



KANTONE HOLDINGS LIMITED  
看通集團有限公司

Stock Code: 1059

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# 2015

## ANNUAL REPORT

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[www.kantone.com](http://www.kantone.com)

## About **Kantone** (stock code: 1059)

**Kantone Holdings Limited** (“Kantone” or the “Company”) (www.kantone.com) together with its subsidiaries (the “Group”) is a leading provider of IT driven communications systems with a presence in over 50 markets. It has a proven track record of high reliability and high integrity products and systems established by its key subsidiary in Europe with over 75 years of extensive experience.

Throughout the years, Kantone builds on its long-time global client relationship to expand its business into a wide range of sectors for the consumer market, which cover both IT and culture-related technologies and investments. Currently the Group’s focus is to take advantage of China’s national policy to foster its culture industry and the rising interest in collectibles around the world to develop a range of related internet-based solutions and services.

Kantone is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Exchange”) and is a subsidiary of Champion Technology Holdings Limited, a global technology group also listed on the Main Board of the Exchange.

## 看通簡介 (股份代號：1059)

**看通集團有限公司**（「看通」或「本公司」）（www.kantone.com）及其附屬公司（「本集團」）為資信科技通信解決方案之領先供應商，業務遍及全球逾五十個市場。集團擁有良好佳績及口碑，建基於其歐洲之主要子公司，後者擁有建立高可靠性及高完整度通信網絡逾七十五年之廣泛經驗。

過去多年，看通利用其悠久的環球客戶關係擴闊業務至消費市場多個領域，包括資信科技及與文化相關的科技項目及投資。目前集團焦點在於善用國家以促進文化產業為重點項目的政策及全球對藏品之興趣不斷提高的有利環境，開發一系列以互聯網為基礎的相關解決方案及服務。

看通於香港聯合交易所有限公司（「交易所」）主板上市，是冠軍科技集團有限公司之附屬公司。冠軍科技乃環球科技集團，同樣於交易所主板上市。

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# FINANCIAL HIGHLIGHTS

## 財務撮要

		2015	2014	2013	2012	2011
		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
		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
<b>Results (for the year ended 30 June)</b>	<b>業績(截至六月三十日止年度)</b>					
- Turnover	- 營業額	2,544,174	2,720,286	1,953,394	1,429,281	1,341,006
- Adjusted profit*	- 溢利(經調整)*	58,263	273,234	235,793	184,353	150,040
- Adjusted EBITDA*	- 未計入利息、稅項、折舊及攤銷之盈利(經調整)*	539,747	829,722	763,534	614,273	598,043
- EBITDA	- 未計入利息、稅項、折舊及攤銷之盈利	492,152	561,248	605,878	510,099	532,323
- Attributable profit	- 應佔溢利	8,927	2,148	77,217	80,474	84,025
- Dividends	- 股息	-	15,133	22,537	30,006	25,593
- Earnings per share (in HK cents)	- 每股盈利(港仙)	1.03	0.28†	1.03	1.07	1.44
<b>Financial Position (as at 30 June)</b>	<b>財務狀況(於六月三十日)</b>					
- Cash and cash equivalents*	- 現金及現金等額*	196,407	66,648	84,193	116,233	248,552
- Total assets	- 資產總值	3,692,025	3,443,636	3,435,694	3,377,650	3,334,519
- Equity	- 權益	3,438,988	3,195,547	3,217,105	3,149,338	3,156,748
<b>Financial Ratios (as at 30 June)</b>	<b>財務比率(於六月三十日)</b>					
- Current assets/Current liabilities	- 流動資產/流動負債	15.01	20.83	16.18	9.79	6.52
- Assets/Equity	- 資產/權益	1.07	1.08	1.07	1.07	1.06
- Sales/Assets	- 營業額/資產	0.69	0.79	0.57	0.42	0.40
- Gearing ratio	- 貸款權益比率	0.004	0.010	0.008	0.009	0.011
* Excluding impairment	* 未計入減值					
† Adjusted pursuant to the share consolidation in December 2014	† 按二零一四年十二月股份合併而作出之調整					
+ Excluding overdrafts	+ 不包括透支					

