global operations and management. Prior to joining the Group in 1988, Mr. Kan held management positions in several international companies in Hong Kong. He holds a Master’s degree in Business Administration from Dalhousie University in Canada and a Master’s degree in Economics from the University of Alberta in Canada. In 2006, Mr. Kan completed the Oxford Advanced Management Programme at the Saïd Business School of the University of Oxford.

Mr. Kan is the Chairman of the Hong Kong Information Technology Industry Council, the Vice Chairman of Hong Kong IT Alliance as well as the Chairman of its IT Committee. He serves on Internet Professional Association as Honorary Secretary and a Council Member. Mr. Kan is a member of the CreateSmart Initiative Vetting Committee of the Hong Kong SAR Government, the School of Continuing Education Advisory Committee of the Hong Kong Baptist University, the Design Council of Hong Kong and the Consultative and Advisory Panel of the Hong Kong Internet Registration Corporation Limited. He is also an Executive Committee Member of the Hong Kong Information Technology Joint Council and a General Committee Member of the Federation of Hong Kong Industries.

DIRECTORS AND SENIOR MANAGEMENT PROFILE

LAI Yat Kwong, 63, is the Company's executive director and Chief Financial Officer, with responsibility for its financial and accounting policy and control. He is also the Chief Executive Officer (Acting), Chief Financial Officer and an executive director of Kantone, as well as a non-executive director of Digital HK. He joined the Group in March 1994 as Vice President of Internal Audit and Control. In July 1997, he took on responsibility as the Chief Financial Officer of Kantone. He holds a Bachelor's degree in Business Administration from the Chinese University of Hong Kong and has over 40 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). Since October 2011, he has been an independent non-executive director of Trony Solar Holdings Company Limited, shares of which are listed on the Main Board of the Exchange.

NON-EXECUTIVE DIRECTOR

Shirley HA Suk Ling, 56, 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 Kantone. She joined the Group 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 is a member of the Personal Data (Privacy) Advisory Committee of the Office of the Privacy Commissioner for Personal Data, Hong Kong, Digital 21 Strategy Advisory Committee and the Board of Review (Inland Revenue Ordinance); and serves as 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 the Honorary Secretary of Hungarian – Hong Kong Innovative Business Council.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Terry John MILLER, 73, has been an independent non-executive director of the Company since May 1992. Previously, he held the position of Deputy Chief Executive at Hong Kong Telecommunications Limited, and was the Regional Director, Asia/Pacific, of Cable & Wireless PLC. He is a fellow of the Institute of Chartered Accountants in England and Wales and is the former president of the Hong Kong Institute of the International Association of Financial Executives.

Francis Gilbert KNIGHT, 82, has been an independent non-executive director of the Company since February 2000. He is the Chairman of the audit committee of the Company. He is also an independent non-executive director of Digital HK. Mr. Knight is the Chairman and Managing Director of Asian Security and Investigation Services Limited. He has over 20 years' experience in the field of copyright protection, security and commercial investigations, and acts as security adviser to a number of major organisations. Mr. Knight is a member of the International Association of Police Chiefs and the Hong Kong Intellectual Property Society; and a fellow of the British Institute of Directors and the British Institute of Management. He is also a former President of the American Society for Industrial Security (Hong Kong Branch).

Frank BLEACKLEY, 75, has been an independent non-executive director of the Company since November 2001. He is also an independent non-executive director of Kantone. He was formerly Managing Director of Chubb China Holdings Limited, a subsidiary of the former 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.

LEE Chi Wah, 55, has been an independent non-executive director of the Company since July 2009. He is currently the Chief Technology Officer of a consultancy firm and has over 30 years' professional experience with several international IT&T organisations for major roles in the areas of technical project development, customer services and sales management, including serving the Group from 1988 to 1994 with his last position as Vice President, Technology and Chief Technical Officer. He holds a Master's degree in Business Administration from the University of Western Sydney in Australia and a Bachelor of Science honours degree in Electronic Engineering from the Chinese University of Hong Kong. From November 1995 to March 2012, he was a Chartered Professional Engineer – IT & E (MIEAust CPEng) and Chartered National Professional Engineers Register (NPER) of The Institution of Engineers, Australia.

COMPANY SECRETARY

Jennifer CHEUNG Mei Ha, 56, has been the Company Secretary since 1992. She is a solicitor practising in Hong Kong. She is also the Company Secretary of Kantone and Digital HK.

SENIOR MANAGEMENT

Francis KAN, 64, is Executive Vice President, Systems Development, and has held positions of responsibility in information technology, both in Hong Kong and abroad, for over 20 years. Since 1994, he has been responsible for the operations and expansion of the Group's systems, overseeing all internet-related activities and alliances with major partners. He is brother of Dr. Paul Kan Man Lok. Mr. Kan has a Master's degree from the University of Alberta in Canada.

Iris KOO Kin Hing, 48, is Senior Vice President, Finance, overseeing all financial operations of the Group. She is based in Macau. Before joining the Group in 1989, she worked at an international accounting firm where she had gained valuable experience. She holds a Bachelor's degree in Accountancy from the Hong Kong Polytechnic University. She is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

FUNG Kin Leung, 51, is Senior Vice President of Microelectronics. He is responsible for managing the Group's research and development capacity to facilitate its global operations. He is also a director of several of the Group's subsidiaries. Mr. Fung has over 25 years' experience in software and product development. He joined the Group in 1987 as Technical Manager, and was promoted through the ranks to his current position. In recent years, he has been focusing on the development of information delivery systems to enhance wireless internet applications. He holds a Bachelor's degree in Science and Electronics from the Hong Kong Polytechnic University and a Master's degree in Electronics Engineering from the University of Hong Kong. He is a Chartered Engineer as well as a member of the Institution of Electrical Engineers and the Hong Kong Institution of Engineers.

Luiz Octavio VILLA-LOBOS, 51, is Vice President of Interactive Knowledge Delivery for the Group's International Operations, overseeing international clients' requirements for enterprise solutions. He is also Managing Director of Kantone's Brazilian operations with responsibility for running and developing business in South America. He joined the Group in 1997 and set up from its inception the business in Brazil. He holds a Master's degree in Aerospace Engineering from Sup'Aero in France and an MBA from the London Business School.

WANG Yu Peng, 47, was appointed as Chief Operating Officer, e-Lottery Business at Kantone in September 2005. He is the founder of a member company of the Group which is a pioneer systems developer and service provider in paperless betting systems in China, and owns two invention patents in telephone betting systems. He is a graduate of Tsing Hua University in Computer Science.

Roy GOSS, 69, 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 & Wireless PLC for more than 17 years. He is a fellow member of the Institute of Chartered Accountants in England and Wales. Prior to joining the Group, he was the Finance Director of Macau Telecommunications Company, a subsidiary of Cable & Wireless PLC.

DIRECTORS AND SENIOR MANAGEMENT PROFILE

Stephen GENTRY, 56, is Head of International Businesses at Kantone and Chief Executive of Multitone Electronics Plc (“Multitone”), a member company of the Group, with responsibilities for formulating the overall policy and development strategy for the Group’s international operations. He is also a director of several of the Group’s subsidiaries. He joined the Group in 1988 as financial accountant of the UK operations, and has considerable experience working for the Group’s various European and American operations. He was promoted to the position of Chief Executive of Multitone in 2003 and is a member of the Institute of Directors.

Frank ROTTHOFF, 49, is Managing Director of German operations at Kantone. 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.

Cindy MAK Man Yee, 44, is Vice President, Administration and Logistics. She is the Group’s primary liaison point with external organisations and coordinates a wide range of the Group’s operations in logistics, corporate resource development and purchasing. She joined the Group as a management trainee after graduating from the University of Hong Kong in 1990 with a Bachelor’s degree in Social Sciences, and was promoted through the ranks to her present position. Ms. Mak also holds a Master’s degree in Business Administration, and has completed a business programme of the eMBA studies at the Hass School of Business, University of California Berkeley. She serves on the Hong Kong IT Alliance as its executive committee member.

Joanne CHIU Yim Fan, 41, is Vice President, Compliance, with responsibility for promoting good corporate governance practices for the Company in accordance with the relevant listing requirements in Hong Kong. She is also Vice President, Human Resources, responsible for formulating and implementing the Group’s human resources policies. Ms. Chiu graduated from the University of Hong Kong with a Bachelor’s degree in Arts. She also holds a Master’s degree in Business Administration and is a Professional Member of the Hong Kong Institute of Human Resource Management. She joined the Group in 1994.

Teresa TONG Seek Fan, 46, is Vice President, Operations. She runs the Group’s call centre and is also responsible for customer care, product design and the retail aspects of the Group’s business. She holds a Bachelor’s degree in Business Administration. She joined the Group in 1990 and is a member of the Hong Kong Information Technology Joint Council, the Internet Professional Association as well as the China Investment, Development and Co-operation Sub-committee of the Hong Kong Information Technology Industry Council.

Julia LEUNG Yiu Lin, 47, is Vice President, Business Development, with responsibility for sales and marketing, identifying distributors and sales agents, as well as liaising with suppliers for the Group’s products and services. Ms. Leung has served the Group in a number of key areas since the start of operations in the 1980’s, having previously worked with Cable & Wireless Group in Hong Kong.

Gary CHOY Kin Chung, 42, is Vice President, China Investment. He oversees business investment in China and plays a pivotal role in the execution of the Group’s growth strategy in China. He is also a member of the Group’s Investment Committee and a director of several of the Group’s subsidiaries. Mr. Choy holds a Bachelor’s degree in Electrical Engineering from Georgia Institute of Technology, Atlanta, Georgia, USA and a Master’s degree in Business Administration (Executive MBA Programme) from the Chinese University of Hong Kong. He joined the Group in 1992 and worked with a number of divisions within the Group.

Robert SIA Chun Chung, 40, is Vice President, e-Commerce Projects at Digital HK responsible for overseeing technical management and systems support. He holds a Bachelor’s degree in Electrical and Electronic Engineering from the University of Hong Kong and a Master’s degree in Electronic Engineering from the Polytechnic University of Hong Kong. He has also completed a business programme of the eMBA studies at the Hass School of Business, University of California Berkeley. Mr. Sia has been with the Group since 1995 and has worked with a number of divisions within the Group. He also serves on the Hong Kong Radio Paging Association and the Hong Kong IT Alliance as an executive committee member.

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 2012.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in sales of goods 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 sales of cultural goods) 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 2012 are set out in the consolidated statement of comprehensive income on page 30 and in the accompanying notes to the consolidated financial statements. An interim dividend in scrip form equivalent to HK0.3 cents per share, with a cash option, was distributed to the shareholders during the year. A final dividend in scrip form equivalent to HK0.1 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 29 to the consolidated financial statements.

DISTRIBUTABLE RESERVE OF THE COMPANY

The Company's reserves available for distribution represents the aggregate of dividend reserve, general reserve, special reserve, capital redemption reserve and the retained profits of HK\$1,864,938,000 (2011: HK\$1,830,678,000).

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.

ASSOCIATE

Particulars of the Group's associate as at 30 June 2012 are set out in note 18 to the consolidated financial statements.

JOINTLY CONTROLLED ENTITY

Particulars of the Group's jointly controlled entity as at 30 June 2012 are set out in note 19 to the consolidated financial statements.

董事會同寅謹提呈截至二零一二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產品及特許權(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，以及提供電子彩票服務及銷售文化產品)，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

本集團截至二零一二年六月三十日止年度之業績載於第30頁之綜合全面收益表及綜合財務報告附註內。相等於每股0.3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。董事建議按以股代息方式派發相等於每股0.1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29。

本公司之可分派儲備

本公司可供分派之儲備為股息儲備、一般儲備、特別儲備、資本贖回儲備及保留溢利之總和1,864,938,000港元(二零一一年：1,830,678,000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。

聯營公司

於二零一二年六月三十日有關本集團聯營公司之詳細資料載於綜合財務報告附註18。

共同控制企業

於二零一二年六月三十日有關本集團共同控制企業之詳細資料載於綜合財務報告附註19。

DIRECTORS' REPORT

董事會報告

DIRECTORS AND SERVICE CONTRACTS

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

Executive directors:

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

Non-executive director:

Ms. Shirley Ha Suk Ling

Independent non-executive directors:

Mr. Terry John Miller
Mr. Francis Gilbert Knight
Mr. Frank Bleackley
Mr. Lee Chi Wah

In accordance with Bye-law 87(1) of the Company's Bye-laws, Dr. Paul Kan Man Lok and Mr. Lai Yat Kwong and Ms. Shirley Ha Suk Ling will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

No director 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 of up to the date on which he/she shall retire by rotation in an annual general meeting of the Company in accordance with the Bye-laws of the Company. 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.

SHARE OPTIONS AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

Details of the share option schemes of the Company, Kantone and Digital HK are set out in note 30 to the consolidated financial statements.

Other than the share option schemes described in note 30 to the consolidated financial statements, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

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：

簡文樂博士
簡堅良先生
黎日光先生

非執行董事：

夏淑玲女士

獨立非執行董事：

苗禮先生
Francis Gilbert Knight先生
Frank Bleackley先生
李志華先生

根據本公司細則第87(1)號細則之規定，簡文樂博士及黎日光先生及夏淑玲女士將於應屆股東週年大會上輪席退任，並符合資格及願意膺選連任。

董事概無訂立任何本集團不能於一年內毋須作出補償(法定補償除外)而終止之服務合約。

各非執行董事與本公司訂立服務合約，年期至彼根據本公司細則於本公司股東週年大會當日輪值退任為止。各執行董事並無與本公司訂立任何服務合約。

獨立性確認

本公司確認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，並認為該等獨立非執行董事均屬獨立人士。

購股權及董事購買股份或債券之權利

本公司及其兩間附屬公司看通集團有限公司(「看通」)及數碼香港(「數碼香港」)各設有購股權計劃，據此，合資格人士(包括本公司、看通、數碼香港或其各自之任何附屬公司之董事)可獲授購股權以分別認購本公司、看通及數碼香港之股份。

本公司、看通及數碼香港之購股權計劃詳情載於綜合財務報告附註30。

除綜合財務報告附註30所述之購股權計劃外，本公司或其任何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' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2012, the interests of the directors of the Company in the shares 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 of Hong Kong Limited (the "Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

董事之證券權益及淡倉

於二零一二年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條規定本公司須予存置之登記冊所記錄，或根據《上市發行人董事進行證券交易的標準守則》向本公司及香港聯合交易所有限公司（「交易所」）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）之股份中擁有之權益如下：

	Name of director	Capacity	Number of shares	Approximate percentage of the issued share capital 佔已發行股本之概約比率
	董事姓名	身份	股份數目	
Securities of the Company 本公司證券	Dr. Paul Kan Man Lok 簡文樂博士	Corporate interest 公司權益	Note 1 附註1	27.47%
Securities of Kantone 看通證券	Dr. Paul Kan Man Lok 簡文樂博士	Corporate interest 公司權益	Note 2 附註2	54.98%
Securities of Digital HK 數碼香港證券	Dr. Paul Kan Man Lok 簡文樂博士	Corporate interest 公司權益	Note 3 附註3	74.48%

Notes:

- 1,682,281,441 shares of the Company were held by Lawnside International Limited ("Lawnside"). Lawnside is beneficially wholly owned by Dr. Paul Kan Man Lok. As at 30 June 2012, Lawnside had interests in approximately 27.47% of the entire issued share capital of the Company. Dr. Paul Kan Man Lok was deemed to have corporate interest in the shares held by Lawnside.
- 4,125,813,235 shares of Kantone were held by the Company. Dr. Paul Kan Man Lok was deemed to have corporate interest in such shares held by the Company.
- 106,050,000 shares of Digital HK were held by the Company and 5,670,520 shares of Digital HK were held by Lawnside. Dr. Paul Kan Man Lok was deemed to have corporate interest in the shares of Digital HK held by the Company and Lawnside.

附註：

- 1,682,281,441股本公司股份由Lawnside International Limited（「Lawnside」）持有。Lawnside由簡文樂博士實益全資擁有。於二零一二年六月三十日，Lawnside持有本公司全部已發行股本約27.47%權益。簡文樂博士被視為於該等由Lawnside持有之股份中擁有公司權益。
- 4,125,813,235股看通股份由本公司持有。簡文樂博士被視為於該等本公司所持股份中擁有公司權益。
- 106,050,000股數碼香港股份由本公司持有，5,670,520股數碼香港股份則由Lawnside持有。簡文樂博士被視為於本公司及Lawnside持有之該等數碼香港股份中擁有公司權益。

Save as disclosed above and other than certain nominee shares in subsidiaries held by directors in trust for the Company or its subsidiaries, none of the directors or chief executive of the Company had any interest or short position in the 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 2012 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.

除上文所披露者及由董事以本公司或其附屬公司之受託人名義持有之附屬公司若干代理人股份外，於二零一二年六月三十日，根據證券及期貨條例第352條規定本公司須予存置之登記冊所記錄，或根據《上市發行人董事進行證券交易的標準守則》向本公司及交易所另行作出之通知，本公司各董事或行政總裁概無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任何權益或淡倉。

DIRECTORS' REPORT

董事會報告

DIRECTORS' INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS

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

各董事於合約及關連交易之權益

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

		Transactions with Kantone Group 與看通集團 之交易 HK\$'000 千港元	Transactions with Digital HK Group 與數碼香港集團 之交易 HK\$'000 千港元
Fees received for the provision of office premises and facilities, and management services, on cost basis	按成本基礎收取提供使用辦公室及設備以及管理服務之費用	900	540
Annual fee and technical fee paid (Note)	支付年費及技術費用(附註)	—	40

Note: Digital HK Group had provided e-payment platform services to a subsidiary of the Company at a fee chargeable with reference to comparable market price as agreed.

附註：數碼香港集團提供電子付款平台服務予本公司一間附屬公司，協定之收費乃參考可資比較之市場價格。

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

獨立非執行董事認為，上述交易乃於日常業務中按一般商業條款並根據監管該等交易之相關協議進行，而該等交易之條款屬公平合理，並符合本公司股東整體利益。

Apart from the above, details of other connected transactions are set out in note 35 to the consolidated financial statements.

除上述者外，其他關連交易之詳情，載於綜合財務報告附註35。

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

根據上市規則，上述交易構成持續關連交易，並獲豁免遵守上市規則第14A章所載之申報、公告及股東批准之規定。

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.

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。

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.

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)。

SUBSTANTIAL SHAREHOLDER

As at the 30 June 2012, the following person (other than the directors or chief executive of the Company) had interests in the share capital of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name	Capacity	Number of shares	Description of derivatives	Number of underlying shares	Approximate percentage of issued share capital
名稱	身份	股份數目	衍生工具說明	相關股份數目	佔已發行股本之概約比率
Lawnside (Note)(附註)	Beneficial owner 實益擁有人	1,682,281,441	—	—	27.47%

Note: See Note 1 to the "Directors' Interests and Short Positions in Securities" section above.

主要股東

於二零一二年六月三十日，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)於本公司之股本中擁有權益：

附註：參閱上節「董事之證券權益及淡倉」一節附註1。

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 required to be kept by the Company under Section 336 of the SFO as at 30 June 2012.

除上文所披露者外，於二零一二年六月三十日，根據本公司按證券及期貨條例第336條須予存置之登記冊，概無其他人士於本公司之股份或相關股份中擁有任何權益或淡倉。

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

The Company and its subsidiaries had no outstanding convertible securities, options, warrants or similar rights as at 30 June 2012.

可換股證券、購股權、認股權證或類似權利

本公司及其附屬公司於二零一二年六月三十日並無任何尚未行使之可換股證券、購股權、認股權證或類似權利。

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.

購買、出售或贖回本公司之上市證券

年內，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。

PRE-EMPTIVE RIGHTS

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

優先購股權

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

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.

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。

For the year ended 30 June 2012, 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.

截至二零一二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總營業額及購貨總額不足30%。

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.

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 recommended 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 2012 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 30 to the consolidated financial statements.

PUBLIC FLOAT

Based on information 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 forthcoming annual general meeting of the Company to re-appoint Deloitte Touche Tohmatsu as auditor of the Company.

By order of the Board

Paul KAN Man Lok
CHAIRMAN

Hong Kong
28 September 2012

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。

本公司董事之酬金乃由本公司之人力資源及薪酬委員會建議，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。董事於截至二零一二年六月三十日止年度之酬金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30。

公眾持股量

根據本公司所得之公開資料及據董事所知，於本報告日期，股份之公眾持股量充足，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本公司之應屆股東週年大會上提呈。

承董事會命

主席
簡文樂

香港
二零一二年九月二十八日

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. The Stock Exchange of Hong Kong Limited (the “Exchange”) has made some amendments, with the implementation date on 1 April 2012, to the Corporate Governance Code (the “Code”) set out in Appendix 14 of the Rules Governing the Listing of Securities on the Exchange (the “Listing Rules”). The Company met all the code provisions of the Code and the amended Code in the year ended 30 June 2012.

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 2012.

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 8 meetings during the year ended 30 June 2012. All directors attended these meetings. The composition of the Board during the year was as follows:

Executive directors

Dr. Paul KAN Man Lok* (*Chairman*)
Mr. Leo KAN Kin Leung* (*Chief Executive Officer*)
Mr. LAI Yat Kwong

Non-executive director

Ms. Shirley HA Suk Ling

Independent non-executive directors

Mr. Terry John MILLER
Mr. Francis Gilbert KNIGHT
Mr. Frank BLEACKLEY
Mr. LEE Chi Wah

* Dr. Paul KAN Man Lok and Mr. Leo KAN Kin Leung are brothers.

During the year ended 30 June 2012, the Company held one general meeting. All directors, except Mr. Terry John MILLER and Mr. LEE Chi Wah, attended the meeting.

企業管治常規

本公司致力維持高水平之企業管治。香港聯合交易所有限公司(「交易所」)已就交易所證券上市規則(「上市規則」)附錄14「企業管治守則」(「守則」)作出修訂，實施日期為二零一二年四月一日。於截至二零一二年六月三十日止年度內，本公司遵守守則及經修訂守則所載之所有守則條文。

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二零一二年六月三十日止年度內均有遵守標準守則的規定標準。

董事會

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

董事會於截至二零一二年六月三十日止年度內共舉行8次會議，各董事均出席所有會議。董事會於年內之組成架構如下：

執行董事

簡文樂博士*(*主席*)
簡堅良先生*(*行政總裁*)
黎日光先生

非執行董事

夏淑玲女士

獨立非執行董事

苗禮先生
Francis Gilbert KNIGHT先生
Frank BLEACKLEY先生
李志華先生

* 簡文樂博士及簡堅良先生為兄弟。

於截至二零一二年六月三十日止年度內，本公司共舉行1次股東大會。除苗禮先生及李志華先生以外，所有董事均出席大會。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS – continued

Dr. Paul KAN Man Lok, Mr. Leo KAN Kin Leung, Mr. LAI Yat Kwong, Ms. Shirley HA Suk Ling, Mr. Terry John MILLER, Mr. Francis Gilbert KNIGHT, Mr. Frank BLEACKLEY and Mr. LEE Chi Wah engage in business activities in their respective fields as continuous professional development to develop and refresh their knowledge and skills so as to ensure that their contribution to the Board remains informed and relevant. Mr. LAI Yat Kwong has also participated in continuous professional development programs required by The Hong Kong Institute of Certified Public Accountants. The Company is committed to arranging and funding suitable training to all directors for their continuous professional development. During the year ended 30 June 2012 and up to the date of this report, the Company has arranged Mr. Leo KAN Kin Leung, Mr. LAI Yat Kwong and Ms. Shirley HA Suk Ling to attend a seminar on “Corporate Governance Code and Rule Amendments” organized by the Exchange in November/December 2011. The Company has also provided all directors with (i) the amendments to the Listing Rules in respect of corporate governance which took effect in January and April 2012; and (ii) the Directors’ Practice Notes (Issue 1) issued by the Hong Kong Institute of Directors. Each of the directors has noted and studied the above documents.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of Chairman and Chief Executive Officer of the Company are separate and performed by different individuals 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 about 3 years ending on the date on which the directors shall retire by rotation at the Company’s annual general meeting in accordance with the Code and the Bye-laws of the Company.

HUMAN RESOURCES AND REMUNERATION COMMITTEE

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

董事會 – 續

簡文樂博士、簡堅良先生、黎日光先生、夏淑玲女士、苗禮先生、Francis Gilbert KNIGHT先生、Frank BLEACKLEY先生及李志華先生在彼等各自的商務活動範疇內參與持續專業發展，從而發展並更新其知識及技能，確保其能繼續具備所需資訊及適切地對董事會作出貢獻。黎日光先生同時亦按照香港會計師公會的要求參與持續專業發展。本公司致力就所有董事之持續專業發展安排合適的培訓並提供有關經費。於截至二零一二年六月三十日止年度內及截至本報告刊發日期，本公司已安排簡堅良先生、黎日光先生及夏淑玲女士出席由交易所於二零一一年十一月／十二月舉辦之「企業管治守則及上市規則修訂」研討會。本公司亦已向所有董事提供(i)於二零一二年一月及四月生效並與企業管治相關之《上市規則》的修訂內容；及(ii)由香港董事學會出版之董事常規說明第一集。每位董事已得悉及閱覽上述文件。

主席及行政總裁

本公司主席及行政總裁之職務已予分開，由不同人士履行，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約為3年，於彼等按照守則及本公司之公司細則於本公司之股東週年大會上輪值退任時終止。

人力資源及薪酬委員會

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

HUMAN RESOURCES AND REMUNERATION COMMITTEE – continued

The Remuneration Committee has reviewed and approved the Group's remuneration policy, including that for the executive directors, and the levels of remuneration paid to executive directors and senior management of the Group. 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 remuneration packages of individual executive directors and senior management.

During the year ended 30 June 2012, the Remuneration Committee held 2 meetings and work performed included reviewing the Group's remuneration policy for its executive directors and senior management and their levels of remuneration. All members attended these meetings.

For the year ended 30 June 2012, the remuneration payable to 10 members of the senior management of the Company were within the range of HK\$0 to HK\$1,000,000; whereas the remuneration payable to 4 members of the senior management of the Company were within the range of HK\$1,000,001 to HK\$2,000,000.

NOMINATION COMMITTEE

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

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

The Nomination Committee is responsible for identifying potential new directors and 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 Bye-laws, 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 2012.