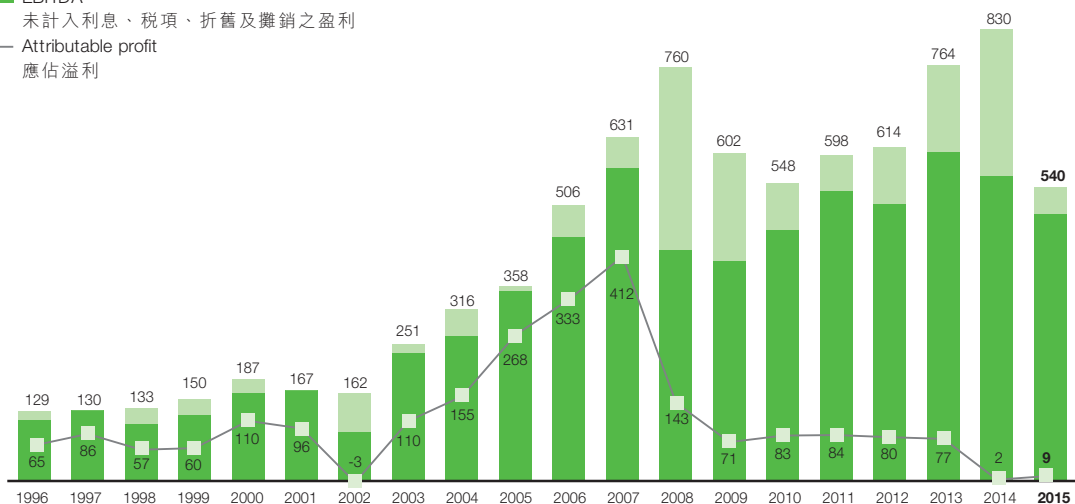
## Earnings Profile (1996-2015)

(in HK\$ million)

## 盈利摘錄(1996-2015)

(百萬港元)

- Adjusted EBITDA  
未計入利息、稅項、折舊及攤銷之盈利(經調整)
- EBITDA  
未計入利息、稅項、折舊及攤銷之盈利
- Attributable profit  
應佔溢利



## CORPORATE INFORMATION

### EXECUTIVE DIRECTORS

Professor Paul KAN Man Lok (*Chairman*)  
LAI Yat Kwong (*Acting Chief Executive Officer*)  
Shirley HA Suk Ling\*

### NON-EXECUTIVE DIRECTOR

Leo KAN Kin Leung

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Frank BLEACKLEY  
Professor Julia TSUEI Jo  
Miranda HO Mo Han

### COMPANY SECRETARY

Jennifer CHEUNG Mei Ha

### AUDIT COMMITTEE

Miranda HO Mo Han (*Committee Chairman*)  
Leo KAN Kin Leung  
Frank BLEACKLEY  
Professor Julia TSUEI Jo

### REGISTERED OFFICE

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

### OPERATIONS CENTRES

#### Asia

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

#### Europe

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

### PRINCIPAL OFFICE IN HONG KONG

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

### REGIONAL OFFICE IN HONG KONG

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

### PRINCIPAL BANKERS

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

### AUDITOR

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### COMPANY HOMEPAGE/WEBSITE

<http://www.kantone.com>

### STOCK CODE

1059

### INFORMATION AND ENQUIRIES

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

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\* re-designated as an executive director on 1 July 2015

## CHAIRMAN'S STATEMENT

Dear Shareholders,

In the financial year ended 30 June 2015, the overall business environment remained challenging, highlighted by concerns in the first half of 2015 over the Greek sovereign debt crisis, weak trade flows in the emerging markets, continuing strength of the U.S. Dollar, and above all, Mainland China's volatile capital markets and the acceleration of its economic slowdown. In the markets we operated, tight controls continued to be exercised in both public and private sector spending, thereby putting pressure on the demand for our products and services. In response to less than favourable market conditions, and to remain competitive, we had to engage in sale of lower margin products to maintain momentum.