The Nomination Committee held 2 meetings during the year ended 30 June 2012 and work performed included 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.

人力資源及薪酬委員會 – 續

薪酬委員會審閱及批准集團(包括執行董事)之薪酬政策，及本集團執行董事及高層管理人員之薪酬水平。本公司根據守則所載之指引制訂薪酬委員會之職權範圍，其職能之一為向董事會建議個別執行董事及高層管理人員的薪酬待遇。

薪酬委員會於截至二零一二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層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。

於截至二零一二年六月三十日止年度內，本公司高層管理人員的酬金，介乎0港元至1,000,000港元的共10位，而介乎1,000,001港元至2,000,000港元的共4位。

提名委員會

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

本公司已參考守則釐訂提名委員會之職權範圍。

提名委員會負責物色有潛質成為新任董事之人士，並就董事會作出決定提供推薦建議。由董事會委任之董事須於其獲委任後之首個股東週年大會上經股東重選。所有董事須最少每3年輪值退任一次。同時，根據本公司之公司細則，本公司每屆股東週年大會上須有三分一董事輪值退任及經股東重選。

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。

於截至二零一二年六月三十日止年度內，並無提名委任新董事。

於截至二零一二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。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

The Audit Committee has 5 members, comprising Mr. Francis Gilbert KNIGHT, Mr. Frank BLEACKLEY, Mr. Terry John MILLER and Mr. LEE Chi Wah (independent non-executive directors), and Ms. Shirley HA Suk Ling (non-executive director). The Chairman of this Committee is Mr. Francis Gilbert KNIGHT.

The Board has adopted the terms of reference for corporate governance functions set out in the Code and has delegated the Group's corporate governance functions to the Audit Committee. The terms of reference of the Audit Committee, with the inclusion of the corporate governance functions, follow the guidelines set out in the Code. The Audit Committee is responsible for, among other things, reviewing the Group's financial information and its financial reporting and internal control system, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function. The Audit Committee reports to the Board any significant issues relating to its terms of reference.

During the year ended 30 June 2012, the Audit Committee held 2 meetings and work performed included reviewing the Group's interim and annual results as well as its internal control system. All members attended these meetings.

AUDITORS' REMUNERATION

For the year ended 30 June 2012, the fee for the Company's external auditors for audit services was HK\$6,275,000 (2011: HK\$5,634,000) and that for non-audit services mainly relating to taxation matters and other services was HK\$320,000 (2011: HK\$1,334,000).

ACCOUNTABILITY AND AUDIT

The directors acknowledge their responsibility for preparing the accounts of the Company. As at 30 June 2012, 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 2012.

The Board has, through the Audit Committee, 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.

審核委員會

審核委員會由5名成員組成，包括Francis Gilbert KNIGHT先生、Frank BLEACKLEY先生、苗禮先生及李志華先生(獨立非執行董事)，以及夏淑玲女士(非執行董事)。Francis Gilbert KNIGHT先生為該委員會之主席。

董事會已採納守則所載有關企業管治職能之職權範圍，並已將集團之企業管治職能指派予審核委員會。審核委員會之職權範圍(包括其企業管治職能)按照守則所載之指引制訂。審核委員會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，包括集團在會計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠。審核委員會向董事會匯報任何跟其職權範圍相關之重要事宜。

截至二零一二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。

核數師酬金

截至二零一二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6,275,000港元(二零一一年：5,634,000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320,000港元(二零一一年：1,334,000港元)。

問責及核數

董事明白彼等有編製本公司賬目的責任。於二零一二年六月三十日，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二零一二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，透過審核委員會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。

COMPANY SECRETARY

The Company engages Ms. Jennifer CHEUNG Mei Ha, a practising solicitor in Hong Kong, as its company secretary. Its primary corporate contact person at the Company is Mr. Leo KAN Kin Leung, the Chief Executive Officer of the Company.

COMMUNICATIONS WITH SHAREHOLDERS

The Company maintains an on-going dialogue with the Company's shareholders through various channels including announcements and annual and interim reports published on its website at <http://www.championtechnology.com> and the Company's general meetings. All shareholders are encouraged to attend general meetings and they may put to the Board any enquiries about the Group through its website at <http://www.championtechnology.com> or in writing sent to the principal office of the Company at 3rd Floor, Kantone Centre, 1 Ning Foo Street, Chaiwan, Hong Kong. The directors, company secretary or other appropriate members of senior management respond to enquiries from shareholders promptly. The Chairman, the Chief Executive Officer, chairmen of board committees (or their respective delegates) and external auditors attend the annual general meeting and are available to answer questions raised by shareholders. Shareholders may also access the Company's corporate website for the Group's information.

Pursuant to Bye-law 58 of the Company's Bye-laws, shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary, to require a special general meeting to be called by the Board for the transaction of any business (including any proposals) specified in such requisition, and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

公司秘書

本公司委任香港執業律師張美霞女士為公司秘書，本公司行政總裁簡堅良先生為其與本公司內部之主要聯絡人。

股東通訊

本公司與本公司股東一直透過不同渠道保持溝通，包括於公司網頁<http://www.championtechnology.com>刊登公佈及全年及中期報告、以及舉行股東大會。本公司鼓勵所有股東出席股東大會，股東可透過公司網頁<http://www.championtechnology.com>，或以書面形式送交本公司香港主要辦事處香港柴灣寧富街一號看通中心三樓，向董事會提問有關集團之事宜。本公司董事、公司秘書或其他合適之高層管理人員將儘快回應股東之提問。本公司主席、行政總裁、董事會轄下委員會之主席(或其代表)、及外聘核數師均出席股東週年大會，並回答股東之提問。股東亦可登入本公司網頁取得集團資訊。

根據本公司之公司細則第58條，任何於呈遞要求日期持有不少於本公司實繳股本(附有於本公司股東大會投票權利)十分之一的股東，於任何時候有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項(包括任何建議)；該大會應於呈遞該要求後兩個月內舉行。倘呈遞後二十一日內董事會未有開始召集該大會，則呈遞要求人士可按照百慕達一九八一年公司法第74(3)段之規則自行作出此舉。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



TO THE SHAREHOLDERS OF CHAMPION TECHNOLOGY HOLDINGS LIMITED

(continued in Bermuda with limited liability)

We have audited the consolidated financial statements of Champion Technology Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 30 to 113, which comprise the consolidated statement of financial position as at 30 June 2012, 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 information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

致冠軍科技集團有限公司

列位股東

(延續於百慕達之有限公司)

本核數師行已完成審核載於第30頁至第113頁冠軍科技集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報告。綜合財務報告包括於二零一二年六月三十日之綜合財務狀況表、截至該日止年度之綜合全面收益表、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之責任

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之披露規定編製及真實而公平地呈列綜合財務報告，及執行其認為必需之內部監控，以使綜合財務報告不致因欺詐或錯誤而出現重大錯誤陳述。

核數師的責任

本核數師行之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，並僅遵照百慕達公司法第90條向整體股東報告，除此以外，別無其他目的。本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之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不存在重大錯誤陳述。

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 of the consolidated financial statements that give a true and fair view 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 of the Company, 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 2012 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

28 September 2012

核數師的責任 – 續

審核涉及執行情序以獲取有關綜合財務報告所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估因欺詐或錯誤而導致綜合財務報告存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地呈列綜合財務報告相關之內部監控，以設計適當的審核程序，但並非為對公司的內部監控效能發表意見。審核亦包括評估 貴公司董事所採用會計政策之合適性及所作出會計估計之合理性，以及評估綜合財務報告之整體呈列方式。

本核數師行相信，我們所獲得之審核憑證充足及適當地為本核數師行之審核意見提供基礎。

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而公平地反映 貴集團於二零一二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

二零一二年九月二十八日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For The Year Ended 30 June 2012 截至二零一二年六月三十日止年度

			2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		Notes 附註		
Turnover	營業額	6	3,410,999	3,125,455
Direct operating expenses	直接經營成本		(2,970,608)	(2,741,826)
Gross profit	毛利總額		440,391	383,629
Other income	其他收入	7	10,948	13,199
Distribution costs	分銷成本		(36,654)	(42,590)
General and administrative expenses	一般及行政支出		(191,972)	(175,171)
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	20	(104,174)	(65,720)
Research and development costs expensed	研究及開發成本支出		(17,370)	(14,564)
Finance costs	財務成本	8	(3,436)	(3,470)
Share of loss of a jointly controlled entity	應佔一間共同控制企業之虧損	19	(21)	–
Profit before taxation	除稅前溢利	9	97,712	95,313
Taxation credit	稅項抵免	10	167	133
Profit for the year	本年度溢利		97,879	95,446
Other comprehensive income (expense): Exchange difference arising on translation	其他全面收益(支出): 換算所產生之匯兌差額		1,150	(2,134)
Total comprehensive income for the year	本年度全面收益總額		99,029	93,312
Profit for the year attributable to:	應佔本年度溢利:			
Owners of the Company	本公司擁有人		62,478	56,763
Non-controlling interests	非控股股東權益		35,401	38,683
			97,879	95,446
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		63,125	55,561
Non-controlling interests	非控股股東權益		35,904	37,751
			99,029	93,312
Earnings per share	每股盈利	12		
– Basic	– 基本		HK1.04 cents 港仙	HK1.15 cents 港仙
– Diluted	– 經攤薄		HK1.03 cents 港仙	HK1.14 cents 港仙

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2012 於二零一二年六月三十日

			2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	13	物業、廠房及設備	62,565	66,309
Development costs for systems and networks	14	系統及網絡之開發成本	3,911,482	3,203,621
Goodwill	15	商譽	36,795	36,795
Intangible assets	16	無形資產	–	–
Available-for-sale investments	17	可供出售投資	628,148	628,148
Interest in an associate	18	於一間聯營公司之權益	–	–
Interest in a jointly controlled entity	19	於一間共同控制企業之權益	479	–
Deposits and prepaid development costs	20	按金及預付開發成本	2,574,430	3,843,105
			7,213,899	7,777,978
Current assets		流動資產		
Inventories	21	存貨	20,621	25,568
Trade and other receivables	22	應收貿易及其他賬款	1,812,878	1,080,301
Taxation recoverable		可收回稅項	10	10
Deposits, bank balances and cash	23	存款、銀行結餘及現金	280,101	465,247
			2,113,610	1,571,126
Current liabilities		流動負債		
Trade and other payables	24	應付貿易及其他賬款	94,633	103,388
Warranty provision	25	保養撥備	1,229	1,445
Customers' deposits		客戶按金	3,483	3,514
Bank borrowings – amount due within one year	26	銀行借貸 – 於一年內到期	215,870	225,198
Convertible bond	27	可換股債券	–	64,341
Overdrafts	23	透支	40,164	54,060
			355,379	451,946
Net current assets		流動資產淨值	1,758,231	1,119,180
Total assets less current liabilities		資產總值減流動負債	8,972,130	8,897,158
Non-current liabilities		非流動負債		
Retirement benefit obligations	9	退休福利承擔	50,389	61,337
Deferred taxation	28	遞延稅項	–	169
			50,389	61,506
Net assets		資產淨值	8,921,741	8,835,652

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2012 於二零一二年六月三十日

		Note	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		附註		
Capital and reserves	股本及儲備			
Share capital	股本	29	612,502	601,411
Reserves	儲備		6,838,214	6,780,821
Equity attributable to owners of the Company	本公司擁有人應佔權益		7,450,716	7,382,232
Non-controlling interests	非控股股東權益		1,471,025	1,453,420
			8,921,741	8,835,652

The consolidated financial statements on pages 30 to 113 were approved and authorised for issue by the Board of Directors on 28 September 2012 and are signed on its behalf by:

第30頁至第113頁所載之綜合財務報告已於二零一二年九月二十八日由董事會批核及授權刊發，並由下列董事代表簽署：

PAUL KAN MAN LOK 簡文樂
DIRECTOR 董事

LEO KAN KIN LEUNG 簡堅良
DIRECTOR 董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合股本權益變動表

For The Year Ended 30 June 2012 截至二零一二年六月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔										Non-controlling interests 非控股股東權益		Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Dividend reserve 股息儲備	Capital redemption reserve 資本贖回儲備	General reserve 一般儲備	Capital reserve 資本儲備	Merger reserve 合併儲備	Translation reserve 匯兌儲備	Retained profits 保留溢利	Total 合計			
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 July 2010	於二零一零年七月一日	406,842	2,003,818	10,171	50	1,366,003	125,036	8,358	2,735	3,139,264	7,062,277	1,335,256	8,397,533	
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	56,763	56,763	38,683	95,446	
Exchange difference arising from translation	換算所產生之匯兌差額	-	-	-	-	-	-	-	(1,202)	-	(1,202)	(932)	(2,134)	
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	-	-	(1,202)	56,763	55,561	37,751	93,312	
Dividends for the year	本年度股息													
- interim	- 中期	-	-	17,774	-	-	-	-	-	(17,774)	-	-	-	
- final	- 末期	-	-	6,014	-	-	-	-	-	(6,014)	-	-	-	
- special	- 特別	-	-	19,463	-	-	-	-	-	(19,463)	-	-	-	
Dividends paid	已付股息	-	-	(9,108)	-	-	-	-	-	-	(9,108)	-	(9,108)	
Distribution in specie of shares of a listed subsidiary (note 2)	以實物形式分派一間上市附屬公司之股份(附註2)	-	-	(19,463)	-	-	-	-	-	-	(19,463)	-	(19,463)	
Partial disposal of a listed subsidiary (note 2)	出售部分上市附屬公司(附註2)	-	-	-	-	-	-	-	-	18,580	18,580	883	19,463	
Issue of shares as scrip dividend	因以股代息而發行股份	13,750	5,087	(18,837)	-	-	-	-	-	-	-	-	-	
Dividend from a listed subsidiary in form of shares (note 1)	來自一間上市附屬公司以股份形式派發之股息(附註1)	-	-	-	-	-	-	-	-	10,719	10,719	(10,719)	-	
Dividends paid to non-controlling interests	支付予非控股股東權益之股息	-	-	-	-	-	-	-	-	-	-	(6,152)	(6,152)	
Issue of shares on rights issue of the Company	因本公司進行供股而發行股份	180,819	90,409	-	-	-	-	-	-	-	271,228	-	271,228	
Share issue expenses	股份發行開支	-	(7,448)	-	-	-	-	-	-	-	(7,448)	-	(7,448)	
Capital contributions from non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	-	-	96,287	96,287	
Acquisition of additional interest in a subsidiary	收購一間附屬公司之額外權益	-	-	-	-	-	-	-	-	(114)	(114)	114	-	
		194,569	88,048	(4,157)	-	-	-	-	-	(14,066)	264,394	80,413	344,807	
At 30 June 2011	於二零一一年六月三十日	601,411	2,091,866	6,014	50	1,366,003	125,036	8,358	1,533	3,181,961	7,382,232	1,453,420	8,835,652	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合股本權益變動表

For The Year Ended 30 June 2012 截至二零一二年六月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔										Non-controlling interests 非控股股東		Total equity 股本權益總額
		Share capital 股本	Share premium 股份溢價	Dividend reserve 股息儲備	Capital redemption reserve 贖回儲備	General reserve 一般儲備	Capital reserve 資本儲備	Merger reserve 合併儲備	Translation reserve 匯兌儲備	Retained profits 保留溢利	Total 合計			
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2011	於二零一一年七月一日	601,411	2,091,866	6,014	50	1,366,003	125,036	8,358	1,533	3,181,961	7,382,232	1,453,420	8,835,652	
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	62,478	62,478	35,401	97,879	
Exchange difference arising from translation	換算所產生之匯兌差額	-	-	-	-	-	-	-	647	-	647	503	1,150	
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	-	-	647	62,478	63,125	35,904	99,029	
Dividends for the year	本年度股息													
- interim	- 中期	-	-	18,136	-	-	-	-	-	(18,136)	-	-	-	
- final	- 末期	-	-	6,125	-	-	-	-	-	(6,125)	-	-	-	
Dividends paid	已付股息	-	-	(13,059)	-	-	-	-	-	-	(13,059)	-	(13,059)	
Issue of shares as scrip dividend	因以股代息而發行股份	11,091	-	(11,091)	-	-	-	-	-	-	-	-	-	
Dividends paid to non-controlling interests	支付予非控股股東權益之股息	-	-	-	-	-	-	-	-	-	-	(12,274)	(12,274)	
Loss on partial disposal of a subsidiary	出售部分附屬公司之虧損	-	-	-	-	-	-	-	-	(2,221)	(2,221)	2,221	-	
Capital contributions from non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	-	-	17,463	17,463	
Acquisition of additional interest in a subsidiary	收購一間附屬公司之額外權益	-	-	-	-	-	-	-	-	20,639	20,639	(25,709)	(5,070)	
		11,091	-	111	-	-	-	-	-	(5,843)	5,359	(18,299)	(12,940)	
At 30 June 2012	於二零一二年六月三十日	612,502	2,091,866	6,125	50	1,366,003	125,036	8,358	2,180	3,238,596	7,450,716	1,471,025	8,921,741	

Notes:

- During the year ended 30 June 2011, the Group received dividend from Kantone Holdings Limited ("Kantone") in form of shares. 104,985,012 shares (2012: nil) of Kantone were received. The increase in ownership of the number of shares of Kantone has resulted in decrease in the carrying amount of non-controlling interests by HK\$10,719,000 (2012: nil) with the corresponding adjustment recognised in retained profits.
- During the year ended 30 June 2011, the Group distributed a special dividend by way of distribution in specie of 11,250,000 shares of DIGITALHONGKONG.COM (the "Dividend Shares"), representing 7.5% of the issued share capital of DIGITALHONGKONG.COM ("Digital HK"), to the shareholders of the Company. The fair value of the Dividend Shares was HK\$19,463,000 which was determined based on the market price of HK\$1.73 per share of Digital HK at the distribution date. The difference between the fair value of the Dividend Shares and the carrying amount of the interests in Digital HK amounting to HK\$18,580,000 was recognised in retained profits.

附註:

- 截至二零一一年六月三十日止年度，本集團以股份形式收取看通集團有限公司（「看通」）之股息，並已收到104,985,012股看通股份（二零一二年：無）。擁有看通股份數目之增加令非控股股東權益賬面值減少10,719,000港元（二零一二年：零），相應調整於保留溢利確認。
- 截至二零一一年六月三十日止年度，本集團以實物形式向本公司股東分派11,250,000股數碼香港（「數碼香港」）股份（「股息股份」），相當於數碼香港已發行股本7.5%。股息股份之公平價值為19,463,000港元，乃根據數碼香港股份於分派日期之市價每股1.73港元而釐定。股息股份公平價值與數碼香港權益賬面值間之差額18,580,000港元已於保留溢利確認。

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

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

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

一般儲備乃本公司於二零零二年以25股每股面值0.1港元之普通股合併為1股進行股份合併後，按股份數目減少而註銷本公司繳足股本之方式，削減其每股2.5港元之股份面值(以每股2.4港元為限)所產生之儲備。

合併儲備乃本集團於一九九二年重組時所產生之儲備。

資本儲備乃本公司一間附屬公司以保留溢利資本化之方式發行紅股時產生之金額，被視為一名主要股東之注資。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流動表

For The Year Ended 30 June 2012 截至二零一二年六月三十日止年度

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流		
Profit before taxation	除稅前溢利	97,712	95,313
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	12,559	11,339
Amortisation of development costs for systems and networks	系統及網絡之開發成本之攤銷	1,250,605	1,271,112
Amortisation of intangible assets	無形資產之攤銷	-	590
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	104,174	65,720
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	-	(109)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(8)	(38)
Interest on bank and other borrowings and finance charges	銀行及其他借貸之利息及財務費用	3,436	3,470
Interest income	利息收入	(7,358)	(6,404)
Share of loss of a jointly controlled entity	應佔一間共同控制企業之虧損	21	-
Operating cash flows before movements in working capital	營運資金變動前之經營現金流	1,461,141	1,440,993
Decrease in inventories	存貨之減少	4,148	1,048
(Increase) decrease in trade and other receivables	應收貿易及其他賬款之(增加)減少	(584,495)	12,175
Decrease in trade and other payables	應付貿易及其他賬款之減少	(15,820)	(7,222)
(Decrease) increase in warranty provision	保養撥備之(減少)增加	(42)	106
(Decrease) increase in customers' deposits	客戶按金之(減少)增加	(31)	5
Net cash generated from operations	營運產生之現金淨額	864,901	1,447,105
Taxation in other jurisdictions paid	已繳納其他司法地區之稅項	-	(7)
Net cash from operating activities	經營業務所得之現金淨額	864,901	1,447,098
Cash flows from investing activities	投資活動之現金流		
Deposits and prepayments paid in respect of development costs for systems and networks	有關系統及網絡之開發成本之已付按金及預付款項	(471,900)	(1,532,700)
Addition of systems and networks	添置系統及網絡	(458,562)	-
Additions to property, plant and equipment	添置物業、廠房及設備	(10,530)	(15,505)
Capital contribution to a jointly controlled entity	向一間共同控制企業注資	(500)	-
Interest received	已收利息	7,358	6,404
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得之款項	-	109
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得之款項	106	97
Net cash used in investing activities	投資活動所耗之現金淨額	(934,028)	(1,541,595)

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Cash flows from financing activities	融資活動之現金流		
Repayment of borrowings	償還借貸	(264,449)	(461,492)
New loans raised	新籌集之貸款	256,000	456,000
Redemption of convertible bond	贖回可換股債券	(64,341)	–
Dividends paid	已付股息	(13,059)	(9,108)
Dividends paid to non-controlling interests	支付予非控股股東權益之股息	(12,274)	(6,152)
Acquisition of additional interest in a subsidiary	收購一間附屬公司額外權益	(5,070)	–
Interest paid	已付利息	(3,436)	(3,470)
Net cash receipts from rights issue (net of issue costs of HK\$7,448,000 in the year ended 30 June 2011)	供股所收之現金淨額(已扣除截至二零 一一年六月三十日止年度之發行費 用7,448,000港元)	–	191,660
Capital contributions from non-controlling shareholders	非控股股東 注資	5,231	96,287
Net cash (used in) from financing activities	融資活動(所耗)所得之現金淨額	(101,398)	263,725
Net (decrease) increase in cash and cash equivalents	現金及現金等額之(減少)增加 淨額	(170,527)	169,228
Cash and cash equivalents at beginning of the year	年初現金及 現金等額	411,187	241,241
Effect on foreign exchange rate changes	匯率變動之影響	(723)	718
Cash and cash equivalents at end of the year	年結現金及現金等額	239,937	411,187
Represented by:	包括：		
Deposits, bank balances and cash	存款、銀行結餘及現金	280,101	465,247
Overdrafts	透支	(40,164)	(54,060)
		239,937	411,187

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

For The Year Ended 30 June 2012 截至二零一二年六月三十日止年度

1. GENERAL

Champion Technology Holdings Limited (the “Company”) was originally incorporated in the Cayman Islands but subsequently re-domiciled to Bermuda and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “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 Exchange. The functional currency of the Company is United States dollar.

The Company is an investment holding company. The principal activities of its subsidiaries, a jointly controlled entity and an associate are set out in notes 37, 19 and 18 respectively.

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

In the current year, the Company and its subsidiaries (collectively referred to as the “Group”) has applied a number of revised standard and amendments issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) that are mandatorily effective for accounting periods beginning on 1 July 2011.

The adoption of the standard and amendments in the current year has had no material effect on the consolidated financial statements of the Group for the current and prior accounting periods.

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

1. 簡介

冠軍科技集團有限公司(「本公司」)原於開曼群島註冊成立，惟其後已遷冊往百慕達，其股份在香港聯合交易所有限公司(「交易所」)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之企業資信一節中披露。

鑑於本公司為一間於交易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、共同控制企業及聯營公司之主要業務分別載於附註37、19及18。

2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本公司及其附屬公司(統稱「本集團」)已採納由香港會計師公會(「香港會計師公會」)所頒佈並須於二零一一年七月一日開始之會計期間強制生效之若干經修訂準則及修訂本。

於本年度採納該等準則及修訂本對本集團於本會計期間及前會計期間之綜合財務報告並無重大影響。

本集團並無提早採納下列已頒佈但尚未生效之新訂及經修訂準則、修訂本及詮釋。

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

Amendments to HKFRSs	Annual improvements to HKFRSs 2009 to 2011 cycle ¹
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities ¹
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures ²
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance ¹
HKFRS 9	Financial instruments ²
HKFRS 10	Consolidated financial statements ¹
HKFRS 11	Joint arrangements ¹
HKFRS 12	Disclosure of interests in other entities ¹
HKFRS 13	Fair value measurement ¹
Amendments to Hong Kong Accounting Standard (“HKAS”) 1	Presentation of items of other comprehensive income ³
Amendments to HKAS 12	Deferred tax – Recovery of underlying assets ⁵
Amendments to HKAS 32	Offsetting financial assets and financial liabilities ⁴
HKAS 19 (Revised 2011)	Employee benefits ¹
HKAS 27 (Revised 2011)	Separate financial statements ¹
HKAS 28 (Revised 2011)	Investments in associates and joint ventures ¹
HK(IFRIC)* – INT 20	Stripping costs in the production phase of a surface mine ¹

- ¹ Effective for annual periods beginning on or after 1 January 2013.
- ² Effective for annual periods beginning on or after 1 January 2015.
- ³ Effective for annual periods beginning on or after 1 July 2012.
- ⁴ Effective for annual periods beginning on or after 1 January 2014.
- ⁵ Effective for annual periods beginning on or after 1 January 2012.

* IFRIC represents the IFRS Interpretations Committee.

2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」) – 續

香港財務報告準則 修訂本	二零零九年至二零一一年周期之香港財務報告準則年度改進 ¹
香港財務報告準則第7號 修訂本	披露 – 抵銷金融資產及金融負債 ¹
香港財務報告準則第9號 及香港財務報告準則 第7號修訂本	香港財務報告準則第9號之強制性生效日期及過渡性披露 ²
香港財務報告準則第10號、香港財務報告準則 第11號及香港財務報 告準則第12號修訂本	綜合財務報告、聯合安 排及披露於其他實體 之權益：過渡性指引 ¹
香港財務報告準則第9號	金融工具 ²
香港財務報告準則 第10號	綜合財務報告 ¹
香港財務報告準則 第11號	聯合安排 ¹
香港財務報告準則 第12號	披露於其他實體之權益 ¹
香港財務報告準則 第13號	公平價值計量 ¹
香港會計準則(「香港 會計準則」)第1號修 訂本	其他全面收益項目呈報 ³
香港會計準則第12號 修訂本	遞延稅項 – 收回相關資 產 ⁵
香港會計準則第32號 修訂本	抵銷金融資產及金融負 債 ⁴
香港會計準則第19號 (二零一一年經修訂)	僱員福利 ¹
香港會計準則第27號 (二零一一年經修訂)	獨立財務報告 ¹
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合營企業 之投資 ¹
香港(國際財務報告詮釋 委員會)* – 詮釋第20號	露天礦場生產階段之開 採成本 ¹

- ¹ 於二零一三年一月一日或以後開始之年度期間生效。
- ² 於二零一五年一月一日或以後開始之年度期間生效。
- ³ 於二零一二年七月一日或以後開始之年度期間生效。
- ⁴ 於二零一四年一月一日或以後開始之年度期間生效。
- ⁵ 於二零一二年一月一日或以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 2012 截至二零一二年六月三十日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued HKFRS 9 Financial instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

- HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」) – 續

香港財務報告準則第9號金融工具

於二零零九年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。香港財務報告準則第9號於二零一零年作出修訂，包括金融負債分類及計量以及解除確認之規定。

香港財務報告準則第9號之主要規定概述如下：

- 香港財務報告準則第9號規定，屬香港會計準則第39號「金融工具：確認及計量」範圍內之所有認可金融資產其後須按攤銷成本或公平價值計量。特別就按某一業務模式以收取合約現金流為目的以及收取有關合約現金流純粹為支付尚未償付之本金及其利息之債務投資，一般於其後會計期完結時按攤銷成本計量。所有其他債務投資及股本投資於其後報告期完結時按公平價值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，於其他全面收益中呈列股本投資(非持作買賣)其後公平價值之變動，惟僅有股息收入一般於損益確認。
- 香港財務報告準則第9號對金融負債分類及計量之最大影響乃有關於指定按公平價值計入損益之金融負債因其信貸風險變動引致之公平價值變動之呈列。特別是，根據香港財務報告準則第9號，指定按公平價值計入損益之金融負債因信貸風險變動引致其公平價值變動之數額，除非於其他全面收益中確認該負債之信貸風險變動之影響會導致或擴大於損益中之會計錯配，否則須於其他全面收益中呈列。金融負債之信貸風險而引致公平價值變動其後不會重新分類至損益中。根據香港會計準則第39號，過往之指定按公平價值計入損益之金融負債之公平價值變動，均全數於損益呈列。

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

HKFRS 9 Financial instruments – continued

The directors of the Company anticipate that the adoption of HKFRS 9 in the future is expected to have significant impact on amounts reported in respect of the Group’s financial assets but not on the Group’s financial liabilities. The directors of the Company are in the process of assessing the impact on application of HKFRS 9.

New and revised standards on consolidation, joint arrangements, associates and disclosures

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (Revised 2011) and HKAS 28 (Revised 2011).

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and Separate Financial Statements” that deal with consolidated financial statements and HK(SIC) – INT 12 “Consolidation – Special Purpose Entities”. HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 11 replaces HKAS 31 “Interests in Joint Ventures” and HK(SIC) – INT 13 “Jointly Controlled Entities – Non-Monetary Contributions by Venturers.” HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate accounting.

2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」) – 續

香港財務報告準則第9號金融工具 – 續

本公司董事預期日後採納香港財務報告準則第9號會對本集團金融資產而非金融負債呈報之數額構成重大影響。本公司董事正評估應用香港財務報告準則第9號之影響。

綜合賬目、聯合安排、聯營公司及披露之新訂及經修訂準則

於二零一一年六月，五項有關綜合賬目、聯合安排、聯營公司及披露之準則已綜合頒佈，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(二零一一年經修訂)及香港會計準則第28號(二零一一年經修訂)。

該五項準則之主要規定概述如下。

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報告」有關處理綜合財務報告之部分，以及香港(詮釋常務委員會) – 詮釋第12號「綜合賬目 – 特殊目的之實體」。香港財務報告準則第10號載有控制權之新定義 – 包括三項元素：(a)對投資對象之權力；(b)參與投資對象之業務所得可變回報之風險或權利；及(c)對投資對象行使其權力以影響投資者回報金額之能力。香港財務報告準則第10號已新增多項指引以處理複雜情況。

香港財務報告準則第11號取代香港會計準則第31號「於合營企業之權益」及香港(詮釋常務委員會) – 詮釋第13號「共同控制企業 – 合營方提供之非金額出資」。香港財務報告準則第11號處理對兩個或以上投資者均擁有共同控制權之聯合安排應如何分類。根據香港財務報告準則第11號，聯合安排視乎各投資者於安排中之權利及責任而分類為共同營運或合營企業。相反，香港會計準則第31號則訂下三個不同種類之聯合安排：共同控制企業、共同控制資產及共同控制營運。

此外，香港財務報告準則第11號要求合營企業以會計權益法列賬，而香港會計準則第31號項下之共同控制企業可用會計權益法或比例合併法列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

For The Year Ended 30 June 2012 截至二零一二年六月三十日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued New and revised standards on consolidation, joint arrangements, associates and disclosures – continued

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

These five standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time.

The directors of the Company anticipate that these standards will be adopted in the Group’s consolidated financial statements for annual period beginning 1 July 2013 and are in the process of assessing the impact on application of these standards.

HKFRS 13 Fair value measurement

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 “Financial instruments: Disclosures” will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors of the Company anticipate that HKFRS 13 will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 July 2013 and are in the process of assessing the impact on application of HKFRS 13.

2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」) – 續

綜合賬目、聯合安排、聯營公司及披露之新訂及經修訂準則 – 續

香港財務報告準則第12號為一項披露準則，適用於對附屬公司、聯合安排、聯營公司及／或未經綜合賬目之結構實體擁有權益之實體。一般而言，香港財務報告準則第12號之披露規定較現行準則者更廣泛。

該五項準則將於二零一三年一月一日或以後開始之年度期間生效，並准許提早應用，惟須同時提早應用此五項準則。

本公司董事預期將於二零一三年七月一日開始之年度期間於本集團之綜合財務報告中採納該等準則，並正評估應用該等準則之影響。

香港財務報告準則第13號公平價值計量

香港財務報告準則第13號為有關公平價值計量之公平價值計算及披露確立單一指引。該準則界定公平價值、確立框架以計算公平價值及規定公平價值披露。香港財務報告準則第13號涵蓋面廣泛；其均應用於香港財務報告準則規定之金融工具項目及非金融工具項目，或許可公平價值計量之公平價值計算及披露(特定情況除外)。一般而言，香港財務報告準則第13號之披露規定較現有準則更為廣泛。例如，現行只有金融工具須根據香港財務報告準則第7號「金融工具：披露」規定按照三級公平價值等級作量化及性質披露，按香港財務報告準則第13號將擴展至涵蓋其範疇內之所有資產及負債。

香港財務報告準則第13號於二零一三年一月一日或以後開始之年度期間生效，並准許提早應用。

本公司董事預期將於二零一三年七月一日開始之年度期間於本集團之綜合財務報告中採納香港財務報告準則第13號，並正評估應用香港財務報告準則第13號之影響。

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

Amendments to HKAS 1 Presentation of items of other comprehensive income

The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 July 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

HKAS 19 (Revised 2011) Employee benefits

The amendments to HKAS 19 change the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in the fair value of plan assets when they occur, and hence eliminate the “corridor approach” permitted under the previous version of HKAS 19. The amendments require all actuarial gains and losses to be recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the consolidated statement of financial position to reflect the full value of the plan deficit or surplus.

The amendments to HKAS 19 are effective for annual periods beginning on or after 1 January 2013 and require retrospective application with certain exceptions. The directors anticipate that the amendments to HKAS 19 will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 July 2013 and that the application of the amendments to HKAS 19 may have impact on amounts reported in respect of the Groups’ defined benefit plans. However, the directors have not yet performed a detailed analysis of the impact of the application of the amendments and hence have not yet quantified the extent of the impact.

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

2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」) – 續

香港會計準則第1號其他全面收益項目呈列之修訂本

香港會計準則第1號之修訂本保留以單一報表或兩份獨立但連續之報表呈列損益及其他全面收益之選擇權。然而，香港會計準則第1號之修訂本規定須於其他全面收益部分作出額外披露，以將其他全面收益項目劃分為兩類：(a)其後不會重新分類至損益之項目；及(b)其後於符合特定條件時，可重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準予以分配。

香港會計準則第1號之修訂本於二零一二年七月一日或以後開始之年度期間生效。未來會計期間當應用修訂本時，其他全面收益項目之呈列將會作出相應修訂。

香港會計準則第19號(二零一一年經修訂)僱員福利

香港會計準則第19號之修訂本改變定額福利計劃及終止福利之會計處理方式。最重大轉變與定額福利責任及計劃資產變動之會計處理方式有關。該等修訂本規定於定額福利責任及計劃資產公平價值出現轉變時予以確認，因此取消香港會計準則第19號過往版本允許之「緩衝區法」。該等修訂本規定所有精算盈虧須即時透過其他全面收益確認，據此，令於綜合財務狀況表確認之退休金資產或負債淨額反映計劃虧絀或盈餘之全面價值。

香港會計準則第19號之修訂本於二零一三年一月一日或以後開始之年度期間生效，並須追溯應用，惟若干例外情況除外。董事預期將於二零一三年七月一日開始之年度期間於本集團之綜合財務報告中採納香港會計準則第19號之修訂本，而應用香港會計準則第19號之修訂本或影響就本集團定額福利計劃呈報之數額。然而，董事仍未就應用該等修訂本之影響進行詳細分析，故未能確定影響程度。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

For The Year Ended 30 June 2012 截至二零一二年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with the 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 Exchange and by the Hong Kong Companies Ordinance.

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

The principal accounting policies are set out below.

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.

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 and 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 in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

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.

3. 主要會計政策

綜合財務報告乃按香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報告載有交易所證券上市規則及香港公司條例之適用披露規定。

綜合財務報告乃根據歷史成本基準編製，惟若干金融工具乃以公平價值計量。歷史成本一般按換取貨品所付代價之公平價值計量。

主要會計政策載列如下。

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。

年內收購或出售之附屬公司之業績按適當情況由收購生效日起，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全數對銷。

於附屬公司之非控股股東權益與本集團之權益均獨立呈列。

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支出總額歸屬於本公司擁有人及非控股股東權益，儘管此舉將導致非控股股東權益產生虧絀結餘。

3. SIGNIFICANT ACCOUNTING POLICIES

– continued

Changes in the Group's ownership interests in existing subsidiaries

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.

Distribution in specie of shares in a subsidiary

Dividend payable is recognised when the dividend is appropriately authorised and is no longer at the discretion of the Company, which is the date when the declaration of the dividend is approved by the shareholders or when the dividend is declared.

Dividend payable is measured at the fair value of the interests in a subsidiary to be distributed. On the settlement of dividend payable, any difference between the carrying amount of the interests in a subsidiary distributed and the carrying amount of the dividend payable is recognised in retained profits.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost less any accumulated impairment losses, if any, 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

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該附屬公司之控制權)將列作權益交易, 本集團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任何差額, 乃直接於權益中確認並歸屬於本公司擁有人。

以實物形式分派一間附屬公司之股份

當股息獲得恰當授權並不再受本公司支配時(即股息宣派獲股東批准當日或股息宣派當日), 應付股息須予以確認。

應付股息乃按於一間附屬公司之將予分派權益之公平價值計量。在結算應付股息時, 於一間附屬公司之已分派權益賬面值與應付股息賬面值之任何差額在保留溢利中確認。

商譽

收購業務所產生之商譽按成本減任何累計減值虧損(如有)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協同效應之相關變現單位或多組變現單位。獲分配商譽之變現單位須每年或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, 計算出售之損益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 2012 截至二零一二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.

Income from licensing is recognised when the relevant softwares are delivered and title has passed.

Service income relating to sales of systems products, software licensing and customerisation is recognised when services are rendered.

Dividend 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 term of 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 in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses.

3. 主要會計政策 – 續

收入確認

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賬款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品已交付及其所有權已轉讓時確認。

源自特許權之收入乃於有關軟件已交付及相關權利已轉讓時確認。

與銷售系統產品、軟件特許權及訂製相關之服務收入乃於已提供服務時確認。

其他可供出售投資之股息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樓宇)乃按成本減除其後之累計折舊及累計減值虧損後於綜合財務狀況表列賬。

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

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

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is released over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

3. 主要會計政策 – 續

物業、廠房及設備 – 續

各項物業、廠房及設備項目之成本按其估計可使用年期以直線法折舊，每年之折舊率如下：

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

各項物業、廠房及設備項目會在出售或預期繼續使用該資產亦不會帶來未來經濟利益時解除確認。出售或廢除物業、廠房及設備項目產生之任何盈虧乃按出售所得款項與該資產賬面值之差額計算並計入損益。

按契約持有之土地及樓宇

倘一項租賃同時包括土地及樓宇部分，則本集團會分別依照各部分擁有權隨附之絕大部分風險及回報是否已轉移至本集團，評估各部分分類應被分類為融資或經營租賃，除非兩個部分被清楚確定為經營租賃，在此情況下，整項租賃分類為經營租賃。具體而言，最低租賃款項（包括任何一筆過支付之首筆款項）會按訂立租賃時租賃土地部分與樓宇部分租賃權益之相關公平價值，按比例於土地與樓宇部分之間分配。

倘能可靠地分配租賃款項，則入賬列為經營租賃之租賃土地權益將於綜合財務狀況表內列作「預付租賃款項」，並於租賃期內以直線法攤分入賬。倘未能可靠地於土地及樓宇部分之間分配租賃款項，則整項租賃一般會分類為融資租賃，並入賬列作物業、廠房及設備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

For The Year Ended 30 June 2012 截至二零一二年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

– continued

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.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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 immediately in profit or loss.

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

Intangible assets

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

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

3. 主要會計政策 – 續

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，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何該等跡象，則會估計該資產之可收回金額以確定其減值虧損程度(如有)。

可收回金額乃公平價值減銷售成本與使用價值兩者中之較高者。若某資產之可收回金額估計少於其賬面值，則該資產之賬面值將減至其可收回金額。減值虧損隨即於損益中確認。

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該資產於過往年度並無確認減值虧損而原應釐定之賬面值。所撥回之減值虧損隨即確認為收入。

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法在損益內確認。商討及安排經營租賃之初始直接成本會加入所租賃資產之賬面值，並於租賃期內按直線法確認為支出。

3. SIGNIFICANT ACCOUNTING POLICIES

– continued

Leases – continued

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease.

Deposits and prepaid development costs and development costs for systems and networks

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

Development costs are recognised only if all of the following have been demonstrated:

- 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 fulfill the above conditions are recognised as expenses in the period in which it is incurred.

3. 主要會計政策 – 續

租賃 – 續

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支出。

按金及預付開發成本以及系統及網絡之開發成本

按金及預付開發成本指由系統開發商正在建設之系統及網絡之開發成本。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，並按成本減其後累計減值虧損列賬。

開發成本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利益。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
- 能可靠地計量資產於其開發期間應佔之開支。

未能滿足上述條件之開發成本，會於產生期間確認為支出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

For The Year Ended 30 June 2012 截至二零一二年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

– continued

Deposits and prepaid development costs and development costs for systems and networks

– continued

Development costs for systems and networks, which are implemented for its intended use, are stated at cost less subsequent accumulated amortisation and any accumulated impairment losses. The amortisation is calculated based on 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.

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.

Research expenditures

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

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 or issue of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3. 主要會計政策 – 續

按金及預付開發成本以及系統及網絡之開發成本 – 續

可作擬定用途之系統及網絡之開發成本，以成本減其後累計攤銷及任何累計減值虧損列值。攤銷以直線法按其估計可使用年期(最多五年)予以計算。

倘系統及網絡之開發成本之可收回金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該資產在過往年度並無確認減值虧損而原應釐定之賬面值。減值虧損之撥回數額隨即確認為收入。

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。解除確認該資產所產生之任何盈虧(按出售所得款項淨額與該項目賬面值之差額計算)在項目解除確認之期間計入損益。

研究開支

研究活動開支於其產生期間內獲確認為開支。

金融工具

當集團實體成為有關工具合約條款之訂約方時，會在綜合財務狀況表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即時在損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES

– continued

Financial instruments – continued

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 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.

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 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).

3. 主要會計政策 – 續

金融工具 – 續

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攤銷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(包括所支付或收取能構成整體實際利率之所有費用、交易費用及其他溢價或折讓)按金融資產之預計年期或較短年期(如適用)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。

貸款及應收賬款

貸款及應收賬款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，貸款及應收賬款(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攤銷成本減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。

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任何已識別之減值虧損計量(有關金融資產減值之會計政策見下文)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

For The Year Ended 30 June 2012 截至二零一二年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

– continued

Financial instruments – continued

Impairment of financial assets

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

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

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

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

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

3. 主要會計政策 – 續

金融工具 – 續

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，金融資產即被視為減值。

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
- 違反合約，如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，該等被評估為不作個別減值之資產，會一併彙集以作出減值評估。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次數之增加。

就按攤銷成本列賬之金融資產而言，減值虧損金額乃按資產之賬面值與按金融資產原有實際利率貼現估計未來現金流之現值之差額確認。

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估計未來現金流之現值間之差額計量。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。

就按攤銷成本計量之金融資產而言，倘減值虧損金額其後有所減少，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攤銷成本。

3. SIGNIFICANT ACCOUNTING POLICIES

– continued

Financial instruments – continued

Financial liabilities and equity instruments

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

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

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, bank borrowings and overdrafts are subsequently measured at amortised cost, using the effective interest method.

Convertible bond

The convertible bond issued by the Group includes a liability component, a conversion option, a call and put option and an extension option. Conversion option that will not be settled by the exchange of a fixed amount of cash for a fixed number of the Company's own equity instruments is treated as a derivative. Derivatives embedded in a financial instrument are treated as separate derivatives when their economic risks and characteristics are not closely related to those of the host contract (the liability component) and the host contract is not carried at fair value through profit or loss.

The convertible bond (including the liability component, the conversion option, the call and put option and an extension option) as a whole are designated as financial liabilities at fair value through profit or loss on initial recognition. In subsequent periods, the entire convertible bond will be measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise.

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

3. 主要會計政策 – 續

金融工具 – 續

金融負債及權益工具

集團實體發行之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為金融負債或權益。

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。有關金融負債及權益工具之會計政策載列如下。

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未來現金付款按金融負債之預計使用年期，或較短年期（如適用）實際貼現至賬面淨值之利率。

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、銀行借貸及透支，乃其後使用實際利率法按攤銷成本計量。

可換股債券

本集團發行之可換股債券包括負債部分、兌換權、認購權及認沽權以及延期權。兌換權如將不會以固定現金金額交換固定數目之本公司權益工具之方式結算，則被視為衍生工具。當其經濟風險及特徵與主合約（負債部分）並不密切相關，及主合約未按公平價值計入損益時，該等包含於金融工具內之衍生工具被視為個別衍生工具。

於初始確認時，可換股債券（包括負債部分、兌換權、認購權及認沽權以及延期權）整體指定為按公平價值計入損益之金融負債。於隨後期間，所有可換股債券將按公平價值計量，而公平價值之變動於發生期內直接於損益內確認。

因發行指定為按公平價值計入損益之金融負債之可換股債券而直接產生之交易費用即時於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

For The Year Ended 30 June 2012 截至二零一二年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

– continued

Financial instruments – continued

Financial liabilities and equity instruments – continued

Equity instruments

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

Distributions settled in shares are recorded at market price at the date of issue and credited to the share capital and share premium, respectively.

Derecognition

The Group derecognises a financial asset only when the contractual rights to receive cash flows from the assets expire or, when it transfers the financial assets and substantially all the risks and rewards of ownership of the asset to another entity.

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

The Group derecognises a financial liability when, and only when, the Group's obligations are 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.

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 and a reliable estimate can be made of the amount of the 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).

3. 主要會計政策 – 續

金融工具 – 續

金融負債及權益工具 – 續

權益工具

本公司發行之權益工具乃按實收所得款項(扣除直接發行成本)入賬。

以股份結算之分派按於發行日期之市價記錄，並分別計入股本及股份溢價。

解除確認

當從資產收取現金流之合約權利屆滿時，或當本集團轉讓金融資產並大致轉讓該等資產擁有權之所有風險及回報予另一實體時，本集團方會解除確認該項金融資產。

全面解除確認一項金融資產後，該資產之賬面值，與已收及應收代價以及已在其他全面收益中確認並累計至權益之累計盈虧之總和，兩者之間之差額會在損益中確認。

只有當本集團之承擔獲解除、取消或到期時，本集團方會解除確認金融負債。解除確認之金融負債賬面值與已付或應付代價間之差額會在損益中確認。

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，並能可靠地估計該項承擔之數額時，則會確認撥備。撥備乃計及該項承擔之風險及不確定因素，於報告期完結時按償還現有承擔所需代價之最佳估算計量。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。

3. SIGNIFICANT ACCOUNTING POLICIES

– continued

Interest in an associate

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

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

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

Interest in a jointly controlled entity

Joint venture arrangements that involve the establishment of a separate entity in which venturers have joint control over the economic activity of the entity are referred to as jointly controlled entity.

The results and assets and liabilities of jointly controlled entity are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in jointly controlled entities are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the jointly controlled entities. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

3. 主要會計政策—續

於一間聯營公司之權益

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

聯營公司之業績及資產與負債乃以權益會計法計入綜合財務報告內。根據權益法，於一間聯營公司之權益初步按成本於綜合財務狀況表確認，另就本集團於收購後應佔該聯營公司之資產淨值變動予以調整，並扣減任何已識別減值虧損。當本集團應佔聯營公司之虧損超過其於該聯營公司之權益（包括實質構成本集團於該聯營公司投資淨額一部分之長期權益），本集團不再確認其應佔之進一步虧損。當因招致之法定或推定責任或已代表該聯營公司支付款項，本集團方會撥備額外虧損。

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

於一間共同控制企業之權益

共同控制企業指涉及成立獨立實體，而其合營各方對該實體之經濟活動擁有共同控制權之合營安排。

共同控制企業之業績及資產與負債乃以權益會計法計入綜合財務報告內。根據權益法，於共同控制企業之投資初步按成本於綜合財務狀況表確認，其後就確認本集團應佔該等共同控制企業之損益及其他全面收益予以調整。當本集團應佔共同控制企業之虧損相等於或超過其在該共同控制企業之權益（包括實質構成本集團於該共同控制企業投資淨額一部分之長期權益），本集團不再確認其應佔之進一步虧損。當因招致之法定或推定責任或已代表該共同控制企業支付款項，本集團方會撥備額外虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

For The Year Ended 30 June 2012 截至二零一二年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

– continued

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost 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.

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.

3. 主要會計政策 – 續

存貨

存貨乃按成本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

直接用於收購、建造或生產合資格資產(即需要相當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中確認。

稅項

所得稅支出指即期應付稅項與遞延稅項之總和。

即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所呈報溢利不同,此乃由於前者不包括於其他年度應課稅或可扣稅之收入或支出,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按報告期完結前已頒佈或實質上已頒佈之稅率計算。

遞延稅項按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應課稅臨時差額確認。遞延稅項資產一般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為止。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額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之撥回而臨時差額極可能在可見將來將不會被撥回則除外。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極可能有充足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。

3. SIGNIFICANT ACCOUNTING POLICIES

– continued

Taxation – continued

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

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

Current and 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 respectively.

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 on that date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group entities are translated into the presentation currency of the Group (i.e. Hong Kong dollar) 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). Exchange difference are recognised in profit or loss in the period in which the foreign operation is disposal of.

3. 主要會計政策 – 續

稅項 – 續

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)，按預期於償還負債或收回資產期間適用之稅率計量。遞延稅項負債及資產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。

即期及遞延稅項會於損益中確認，惟倘與即期及遞延稅項相關之項目乃在其他全面收益或直接於權益中確認則除外。

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。於報告期完結時，以外幣列值之貨幣項目乃按於釐定公平價值當日之當前匯率重新換算。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中確認。

為呈列綜合財務報告，本集團實體之資產及負債乃按於報告期完結時之當前匯率換算為本集團之呈報貨幣(港元)，而該等本集團實體之收入及支出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，則使用交易當日之當前匯率。所產生之匯兌差額(如有)乃於其他全面收益確認及於權益(匯兌儲備)累計。匯兌差額乃於海外業務被出售時在損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

For The Year Ended 30 June 2012 截至二零一二年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

– continued

Retirement benefit cost

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

For the Group's defined benefit retirement benefit schemes, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuation being carried out 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.

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

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 2012, the carrying amount of trade receivables is HK\$1,017,291,000 (2011: HK\$843,421,000).

3. 主要會計政策 – 續

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確認為支出。

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。

於綜合財務狀況表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，此等或會導致資產及負債之賬面值於下一個財政年度出現重大調整之重大風險。

應收貿易賬款之估計減值

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量。倘實際未來現金流少於預期，則可能會產生重大減值虧損。於二零一二年六月三十日，應收貿易賬款之賬面值為1,017,291,000港元(二零一一年：843,421,000港元)。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY – *continued*

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 useful life is less than expected, a material impairment loss may arise. As at 30 June 2012 and 30 June 2011, the carrying amount of goodwill was HK\$36,795,000. Details of the recoverable amount calculation are disclosed in note 15.

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 or since successful launch of technology projects and a suitable discount rate in order to calculate the present value. The Group estimates its cash flow projection covering a period up to five years based on financial budgets approved by management and a discount rate ranging from 10% to 20% (2011: 7%) per annum.