### FINANCIAL RESULTS

For the year ended 30 June 2015, the Group's financial performance is summarised below:

- Turnover was HK\$2,544 million (2014: HK\$2,720 million)
- Profit for the year was HK\$10.7 million (2014: HK\$4.8 million)
- Impairment charge was HK\$48 million (2014: HK\$268 million)
- Adjusted EBITDA (excluding impairment) was HK\$540 million (2014: HK\$830 million)
- Profit attributable to owners of the Company was HK\$8.9 million (2014: HK\$2.1 million)
- Earnings per share was HK1.03 cents (2014: HK0.28 cents)

The Group's full-year results were affected by a combination of factors, which included the weak recovery of the markets where we operated; currency exchange losses in particular due to the weak Euro; and suspension of online e-lottery business in Mainland China due to the introduction of new measures by the regulatory authorities and the related impairment loss recognised for goodwill. Impairment charge for development costs for systems and networks were however smaller than those of last year.

We maintain a positive financial position with net cash, adhere to a prudent financial management policy, and do not enter into speculative derivatives or structured product transactions.

### FINAL DIVIDEND

As a precaution against further economic and financial turbulence, and to strengthen our liquidity position ahead of continuing market uncertainties, the board of directors does not recommend the payment of any final dividend for the year ended 30 June 2015 (2014: nil).

## OUTLOOK

According to the latest economic indicators, the U.S. economy is forecast to grow mildly in the coming year, but will continue to show uncertainties due to inflationary pressures and expectation of interest rate hikes. The strengthening U.S. Dollar will continue to plague the economies of the emerging markets and resource-exporting countries, and various factors threaten the economic recoveries in Europe. Above all, the surprise devaluation of the Renminbi in August 2015 sparked fears that Mainland China may face a prolonged slowdown, thus cooling investment sentiment further.

In light of continuing global challenges and the unclear prospects of Mainland China's economy, we are cautious in our business approach in the coming year. We will deploy resources to build on our competitive strengths, and continue a prudent approach in investing in complementary businesses that have growth prospects. We will also embark on a streamlining of operations and realignment of business activities to improve our overall return.

Investment in innovative solutions holds the key to maintaining the Group's momentum amid volatile market conditions. In particular, the Group will pursue sectors which are supported by government policies, including healthcare, innovation and technology, cultural and creative industries, energy conservation and green technologies, smart living, and information-based services for the community and consumers. As and when market conditions improve, the Group will endeavour to shift to higher margin services and market segments.

We are cautious about the prospects of major projects in view of the uncertain economic environment, in particular the Group's In-Car Telematics Solution project which global business plan has already been adversely affected. During this difficult period, the Group will place strong focus on managing risks and finances, and will take appropriate actions to reduce exposure to projects with uncertain prospects.

## APPRECIATION

I would like to take this opportunity to express my gratitude to our staff for their relentless hard work and my fellow directors and management team for their commitment and dedication during the year. I also thank our customers, suppliers, shareholders and business partners for their continued support.

**Professor Paul KAN Man Lok**

*Chairman*

18 September 2015

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL RESULTS

The Group's results for the year under review (the "Year") were affected by a combination of factors, which included the weak recovery of the markets where we operated; currency exchange losses in particular due to the weak Euro; suspension of online e-lottery business in Mainland China due to the introduction of new measures by the regulatory authorities; and the unexpected delay in the launch of new projects.

For the Year, the Group's turnover reduced by about 6 percent to HK\$2,544 million from HK\$2,720 million in the previous year. Profit for the Year rose to HK\$10.7 million as compared to HK\$4.8 million in the previous year. Profit attributable to owners of the Company was HK\$8.9 million as compared to HK\$2.1 million in the previous year, and earnings per share was HK1.03 cents (2014: HK0.28 cents).