4. 估計不確定性之主要來源—續

商譽之估計減值

釐定商譽是否減值須對獲分派商譽之變現單位之使用價值作出估計。計算使用價值時，本集團須估計預期產生自變現單位之未來現金流及以適合貼現率計算現值。倘實際可使用年期較預期短，則可能會產生重大減值虧損。於二零一二年及二零一一年六月三十日，商譽之賬面值為36,795,000港元。可收回金額計算方法之詳情載於附註15。

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數。倘實際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或自成功推出科技項目後預期產生之未來現金流及以適當貼現率計算現值。本集團根據經管理層審批之財務預算按每年10%至20%之貼現率(二零一一年：7%)對涵蓋五年期間之現金流預測作出估算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

For The Year Ended 30 June 2012 截至二零一二年六月三十日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

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

– continued

(2) Estimated impairment – continued

The directors also consider the revenue and operating costs of the technology projects in the coming years will be in line with the Group's budgets, taking into account of current economical factors. In the event that the technology projects are not as well received by the market as anticipated, these development costs for systems and networks and deposits and prepaid development costs may not be fully recovered and impairment loss may arise. 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. As at 30 June 2012, the carrying amounts of development costs for systems and networks and deposits and prepaid development costs were HK\$3,911,482,000 (2011: HK\$3,203,621,000) and HK\$2,574,430,000 (2011: HK\$3,843,105,000) respectively. Impairment loss has been recognised with details set out in note 20.

As at 30 June 2012, the aged analysis of the deposits and prepaid development costs comprised of balance less than one year of HK\$471,900,000 (2011: HK\$1,532,700,000), balance between one to two years of HK\$1,532,700,000 (2011: HK\$1,287,780,000) and balance over two years of HK\$569,830,000 (2011: HK\$1,022,625,000).

As at 30 June 2012, the deposits paid to the largest developer and the deposits paid for the largest project under development accounted for 43% (2011: 39%) and 63% (2011: 71%) of the total deposits and prepaid development costs 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 2012, the carrying amount of available-for-sale investments was HK\$628,148,000 (2011: HK\$628,148,000).

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 – 續

(2) 估計減值 – 續

董事經計及現行經濟因素後，亦認為科技項目於未來數年之收入及經營成本將符合本集團之預算。倘科技項目並未如預期中受市場歡迎，則或會無法全數收回該等系統及網絡之開發成本與按金及預付開發成本並產生減值虧損。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。於二零一二年六月三十日，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3,911,482,000港元(二零一一年：3,203,621,000港元)及2,574,430,000港元(二零一一年：3,843,105,000港元)。確認之減值虧損詳情載於附註20。

於二零一二年六月三十日，按金及預付開發成本之賬齡分析包括少於一年之結餘為471,900,000港元(二零一一年：1,532,700,000港元)、一年至兩年之結餘為1,532,700,000港元(二零一一年：1,287,780,000港元)及兩年以上之結餘為569,830,000港元(二零一一年：1,022,625,000港元)。

於二零一二年六月三十日，支付予最大開發商之按金及就最大發展中項目所支付之按金分別佔按金及預付開發成本總額之43%(二零一一年：39%)及63%(二零一一年：71%)。

可供出售投資之減值估計

釐定可供出售投資是否減值須按類似資產於當時市場回報率貼現估計未來現金流，及評估投資對象之還款能力。倘若實際未來現金流少於預期，則可能產生重大減值虧損。於二零一二年六月三十日，可供出售投資之賬面值為628,148,000港元(二零一一年：628,148,000港元)。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

Recoverability of advance to suppliers

As at 30 June 2012, the Group has advance to suppliers of HK\$765,084,000 (2011: HK\$204,443,000). The advance was purchase deposits paid to suppliers of system products and cultural products.

As at 30 June 2012, the advance paid to the largest supplier accounted for 28% (2011: 76%) of the total advance to suppliers.

The directors of the Company consider the advance paid to suppliers can be recovered on the assumption of realisation of subsequent sales of related products. In the event that the relevant products are not well received by the market as anticipated and no subsequent sales are realised, the advance to suppliers may not be fully recovered and impairment loss may arise.

5. FINANCIAL INSTRUMENTS Categories of financial instruments

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Financial assets	金融資產		
Available-for-sale investments	可供出售投資	628,148	628,148
Loans and receivables (including deposits, bank balances and cash)	貸款及應收賬款 (包括存款、銀行結餘及現金)	1,326,871	1,337,575
		1,955,019	1,965,723
Financial liabilities	金融負債		
Amortised cost	攤銷成本	301,738	333,046
Financial liabilities at fair value through profit or loss	按公平價值計入損益之 金融負債		
– Convertible bond	– 可換股債券	–	64,341
		301,738	397,387

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, overdrafts and convertible bond. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

4. 估計不確定性之主要來源—續

收回預繳供應商款項之可能性

於二零一二年六月三十日，本集團之預繳供應商款項為765,084,000港元(二零一一年：204,443,000港元)。預繳款項為購買系統產品及文化產品已付供應商之按金。

於二零一二年六月三十日，已付最大供應商之預繳款項佔預繳供應商款項總額之28%(二零一一年：76%)。

本公司董事認為，假設按其後有關產品之銷售變現，將可收回已付供應商之預繳款項。倘有關產品並未如預期中受市場歡迎及並無銷售變現，則或會無法全數收回預繳供應商款項並產生減值虧損。

5. 金融工具 金融工具類別

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、透支及可換股債券。該等金融工具之詳情載於其各自附註。與該等金融工具相關之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，以確保可適時並有效採取適當措施。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

For The Year Ended 30 June 2012 截至二零一二年六月三十日止年度

5. FINANCIAL INSTRUMENTS – continued Financial risk management objectives and policies – continued

Credit risk

As at 30 June 2012, 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 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 the 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 77.0% (2011: 80.7%) of trade receivables at the end of the reporting period. The management considers that there are no significant credit risks due to the long and good credit history of these debtors.

Liquidity risk

In managing 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.

The maturity analysis for the convertible bond reflects the contractual maturity, assuming that it will not be early redeemed, converted or purchased and cancelled before maturity date.

To the extent that the 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

信貸風險

於二零一二年六月三十日，本集團因合約對方若未能履行責任導致本集團產生財務損失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產生。

為盡量減低有關應收貿易賬款之信貸風險，本集團管理層僅向具有良好信貸記錄之客戶提供信貸。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，並計及貼現未來現金流，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77.0%（二零一一年：80.7%）。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，故並無重大信貸風險。

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之現金流。

可換股債券到期分析反映合約之到期情況（假設其不會於到期日前被提前贖回、兌換或購回及註銷）。

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。

5. FINANCIAL INSTRUMENTS – continued
Financial risk management objectives and policies – continued

Liquidity risk – continued

5. 金融工具 – 續
財務風險管理目標及政策 – 續

流動資金風險 – 續

		Effective interest rates	On demand or less than 6 months	7-12 months	Total undiscounted cash flows	Carrying amount at 30 June 2012
		實際利率 % 百分比	按通知或少於6個月 HK\$'000 千港元	7至12個月 HK\$'000 千港元	未貼現現金流總額 HK\$'000 千港元	二零一二年六月三十日之賬面值 HK\$'000 千港元
2012	二零一二年					
Trade and other payables	應付貿易及其他賬款	-	45,704	-	45,704	45,704
Bank borrowings	銀行借貸	2.6	192,776	24,367	217,143	215,870
Overdrafts	透支	4.3	40,306	-	40,306	40,164
			278,786	24,367	303,153	301,738

		Effective interest rates	On demand or less than 6 months	7-12 months	Total undiscounted cash flows	Carrying amount at 30 June 2011
		實際利率 % 百分比	按通知或少於6個月 HK\$'000 千港元	7至12個月 HK\$'000 千港元	未貼現現金流總額 HK\$'000 千港元	二零一一年六月三十日之賬面值 HK\$'000 千港元
2011	二零一一年					
Trade and other payables	應付貿易及其他賬款	-	53,788	-	53,788	53,788
Bank borrowings	銀行借貸	2.0	225,573	-	225,573	225,198
Convertible bond	可換股債券	1.0	64,662	-	64,662	64,341
Overdrafts	透支	5.2	54,291	-	54,291	54,060
			398,314	-	398,314	397,387

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank borrowings, overdrafts and bank deposits. The interest on bank loans is mainly based on Hong Kong Inter-bank Offered Rate. 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.

利率風險

本集團面對有關浮息銀行借貸、透支及銀行存款之現金流利率風險。銀行借貸利息主要按香港銀行同業拆息計算。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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

For The Year Ended 30 June 2012 截至二零一二年六月三十日止年度

5. FINANCIAL INSTRUMENTS – continued Financial risk management objectives and policies – continued

Interest rate risk – continued

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank borrowings and overdrafts only, as management considers interest rates on bank deposits are not subject to significant fluctuations in interest rates. The analysis is prepared assuming that the amount of balances outstanding at the end of the reporting period was outstanding for the whole year. A 10 basis points (2011: 10 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 (2011: 10 basis points) higher or lower and all other variables were held constant, the Group's profit for the year ended 30 June 2012 would decrease or increase by approximately HK\$214,000 (2011: decrease or increase by approximately HK\$233,000).

In the 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 – 續

敏感度分析

以下敏感度分析僅以浮息銀行借貸及透支所承受之利率風險而釐定，因管理層認為銀行存款之利率不會大幅波動。此分析編製時假設於報告期完結時未償還之結餘為全年均未償還金額。利用10點子(二零一一年：10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(二零一一年：10點子)而所有其他可變因素維持不變，本集團截至二零一二年六月三十日止年度之溢利會減少或增加約214,000港元(二零一一年：減少或增加約233,000港元)。

管理層認為年結日之利率風險並無反映年內之風險，故敏感度分析並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績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、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。

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:

		2012 二零一二年		2011 二零一一年	
		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	3,652	346	7,567	459
Hong Kong dollar	港元	64,197	165	71,673	153
Pound Sterling	英鎊	2,918	–	1,305	–
Macau Pataca	澳門幣	2,117	58	1,920	56
United States dollar	美元	1,434	2,548	771	2,563

Sensitivity analysis

The group entities are mainly exposed to foreign currency risk from Euro, Pound Sterling and United States dollar. Under the pegged exchange rate system, the financial exposure on exchange rate fluctuation between Hong Kong dollar and United States dollar is considered insignificant by the directors and therefore no sensitivity analysis has been prepared.

The following table details the group entities' sensitivity to a 5% (2011: 5%) increase and decrease in Euro and Pound Sterling against each group entity's functional currency. 5% (2011: 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% (2011: 5%) change in foreign currency rates. A positive number below indicates an increase in profit before taxation where Euro and Pound Sterling strengthens by 5% (2011: 5%) against each group entity's functional currency. For a 5% (2011: 5%) weakening of Euro and Pound Sterling against each group entity's functional currency, there would be an equal and opposite impact on the profit.

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、英鎊及美元。根據聯繫匯率機制，董事認為，港元與美元匯率波動之財務風險極微，因此並無編製敏感度分析。

下表詳細說明集團實體對歐元及英鎊兌各集團實體之功能貨幣之匯率上調及下調5%(二零一一年: 5%)之敏感度。5%(二零一一年: 5%)乃為在集團內部向主要管理人員報告外幣風險時所採用之敏感度比率，其代表管理層對外匯匯率合理可能變動之評估。敏感度分析僅包括以外幣計值之未結付貨幣項目，並因外匯匯率變動5%(二零一一年: 5%)對其於年終之換算作出調整。以下正值顯示若歐元及英鎊兌各集團實體功能貨幣升值5%(二零一一年: 5%)時會令除稅前溢利上升。倘歐元及英鎊兌各集團實體功能貨幣貶值5%(二零一一年: 5%)，則會對溢利構成相同程度之相反影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

For The Year Ended 30 June 2012 截至二零一二年六月三十日止年度

5. FINANCIAL INSTRUMENTS – continued Financial risk management objectives and policies – continued

Foreign currency risk – continued

Sensitivity analysis – continued

5. 金融工具 – 續 財務風險管理目標及政策 – 續

外幣風險 – 續

敏感度分析 – 續

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Euro	歐元	165	355
Pound Sterling	英鎊	146	65

In the 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.

Fair value of financial assets and financial liabilities

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

- the fair value of financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis; and
- for options embedded in the convertible bond issued by the Group, the fair value is estimated using the Binomial Model as set out in note 27.

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

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。

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下列基準釐定：

- 金融資產及金融負債(不包括衍生工具)之公平價值根據貼現現金流分析按公認定價模式釐定；及
- 就本集團所發行包含選擇權利之可換股債券，其公平價值以附註27所載二項式期權定價模式作出估算。

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之賬面值與其公平價值相若。

5. FINANCIAL INSTRUMENTS – continued

Fair value of financial assets and financial liabilities – continued

Fair value measurements recognised in the consolidated statement of financial position

Financial instruments that are measured subsequent to initial recognition at fair value are grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Convertible bond is measured subsequent to initial recognition at fair value and grouped into Level 2. There were no transfers between levels in the current and prior years.

5. 金融工具 – 續

金融資產及金融負債之公平價值 – 續

於綜合財務狀況表確認之公平價值計量

於初始確認後按公平價值計量之金融工具，會按其可觀察公平價值程度劃分為一至三級。

- 第一級之公平價值計量乃源自於活躍市場取得相同資產或負債之報價(未經調整)而得出之計量。
- 第二級之公平價值計量乃於資產或負債計入除第一級所屬報價以外可直接(即價格)或間接(自價格衍生)觀察輸入數據而得出之計量。
- 第三級之公平價值計量乃於資產或負債計入非根據可觀察市場數據(無法觀察輸入數據)之估值方法而得出之計量。

可換股債券於初始確認後按公平價值計量並列入第二級。於本年度及過往年度，金融工具在各等級之間概無任何轉撥。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

For The Year Ended 30 June 2012 截至二零一二年六月三十日止年度

6. TURNOVER AND SEGMENT INFORMATION

(a) Turnover

Turnover represents the amounts received and receivable for goods sold and services provided by the Group to outside customers, licensing fees and leasing income received and receivable, and dividends received and receivable from the Group's strategic investments during the year.

The turnover of the Group comprises the following:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Sales of systems and products	銷售系統及產品	2,189,992	1,900,613
Software licensing	軟件特許權	1,066,338	1,028,653
Rendering of services	提供服務	66,881	62,089
Leasing of systems products	租賃系統產品	23,222	22,520
Dividend income	股息收入	64,566	111,580
		3,410,999	3,125,455

(b) Segment information

The operating segments have been identified on the basis of internal management reports prepared in accordance with accounting policies conforming to HKFRSs, that are regularly reviewed by the executive directors of the Company, for the purpose of allocating resources to segments and assessing their performance.

Three operating segments under HKFRS 8 "Operating Segments" are identified as follows:

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

6. 營業額及分類資料

(a) 營業額

營業額指年內本集團就向外界顧客出售產品及提供服務之已收及應收賬款、已收及應收之特許權費用及租賃收入，以及源自本集團策略性投資之已收及應收股息。

本集團之營業額包括下列各項：

(b) 分類資料

經營分類乃根據符合香港財務報告準則之會計政策而制定之內部管理報告識別，並由本公司執行董事定期審閱以分配資源予各分類並評估其表現。

根據香港財務報告準則第8號「經營分類」，三個經營分類劃分如下：

- 系統銷售、特許權及其他 – 包括銷售系統產品、軟件特許權及訂製、提供相關服務及銷售文化產品之收入
- 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

6. TURNOVER AND SEGMENT INFORMATION – continued

(b) Segment information – continued

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

Information regarding the above segments is reported below:

6. 營業額及分類資料 – 續

(b) 分類資料 – 續

經營及可報告分類之會計政策與附註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(虧損)，不包括利息收入、財務成本及未分配收入與開支(如中央行政成本及董事薪酬等)。此乃向本公司執行董事—主要經營決策者—報告之計量方式以供其作出資源分配及分類表現評估。

有關上述分類資料呈報如下：

		Systems sales, licensing and others 系統銷售、 特許權及其他 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
Year ended 30 June 2012	截至二零一二年 六月三十日止年度				
TURNOVER	營業額				
External and total revenue	對外銷售及總收入	3,323,211	23,222	64,566	3,410,999
RESULTS	業績				
Segment result	分類業績	77,697	1,503	42,030	121,230
Interest income	利息收入				7,358
Finance costs	財務成本				(3,436)
Unallocated expenses, net	未分配開支—淨額				(27,419)
Share of loss of a jointly controlled entity	應佔一間共同控制 企業之虧損				(21)
Profit before taxation	除稅前溢利				97,712
Year ended 30 June 2011	截至二零一一年 六月三十日止年度				
TURNOVER	營業額				
External and total revenue	對外銷售及總收入	2,991,355	22,520	111,580	3,125,455
RESULTS	業績				
Segment result	分類業績	19,069	(268)	95,224	114,025
Interest income	利息收入				6,404
Finance costs	財務成本				(3,470)
Unallocated expenses, net	未分配開支—淨額				(21,646)
Profit before taxation	除稅前溢利				95,313

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

For The Year Ended 30 June 2012 截至二零一二年六月三十日止年度

6. TURNOVER AND SEGMENT INFORMATION – continued

(b) Segment information – continued

6. 營業額及分類資料 – 續

(b) 分類資料 – 續

		Systems sales, licensing and others 系統銷售、 特許權及其他 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
Year ended 30 June 2012	截至二零一二年 六月三十日止年度				
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	1,261,740	1,424	-	1,263,164
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	104,174	-	-	104,174
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益	(8)	-	-	(8)
Year ended 30 June 2011	截至二零一一年 六月三十日止年度				
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	1,282,097	944	-	1,283,041
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	65,720	-	-	65,720
Gain on disposal of available-for-sale investments	出售可供出售 投資之 收益	-	-	(109)	(109)
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益	(38)	-	-	(38)

No assets and liabilities are included in segment reporting as they are not regularly reviewed by the executive directors of the Company.

由於本公司執行董事未有就資產及負債作出定期審閱，故未有將其計入於分類報告內。

6. TURNOVER AND SEGMENT INFORMATION – 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:

	Revenue 收入 Year ended 30 June 截至六月三十日止年度		Non-current assets (Note) 非流動資產(附註) As at 30 June 於六月三十日	
	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
People's Republic of China (the "PRC"), including Hong Kong and Macau	2,701,344	2,454,240	6,540,181	7,103,421
Europe (mainly United Kingdom and Germany)	511,968	474,474	43,046	43,955
Others	197,687	196,741	2,045	2,454
	3,410,999	3,125,455	6,585,272	7,149,830

Note: Non-current assets exclude the Group's available-for-sale investments and interest in a jointly controlled entity.

附註：非流動資產不包括本集團之可供出售投資及一間共同控制企業之權益。

6. 營業額及分類資料 – 續

(c) 地區資料

本集團分別按客戶及資產所在地劃分之收入及非流動資產分析載列於下表：

7. OTHER INCOME

Included in other income is interest earned on deposits and bank balances of HK\$7,358,000 (2011: HK\$6,404,000) and nil exchange gain (2011: HK\$3,934,000).

7. 其他收入

其他收入包括存款及銀行結餘所賺取之利息7,358,000港元(二零一一年：6,404,000港元)及匯兌收益為零(二零一一年：3,934,000港元)。

8. FINANCE COSTS

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Interest on bank borrowings and overdrafts wholly repayable within five years	3,296	2,670
Interest expense on convertible bond	140	800
	3,436	3,470

8. 財務成本

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

For The Year Ended 30 June 2012 截至二零一二年六月三十日止年度

9. PROFIT BEFORE TAXATION

9. 除稅前溢利

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Directors' remuneration (Note (i))	董事酬金(附註(i))	15,473	12,521
Staff costs excluding directors' remuneration	僱員成本(不包括董事酬金)	106,000	109,914
Retirement benefit scheme contributions other than directors' (Note (ii))	退休福利計劃供款(董事除外)(附註(ii))	4,119	8,134
Total staff costs	僱員成本總額	125,592	130,569
Amortisation on:	以下各項之攤銷：		
Development costs for systems and networks, included in direct operating expenses	系統及網絡之開發成本(計入直接經營成本內)	1,250,605	1,271,112
Intangible assets, included in general and administrative expenses	無形資產(計入一般及行政支出內)	-	590
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)	12,559	11,339
Total depreciation and amortisation	折舊及攤銷總額	1,263,164	1,283,041
Auditor's remuneration	核數師酬金	6,275	5,634
Cost of inventories recognised as expense	已確認為支出之存貨成本	1,594,972	1,480,796
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	5,685	5,457
Motor vehicles	汽車	3,355	3,991
Net foreign exchange loss	匯兌虧損淨額	2,421	-
and after crediting:	及已計入：		
Net foreign exchange gain	匯兌收益淨額	-	3,934
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	-	109
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	8	38

9. PROFIT BEFORE TAXATION – continued

Notes:

(i) Information regarding directors' and employees' emoluments

Directors

Year ended 30 June 2012

9. 除稅前溢利 – 續

附註：

(i) 有關董事與僱員酬金之資料

董事

截至二零一二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
				(Note)		
				(附註)		
Executive directors	執行董事					
Dr. Paul Kan Man Lok *	簡文樂博士*					
– the Company	– 本公司	–	2,400	3,700	8	6,108
– Kantone	– 看通	–	57	2,500	2	2,559
– Digital HK	– 數碼香港	–	114	–	4	118
		–	2,571	6,200	14	8,785
Mr. Leo Kan Kin Leung *	簡堅良先生*					
– the Company	– 本公司	–	1,320	1,600	12	2,932
– Kantone	– 看通	5	20	–	–	25
– Digital HK	– 數碼香港	10	18	–	–	28
		15	1,358	1,600	12	2,985
Mr. Lai Yat Kwong *	黎日光先生*					
– the Company	– 本公司	–	892	600	12	1,504
– Kantone	– 看通	–	57	–	2	59
– Digital HK	– 數碼香港	10	18	–	–	28
		10	967	600	14	1,591
Non-executive directors	非執行董事					
Mr. Francis Gilbert Knight +	Francis Gilbert Knight先生+					
– the Company	– 本公司	50	50	–	–	100
– Digital HK	– 數碼香港	30	50	–	–	80
		80	100	–	–	180
Mr. Frank Bleackley #	Frank Bleackley先生#					
– the Company	– 本公司	50	50	–	–	100
– Kantone	– 看通	50	50	–	–	100
		100	100	–	–	200
Mr. Terry John Miller	苗禮先生					
– the Company	– 本公司	50	207	–	–	257
Ms. Shirley Ha Suk Ling *	夏淑玲女士*					
– the Company	– 本公司	5	15	–	–	20
– Kantone	– 看通	5	15	–	–	20
– Digital HK	– 數碼香港	–	876	447	12	1,335
		10	906	447	12	1,375
Mr. Lee Chi Wah	李志華先生					
– the Company	– 本公司	50	50	–	–	100
		315	6,259	8,847	52	15,473

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

For The Year Ended 30 June 2012 截至二零一二年六月三十日止年度

9. PROFIT BEFORE TAXATION – continued

Notes: – continued

(i) Information regarding directors' and employees' emoluments – continued

Directors – continued

Year ended 30 June 2011

9. 除稅前溢利 – 續

附註：– 續

(i) 有關董事與僱員酬金之資料 – 續

董事 – 續

截至二零一一年六月三十日止年度

		Fees	Salaries and other benefits 薪金及其他福利	Performance related incentive payments 按工作表現發放之獎金	Retirement benefit scheme contributions 退休福利計劃供款	Total directors' emoluments 董事酬金總額
		袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note) (附註)	HK\$'000 千港元	HK\$'000 千港元
Executive directors	執行董事					
Dr. Paul Kan Man Lok *	簡文樂博士*					
– the Company	– 本公司	–	2,246	3,700	12	5,958
– Kantone	– 看通	–	57	–	3	60
– Digital HK	– 數碼香港	–	114	–	6	120
		–	2,417	3,700	21	6,138
Mr. Leo Kan Kin Leung *	簡堅良先生*					
– the Company	– 本公司	–	1,156	1,600	12	2,768
– Kantone	– 看通	5	20	–	–	25
– Digital HK	– 數碼香港	10	18	–	–	28
		15	1,194	1,600	12	2,821
Mr. Lai Yat Kwong *	黎日光先生*					
– the Company	– 本公司	–	855	600	12	1,467
– Kantone	– 看通	–	57	–	3	60
– Digital HK	– 數碼香港	10	18	–	–	28
		10	930	600	15	1,555
Non-executive directors	非執行董事					
Mr. Francis Gilbert Knight +	Francis Gilbert Knight先生+					
– the Company	– 本公司	50	50	–	–	100
– Digital HK	– 數碼香港	30	50	–	–	80
		80	100	–	–	180
Mr. Frank Bleackley #	Frank Bleackley先生#					
– the Company	– 本公司	50	50	–	–	100
– Kantone	– 看通	50	50	–	–	100
		100	100	–	–	200
Mr. Terry John Miller	苗禮先生					
– the Company	– 本公司	50	207	–	–	257
Ms. Shirley Ha Suk Ling *	夏淑玲女士*					
– the Company	– 本公司	5	15	–	–	20
– Kantone	– 看通	5	15	–	–	20
– Digital HK	– 數碼香港	–	836	382	12	1,230
		10	866	382	12	1,270
Mr. Lee Chi Wah	李志華先生					
– the Company	– 本公司	50	50	–	–	100
		315	5,864	6,282	60	12,521

9. PROFIT BEFORE TAXATION – continued

Notes: – continued

(i) Information regarding directors' and employees' emoluments – continued

Directors – continued

* The director is also a director of Kantone and Digital HK, both of which are listed subsidiaries of the Company.

The director is also a director of Kantone.

+ The director is also a director of Digital HK.

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

Note: The performance related incentive payment is discretionary as recommended by the remuneration committee of the Company having regard to the Group's financial results and the performance of the directors.

Employees

The five highest paid individuals of the Group included three (2011: three) directors of the Company, details of whose emoluments are set out above. The aggregate emoluments of the remaining two (2011: two) highest paid employees of the Group, not being directors of the Company, are as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,771	2,813
Performance related incentive payments	按工作表現發放之獎金	629	277
Retirement benefit scheme contributions	退休福利計劃供款	–	231
		3,400	3,321

Emoluments of these employees were within the following bands:

		Number of employee(s) 僱員人數	
		2012 二零一二年	2011 二零一一年
HK\$1,500,001 – HK\$2,000,000	1,500,001港元 – 2,000,000港元	2	2

None of the directors had waived any emoluments in both years.

9. 除稅前溢利 – 續

附註： – 續

(i) 有關董事與僱員酬金之資料 – 續

董事 – 續

* 該董事亦為看通及數碼香港之董事。兩間公司均為本公司之上市附屬公司。

該董事亦為看通之董事。

+ 該董事亦為數碼香港之董事。

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

附註：按工作表現發放之獎金屬酌情性質，由本公司之薪酬委員會建議，並參考本集團業績及董事工作表現而釐定。

僱員

本集團五名最高薪人士當中包括三名(二零一一年：三名)本公司董事，彼等之酬金詳情載於上文。本集團其餘兩名(二零一一年：兩名)最高薪僱員(並非本公司董事)之酬金總額如下：

此等僱員之酬金介乎下列範圍：

於兩個年度內，概無董事放棄任何酬金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

For The Year Ended 30 June 2012 截至二零一二年六月三十日止年度

9. PROFIT BEFORE TAXATION – continued

Notes: – continued

(ii) Retirement benefit scheme contributions

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Retirement benefit scheme contributions to the Group's defined contribution scheme	向本集團之定額供款計劃支付之退休福利計劃供款	1,082	1,101
Retirement benefit scheme contributions to the Group's defined benefit scheme	向本集團之定額福利計劃支付之退休福利計劃供款	3,089	7,093
		4,171	8,194

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.

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 profit or loss represents contributions to the MPF scheme by the Group at rates specified in the rules of the MPF scheme.

The employees of the Group's subsidiaries in the mainland China are members of government-managed retirement benefit scheme operated by the respective local government in the mainland China. The Group is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

During the year, retirement benefit scheme contributions paid for the above scheme amounted to HK\$1,082,000 (2011: HK\$1,101,000).

9. 除稅前溢利 – 續

附註：– 續

(ii) 退休福利計劃供款

定額供款計劃

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

自二零零零年十二月起，本集團為其於香港之所有合資格僱員註冊登記參與強制性公積金（「強積金」）計劃。於損益扣除之強積金計劃退休福利成本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。

本集團於中國內地附屬公司僱員為中國各地方政府營辦之政府管理退休福利計劃成員。本集團須以指定百分比之工資成本向該退休福利計劃作出供款，為該等福利提供資金。作出指定供款乃本集團就該退休福利計劃之唯一承擔。

年內，就上述計劃已支付之退休福利計劃供款為1,082,000港元（二零一一年：1,101,000港元）。

9. PROFIT BEFORE TAXATION – continued

Notes: – continued

(ii) Retirement benefit scheme contributions – continued

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 2011 by Ms. Alison Bostock, and were updated to 30 June 2012 by Mr. Amit Roychoudhury (“Mr. Roychoudhury”), both are Fellow of the Institute of Actuaries independent from the Group, 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.

The main actuarial assumptions used were as follows:

		At 30 June 2012 於二零一二年 六月三十日	At 30 June 2011 於二零一一年 六月三十日
Discount rate	貼現率	4.30%	5.50%
Expected return on scheme assets	預期計劃資產回報	5.60%	7.00%
Expected rate of salary increase	預期薪金升幅	2.90%	3.70%
Future pension increases	未來退休金升幅	2.90%	3.70%

The actuarial valuation updated to 30 June 2012 by Mr. Roychoudhury showed that the market value of the scheme assets was HK\$284,899,000 (2011: HK\$273,552,000) and that the actuarial value of these assets represented 72% (2011: 77%) of the benefits that had accrued to members. A shortfall of HK\$20,739,000 (2011: nil) in 2012, which was 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.

9. 除稅前溢利 – 續

附註：– 續

(ii) 退休福利計劃供款 – 續

定額福利計劃

本公司旗下若干附屬公司設立一項自行管理之退休福利計劃。此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，僱員一般在年屆65歲時可領取退休金，總額介乎最終薪金1.67%至2.50%按過往所提供可獲退休金之服務年期每年計算。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二零一一年十二月三十一日由Alison Bostock女士進行，並由Amit Roychoudhury先生(「Roychoudhury先生」)(彼等均為獨立於本集團之精算學會資深成員)更新至二零一二年六月三十日，以便進行會計報告事宜。對估值結果最具影響之假設乃有關投資回報率及薪金、退休金與股息之升幅。

所用之主要精算假設如下：

根據Roychoudhury先生更新至二零一二年六月三十日之精算估值顯示，計劃資產之市值為284,899,000港元(二零一一年：273,552,000港元)，而該等資產之精算價值為參與僱員應得福利之72%(二零一一年：77%)。於二零一二年為數20,739,000港元(二零一一年：無)之缺額，即未確認精算虧損淨額扣減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)之餘額，會於現職參與僱員之預計剩餘服務年期(以10年估計)內清還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

For The Year Ended 30 June 2012 截至二零一二年六月三十日止年度

9. PROFIT BEFORE TAXATION – continued

Notes: – continued

(ii) Retirement benefit scheme contributions – continued

Defined benefit scheme – continued

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

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Current service cost	現行服務成本	2,941	3,658
Interest on obligation	承擔之利息	19,055	18,523
Expected return on plan assets	計劃資產之預期回報	(18,907)	(16,200)
Net actuarial losses	精算虧損淨額	–	1,112
		3,089	7,093

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

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:

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Fair value of scheme assets	計劃資產之公平價值	284,899	273,552
Present value of funded obligations	資金承擔之現值	(395,585)	(354,616)
Net unrecognised actuarial loss	未確認之精算虧損淨額	60,297	19,727
		(50,389)	(61,337)

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

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of the year	年初	354,616	328,404
Currency realignment	匯兌調整	(12,242)	24,297
Service cost	服務成本	2,941	3,658
Interest cost	利息成本	19,055	18,523
Actuarial loss (gain)	精算虧損(收益)	43,486	(4,510)
Contributions	供款	1,347	1,470
Benefits paid	所付福利	(13,618)	(17,226)
At end of the year	年結	395,585	354,616

9. 除稅前溢利 – 續

附註：– 續

(ii) 退休福利計劃供款 – 續

定額福利計劃 – 續

就定額福利退休計劃於綜合全面收益表中確認之金額如下：

本年度支出已計入直接經營成本。

因本集團之定額福利退休計劃承擔而產生之金額已計入綜合財務狀況表，載述如下：

定額福利承擔之現值變動如下：

9. PROFIT BEFORE TAXATION – continued

Notes: – continued

(ii) Retirement benefit scheme contributions – continued

Defined benefit scheme – continued

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

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of the year	年初	273,552	223,371
Currency realignment	匯兌調整	(8,993)	16,842
Expected return on plan assets	計劃資產之預期回報	18,907	16,200
Actuarial gain	精算收益	1,384	20,834
Contributions	供款	13,667	13,531
Benefits paid	所付福利	(13,618)	(17,226)
At end of the year	年結	284,899	273,552

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	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
				HK\$'000	HK\$'000
				千港元	千港元
Equity instruments	權益工具	5.90%	7.30%	251,497	245,376
Debt instruments	債務工具	2.90%	4.30%	32,265	27,355
Other assets	其他資產	0.50%	0.50%	1,137	821
				284,899	273,552

The weighted average rate of return of assets held is 5.6% (2011: 7.0%). 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.

以加權平均法計算之所持資產回報率為5.6% (二零一一年：7.0%)。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。釐定計劃之整體預期回報所使用之假設已參考政府債券回報及適用邊際風險收益。

The actual return on plan assets was HK\$20,291,000 (2011: HK\$37,034,000).

計劃資產之實際回報為20,291,000港元(二零一一年：37,034,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

For The Year Ended 30 June 2012 截至二零一二年六月三十日止年度

9. PROFIT BEFORE TAXATION – continued

Notes: – continued

(ii) Retirement benefit scheme contributions – continued

Defined benefit scheme – continued

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

		2012	2011	2010	2009	2008
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		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
Present value of defined benefit obligation	定額福利承擔之現值	395,585	354,616	328,404	303,635	346,394
Fair value of plan assets	計劃資產之公平價值	(284,899)	(273,552)	(223,371)	(210,234)	(261,287)
Deficit	虧絀	110,686	81,064	105,033	93,401	85,107
Experience adjustments on plan liabilities	計劃負債之過往調整	43,486	(4,510)	40,440	11,059	(12,997)
Experience adjustments on plan assets	計劃資產之過往調整	(1,384)	20,834	16,112	(16,964)	4,186

9. 除稅前溢利 – 續

附註：– 續

(ii) 退休福利計劃供款 – 續

定額福利計劃 – 續

此計劃於本期間及過往期間之記錄如下：

10. TAXATION CREDIT

10. 稅項抵免

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
The credit comprises:	稅項抵免包括：		
Deferred taxation (Note 28)	遞延稅項(附註28)	(167)	(133)

Hong Kong Profits Tax is calculated at 16.5% (2011: 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 exempt from Macau income tax or not subject to taxation in any other jurisdictions.

香港利得稅乃以源自香港之估計應課稅溢利按 16.5% (二零一一年：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，而此等溢利已獲豁免於澳門所得稅或毋須於其他司法地區繳納任何稅項。

10. TAXATION CREDIT – continued

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit before taxation	除稅前溢利	97,712	95,313
Tax at Hong Kong Profits Tax rate of 16.5% (2011: 16.5%)	按香港利得稅率16.5%計算之稅項 (二零一一年：16.5%)	16,122	15,727
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毋須課稅溢利之稅務影響	(15,405)	(18,356)
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	2,665	15,892
Tax effect of income not taxable for tax purposes	毋須就稅務目的繳稅之收入之稅務影響	(12,925)	(20,250)
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	9,396	7,582
Tax effect of share of loss of a jointly controlled entity	應佔一間共同控制企業之虧損之稅務影響	3	–
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	(152)	(819)
Others	其他	129	91
Taxation credit for the year	本年度之稅項抵免	(167)	(133)

11. DIVIDENDS

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
2012 final dividend proposed in scrip form equivalent to HK0.1 cent (2011: HK0.1 cent) per share, with a cash option	按以股代息方式派發相等於每股0.1港仙(二零一一年：0.1港仙)之二零一二年度擬派末期股息，可選擇現金	6,125	6,014
2012 interim dividend paid in scrip form equivalent to HK0.3 cents (2011: HK0.3 cents) per share, with a cash option	按以股代息方式派發相等於每股0.3港仙(二零一一年：0.3港仙)之二零一二年度已付中期股息，可選擇現金	18,136	17,774
Special dividend by way of distribution in specie (Note)	以實物分派之特別股息 (附註)	–	19,463
		24,261	43,251

Note: On 28 March 2011, the directors declared a special dividend by way of a distribution in specie of one share of Digital HK for approximately every 527 shares of the Company held. A total of 11,250,000 shares of Digital HK with an aggregate market value of HK\$19,463,000 were recognised as distribution during the year ended 30 June 2011.

The proposed final dividend for 2012 is calculated on the basis of 6,125,016,308 shares (2011: 6,014,110,442 shares) in issue on 30 June 2012.

10. 稅項抵免 – 續

本年度之稅項抵免與綜合全面收益表之除稅前溢利對賬如下：

11. 股息

附註：於二零一一年三月二十八日，董事宣佈派發以實物分派之特別股息，每持有本公司約527股股份可獲派發一股數碼香港股份。於截至二零一一年六月三十日止年度內，總市值為19,463,000港元之11,250,000股數碼香港股份已獲確認為分派。

二零一二年度擬派末期股息乃按二零一二年六月三十日之已發行股份6,125,016,308股(二零一一年：6,014,110,442股)計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

For The Year Ended 30 June 2012 截至二零一二年六月三十日止年度

12. EARNINGS PER SHARE

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

12. 每股盈利

基本及經攤薄每股盈利乃按下列數據計算：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Earnings attributable to owners of the Company for the purpose of calculating basic earnings per share	以計算每股基本盈利之本公司擁有人應佔盈利	62,478	56,763
Interest on convertible bond	可換股債券利息	140	800
Earnings for the purpose of calculating diluted earnings per share	以計算經攤薄每股盈利之盈利	62,618	57,563

		Number of shares ('000) 股份數目(以千股計)	
		2012 二零一二年	2011 二零一一年
Weighted average number of shares for the purpose of calculating basic earnings per share	以計算每股基本盈利之加權平均股份數目	6,036,372	4,924,371
Effect of dilutive potential ordinary shares: Convertible bond	以下對普通股之潛在攤薄影響： 可換股債券	19,388	140,741
Weighted average number of shares for the purpose of calculating diluted earnings per share	以計算經攤薄每股盈利之加權平均股份數目	6,055,760	5,065,112

The weighted average number of shares and the effect of dilutive potential ordinary shares in respect of the convertible bond of the Company for the purpose of calculating the earnings per share for the year ended 30 June 2011 have been adjusted on the assumption that the rights issue of the Company completed during that year on the basis of four rights shares for every nine existing shares held had been effective on 1 July 2010.

於計算截至二零一一年六月三十日止年度每股盈利之加權平均股份數目及本公司可換股債券對普通股之潛在攤薄影響時，本公司已假設於年內完成之按每持有九股現有股份獲派發四股供股股份之供股計劃已於二零一零年七月一日生效而作出調整。

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Land and buildings	Plant and machinery and tele- communications networks	Furniture and fixtures	Motor vehicles	Total
		土地及樓宇	廠房與機器 及電信網絡	傢俬及裝置	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
COST						
At 1 July 2010	於二零一零年七月一日	57,746	959,228	16,754	7,864	1,041,592
Currency realignment	匯兌調整	1,661	21,487	–	–	23,148
Additions	添置	–	15,166	54	285	15,505
Disposals	出售	–	(627)	(6)	–	(633)
At 30 June 2011	於二零一一年六月三十日	59,407	995,254	16,802	8,149	1,079,612
Currency realignment	匯兌調整	(672)	(10,938)	–	–	(11,610)
Additions	添置	–	10,528	2	–	10,530
Disposals	出售	–	(622)	–	–	(622)
At 30 June 2012	於二零一二年六月三十日	58,735	994,222	16,804	8,149	1,077,910
DEPRECIATION AND IMPAIRMENT						
At 1 July 2010	於二零一零年七月一日	27,168	932,816	15,825	6,935	982,744
Currency realignment	匯兌調整	370	19,424	–	–	19,794
Provided for the year	年內撥備	1,606	9,134	256	343	11,339
Eliminated on disposals	出售時撇除	–	(568)	(6)	–	(574)
At 30 June 2011	於二零一一年六月三十日	29,144	960,806	16,075	7,278	1,013,303
Currency realignment	匯兌調整	(251)	(9,742)	–	–	(9,993)
Provided for the year	年內撥備	1,775	10,228	259	297	12,559
Eliminated on disposals	出售時撇除	–	(524)	–	–	(524)
At 30 June 2012	於二零一二年六月三十日	30,668	960,768	16,334	7,575	1,015,345
CARRYING VALUES						
At 30 June 2012	於二零一二年六月三十日	28,067	33,454	470	574	62,565
At 30 June 2011	於二零一一年六月三十日	30,263	34,448	727	871	66,309

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

For The Year Ended 30 June 2012 截至二零一二年六月三十日止年度

13. PROPERTY, PLANT AND EQUIPMENT

– continued

13. 物業、廠房及設備—續

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
The carrying values of the Group's property interests comprise:	本集團之物業權益賬面值包括：		
Freehold properties held outside Hong Kong	於香港以外地區持有永久業權之物業	13,586	14,396
Leasehold properties:	租賃物業：		
Held in Hong Kong	於香港持有		
– long leases	– 長期契約	9,786	10,767
– medium term leases	– 中期契約	2,207	2,351
Held outside Hong Kong	於香港以外地區持有		
– long leases (Note)	– 長期契約(附註)	183	230
– medium term leases (Note)	– 中期契約(附註)	2,305	2,519
		28,067	30,263

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，擁有人佔用之租賃土地已計入物業、廠房及設備。

At 30 June 2012, certain land and buildings of the Group with a carrying value of HK\$8,128,000 (2011: HK\$8,455,000) were pledged to a bank as security for banking facilities granted to the Group.

於二零一二年六月三十日，本集團賬面值為8,128,000港元(二零一一年：8,455,000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。

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

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Customer equipment at cost	客戶設備，按成本值	77,109	80,007
Less: Accumulated depreciation	減：累計折舊	(76,084)	(78,923)
Carrying value	賬面值	1,025	1,084

14. DEVELOPMENT COSTS FOR SYSTEMS AND NETWORKS

14. 系統及網絡之開發成本

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
COST			
At beginning of the year	成本值 年初	8,935,278	8,286,699
Currency realignment	匯兌調整	(22)	9
Additions	添置	470,794	-
Transferred from deposits and prepaid development costs	撥自按金及 預付開發成本	1,487,694	648,570
At end of the year	年結	10,893,744	8,935,278
AMORTISATION AND IMPAIRMENT			
At beginning of the year	攤銷及減值 年初	5,731,657	4,460,545
Provided for the year	年內撥備	1,250,605	1,271,112
At end of the year	年結	6,982,262	5,731,657
CARRYING VALUE			
At end of the year	賬面值 年結	3,911,482	3,203,621

Development costs for systems and networks include all direct costs incurred in the setting up and development of systems and networks and are amortised over the estimated economic useful lives of a maximum of five years.

During the year, the management conducted a review of the Group's development costs for systems and networks in light of the current market condition. The value in use was determined based on the estimated future cash flows discounted at a rate of 10% (2011: 7%) per annum. No impairment was recognised after management's assessment on individual systems and networks for both years.

系統及網絡之開發成本包括設立及開發系統及網絡之所有直接成本，該等成本按估計可使用年期(最多五年)予以攤銷。

年內，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。使用價值乃根據估計未來現金流按年率10%(二零一一年：7%)貼現後釐定。管理層對該兩個年度內之個別系統及網絡進行評估後並無確認減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

For The Year Ended 30 June 2012 截至二零一二年六月三十日止年度

15. GOODWILL

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

		2012 & 2011 二零一二年及 二零一一年 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 (計入系統銷售及特許權分類)	36,795

For each of the years ended 30 June 2012 and 2011, 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 and projected for the next three (2011: four) years based on remaining life of respective license, taken into account renewed license period, and discounted at a rate of 20% (2011: 7%) per annum which reflects current market assessments of the time value of money and the risks specific to the CGU. 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」):

截至二零一二年及二零一一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，本集團按源自管理層最近期財務預算並根據有關特許權剩餘年期(計及特許期後續訂更新)所估計之未來三年(二零一一年：四年)現金流預測基準率，對商譽進行減值審閱，並使用可反映當前市場評估之現金時值及變現單位特定風險每年20%(二零一一年：7%)之貼現率。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。

16. INTANGIBLE ASSETS

16. 無形資產

		Licence rights 特許權 HK\$'000 千港元
COST	成本值	
Balance at 1 July 2010, 30 June 2011 and 30 June 2012	於二零一零年七月一日、 二零一一年六月三十日及 二零一二年六月三十日之結餘	11,800
AMORTISATION	攤銷	
Balance at 1 July 2010	於二零一零年七月一日之結餘	11,210
Charge for the year	年內攤銷	590
Balance at 30 June 2011 and 30 June 2012	於二零一一年六月三十日及 二零一二年六月三十日之結餘	11,800
CARRYING VALUE	賬面值	
At 30 June 2011 and 30 June 2012	於二零一一年六月三十日及 二零一二年六月三十日	—

The license rights for provision of e-lottery businesses were acquired as part of a business combination in previous years. The license rights have definite useful lives and are amortised on a straight-line basis over the period of the right granted. These rights were renewed at respective expiry date.

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一部分。特許權具特定可使用年期，並於所授權利之期間以直線法攤銷。該等權利於各到期日獲續約更新。

17. AVAILABLE-FOR-SALE INVESTMENTS

17. 可供出售投資

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Unlisted equity securities, at cost	非上市股本證券，按成本值	635,248	635,248
Impairment loss recognised	已確認之減值虧損	(7,100)	(7,100)
		628,148	628,148

The unlisted equity investments represent investments in unlisted equity securities issued by private entities incorporated outside Hong Kong holding strategic investments in information technology and telecommunications industry. 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 is of the opinion that their fair values cannot be measured reliably.

非上市股本投資指於香港以外地區註冊成立，並於資訊科技及電信業持有策略性投資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值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。

In the year ended 30 June 2011, the Group disposed of certain unlisted investments, which were fully impaired in the past, to independent third parties at a consideration of HK\$109,000. As a result, gain on disposal of available-for-sale investments of HK\$109,000 was recognised in profit or loss.

截至二零一一年六月三十日止年度，本集團以代價109,000港元向獨立第三方出售若干過去已作出全數減值撥備之非上市投資，並已就此於損益確認出售可供出售投資之收益109,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

For The Year Ended 30 June 2012 截至二零一二年六月三十日止年度

18. INTEREST IN AN ASSOCIATE

18. 於一間聯營公司之權益

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	31	31
Impairment loss recognised	已確認之減值虧損	(31)	(31)
		-	-

Particulars of the Group's principal associate at 30 June 2012 and 2011 are as follows:

於二零一二年及二零一一年六月三十日，本集團主要聯營公司之詳情如下：

Name of company 公司名稱	Place of incorporation 註冊成立地點	Proportion of nominal value of issued share capital held by the Group 本集團持有已發行股本面值比例		Principal activities 主要業務
		2012 二零一二年	2011 二零一一年	
Belcher Technology Limited	Samoa 薩摩亞群島	28%	28%	Provision of software consultation service and development of software systems 提供軟件諮詢服務及軟件系統開發

19. INTEREST IN A JOINTLY CONTROLLED ENTITY

19. 於一間共同控制企業之權益

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cost of unlisted investments in a jointly controlled entity	於一間共同控制企業之非上市投資成本	500	—
Share of post-acquisition loss	應佔收購後虧損	(21)	—
		479	—

Particulars of the Group's jointly controlled entity at 30 June 2012 are as follows:

本集團於二零一二年六月三十日之共同控制企業詳情如下：

Name of company 公司名稱	Place of incorporation 註冊成立地點	Principal place of operation 經營地點	Class of shares held 所持有股份類別	Proportion of nominal value of issued share capital held by the Group 本集團持有已發行股本面值比例		Principal activity 主要業務
				2012 二零一二年	2011 二零一一年	
HUNGARY HONGKONG INNOVATION INVESTMENT LIMITED 匈牙利香港創新投資有限公司	Hong Kong 香港	Hong Kong 香港	Ordinary 普通股	50%	—	Provision of promoting, developing and marketing services for innovative products and solutions 為創意產品及方案提供促進、開發及銷售服務

Summarised financial information in respect of the Group's interest in a jointly controlled entity, which is prepared using accounting policies in conformity with the accounting policies adopted by the Group and accounted for using the equity method, is set out below:

本集團於一間共同控制企業之權益之財務資料乃按與本集團所採納會計政策一致之會計政策編製，並以權益法入賬，其概要載列如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Total assets	資產總值	484	—
Total liabilities	負債總額	(5)	—
		479	—
Revenue	收入	—	—
Loss for the year	年內虧損	(21)	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

For The Year Ended 30 June 2012 截至二零一二年六月三十日止年度

20. DEPOSITS AND PREPAID DEVELOPMENT COSTS

During the year, the management conducted a review of the Group's deposits and prepaid development costs in light of the delayed commencement of certain technology projects 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 was determined based on the estimated future cash flows discounted at a rate ranging from 10% to 20% (2011: 7%) per annum. Based on the value in use estimation, management has determined an impairment loss of HK\$104,174,000 (2011: HK\$65,720,000) to be recognised during the year.

20. 按金及預付開發成本

年內，管理層因應若干科技項目延遲開展而對本集團之按金及預付開發成本進行審閱，並按參考其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作出減值。使用價值乃根據預期未來現金流按年利率10%至20%（二零一一年：7%）貼現而釐定。根據使用價值之估算，管理層議定年內所確認之減值虧損為104,174,000港元（二零一一年：65,720,000港元）。

21. INVENTORIES

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Raw materials	原料	12,907	16,617
Work in progress	在製品	2,443	2,151
Finished goods	製成品	5,271	6,800
		20,621	25,568

21. 存貨

22. TRADE AND OTHER RECEIVABLES

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Trade receivables	應收貿易賬款	1,017,291	843,421
Advances to suppliers	預繳供應商款項	765,084	204,443
Other receivables	應收其他賬款	30,503	32,437
		1,812,878	1,080,301

22. 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 advances to suppliers and other receivables are unsecured, non-interest bearing and refundable, and 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。預繳供應商款項及應收其他賬款並無抵押、不計息及可退回，預計該等款項於報告期完結後十二個月內兌現。

22. 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:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
0 – 60 days	0 – 60日	514,204	399,176
61 – 90 days	61 – 90日	331,875	306,100
91 – 180 days	91 – 180日	171,195	138,139
> 180 days	> 180日	17	6
		1,017,291	843,421

Before accepting any new customer, the Group's finance and sales management team would assess the potential customer's credit quality and define the credit limit 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 good credit quality as continuous repayment have been received.

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Hong Kong dollar	港元	57,355	62,772

22. 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記錄定期進行審閱。本集團之財務及銷售管理團隊認為所有未逾期或未減值之應收貿易賬款因一直持續還款而具備良好信貸質素。

以相關集團實體功能貨幣以外之貨幣計值之應收貿易及其他賬款載列如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

For The Year Ended 30 June 2012 截至二零一二年六月三十日止年度

23. DEPOSITS, BANK BALANCES AND CASH/OVERDRAFTS

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Hong Kong dollar	港元	6,842	8,901
Euro	歐元	2,627	5,591
Macau Patacas	澳門幣	2,117	1,920
Others	其他	3,641	1,502

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 carried interest at an average rate of 0.02% (2011: 0.03%) per annum.

Certain bank balances and cash of HK\$7,643,000 (2011: HK\$5,829,000) are 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.

Overdrafts

The overdrafts which are repayable on demand, carried variable interest at average rate of 4.3% (2011: 5.2%) per annum. Also, included in overdrafts was an amount of HK\$537,000 (2011: HK\$16,357,000), representing overdrafts from financial institutions.

23. 存款、銀行結餘及現金／透支

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

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0.02厘(二零一一年：0.03厘)計息。

為數7,643,000港元(二零一一年：5,829,000港元)之若干銀行結餘及現金乃以人民幣(「人民幣」)計值，而人民幣並非可於國際市場自由兌換之貨幣。人民幣匯率由中國政府釐定，由中國匯出該等資金須受中國政府實施之外匯管制所規限。

透支

須按通知償還之透支乃按浮動年利率平均4.3厘(二零一一年：5.2厘)計息。此外，透支亦包括來自金融機構之透支537,000港元(二零一一年：16,357,000港元)。

24. TRADE AND OTHER PAYABLES

As at 30 June 2012, the balance of trade and other payables included trade payables of HK\$11,855,000 (2011: HK\$21,372,000). The aged analysis of trade payables presented based on the invoice date at the end of the reporting period is as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
0 – 60 days	0 – 60日	9,461	11,801
61 – 90 days	61 – 90日	90	522
91 – 180 days	91 – 180日	2,182	7,464
> 180 days	> 180日	122	1,585
		11,855	21,372

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

Other payables mainly represent receipts in advance and accruals.