The reduced turnover for the Year was mainly attributable to systems sales and licensing of HK\$1,088 million as compared with HK\$1,561 million in the previous year. However this was partially compensated by increased sales of cultural products to HK\$1,425 million, compared with HK\$1,132 million in the previous year. EBITDA was HK\$492 million, compared with HK\$561 million for the previous year.

Taking account of economic indicators the demand for the Group's products and services are expected to be under continuing pressure. After careful review of the business plans for a number of technology projects, the board of directors deems it appropriate to reconsider the future cashflows from such projects. In line with prudent financial management, the Group had recognised impairment losses of HK\$11 million (2014: HK\$142 million) for development costs for systems and networks and HK\$37 million (2014: nil) for goodwill arising from the suspension of online e-lottery business in Mainland China. No impairment was considered necessary for deposits and prepaid development costs for systems and networks for the Year (2014: HK\$126 million). Excluding the impairment losses, adjusted EBITDA for the Year was HK\$540 million, compared with HK\$830 million for the previous year.

The Group continued to exercise overall cost control measures. Distribution costs were reduced to HK\$32.7 million (2014: HK\$37.9 million) in line with the decrease in turnover, while general and administrative expenses remained stable at HK\$144 million (2014: HK\$148 million). Total staff costs increased to HK\$99.3 million (2014: HK\$92.7 million) and research and development costs expensed were HK\$9.1 million (2014: HK\$10.3 million). Amortisation and depreciation expenses dropped to HK\$478 million (2014: HK\$556 million) with the slowdown in the rolling out of development projects. Finance costs for the Year were HK\$1.0 million (2014: HK\$0.6 million).

### REVIEW OF OPERATIONS

Mainland China's economy continued to grow at a slower pace, while uncertainties in many of our major markets in Europe persisted, and tight controls continued to be exercised in both public and private sector spending. The downtrend accelerated in early 2015, putting more pressure on the demand for the Group's products and services. In response to less than favourable market conditions, and to remain competitive, we had to engage in sale of lower margin products to maintain momentum.

In Mainland China, we kept up our marketing and sales activities for customised solutions and products. Our product portfolio embraced a wide range of integrated wireless solutions and web-based monitoring systems mainly designed for remote management and security applications, as well as customised solutions for the trading and promotion of cultural products. Spending cuts by our customers resulted in lower volume of systems sales and licensing income. The reduction was partially compensated by increase in sales of cultural products in response to market demand.

Europe saw a continuing demand for the Group's personal security and unified communications products which were capable of embracing a broad range of communications devices, and were therefore able to command higher gross margins. In the UK, National Health Services and Emergency Services continued to account for the bulk of our business activities. Within the UK, several significant orders were received during the Year, including those from a number of large hospitals in London and the North West of England. Sales in Germany showed modest growth in real terms despite unpopular government reforms which had dampened investor confidence. Across the Eurozone, the Group's market share was maintained, although exchange losses were incurred as a result of the weak Euro.

For e-gaming and online entertainment in Mainland China, Kantone has suspended the online sale of paperless lottery since March 2015 pursuant to new regulatory measures which called for self-examination and self-correction on unauthorized lottery sale on the internet. Sales in 2014, before the new measures were introduced, were strong. It is uncertain when our operation in lottery-related business will resume. We will comply with any new rules and regulations promulgated by the relevant Mainland China regulatory authorities and make adjustments to our business model accordingly. In view of this uncertainty and for the sake of financial prudence, impairment provision of HK\$36.8 million for goodwill was made in the Year.



## LIQUIDITY AND FINANCIAL RESOURCES

### Financial Position and Gearing

The Group's financial position remained positive with a low gearing throughout the Year. We financed our operation and business development with internally generated resources, capital markets instruments and banking facilities.