24. 應付貿易及其他賬款

於二零一二年六月三十日，應付貿易及其他賬款之結餘包括11,855,000港元(二零一一年：21,372,000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。

應付其他賬款主要為預收款項及預提費用。

25. WARRANTY PROVISION

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At 1 July	於七月一日	1,445	1,142
Currency realignment	匯兌調整	(174)	197
Provided during the year	年內撥備	1,136	1,367
Utilised during the year	年內已動用	(1,178)	(1,261)
At 30 June	於六月三十日	1,229	1,445

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.

26. BANK BORROWINGS

The bank loans as at 30 June 2012 and 2011 are repayable on demand or within one year.

The bank loans bear variable interest ranging from 1.3% to 3.2% (2011: 1.5% to 2.7%) per annum.

Bank loans of HK\$25,870,000 (2011: HK\$31,198,000) are secured by the Group's land and buildings with carrying value of HK\$8,128,000 (2011: HK\$8,455,000).

25. 保養撥備

保養撥備指管理層根據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。

26. 銀行借貸

於二零一二年及二零一一年六月三十日之銀行貸款為按通知或一年內償還。

銀行貸款按介乎1.3厘至3.2厘(二零一一年：1.5厘至2.7厘)之浮動年利率計息。

銀行貸款25,870,000港元(二零一一年：31,198,000港元)乃由本集團賬面值為8,128,000港元(二零一一年：8,455,000港元)之土地及樓宇作抵押。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

For The Year Ended 30 June 2012 截至二零一二年六月三十日止年度

27. CONVERTIBLE BOND

27. 可換股債券

		HK\$'000 千港元
As at 1 July 2010	於二零一零年七月一日	136,461
Redeemed during the year	年內贖回	(72,120)
As at 30 June 2011	於二零一一年六月三十日	64,341
Redeemed during the year	年內贖回	(64,341)
As at 30 June 2012	於二零一二年六月三十日	—

On 19 September 2008, the Company issued a convertible redeemable bond (the “Convertible Bond”) in the principal amount of HK\$188,553,000 pursuant to a sale and purchase agreement dated 13 August 2008 between the Company and Lawnside, a substantial shareholder of the Company (the “Bondholder”). For the year ended 30 June 2011 and 30 June 2012, the carrying amounts of approximately HK\$72,120,000 (note 31) and HK\$64,341,000 were redeemed respectively. The principal terms of the Convertible Bond were as follows:

(a) The outstanding principal amount of the Convertible Bond may be converted at the option of the Bondholder in whole or in part into shares of HK\$0.1 each in the Company at any time from the date of issue of the Convertible Bond (the “Issue Date”) up to the second anniversary of the Issue Date (the “Maturity Date”), or the third anniversary of the Issue Date if the Company shall have given written notice for such extension of time to the Bondholder ten days prior to the second anniversary of the Issue Date, at a price equal to the higher of the initial conversion price of HK\$0.70 (after adjustment on 7 January 2011 as a result of the rights issue of the Company) (the “Initial Conversion Price”), subject to adjustment; and the average of the volume-weighted average prices of the Company’s shares for the ten dealing days ending on the day immediately preceding the date of a relevant conversion notice delivered by the Bondholder to the Company multiplied by a factor of 0.8.

於二零零八年九月十九日，本公司根據與其主要股東Lawnside(「債券持有人」)於二零零八年八月十三日所訂立之買賣協議，發行本金額為188,553,000港元之可換股可贖回債券(「可換股債券」)。截至二零一一年六月三十日及二零一二年六月三十日止年度，已分別贖回賬面值約72,120,000港元(附註31)及64,341,000港元之債券。可換股債券之主要條款如下：

(a) 可換股債券之尚未償還本金額可按債券持有人之選擇，自可換股債券發行日(「發行日」)起至發行日兩週年(「到期日」)或發行日三週年(倘本公司於發行日兩週年前十日向債券持有人就該延長發出書面通知)內任何時間，按相等於初步兌換價0.70港元(於二零一一年一月七日經本公司進行供股後作出調整)(「初步兌換價」，可予調整)或緊接債券持有人向本公司發出相關兌換通知日期前十個交易日之本公司股份數量加權平均價之平均價格乘以0.8，以較高者兌換部分或全部可換股債券為本公司每股面值0.1港元之股份。

27. CONVERTIBLE BOND – continued

- (b) The Convertible Bond bears interest at the rate of 1% per annum and interest will be payable biannually in arrears in March and September in each year.
- (c) Unless previously redeemed, converted or purchased and cancelled, the Convertible Bond will be redeemed at 100% of the principal amount at maturity plus any interest accrued thereon.
- (d) The Company shall be entitled to require redemption of the Convertible Bond or any part thereof at any time commencing from the first anniversary of the Issue Date at a price equal to such principal amount of the Convertible Bond redeemed plus any interest accrued thereon.
- (e) The Bondholder shall be entitled to require redemption of the Convertible Bond or any part thereof at any time commencing after the Issue Date in the event that the average of the closing prices of the Company's share on the Exchange for each of the 15 consecutive dealing days falling within the period of 30 days immediately prior to the date of such notice of redemption is less than 50% of the Initial Conversion Price.
- (f) The Maturity Date may be extended to 19 September 2011 at the option of the Company, by giving written notice for such extension to the Bondholder ten days prior to the Maturity Date.

As the conversion price was not fixed, the conversion option of the Convertible Bond would not result in settlement by the exchange of a fixed amount for fixed number of equity instruments. Therefore, the conversion option was regarded as a derivative.

The Convertible Bond included the liability component and embedded derivatives (including the conversion option and early redemption and extension options).

The fair value of the liability component of the Convertible Bond at 30 June 2011 was determined based on the present value of the estimated future cash flows discounted at the average yield of a group of non-convertible bonds with similar credit rating and structure which incorporated appropriate adjustments to reflect possible impact of country factor, firm specific risk and liquidity risk.

27. 可換股債券 – 續

- (b) 可換股債券乃按年利率1厘計息，而利息於每年三月及九月每半年分期支付。
- (c) 除非可換股債券已於較早前贖回、兌換或購入及註銷，否則可換股債券會於到期時贖回全數本金額加任何應計利息。
- (d) 本公司將有權要求自發行日一週年開始隨時以相等於贖回可換股債券之該本金額加任何應計利息之價格贖回可換股債券或其任何部分。
- (e) 自發行日起計任何時間，倘本公司股份於緊接該贖回通知日期前30日期間每連續15個交易日於交易所之平均收市價低於初步兌換價之50%，債券持有人將有權要求本公司贖回可換股債券或其任何部分。
- (f) 本公司可選擇於到期日前十日向債券持有人發出書面通知，將到期日押後至二零一一年九月十九日。

由於兌換價並非固定，而可換股債券之兌換權將不會導致按固定金額交付固定數目之權益工具。因此，兌換權被視為衍生工具。

可換股債券包括負債部分及內含衍生工具(包括兌換權及提早贖回及延期選擇權)。

於二零一一年六月三十日，可換股債券負債部分之公平價值，乃根據估計未來現金流，按一組具有相若信貸評級及架構之不附兌換權債券之平均回報率，並作出合適調整以反映國家因素、公司特定風險及流動資金風險，貼現之現值而釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

For The Year Ended 30 June 2012 截至二零一二年六月三十日止年度

27. CONVERTIBLE BOND – continued

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

		At 30 June 2011 於二零一一年 六月三十日
Stock price	股價	HK\$0.152港元
Exercise price	行使價	HK\$0.70港元
Expected volatility	預期波幅	25%
Maturity life	到期年期	0.2 year年
Risk-free rate	無風險利率	0.06%
Expected dividend yield	預期股息率	3.5%

The change in the fair value of the Convertible Bond was insignificant in both periods and hence no fair value change was recognised in profit or loss. The Convertible Bond bore interest at 1% per annum payable semi-annually. The outstanding principal sum of the Convertible Bond as at 30 June 2011 was fully redeemed by the Company on 19 September 2011.

27. 可換股債券 – 續

內含兌換權之公平價值以二項式期權定價模式計算。該模式所用之主要數據如下：

於兩個期間內可換股債券之公平價值並無重大變動，故並無於損益中確認公平價值變動。可換股債券乃按年利率1厘計息於每半年分期支付。於二零一一年六月三十日尚未贖回可換股債券之本金總額已於二零一一年九月十九日獲本公司全數贖回。

28. DEFERRED TAXATION

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

		Accelerated tax depreciation 加速稅項折舊	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	169	281
Currency realignment	匯兌調整	(2)	21
Credited to profit or loss	計入損益	(167)	(133)
Balance at end of the year	年結結餘	–	169

At the end of the reporting period, the Group had unused tax losses of approximately HK\$515,917,000 (2011: HK\$459,897,000) 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.

28. 遞延稅項

已確認之遞延稅項負債及其變動載列如下：

於報告期完結時，本集團有未動用之稅項虧損約515,917,000港元（二零一一年：459,897,000港元），可用作抵銷日後之溢利。由於未能預計日後之溢利來源，故並無確認遞延稅項資產。此等稅項虧損可無限期承前結轉。

29. SHARE CAPITAL

29. 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:	每股面值0.1港元之法定股本：		
Balance at 1 July 2010, 30 June 2011 and 30 June 2012	於二零一零年七月一日、 二零一一年六月三十日及 二零一二年六月三十日之結餘	30,000,000	3,000,000
Issued and fully paid share capital of HK\$0.1 each:	每股面值0.1港元之已發行及 繳足股本：		
Balance at 1 July 2010	於二零一零年七月一日之結餘	4,068,421	406,842
Issue of shares upon rights issue	於供股時所發行之股份	1,808,187	180,819
Issue of shares as 2010 final scrip dividend	以股代息發行股份作為二零一零年 末期股息	48,109	4,811
Issue of shares as 2011 interim scrip dividend	以股代息發行股份作為二零一一年 中期股息	89,393	8,939
Balance at 30 June 2011 and 1 July 2011	於二零一一年六月三十日及 二零一一年七月一日之結餘	6,014,110	601,411
Issue of shares as 2011 final scrip dividend	以股代息發行股份作為二零一一年 末期股息	31,349	3,135
Issue of shares as 2012 interim scrip dividend	以股代息發行股份作為二零一二年 中期股息	79,557	7,956
Balance at 30 June 2012	於二零一二年六月三十日之結餘	6,125,016	612,502

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

年內，本公司股本之變動載於下文：

- (a) In January 2012, 31,349,119 shares of HK\$0.1 each were issued at a price of HK\$0.1 per share upon election by shareholders to receive shares in the Company in lieu of the 2011 final dividend in cash, pursuant to the scrip dividend scheme as detailed in a circular dated 22 December 2011; and
- (b) In May 2012, 79,556,747 shares of HK\$0.1 each were issued at a price of HK\$0.1 per share upon election by shareholders to receive shares in the Company in lieu of the 2012 interim dividend in cash, pursuant to the scrip dividend scheme as detailed in a circular dated 24 April 2012.

- (a) 於二零一二年一月，股東選擇按二零一一年十二月二十二日發出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二零一一年末期股息後，本公司按每股0.1港元之價格發行31,349,119股每股面值0.1港元之股份；及

- (b) 於二零一二年五月，股東選擇按二零一二年四月二十四日發出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二零一二年中期股息後，本公司按每股0.1港元之價格發行79,556,747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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

For The Year Ended 30 June 2012 截至二零一二年六月三十日止年度

30. SHARE OPTION SCHEMES

Each of the Company, Kantone, a 54.98% owned subsidiary of the Company, and Digital HK, a 70.70% owned subsidiary of the Company, has a share option scheme under which eligible persons, including directors of the Company, Kantone, Digital HK or any of their respective subsidiaries, may be granted options to subscribe for shares in the Company, Kantone and Digital HK respectively.

(i) The Company

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

The exercise price 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 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 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 Champion Option Scheme shall not exceed 10% of the issued share capital of the Company at the date of approval of the Champion Option Scheme. The total maximum number of shares which may be issued upon exercise of all outstanding share options must not exceed 30% of the issued share capital of the Company from time to time. The number of shares in respect of which options may be granted to any one grantee in any 12-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 has been granted by the Company under the Champion Option Scheme since its adoption.

30. 購股權計劃

本公司、本公司持有54.98%股權之附屬公司看通及本公司持有70.70%股權之附屬公司數碼香港各設有購股權計劃，據此，合資格人士（包括本公司、看通、數碼香港或其各自任何附屬公司之董事）可獲授購股權以分別認購本公司、看通及數碼香港之股份。

(i) 本公司

於二零零二年十一月二十九日，本公司採納一項購股權計劃（「冠軍購股權計劃」）。該計劃將於二零一二年十一月二十八日到期。冠軍購股權計劃之目的在於吸納及留聘優秀人員及其他人士，藉以鼓勵彼等對本集團之業務及營運作出貢獻。根據冠軍購股權計劃，本公司董事可向涉及本公司、其附屬公司或聯屬公司之業務、營運、管理、科技、法律、會計及財務事宜之董事、僱員、顧問、諮詢人，或任何全權信託而其受益人包括任何上述人士，或由上述人士實益擁有之公司，以及本集團之客戶及供應商授出購股權，以認購本公司之股份。本公司已授出之購股權可於董事所釐定之期間任何時間行使，惟所釐定之期限，由有關購股權授出日期起計須少於十年，而接納日期須不遲於要約日期後21日。

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(i)股份面值；(ii)於授出日期（須為營業日）在交易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之交易所每日報價表所報之每股股份平均收市價，三者以最高者為準。根據冠軍購股權計劃授出之購股權所涉及之股份數目上限不得超過本公司於冠軍購股權計劃批准當日已發行股本之10%。因行使所有尚未行使購股權而可予發行之股份總數上限則不得超出本公司不時已發行股本之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，向任何單一承授人授出購股權所涉及之股份數目，不得超出本公司在該十二個月期間最後一日之已發行股份1%。自採納以來，本公司概未根據冠軍購股權計劃授出任何購股權。

30. SHARE OPTION SCHEMES – continued

(ii) Kantone

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

The exercise price per share (subject to adjustment as provided therein) of the option under the Kantone Option Scheme is equal to the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the daily quotation sheet of the 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 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 Kantone Option Scheme shall not exceed 10% of the issued share capital of Kantone at the date of approval of the Kantone Option 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 Kantone from time to time. The number of shares in respect of which options may be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of Kantone in issue on the last date of such 12-month period, without prior approval from Kantone’s shareholders. No share option has been granted by Kantone under the Kantone Option Scheme since its adoption.

30. 購股權計劃—續

(ii) 看通

於二零零二年十一月二十九日，看通採納一項購股權計劃（「看通購股權計劃」）。該計劃將於二零一二年十一月二十八日到期。看通購股權計劃之目的在於吸納及留聘優秀人員及其他人士，藉以鼓勵彼等對看通集團之業務及營運作出貢獻。根據看通購股權計劃，看通董事可向看通集團任何合資格人士授出購股權，包括涉及看通、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，或任何全權信託而其受益人包括任何上述人士，或由上述人士實益擁有之公司，以及看通集團之客戶及供應商，以認購看通之股份。所授出之購股權可於董事所釐定之期間任何時間行使，惟所釐定之期限，由有關購股權授出日期起計須少於十年，而接納日期須不遲於要約日期後21日。

看通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(i)股份面值；(ii)於授出日期（須為營業日）之交易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交易所每日報價表所報之每股股份平均收市價，三者以最高者為準。根據看通購股權計劃授出之購股權所涉及之股份數目上限不得超過看通於看通購股權計劃批准當日已發行股本之10%。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看通不時已發行股本之30%。在未經看通股東事先批准之情況下，於任何十二個月期間，向任何個人授出購股權所涉及之股份數目，不得超過在該十二個月期間最後一日之看通已發行股份1%。自採納以來，看通並無根據看通購股權計劃授出任何購股權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

For The Year Ended 30 June 2012 截至二零一二年六月三十日止年度

30. SHARE OPTION SCHEMES – continued

(iii) Digital HK

On 29 November 2002, Digital HK adopted a share option scheme (the "DHK Option Scheme") which will expire on 28 November 2012. 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 director of Digital HK 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 of up to ten years from the date of grant, where the acceptance date should not be later than 21 days after the date of offer.

The exercise price of the option is the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the Exchange's daily quotation sheet on the date of grant, which must be a business day; and (iii) the average closing price per share as stated in the Exchange's daily quotation sheet for the five business days immediately preceding the date of grant. 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 Digital HK 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 Digital HK in issue on the last date of such 12-month period, without prior approval from Digital HK's shareholders. No option has been granted by Digital HK under the DHK Option Scheme since its adoption.

30. 購股權計劃 – 續

(iii) 數碼香港

於二零零二年十一月二十九日，數碼香港採納一項購股權計劃（「數碼香港購股權計劃」）。該計劃將於二零一二年十一月二十八日到期。數碼香港購股權計劃之目的在於吸納及留聘優秀人員及其他人士，藉以鼓勵彼等對數碼香港及其附屬公司（「數碼香港集團」）之業務及營運作出貢獻。根據數碼香港購股權計劃，數碼香港董事可向涉及數碼香港、其附屬公司或聯屬公司之業務、營運、管理、科技、法律、會計及財務事宜之董事、僱員、顧問、諮詢人，或任何全權信託而其受益人包括任何上述人士，或由上述人士實益擁有之公司，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。數碼香港所授出之購股權可於授出日期起計最多十年之期間內任何時間行使，而接納日期須不遲於要約日期後21日。

購股權之行使價為(i)股份面值；(ii)於授出日期（須為營業日）在交易所每日報價表所報之每股股份收市價；及(iii)緊接購股權授出日期前五個營業日交易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。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數碼香港不時已發行股本之30%。在未經數碼香港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數碼香港已發行股份1%。自採納以來，數碼香港並無根據數碼香港購股權計劃授出任何購股權。

31. MAJOR NON-CASH TRANSACTIONS

During the year ended 30 June 2012, capital contributions from non-controlling shareholders of a subsidiary in form of systems and networks amounted to HK\$12,232,000.

During the year ended 30 June 2011, the Company issued 1,808,187,168 rights shares at the subscription price of HK\$0.15 each on the basis of four rights shares for every nine existing shares held. Lawnside had taken up and accepted rights entitlement in full under the rights issue in respect of 480,801,712 right shares. The subscription price of HK\$72,120,000 was settled by a redemption of the Convertible Bond held by Lawnside.

During the year ended 30 June 2011, the Company declared a special dividend by way of distribution in specie of 11,250,000 shares of Digital HK and the fair value of the shares of Digital HK at the date of distribution was HK\$19,463,000.

32. 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 bank borrowings, 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.

31. 重大非現金交易

截至二零一二年六月三十日止年度，非控股股東以提供系統及網絡形式向一間附屬公司注資總額為12,232,000港元。

截至二零一一年六月三十日止年度，本公司按每持有九股現有股份獲發四股供股股份之基準發行1,808,187,168股每股認購價為0.15港元之供股股份。Lawnside已全數承購及接納供股項下獲分配之480,801,712股供股股份。72,120,000港元之認購價以贖回Lawnside所持有之可換股債券支付。

截至二零一一年六月三十日止年度，本公司以實物分派形式宣派特別股息，涉及11,250,000股數碼香港股份，該等數碼香港股份於分派日期之公平價值為19,463,000港元。

32. 資本風險管理

本集團管理其資本，以確保本集團內各實體將能夠以持續經營方式營運，同時亦透過達致負債與股本之最佳平衡為持份者爭取最高回報。本集團之整體策略與上年度一致。

本集團之資本結構由銀行借貸及本公司擁有人應佔權益組成，當中包括已發行股本、儲備及保留溢利。

本公司董事每半年審閱資本結構，作為審閱之一部分，董事會考慮各股本類別之資本成本及相關風險。根據董事建議，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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

For The Year Ended 30 June 2012 截至二零一二年六月三十日止年度

33. CAPITAL COMMITMENTS

33. 資本承擔

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Capital expenditure in respect of property, plant and equipment and development costs for systems and networks	有關物業、廠房及設備與系統及網絡之開發成本之資本開支		
– contracted for but not provided in the consolidated financial statements	– 已訂約但未於綜合財務報告撥備	–	81,900
– authorised but not contracted for	– 已授權但未訂約	190,976	202,520

34. 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:

34. 經營租賃安排

本集團作為承租人

於報告期完結時，本集團多項有關租用物業與汽車之不可註銷經營租賃之日後最低應付租賃款額之到期情況如下：

		2012 二零一二年		2011 二零一一年	
		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	5,152	2,220	2,953	2,629
In the second to fourth year inclusive	第二年至第四年內	2,725	2,823	5,554	2,888
		7,877	5,043	8,507	5,517

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介乎一年至四年，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 lessees in respect of leasing of certain equipment which is included in plant and machinery and telecommunications networks, which fall due as follows:

本集團作為出租人

於報告期完結時，本集團已就租用若干設備（廠房與機器及電信網絡）與租戶訂立合約，其到期情況如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	1,276	796
In the second to fifth year inclusive	第二年至第五年內	15,840	19,973
		17,116	20,769

35. RELATED PARTY TRANSACTIONS

During the year, the Group had the following transactions with Lawnside, which is a substantial shareholder of the Company and an entity controlled by a director of the Company:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Nature of transactions	交易性質		
Underwriting commission paid in respect of rights issue of the Company	就本公司供股支付之包銷佣金	—	4,978
Interest expense on Convertible Bond	可換股債券之利息開支	140	800

These transactions were carried out after negotiation between the Group and the respective related parties.

Details of the Convertible Bond due to Lawnside are disclosed in note 27 to the consolidated financial statements.

The key management personnel are the executive directors of the Company and the five highest paid individuals. The details of remuneration paid to them are set out in note 9.

35. 關連人士交易

年內，本集團與Lawnside(本公司主要股東及本公司董事控制之實體)曾進行下列交易：

該等交易經本集團與各自關連人士磋商後進行。

應付Lawnside之可換股債券詳情載於綜合財務報告附註27。

主要管理人員為本公司執行董事及五名最高薪人士。支付予彼等之薪酬詳情載於附註9。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

For The Year Ended 30 June 2012 截至二零一二年六月三十日止年度

36. FINANCIAL INFORMATION OF THE COMPANY

36. 本公司之財務資料

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	332	507
Available-for-sale investments	可供出售投資	628,148	628,148
Interests in subsidiaries	於附屬公司之權益	3,926,149	3,910,923
Trade and other receivables	應收貿易及其他賬款	30,289	65,404
Bank balances and cash	銀行結餘及現金	1,300	349
Total assets	資產總值	4,586,218	4,605,331
Other payables	應付其他賬款	16,913	16,984
Convertible bond	可換股債券	—	64,341
Overdrafts	透支	—	51
Total liabilities	負債總額	16,913	81,376
Net assets	資產淨值	4,569,305	4,523,955
Capital and reserves	股本及儲備		
Share capital	股本	612,502	601,411
Reserves	儲備	3,956,803	3,922,544
Equity attributable to owners of the Company	本公司擁有人應佔權益	4,569,305	4,523,955

37. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 30 June 2012 and 2011 are as follows:

37. 主要附屬公司

於二零一二年及二零一一年六月三十日，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 本公司應佔已發行股本面值比例		Principal activities 主要業務
		2012	2011	2012	2011	
		二零一二年	二零一一年	二零一二年	二零一一年	
100BESTSHOP.COM Limited	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Provision of e-shopping and internet-based activities 提供電子購物及互聯網服務
Aspire Management Limited	British Virgin Islands 英屬維爾京群島	Ordinary US\$2,200,000 普通股2,200,000美元	Ordinary US\$2,200,000 普通股2,200,000美元	40.0% ^a	39.5% ^a	Investment holding 投資控股
Big World International Limited*	Samoa 薩摩亞群島	Ordinary US\$50,000 普通股50,000美元	Ordinary US\$50,000 普通股50,000美元	100%	100%	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	Ordinary US\$1 普通股1美元	55.0%	54.3%	Investment holding 投資控股
Briar International Limited	Samoa 薩摩亞群島	Ordinary US\$50,000 普通股50,000美元	Ordinary US\$50,000 普通股50,000美元	100%	100%	Software development 軟件開發
Champion (Cook Islands) Limited*	Cook Islands 庫克群島	Ordinary HK\$1 普通股1港元	Ordinary HK\$1 普通股1港元	100%	100%	Investment holding 投資控股
Champion Consortium Limited	British Virgin Islands/PRC 英屬維爾京群島/中國	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	100%	100%	Strategic investment 策略性投資
Champion International Investments Limited	British Virgin Islands/PRC 英屬維爾京群島/中國	Ordinary US\$50,000 普通股50,000美元	Ordinary US\$50,000 普通股50,000美元	100%	100%	Strategic investments in advanced technology and e-commerce projects 於高科技及電子商貿項目之策略性投資

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

For The Year Ended 30 June 2012 截至二零一二年六月三十日止年度

37. PRINCIPAL SUBSIDIARIES – continued

37. 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 本公司應佔已發行 股本面值比例		Principal activities 主要業務
		2012	2011	2012	2011	
		二零一二年	二零一一年	二零一二年	二零一一年	
Champion Luck International Limited 駿樂國際有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Property investment 物業投資
Champion Million Industries Limited 祥萬實業有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Property investment 物業投資
Champion Pacific Investment Limited 駿沛投資有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Property investment 物業投資
Champion Technology Limited 冠軍科技有限公司	Hong Kong 香港	Ordinary HK\$1,000 Deferred HK\$1,000,000 普通股1,000港元 遞延股1,000,000港元	Ordinary HK\$1,000 Deferred HK\$1,000,000 普通股1,000港元 遞延股1,000,000港元	100%	100%	Sales of general systems products and provision of services and software licensing 銷售一般系統產品及 提供服務及軟件特許權
Champnet Limited 冠軍網絡有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Internet business 互聯網業務
Chief Champion Limited 千全有限公司	Hong Kong 香港	Ordinary HK\$1,000 Deferred HK\$10,000 普通股1,000港元 遞延股10,000港元	Ordinary HK\$1,000 Deferred HK\$10,000 普通股1,000港元 遞延股10,000港元	100%	100%	Property investment 物業投資
China Sports Network Limited 中體網絡有限公司	Samoa 薩摩亞群島	Ordinary US\$1,000,000 普通股1,000,000美元	Ordinary US\$1,000,000 普通股1,000,000美元	55.0%	54.3%	Development of gaming software, sports contents, sports websites and sports network systems 遊戲軟件、體育資料、 體育網站及體育網絡系統 開發業務

37. PRINCIPAL SUBSIDIARIES – continued

37. 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 本公司應佔已發行 股本面值比例		Principal activities 主要業務
		2012	2011	2012	2011	
		二零一二年	二零一一年	二零一二年	二零一一年	
Chinese Paging Company Limited 中文傳呼有限公司	Hong Kong 香港	Ordinary HK\$1,000 Deferred HK\$2,000,000 普通股1,000港元 遞延股2,000,000港元	Ordinary HK\$1,000 Deferred HK\$2,000,000 普通股1,000港元 遞延股2,000,000港元	100%	100%	Paging operations 傳呼業務
Chinese Science & Technology Limited 中文科技有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Internet business 互聯網業務
Cyber Solutions Inc.	Samoa 薩摩亞群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	100%	100%	Internet business and strategic investment 互聯網業務及策略性投資
DIGITALHONGKONG.COM INC.	British Virgin Islands 英屬維爾京群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	70.7%	70.7%	Provision of an e-commerce platform for payment process for global business 為環球業務提供電子商貿 付款程序平台
DIGITALHONGKONG.COM* 數碼香港*	Cayman Islands 開曼群島	Ordinary HK\$15,000,000 普通股15,000,000港元	Ordinary HK\$15,000,000 普通股15,000,000港元	70.7%	70.7%	Investment holding 投資控股
DIGITAL COMMERCE LIMITED	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	70.7%	70.7%	Provision of an e-commerce platform and evaluation of e-commerce opportunities 提供電子商貿平台及評估 電子商貿商機
Digital Hong Kong Limited 數碼香港國際有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	70.7%	70.7%	Provision of an e-commerce platform for payment process for retail customers and e-mail based in Hong Kong 為零售客戶及以香港為基地 之電子商場提供電子商貿 付款程序平台

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

For The Year Ended 30 June 2012 截至二零一二年六月三十日止年度

37. PRINCIPAL SUBSIDIARIES – continued

37. 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 本公司應佔已發行 股本面值比例		Principal activities 主要業務
		2012	2011	2012	2011	
		二零一二年	二零一一年	二零一二年	二零一一年	
Eagle Landmark Limited	British Virgin Islands 英屬維爾京群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	100%	100%	Provision of treasury services 提供財政服務
ESP International Group Limited ESP國際信息集團有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Advertising and recruitment agency 廣告及招聘代理公司
Good Holdings Limited	Republic of Seychelles 塞席爾共和國	Ordinary US\$50,000 普通股50,000美元	Ordinary US\$50,000 普通股50,000美元	55.0%	54.3%	Investment holding 投資控股
Happy Commercial Company Limited 喜業有限公司	Macau 澳門	Ordinary MOP25,000 普通股 澳門幣25,000圓	Ordinary MOP25,000 普通股 澳門幣25,000圓	100%	100%	Provision of documentation services and arrangement and business consultant 提供文件處理服務與安排及 商業顧問
Happy Union Development Limited 禧聯發展有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Property investment 物業投資
Harilela Kantone Telecommunications Limited	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	Ordinary HK\$10,000 普通股10,000港元	55.0%	55%	Investment in telecommunications networks 投資電信網絡
High Win Limited	British Virgin Islands 英屬維爾京群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	100%	100%	Investment holding and strategic investment 投資控股及策略性投資
Honest (Macao Commercial Offshore) Limited 至誠(澳門離岸商業服務) 有限公司	Macau 澳門	Ordinary MOP100,000 普通股 澳門幣100,000圓	Ordinary MOP100,000 普通股 澳門幣100,000圓	70.7%	70.7%	Provision of consulting services, data processing and selling activities 提供顧問服務、數據處理及 銷售活動
Hong Kong IT Alliance Limited 香港資訊科技聯盟有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Information technology development 發展資訊科技
Hydro-Cable Limited	British Virgin Islands 英屬維爾京群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	100%	100%	Investment holding 投資控股

37. PRINCIPAL SUBSIDIARIES – continued

37. 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 本公司應佔已發行 股本面值比例		Principal activities 主要業務
		2012	2011	2012	2011	
		二零一二年	二零一一年	二零一二年	二零一一年	
Internet Vehicles Limited 互聯網汽車有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Provision of internet related services 提供互聯網相關服務
Kannet Limited 看通網絡有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Internet operations 互聯網業務
Kantel Limited 港通電訊電話有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Investment in telecommunications networks 投資電信網絡
Kantone Holdings Limited* 看通集團有限公司*	Cayman Islands 開曼群島	Ordinary HK\$750,457,595 普通股 750,457,595港元	Ordinary HK\$749,252,258 普通股 749,252,258港元	55.0%	54.3%	Investment holding 投資控股
Kantone Paging Company Limited 看通中文傳呼有限公司	Hong Kong 香港	Ordinary HK\$1,000 Deferred HK\$2,000,000 普通股1,000港元 遞延股2,000,000港元	Ordinary HK\$1,000 Deferred HK\$2,000,000 普通股1,000港元 遞延股2,000,000港元	100%	100%	Trading of pagers and provision of messaging services 買賣傳呼機及提供通信服務
Kantone (UK) Limited	United Kingdom 英國	Ordinary £5,500,000 普通股5,500,000英鎊	Ordinary £5,500,000 普通股5,500,000英鎊	55.0%	54.3%	Investment holding 投資控股
Keen Pacific Limited	Samoa 薩摩亞群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	55.0%	54.3%	Provision of treasury services 提供財政服務
Kontone Development Limited 港通發展有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	55.0%	54.3%	Provision of treasury services 提供財政服務
Kontone International Limited 港通國際有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Investment holding 投資控股
KTT (Cook Islands) Limited*	Cook Islands 庫克群島	Ordinary HK\$10,000 普通股10,000港元	Ordinary HK\$10,000 普通股10,000港元	100%	100%	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

For The Year Ended 30 June 2012 截至二零一二年六月三十日止年度

37. PRINCIPAL SUBSIDIARIES – continued

37. 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 本公司應佔已發行 股本面值比例		Principal activities 主要業務
		2012	2011	2012	2011	
		二零一二年	二零一一年	二零一二年	二零一一年	
Lucky (Macao Commercial Offshore) Limited 祥利(澳門離岸商業服務)有限公司	Macau 澳門	Ordinary MOP100,000 普通股 澳門幣100,000圓	Ordinary MOP100,000 普通股 澳門幣100,000圓	100%	100%	Provision of consulting services, research and development, and trading of cultural products 提供顧問服務，研究及開發以及買賣文化產品
Lucky Success Development Limited 運成發展有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Property investment 物業投資
Lucky Tone Investments Limited 祥通投資有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Property investment 物業投資
M.C. Holdings Limited	Cayman Islands 開曼群島	Ordinary £5,500,002 普通股5,500,002英鎊	Ordinary £5,500,002 普通股5,500,002英鎊	55.0%	54.3%	Investment holding 投資控股
Marcotte Limited	Samoa 薩摩亞群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	100%	100%	Investment holding 投資控股
Multitone Electronics PLC	United Kingdom 英國	Ordinary £3,830,107 普通股3,830,107英鎊	Ordinary £3,830,107 普通股3,830,107英鎊	55.0%	54.3%	Investment holding, design and manufacture of communication systems and equipment 投資控股、設計及生產通信系統及設備
Multitone Electronics Sdn. Bhd.	Malaysia 馬來西亞	Ordinary MR285,000 普通股 285,000馬來西亞元	Ordinary MR285,000 普通股 285,000馬來西亞元	55.0%	54.3%	Manufacture 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歐元	Ordinary €1,022,584 普通股1,022,584歐元	55.0%	54.3%	Distribution of communication systems and equipment 分銷通信系統及設備

37. PRINCIPAL SUBSIDIARIES – continued

37. 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 本公司應佔已發行 股本面值比例		Principal activities 主要業務
		2012	2011	2012	2011	
		二零一二年	二零一一年	二零一二年	二零一一年	
New Telecomm Company Limited 新系電訊有限公司	Hong Kong 香港	Ordinary HK\$6,000,000 普通股6,000,000港元	Ordinary HK\$6,000,000 普通股6,000,000港元	100%	100%	Trading in telecommunications equipment and provision of related services 買賣電信設備及提供相關服務
Peak Vantage Limited	British Virgin Islands/Macau 英屬維爾京群島/澳門	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	55.0%	54.3%	Provision of treasury services 提供財政服務
Pearl Delta Inc.	Samoa/Macau 薩摩亞群島/澳門	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	55.0%	54.3%	Provision of treasury services 提供財政服務
QKCK.COM Limited	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Provision of e-commerce, m-commerce and internet based activities 提供電子商貿、流動商貿及互聯網為本服務
Shenzhen Hengyu Science and Technology Company Limited ^a 恒譽科技(深圳)有限公司 ^a	PRC 中國	Ordinary RMB24,000,000 普通股 人民幣24,000,000圓	Ordinary RMB24,000,000 普通股 人民幣24,000,000圓	40.0% ^a	39.5% ^a	Investment holding 投資控股
Silverstrand Investments Limited	Samoa 薩摩亞群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	55.0%	54.3%	Investment holding 投資控股
Smart Delta Inc.	Samoa 薩摩亞群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	55.0%	54.3%	Provision of treasury services 提供財政服務
Smart (Macao Commercial Offshore) Limited 佳盛(澳門離岸商業服務)有限公司	Macau 澳門	Ordinary MOP100,000 普通股 澳門幣100,000圓	Ordinary MOP100,000 普通股 澳門幣100,000圓	55.0%	54.3%	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 2012 截至二零一二年六月三十日止年度

37. PRINCIPAL SUBSIDIARIES – continued

37. 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 本公司應佔已發行 股本面值比例		Principal activities 主要業務
		2012	2011	2012	2011	
		二零一二年	二零一一年	二零一二年	二零一一年	
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 澳門幣100,000圓	Ordinary MOP100,000 普通股 澳門幣100,000圓	55.0%	54.3%	Provision of consulting services, research and development and trading of cultural products 提供顧問服務、研究及開發以及買賣文化產品
Top Gallop International Limited	British Virgin Islands 英屬維爾京群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	100%	100%	Investment holding 投資控股
Very Happy International Limited 大樂國際有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Property investment 物業投資
Victory (Macao Commercial Offshore) Limited 進昇(澳門離岸商業服務)有限公司	Macau 澳門	Ordinary MOP100,000 普通股 澳門幣100,000圓	Ordinary MOP100,000 普通股 澳門幣100,000圓	100%	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
Wollaston Limited	Samoa 薩摩亞群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	55.0%	54.3%	Investment holding 投資控股
Y28.COM Inc.	British Virgin Islands 英屬維爾京群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	100%	100%	Provision of e-commerce, m-commerce and internet based activities 提供電子商貿、流動商貿及互聯網為本服務
Y28.COM Limited 威易發有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Provision of e-commerce m-commerce and internet based activities 提供電子商貿、流動商貿及互聯網為本服務

37. PRINCIPAL SUBSIDIARIES – continued

37. 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 本公司應佔已發行 股本面值比例		Principal activities 主要業務
		2012	2011	2012	2011	
		二零一二年	二零一一年	二零一二年	二零一一年	
Y28 Innovations*	Cayman Islands 開曼群島	Ordinary HK\$0.1 普通股0.1港元	Ordinary HK\$0.1 普通股0.1港元	100%	100%	Provision of e-commerce, m-commerce, and internet based activities 提供電子商貿、流動商貿及 互聯網為本服務
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	Ordinary US\$2 普通股2美元	55.0%	54.3%	Strategic investments in advanced technology and e-commerce projects, and provision of treasury services 於高科技及電子商貿項目之 策略性投資，及提供財政 服務

* Directly held by the Company

* 由本公司直接持有。

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

全資外國企業，年期由二零零三年十月十七日起計20年。

△ Kantone holds 72.7% (2011: 72.7%) equity interest in these companies, hence they are accounted for as subsidiaries of the Group.

△ 看通持有該等公司72.7% (二零一一年：72.7%)之股本權益，故其被視為本集團之附屬公司。

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

由本集團持有之上述各附屬公司之遞延股均賦予其持有人權利：

(a) a fixed non-cumulative dividend at the rate of 5% per annum for any financial year of the company in question in respect of which the net profits of such company exceed HK\$100,000,000,000; and

(a) 倘該公司於其任何一個財政年度之純利超逾100,000,000,000港元時，向該公司收取年息5厘之定額非累積股息；及

(b) on a winding-up, a return of the capital paid up on such shares out of the surplus assets of the company in question after a total sum of HK\$100,000,000,000 has been distributed in such winding up in respect of each of the ordinary shares of such company.

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

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

上表所列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。

Save as disclosed, none of the subsidiaries had any debt securities subsisting at 30 June 2012 or at any time during the year.

除上文披露者外，各附屬公司於二零一二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									
		2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
		二零一二年	二零一一年	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
		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	3,410,999	3,125,455	3,011,768	2,923,103	3,635,049	3,164,287	2,996,668	2,461,710	2,249,968	1,874,392
PROFIT FROM ORDINARY ACTIVITIES BEFORE TAXATION	除稅前日常業務溢利										
Profit from operating activities excluding other operating items	未計其他經營項目之經營業務溢利	201,886	161,033	209,951	403,130	994,804	923,140	762,470	610,013	468,476	367,550
Other operating items	其他經營項目	(104,174)	(65,720)	(85,800)	(298,850)	(737,526)	(91,071)	(58,124)	(36,429)	(104,492)	(127,387)
PROFIT BEFORE TAXATION	除稅前溢利	97,712	95,313	124,151	104,280	257,278	832,069	704,346	573,584	363,984	240,163
TAXATION	稅項	167	133	(121)	(1,062)	(2,063)	(9,171)	(85)	(517)	(704)	(1,429)
PROFIT FOR THE YEAR	本年度溢利	97,879	95,446	124,030	103,218	255,215	822,898	704,261	573,067	363,280	238,734
ATTRIBUTABLE TO:	應佔：										
OWNERS OF THE COMPANY	本公司擁有人	62,478	56,763	88,649	74,630	190,456	626,818	549,994	458,726	296,550	191,247
NON-CONTROLLING INTERESTS	非控股股東權益	35,401	38,683	35,381	28,588	64,759	196,080	154,267	114,341	66,730	47,487
		97,879	95,446	124,030	103,218	255,215	822,898	704,261	573,067	363,280	238,734
DIVIDENDS	股息	24,261	43,251	22,274	19,968	48,112	96,686	73,096	59,867	55,304	27,604

ASSETS AND LIABILITIES

資產及負債

		At 30 June 於六月三十日									
		2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
		二零一二年	二零一一年	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
		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	9,327,509	9,349,104	8,967,425	8,871,166	8,446,159	7,657,367	6,453,200	5,561,082	4,945,942	4,280,035
TOTAL LIABILITIES	負債總額	405,768	513,452	569,892	589,361	630,554	463,346	359,558	396,021	356,934	768,127
SHAREHOLDERS' FUNDS	股東資金	8,921,741	8,835,652	8,397,533	8,281,805	7,815,605	7,194,021	6,093,642	5,165,061	4,589,008	3,511,908
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔權益	7,450,716	7,382,232	7,062,277	6,973,345	6,685,006	6,137,672	5,258,760	4,704,867	4,232,113	3,210,764
SUBSCRIPTION RIGHT RESERVE OF A LISTED SUBSIDIARY	一間上市附屬公司之認購權儲備	—	—	—	—	—	4,639	1,850	1,850	—	—
NON-CONTROLLING INTERESTS	非控股股東權益	1,471,025	1,453,420	1,335,256	1,308,460	1,130,599	1,051,710	833,032	458,344	356,895	301,144
		8,921,741	8,835,652	8,397,533	8,281,805	7,815,605	7,194,021	6,093,642	5,165,061	4,589,008	3,511,908

企業資信

執行董事

簡文樂(主席)
簡堅良(行政總裁)
黎日光

非執行董事

夏淑玲

獨立非執行董事

苗禮
Francis Gilbert KNIGHT
Frank BLEACKLEY
李志華

公司秘書

張美霞

審核委員會

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

註冊辦事處

Clarendon House
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Hamilton HM 11
Bermuda

營運中心

亞洲

澳門
新口岸北京街244-246號
澳門金融中心
17樓J座

歐洲

Multitone House
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3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

中國銀行
澳門東亞銀行
三菱東京UFJ銀行
花旗銀行
澳門星展銀行
澳門匯豐銀行
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

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

股份過戶登記香港分處

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.championtechnology.com>

股份代號

92

查詢或索取資料

冠軍科技集團有限公司
投資關係部
香港
柴灣
寧富街1號
看通中心

電子郵件：ir@championtechnology.com

主席報告

致各位股東：



冠軍科技自一九九二年八月十九日於交易所上市，今年已踏入廿週年。過去二十年，冠軍科技由最初的小型軟件開發公司，發展至今天的環球科技集團，業務遍及全球逾五十個市場。

作為一間土生土長，紮根於香港的公司，我們已晉身為國際機構。

自一九九二年上市以來，隨著集團業務發展與版圖擴張，冠軍科技的企業體系亦逐漸成長，當中包括三間上市公司，分別為於主板上市之冠軍科技(股份代號：92)及神通集團有限公司(股份代號：1059)，以及於創業板上市之數碼香港(股份代號：8007)。若計入冠軍科技於一九九三年收購並將其從倫敦交易所私有化之英國附屬公司無敵通(Multitone)，本集團合共擁有四間上市公司。



敲鑼儀式，以紀念上市廿週年

左：簡文樂博士，冠軍科技集團主席

右：簡堅良先生，冠軍科技集團行政總裁

本人欣然報告，集團之資產總值迄今逾九十億港元。儘管全球經濟不明朗，集團依然長年保持盈利，並維持每年派息。本公司乃一領先資信科技集團，為環球客戶提供具創意、創新及度身訂造的產品、服務及解決方案。再者，集團承諾竭盡良好企業公民責任，透過參與及牽頭多個與健康、文化及環保相關的項目，從而為大家建立更美好的生活，並讓這個世界滿載「祥和」。

安然渡過多次不明朗的周期

過去二十年，正值香港歷史上最令人鼓舞的時刻，當中首推一九九七年香港回歸中國，於「一國兩制」下，續享繁榮穩定。儘管經歷起伏，香港仍然穩佔中國最國際化的都會城市及區內金融中心地位，足證兩地順利融合。同時，國家亦加快改革進程，並成為全球第二大的經濟體系，為我們開放各種商機。

期間亦發生一連串引起社會不安的事件及非人力所能控制的經濟衰退，包括一九九四年及一九九五年中國實行嚴格的宏觀調控措施、一九九七年的亞洲金融風暴、二零零零年的科網爆破、二零零三年的沙士爆發、二零零七年美國次按風波及隨之而來二零零八年的全球信貸危機、以及自二零一零年開始惡化的歐債危機，所有事件均引發信心危機及導致全球經濟下滑。

現階段很難預測當前的歐債危機未來如何演變，然而，過往每次面對挑戰，冠軍科技所受的衝擊均相對較低，此或證明我們已建立穩健基礎，對業務風險作出長遠而有效的管理措施。集團會繼續其審慎的理財守則，希望能安然渡過目前不穩定的經營市況，更重要是能繼續作出業務投資，妥善為客戶提供服務。儘管如此，我們亦意識到日趨多變的宏觀經濟動態，或對全球企業—包括本集團—之業務表現造成影響。

財務摘要

不明朗的市場氣氛繼續影響公營及商業機構開支水平，令各行業的發展步伐放緩，利潤持續受壓。集團溢利亦受其投資減值虧損所影響而下調；集團須審閱及對比此等金融資產之賬面值與估計現金流或可收回金額並作出減值撥備，以符合國際會計標準之規定。若不計入該等減值，集團的業績錄得正面增長。

截至二零一二年六月三十日止年度，本集團之財務表現摘要如下：

- 營業額為三十四億一千一百萬港元，上升百分之九
- 本年度溢利為九千八百萬港元，上升百分之三
- 經調整之未計入利息、稅項、折舊及攤銷之盈利(不包括減值)為十四億六千八百萬港元，上升百分之一
- 本公司擁有人應佔溢利為六千二百萬港元，上升百分之十
- 每股盈利為1.04港仙

儘管增長動力放緩，集團的表現仍然符合預期。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

預期流動資金持續緊絀及市場波動，加上經濟學家估計經濟增長前景未敢樂觀，相信未來企業盈利將會繼續受壓，故董事會(「董事會」)選擇採取審慎的現金管理政策，建議派發末期股息每股0.1港仙。計入中期股息每股0.3港仙後，全年派發之總股息預計為0.4港仙；全年派息總額為二千四百萬港元，即周息率4%，緊貼市場派息率的水平。

致力於持續發展及策略性投資以建立長期價值

多年來，本集團一貫致力以推行持續投資及發展為長遠承擔，作為集團創新的基礎，此亦為持續增長一尤其於資訊科技行業一的關鍵。集團的創新策略須結合內部發展、夥拍伙伴、以及收購合併等形式；以上均需具備良好的判斷及一定程度的風險承擔。然而，此類業務風險乃成長策略的重要元素。

本集團每年均對與業務增值直接相關的活動及項目作出重大投資。該等策略性投資項目乃集團未來業務的基石、未來的現金流來源，及為股東創造價值。集團歷年投資於市場定位及維護其知識產權，所建立的高增長業務，將成為集團重要資產，包括一系列保安產品、電子商貿解決方案、汽車遠程信息解決方案之投資、防止手機電磁波輻射產品、開拓身份識別卡及有關資訊科技保安商機之項目，以及近期的文化及其相關服務的投資項目。

有見目前市場不穩定及全球經濟下滑，管理層將繼續採取謹慎態度。故部分新投資項目可能暫停，直至經營環境回復穩定及市場氣氛有所改善後方繼續進行。

展望

由於歐洲的債務危機仍然持續、美國經濟不明朗、以及憂慮中國經濟能否維持高增長，環球市場依然不穩定。因此，本集團在推行其業務計劃將繼續提高警覺。

縱使本集團的業務基礎維持良好，持續不穩定的環球經濟環境進一步打擊消費者及商界信心，從而削弱購買力及影響集團之業務表現。此外，集團亦須承受因通貨膨脹以及隨國家政策引致之薪酬及社會保障繳款增加所造成的經營成本上升。

過往多年，本集團一直緊隨國家經濟發展的策略方向，並成功從國家的政策中獲取商機，如受惠於國家對資訊科技及電信界別的支持。展望未來，集團將保持審慎態度，投資於有良好增長前景的互補業務。除了致力投資於科技及創新解決方案以維持增長，隨著中國經濟的崛起，中央已定下振興文化產業為重點項目，因應國家政策，本集團計劃擴展其業務至文化領域。

主席報告

文化產業通常被視為信息經濟的一部分，於某些國家亦被稱為創意產業。廣義而言，文化產業涵蓋多個範疇，當中科技創新、軟件及資料庫研發、電信服務，以及硬件及電子器材製造均屬於文化產業的範圍。集團於過往二十年不斷參與及贊助多項文化項目，當中包括由中華世界文化遺產保護基金主辦、深受各界歡迎的「祥和」系列展覽，展出數以千計稀有珍貴的藝術品及古董文物；其他大型項目包括「法國五月」、「華采巴黎1730-1930：中國精神•法國品味」、「世界文明瑰寶—大英博物館藏珍展」、「天火遺珍—羅馬帝國的遊樂與文物」，該等活動讓集團於國內及海外在文化與相類活動領域累積相關知識，並拓展商業聯繫。此外，持續參與國際及地區性的文化交流活動，亦有助集團豐富其於文化業務方面的經驗。

綜合科技、創意和文化藝術，以及夥拍專業伙伴，集團已開發一系列全面為客戶度身訂造的綜合保安及監控系統以應用於保護珍貴的展品，同時亦提升集團包含數據開採及知識管理的電子商貿功能，有助於消費市場營銷及推廣文化藝術藏品。國內文化產業市場近年進一步開放，加上全球消費者對中國文化及其文化遺產的興趣不斷提高，均有助集團開拓新商機，冀望能利用集團的廣大客戶群及環球分銷網絡，於創意及信息產業這個範疇，透過一系列的文化相關業務開拓收入來源。

集團寶貴的資產及致謝

冠軍科技能夠有今日的成就，全賴眾多人士的支持及貢獻。首先，我們謹此向全球僱員致謝。他們體現冠軍科技的信念，其創造力、靈活性及敏捷反應，加上對公司的信賴及承擔，讓冠軍科技成就今天的規模，亦是集團的成功要素，更奠定集團往後二十年甚至更長遠之業務延展。在此我們憑著決心和努力，務求能夠成為新一代的冠軍。

我們亦感謝各股東、業務夥伴、客戶、銀行家、專業顧問及政府對本集團一貫的支持，以協助集團穩步前進，並在這個令人鼓舞的新紀元保持領導地位。

主席
簡文樂

二零一二年九月二十八日

與CEO簡堅良對話

作為一所提供綜合科技解決方案，於專門市場擁有領先地位之供應商，什麼是持續發展的關鍵？

對於本集團來說，持續發展可分為三方面，分別為經濟、社會(包括健康及文化)、以及環境方面。無論是業務上或社會責任上，我們均以可持續發展為目標。

在業務方面，集團所提供的解決方案，涵蓋通信軟件、無線電信、遠程信息處理、電子商貿、保安、網上娛樂及電子博彩方面，致力改善人類生命、豐富生活質素、推廣健康意識、防止意外、拯救生命、以及擁護在網上進行活動時宜遵守誠信及自律。方案產品包括軟件強化無線電信信息傳送、無線電產品及系統、無火花內置安全通信系統、合乎理性的博彩遊戲方案、以及網絡及互聯網接入產品，客戶層面涵蓋消費者、網絡營運商、以及商界、政府及工業界客戶等。

集團發展業務的一貫信念，是致力行善貢獻社會、奉達愛與關懷、追求祥和以創造更好明天。集團提供的解決方案均以大眾安全、保安、系統的完整性及可靠性、誠信、博愛及回饋社會為主旨。

近年來，冠軍科技一直以不同身份積極參與多項文化項目，由參與者到贊助商，以至主辦機構。請問文化與冠軍科技之企業及經營理念有何相關？

集團上市迄今廿年，業務已擴展逾五十個市場，遍及歐洲、南北美洲、澳大拉西亞及亞洲。現今要與環球性相稱，公司不能單靠在不同市場建立分銷處或科研設施。經營業務涉及關係，並非限於交易。故本集團一直堅信必須從文化著手並參與過程。集團必須融入其他文化及不同社群，建立信任，並了解他們對企業及創新業務的觀點。

隨著地域版圖的擴展，集團日益意識到有必要體會不同文化的多元性，促使我們於早期已參與及投入多項文化活動。此等舉措需長期參與，並作出長遠的承諾。在未來日子，集團準備繼續這有意義的企業任務。

對冠軍科技而言，什麼是文化產業？

照字面來說，文化產業乃信息經濟之製造者，文化產業生產及傳播知識型商品及服務，涵蓋各式各樣的活動，從手工藝到藝術、音樂和電影，以至出版、互聯網廣播及多媒體產業。文化產業的共通點是它們都創作內容，運用創意、技能及才藝，開拓知識產權以製作有社會和文化意義的產品及服務，同時造就經濟效益。

文化產業通常被視為信息經濟的一部分，於某些國家亦被稱為創意產業。廣義而言，文化產業涵蓋多個範疇，當中科研及科技創新、軟件及資料庫研發、電信服務，以及硬件及電子器材製造均屬於文化產業的範圍。

冠軍科技由最初純為回饋社會的業餘性質，演變至今天，透過相關文化項目開拓收入來源，擴展為新業務。可否與我們分享一下箇中之道？

集團於過往二十年來不斷參與及聯合贊助多項文化項目，當中包括由中華世界文化遺產保護基金主辦，並深受各界歡迎的「祥和」系列展覽，展出數以千計稀有珍貴的藝術品及古董文物。此外，持續參與國際及地區性的文化交流活動，亦有助集團豐富其於文化業務方面的經驗。(請參閱「文化藝術情誼二十載」一節。)

國內文化產業市場近年進一步開放，以及全球消費者對中國文化及其文化遺產的興趣不斷提高，均有助集團處於有利地位，開拓新商機，冀望能利用集團的廣大客戶群及環球分銷網絡，以及於資信科技及電子商貿的專長，透過一系列的文化相關業務以開拓收入來源。通過夥拍專業伙伴，集團已開發多個為客戶度身訂造的保安解決方案以應用於保護展品，同時亦提升集團的電子商貿功能，有助於消費市場營銷及推廣文化藝術藏品。

展望將來，集團於文化方面的業務有什麼計劃？

本集團已制定一個以下列七項目標為本的計劃：

- 以文化政策為集團企業發展策略的重要部分；
- 提倡創意及參與文化生活；
- 強化文學藝術工作管理，並推廣及籌辦文化活動；
- 促進資信社會的文化及語言多元化；
- 為文化發展造就更多的人力及財務資源；
- 參與本地及海外的國際文化交流活動；及
- 與文化產業界別的國際伙伴合作發展文化相關科技。

集團的計劃緊隨國家經濟發展的策略方向，尤其於中央政府規劃國家的第十二個五年計劃內，重點提到文化產業為推動經濟的新動力。此正體現了國家經過三十年的快速經濟增長後，重申文化發展的重要。

除了經濟及社會(文化)方面，冠軍科技亦致力於持續優化環境。可否與我們分享一下集團有關這方面的倡議及進程？

本集團承諾制定其「綠色」理念及策略，與供應商緊密合作，實行「綠色」精神。於衡量成績及成功經驗時，會確保：

- 集團遵守相關的法律及法規要求，確認及採用最理想之可行的方法，盡可能減低我們對環境的影響。
- 集團監察用作履行這些承諾的資源，確保用之有道，透過周詳的產品設計、重用和循環再用、以及能源監控，進一步鞏固集團業務。
- 集團審視本身的作業慣例，並與業務伙伴一同改善集團的表現。

實際上，我們所採用的方法是透過檢討和了解客戶、法律與法規要求、以及堅守程序，以確保集團遵從標準並致力作出改進。所有員工亦有責任保持警覺及遵守相關政策和程序。在高位，管理層有共同責任，以確保集團不僅堅守現有程序，並且制訂程序及提供指引，有效地達到目標。最後，董事的角色是制訂和檢討集團的表現準則，推動環境目標及審議由管理層提供有關所採取的措施的成效報告和證明。

在香港，集團已加入香港特別行政區政府之「碳審計•綠色機構」計劃，此計劃目的在於吸引香港的商營機構及非牟利組織減少溫室氣體排放。

文化藝術情誼二十載

文化產業乃信息經濟之製造者，文化產業生產及傳播知識型商品及服務，涵蓋各式各樣的活動，從手工藝到藝術、音樂和電影，以至出版、互聯網廣播及多媒體產業。作為信息經濟的一部分，文化產業亦被廣泛稱為創意產業。

隨著地域版圖的擴展，集團日益意識到有必要體會不同文化的多元性，促使我們於早期已參與及投入多項文化活動，其中許多活動更是每年舉辦的。當中某些項目，簡文樂博士是以個人名義參與，例如自一九九八年起擔任香港青年藝術協會行政委員會委員、二零零七年起擔任中國文化部藝術品評估委員會委員、以及二零零九年起成為藝術研究國際基金之贊助人；另外，冠軍科技亦以公司名義自二零零五年起贊助「法國五月」及香港猶太電影節、以及自二零零八年起參與渣打藝趣嘉年華。於二零零四至二零零九年期間，集團亦贊助中華文化研究院之工作。



「祥和」系列展覽

(聯同中華世界文化遺產保護基金及世界文物保護基金參與)

此系列展覽乃集團主席簡文樂博士所構思。簡博士從當初起步，至今經營一間環球企業，香港給予他種種機遇，使之對香港心懷感激，並有著一份強烈的情感。展覽目的在於向現今世界宣揚「祥和」這中華文化的核心概念。冠軍科技亦希望透過此等展覽，宣揚無分種族及國界、繼續加強國際合作、為共同利益和進步而努力的訊息。

「祥和」展覽迄今於交易廣場及香港大會堂已舉辦四次，多年來得到社會公眾的鼎力支持，並獲得國際認同，詳情如下：

二零零七年

- 祥和—「中國西藏之光：觀世音菩薩尊像珍藏展」；以及珍貴地圖及書籍特備展

—交易廣場The Rotunda

二零零九年

- 祥和—「中國文化與西方藝術：從敦煌看馬諦斯」展覽

—交易廣場The Rotunda

- 祥和—「中國智慧之光：文殊菩薩尊像珍藏展」，此乃康樂及文化事務署主辦「絲綢之路藝術節」之重點節目，並為中華人民共和國成立六十周年之慶祝節目之一

—香港大會堂低座展覽廳

二零一一年

- 祥和—「中國香港之光：沉香經典御寶珍藏展」，此乃康樂及文化事務署主辦之「世界文化藝術節—游藝亞洲」重點節目之一

—香港大會堂低座展覽廳

其他著名的贊助項目

包括：

二零零七年之「世界文明瑰寶—大英博物館珍藏展」及於布達佩斯舉行之Dunhuang: Past, Present, Future—100th Anniversary of Sir Aurel Stein's Expedition；二零零八年之「大觀天下：西方繪製的中國輿圖」展覽（此乃冠軍科技與意大利駐香港領事館及香港大學美術博物館合辦）、「天火遺珍—羅馬帝國的遊樂與文物」展覽、「華采巴黎1730-1930：中國精神·法國品味」展覽及「東方奇程：史坦因的生平與著作」展覽；以及二零零九年集團贊助由法國巴黎吉美國立亞洲藝術博物館館長雅克·吉耶斯先生主講之文化講座「從伯希和藏品看敦煌佛教藝術」（此乃康樂及文化事務署主辦「絲綢之路藝術節」節目之一）。

管理層討論及分析

財務業績

回顧年度(「回顧年度」)內集團營業額上升百分之九至三十四億一千一百萬港元，去年同期(「去年同期」)為三十一億二千五百萬港元。回顧年度之溢利上升百分之三至九千八百萬港元，去年同期之比較數字為九千五百萬港元。本公司擁有人應佔溢利從去年五千七百萬港元上升百分之十至六千二百萬港元。回顧年度每股盈利為1.04港仙(二零一一年：1.15港仙)；集團之毛利率輕微上升至百分之十二點九(二零一一年：百分之十二點三)。未計入利息、稅項、折舊及攤銷之盈利相對平穩，為十三億六千四百萬港元，去年同期為十三億八千二百萬港元。基於對環球經濟(中國及某些新興市場除外)前景不感樂觀，本集團於投資項目繼續採取審慎態度，以等待復甦跡象。於回顧年度，集團就系統及網絡之按金及預付開發成本確認一億零四百萬港元(二零一一年：六千六百萬港元)減值虧損。若不包括減值虧損，回顧年度經調整之未計入利息、稅項、折舊及攤銷之盈利為十四億六千八百萬港元，去年同期之比較數字為十四億四千八百萬港元。

集團繼續檢討及執行成本控制措施，分銷成本下降百分之十四至三千六百七拾萬港元(二零一一年：四千二百六拾萬港元)；一般及行政支出上升百分之十至一億九千二百萬港元(二零一一年：一億七千五百萬港元)，研究及開發成本支出亦上升百分之十九至一千七百四拾萬港元(二零一一年：一千四百六拾萬港元)。計入直接經營成本及一般及行政支出之僱員成本下降百分之四至一億二千六百萬港元(二零一一年：一億三千一百萬港元)。折舊及攤銷支出輕微下降至十二億六千三百萬港元(二零一一年：十二億八千三百萬港元)，此乃由於延緩推出新系統及網絡項目所致。

回顧年度之財務成本維持低水平於三百四拾萬港元(二零一一年：三百五拾萬港元)，此乃由於利率及集團借貸比率處於低水平所致。

業務回顧

回顧年度內，中國經濟於某些行業呈現放緩跡象。出口表現受制於多個西方國家的脆弱經濟，進口低於預期亦顯示內需下降。在此對經濟增長放緩的擔憂下，投資氣氛轉趨謹慎，而市場活動步伐放緩。集團繼續集中於提供可靠性高及堅固的創新通信及綜合保安方案及服務。透過提升產品組合及推出新服務和方案，銷售取得溫和增長。然而，自去年三月日本海嘯起，從日本採購之主要零件及產品供應受阻，影響本集團新產品之開發，因而限制收入增長。

本集團之策略性投資項目如汽車遠程信息解決方案、防止手機電磁波輻射產品、以及智能物流方案，則相繼進行，然而鑑於環球經濟狀況，進展比原定計劃稍慢。與此同時，集團努力拓展其保安解決方案，正夥拍一些國際夥伴，提供全面為客戶度身訂造的綜合保安系統。該等投資項目均作定期檢討，以決定有關投資是否符合原定計劃，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。

於回顧年度，中國市場之銷售額為二十七億零一百萬港元，較去年同期二十四億五千四百萬港元上升百分之十。

集團於歐洲的銷售狀況持續受到該區不穩定經濟氣候所影響。歐洲多國政府紛紛採取緊縮措施，削減開支及延緩推出項目，尤其是集團於英國的業務，隨著當地政府數十年來最大幅度的削減支出引發經濟萎縮而下調。集團繼續專注於緊急通信服務、英國國家健康服務處(National Health Services)項目及消防監控界別，當中某些項目需延緩推出，亦有部分項目需削減預算或甚至擱置。為了緩和英國業務之不足，集團努力拓展其他歐洲市場，充份利用其一系列創新個人保安產品作賣點。德國為集團於歐洲的重點市場，惟其前景卻被鄰近國家的疲弱經濟基礎所籠罩，導致歐洲整體經濟不明朗。集團來自歐洲業務之營業額為五億一千二百萬港元，較去年同期四億七千四百萬港元上升百分之八。

看通集團有限公司(「看通」)

看通於回顧年度之營業額為十四億二千九百萬港元，溢利為八千萬港元；較去年同期之十三億四千一百萬港元及八千四百萬港元，分別上升百分之七及下降百分之五。中國業務之銷售額與國內經濟發展表現一致。受惠於中央政府整體對科技界別給予支持，看通繼續銷售與推廣其訂製解決方案及產品，然而發展卻因應部分新項目延期推出而有所放緩。在歐洲，全面財政緊縮對看通的業務運作構成重大挑戰。不過另一方面，集團固有的系統產品及個人保安方案，於澳紐及中東市場之銷售錄得滿意增長。

於電子彩票及網上娛樂方面，看通繼續投放資源，提升整合博彩技術解決方案、電子付款渠道及銷售網絡。國內於本年初實施有關彩票管理的新規定，為彩票和無紙化彩票之分銷以及行業理性化的綜合發展奠定了基礎。此舉或可標誌為有秩序地開放國內的彩票市場，而看通此等創新的服務供應商，期望可於彩票價值鏈的不同環節擴展其業務。儘管如此，集團會定期檢討該等電子彩票相關投資項目，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。

數碼香港

數碼香港回顧年度內錄得虧損二百七拾五萬二千港元，營業額為三百萬三千港元；去年同期之比較數字為虧損二百五拾六萬五千港元，營業額為三百一拾二萬四千港元。數碼香港會繼續尋找可擴闊收入來源的投資項目。數碼香港計劃利用其專業知識及電子商貿功能，從事多方面發展，當中包括與保健及文化產品之推廣及營銷，以及提供相關服務，從而配合以振興文化產業及提倡保健為重點項目之國家政策。

管理層討論及分析

現金流動性及財務資源

財務狀況及借貸

集團財務狀況維持正面，貸款權益比率處於低水平。

於二零一二年六月三十日，集團之存款、銀行結餘及現金合共二億八千萬港元。流動資產約為二十一億一千四百萬港元（二零一一年：十五億七千一百萬港元），流動負債則約為三億五千五百萬港元（二零一一年：四億五千二百萬港元）。集團保持良好財務流動性，流動資產淨額為十七億五千八百萬港元（二零一一年：十一億一千九百萬港元）。按集團貸款總額二億五千六百萬港元（二零一一年：三億四千四百萬港元）及本公司擁有人應佔權益七十四億五千一百萬港元（二零一一年：七十三億八千二百萬港元）計算，集團之貸款權益比率為0.034（二零一一年：0.047）。

於二零一二年六月三十日，貸款主要包括銀行貸款二億一千六百萬港元（二零一一年：二億二千五百萬港元）及透支四千萬港元（二零一一年：五千四百萬港元）。所有銀行貸款均為須按要求還款或須於一年內償還，而透支則須按要求還款。於二零一一年六月三十日尚未償還、本金額為六千四百萬港元之可贖回可換股債券已於二零一一年九月十九日到期當日悉數清還。

於二零一二年六月三十日，二千六百萬港元（二零一一年：三千一百萬港元）之銀行貸款以本集團賬面值為八百一拾萬港元（二零一一年：八百五拾萬港元）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。

除可換股債券外，所有借貸均由本公司附屬公司運用，按浮動利率計息。因本集團所有借貸均以當地貨幣計值，其相關之外匯風險不大。

集團並無進行任何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

於二零一二年六月三十日，本集團已授權但未簽署合約之資本承擔約為一億九千一百萬港元（二零一一年：二億零三百萬港元）。於二零一一年六月三十日，本集團已簽署合約但未撥備之資本承擔約為八千二百萬港元。該等資本承擔乃預留作購入物業、廠房與設備、以及開發系統及網絡之用。

人力資源及薪酬政策

於二零一二年六月三十日，本集團於全球聘用約一千二百名員工。回顧年度內之僱員成本為一億二千六百萬港元（二零一一年：一億三千一百萬港元）。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、退休福利計劃，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、付出的時間及職責、及集團內其他職位的僱用條件等。

末期股息及以股代息計劃

董事會建議向於二零一二年十二月七日名列本公司股東名冊之股東派發截至二零一二年六月三十日止年度之末期股息每股0.1港仙（二零一一年：每股0.1港仙），惟須待股東於二零一二年十一月三十日本公司即將召開之股東週年大會中通過方可作實。計入二零一二年五月二十五日派發之中期股息每股0.3港仙（二零一一年：每股0.3港仙）後，全年股息預計為每股0.4港仙（二零一一年：每股0.4港仙）；全年派息總額預計為二千四百萬港元，去年之比較數字為四千三百萬港元。

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二零一三年二月六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二零一二年十二月六日起至二零一二年十二月七日（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，須於二零一二年十二月五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，65歲，本公司創辦人及主席。彼亦為於香港聯合交易所有限公司(「交易所」)主板上市之看通集團有限公司(「看通」)及創業板上上市公司數碼香港(「數碼香港」)之主席及執行董事，看通及數碼香港皆為本公司附屬公司。彼持有香港中文大學工商管理碩士學位及美國北維珍尼亞大學(UNVA)人文科學榮譽博士，於電腦及電信業累積逾40年經驗。於1987年成立本集團以前，彼曾任英國大東電報局的電腦附屬公司亞洲電腦有限公司之總經理。

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)、中國文化研究院榮譽院士(2005)及匈牙利布達佩斯聖伊士特國王大學名譽教授(2011)。

在公職方面，彼目前為香港資訊科技業協會名譽主席及前任主席(2001–2011)、香港資訊科技聯盟主席(1999起)、香港中文大學校董、中國安徽省人民政治協商委員會委員及三屆(2002–2017)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。彼曾連續三屆(1996–2012)為香港特別行政區行政長官選舉委員會(資訊科技界)委員，並先後兩次參與交易所之公司管治工作小組(1994–1995及1999–2000)，亦曾為交易所上市委員會成員(1999–2003)。此外，彼亦曾於2006至2010年出任香港貿易發展局資訊及通訊科技服務業諮詢委員會主席及於2004至2007年出任香港一英國商業合作協會資訊科技會主席；並於1997至2006年10年內為香港貿易發展局電子及電器業諮詢委員會委員。

由2001年起彼曾出任中電控股有限公司之獨立非執行董事長達9年，於2010年退任，於2011年起出任匈牙利駐香港及澳門名譽領事。

簡堅良，56歲，本公司執行董事及行政總裁。彼為看通及數碼香港之非執行董事，為本公司主席簡文樂博士之胞弟。彼負責制定及監控集團之整體政策、發展策略以及全球營運及管理事宜。彼於1988年加入本集團之前，曾於香港多間國際公司擔任管理要職，持有加拿大Dalhousie University工商管理碩士學位及加拿大University of Alberta經濟學碩士學位。於2006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業協會主席、亦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。彼為互聯網專業協會之秘書長及常務理事會成員。簡先生亦為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、香港設計委員會成員、香港互聯網註冊管理有限公司諮詢委員會成員、香港資訊科技聯會委員會成員、及香港工業總會理事。

黎日光，63歲，本公司執行董事及財務總監，負責集團之財務及會計政策及監控。彼亦為看通署理行政總裁、財務總監及執行董事，以及數碼香港非執行董事。彼於1994年3月加入本集團，出任內部審計及監管副總裁；1997年7月兼任看通財務總監。彼持有香港中文大學工商管理學士學位，擁有逾40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。彼自2011年10月起出任交易所主板上市之創益太陽能控股有限公司的獨立非執行董事。

非執行董事

夏淑玲，56歲，自2004年11月起出任本公司非執行董事。彼為數碼香港行政總裁及執行董事，及看通非執行董事。彼於1992年加入本集團出任執行副總裁，負責企業發展事宜。彼於商業界擁有逾25年經驗，當中10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、稅務上訴委員會委員及香港科技园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。

獨立非執行董事

苗禮，73歲，自1992年5月起出任本公司獨立非執行董事。彼曾歷任香港電訊副行政總監及英國大東電報局亞太區總裁。為英國及威爾斯特許會計師公會資深會員，並為香港國際財務人員聯會之前任主席。

Francis Gilbert KNIGHT，82歲，自2000年2月起出任本公司獨立非執行董事，亦為審核委員會主席。彼亦為數碼香港獨立非執行董事。彼乃Asian Security and Investigation Services Limited主席兼董事總經理，擁有逾20年版權保障、保安及商業調查經驗，並擔任多個主要團體之保安顧問。彼為The International Association of Police Chiefs會員、香港知識產權會個人會員、以及The British Institute of Directors及The British Institute of Management資深會員。彼亦為The American Society for Industrial Security (Hong Kong Branch)之前任主席。

Frank BLEACKLEY，75歲，自2001年11月起出任本公司獨立非執行董事，彼亦為看通獨立非執行董事。彼曾為前集寶保安集團(Chubb Security Group)旗下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。

董事及高層管理人員

李志華，55歲，自2009年7月起出任本公司獨立非執行董事。彼目前乃一顧問公司首席科技師，擁有逾30年專業經驗，曾於不同國際資訊科技機構擔任要職，涵蓋科技項目開發、客戶服務及銷售管理範疇，當中包括於1988至1994年期間服務本集團，最後職位為科技副總裁及首席科技師。彼持有澳洲西悉尼大學(University of Western Sydney)工商管理碩士學位及香港中文大學電子工程榮譽理學士學位。於1995年11月至2012年3月期間，彼為澳洲工程師學會(The Institution of Engineers, Australia)註冊專業工程師(Chartered Professional Engineer – IT & E (MIEAust CPEng))及註冊國家專業工程師(Chartered National Professional Engineers Register (NPER))。

公司秘書

張美霞，56歲，自1992年起出任本集團公司秘書。彼為香港執業律師，亦為看過及數碼香港之公司秘書。

高層管理人員

簡文輝，64歲，系統發展執行副總裁，在本地及海外從事資訊科技業逾20年，自1994年起負責集團網絡及電信系統之運作及擴展，並統籌及聯繫各主要商業夥伴，發展集團之互聯網相關業務。彼為簡文樂博士之胞弟，持有加拿大University of Alberta之碩士學位。

古健卿，48歲，財務高級副總裁，駐澳門並負責集團之整體財務運作。於1989年加入本集團前，彼曾服務於國際會計師行，並從中獲得寶貴會計事務經驗。彼持有香港理工大學會計學士學位，並為香港會計師公會會計師及英國特許會計師公會資深會員。

馮建良，51歲，微型電子高級副總裁。負責監控集團之研究及開發，以支援環球營運。彼亦為本集團數家附屬公司之董事，在軟件及產品開發方面擁有逾25年經驗，於1987年加入本集團出任技術經理，其後逐步晉升至現有職位。近年，彼專注於開發信息傳送系統，以作無線互聯網應用。彼持有香港理工大學理學及電子學學士學位，以及香港大學電子工程學碩士學位。彼為註冊工程師，並為電子工程師學會及香港工程師學會會員。

Luiz Octavio VILLA-LOBOS，51歲，本集團國際營運之互動知識傳遞副總裁，按環球客戶之需要制定企業方案。彼亦為看過之巴西業務董事總經理，負責運作、管理以及開拓南美業務。彼於1997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、以及倫敦大學商學院工商管理碩士學位。

王宇鵬，47歲，於2005年9月加入看過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，持有兩項電話投注系統發明專利。彼畢業於清華大學電腦科學學系。

Roy GOSS，69歲，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，曾在中東及澳門服務英國大東電報局集團逾17年。彼為英國及威爾斯特許會計師公會資深會員。在加入本集團之前，彼為英國大東電報局附屬公司澳門電信有限公司之財務董事。

Stephen GENTRY，56歲，看過之國際業務總監及本集團成員公司無敵通之行政總裁，負責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1988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2003年獲晉升為無敵通行政總裁，現為Institute of Directors會員。

Frank ROTTHOFF，49歲，看過於德國業務營運之董事總經理。彼於2008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1989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。

麥敏怡，44歲，行政及後勤副總裁，乃集團與外界機構之主要聯繫點，負責統籌集團之後勤調配、企業資源發展及採購等一系列支援業務。彼於1990年畢業於香港大學，持有社會科學學士學位，其後加入本集團為管理見習生，逐步晉升至現有職位。彼亦持有工商管理碩士學位，並曾於加州大學柏克萊分校之Haas商學院完成一個行政人員工商管理碩士項下之商業課程，現為香港資訊科技聯盟之執行委員會成員。

趙艷芬，41歲，企業監察副總裁，負責按照相關之香港上市法則，推展本公司之良好企業管治事宜；彼亦為人力資源副總裁，負責制定及推行集團之人力資源政策。彼於1994年加入本集團，持有香港大學文學士學位，並持有工商管理碩士學位，及為香港人力資源管理學會專業會員。

唐惜芬，46歲，業務營運副總裁，負責集團之客戶服務、產品設計及銷售事宜，並管理集團旗下之熱線服務中心。彼於1990年加入本集團，持有工商管理學士學位，現為香港資訊科技聯會及互聯網專業協會會員，以及香港資訊科技業協會中國投資發展及合作分組成員。

梁耀蓮，47歲，商務發展副總裁，負責集團各項產品及服務之推廣及銷售，並開拓分銷商及銷售代理網絡，以及聯繫供應商。自80年代本集團開始運作起，彼即就不同職能為集團服務。加入本集團之前，彼曾服務於英國大東電報局之香港分公司。

蔡健聰，42歲，中國投資副總裁，負責中國之商業投資項目，並在執行集團之國內發展策略時擔當軸心角色。彼為集團之投資委員會成員，亦為集團數家附屬公司之董事。彼持有美國喬治亞州理工大學電機工程學士學位及香港中文大學行政人員工商管理碩士學位。彼於1992年加入本集團，從事多個分區業務。

余振中，40歲，數碼香港之電子商貿項目副總裁，負責技術管理及系統支援。彼持有香港大學電機電子工程系學士學位，以及香港理工大學電子工程碩士學位，並曾於加州大學柏克萊分校之Haas商學院完成一個行政人員工商管理碩士項下之商業課程。彼於1995年加入本集團，從事集團多個分區業務。現為香港無線電傳呼協會及香港資訊科技聯盟執行委員會成員。

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冠軍科技集團有限公司

股份代號：92

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