As at 30 June 2015, the Group had HK\$196 million (2014: HK\$67 million) liquid assets made up of deposits, bank balances and cash. Current assets were approximately HK\$2,067 million (2014: HK\$2,298 million) and current liabilities amounted to approximately HK\$138 million (2014: HK\$110 million). With net current assets of HK\$1,930 million (2014: HK\$2,188 million), the Group maintained a comfortable level of liquidity. The gearing ratio of the Group, defined as the Group's total borrowings of HK\$13.4 million (2014: HK\$31.6 million) to equity attributable to owners of the Company of HK\$3,439 million (2014: HK\$3,196 million), was 0.004 (2014: 0.010).

As at 30 June 2015, the Group's total borrowings mainly comprised bank loans of HK\$13.4 million (2014: HK\$31.6 million), with HK\$4.7 million (2014: HK\$17.3 million) repayable within one year, HK\$4.4 million (2014: HK\$4.8 million) repayable in the second year and HK\$4.3 million (2014: HK\$9.5 million) repayable in the third to fifth year. As at 30 June 2015, bank loans of HK\$13.4 million (2014: HK\$19.1 million) were secured by the Group's land and buildings with a carrying value of HK\$7.9 million (2014: HK\$8.8 million). Finance costs for the Year increased to HK\$1.0 million (2014: HK\$0.6 million).

In December 2014, the Company consolidated ten existing shares with par value of HK\$0.1 each into one share with par value of HK\$1 of the Company. After the share consolidation, the Company had 758,875,027 issued shares with par value of HK\$1 each.

In January 2015, the Company issued 227,662,506 rights shares of HK\$1 each at a subscription price of HK\$1 per rights share on the basis of three rights shares for every ten existing shares held. The Company raised approximately HK\$223 million (net of expenses) for general working capital of the Group.

### Treasury Policy

We are committed to financial prudence and maintain a positive financial position with low gearing. We finance our operation and business development by a combination of internally generated resources, capital markets instruments and banking facilities.

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

The Group does not engage in 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.

### Capital Commitments

As at 30 June 2015, the Group's capital commitments authorised but not contracted for were approximately HK\$28 million (2014: HK\$22 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 2015, the Group employed about 650 staff around the globe. Staff costs for the Year were HK\$99 million (2014: HK\$93 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 recommending 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.

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### EXECUTIVE DIRECTORS

**Professor Paul KAN Man Lok**, CBE, GCM, Comm OSSI, Chevalier de la Légion d'Honneur, SBS, JP, 68, is the founder of the Group and the Chairman of the Company. He is also the Chairman and an executive director of Champion Technology Holdings Limited ("Champion Technology"), the Company's holding company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Exchange"). He has over 40 years of experience in the computing and telecommunications industries. Prior to setting up the Champion Technology group in 1987, he was the general manager in charge of Asiadata Limited, a computing services subsidiary of Cable & Wireless PLC.

Professor 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); Silver Bauhinia Star by the Hong Kong SAR Government (2009); and FUECH Grand Cross of Merit for Outstanding Consular Work by the Federation of European Associations of Honorary Consuls (FUECH) (2013). In July 2013, he was appointed Ambassador Extraordinary and Plenipotentiary of Hungary.

Professional awards include Governor's Award for Hong Kong Industries (1989); Young Industrialist Award (1992); and Hong Kong Business Award-Enterprise Trophy (1993). He holds a Master's degree in Business Administration from the Chinese University of Hong Kong. He also received academic awards which include Honorary Fellow of the Academy of Chinese Studies (2005); and Honorary Professor of Szent István University in Budapest, Hungary (2011).

In civic duties, Professor Kan is currently the Honorary President 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, 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's 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.

Professor Kan had been an independent non-executive director of CLP Holdings Limited for about 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 to 2013. He had been the Chairman and an executive director of DIGITALHONGKONG.COM ("Digital HK"), a company listed on the GEM Board of the Exchange and a former subsidiary of Champion Technology, until he resigned on 16 October 2014.

**LAI Yat Kwong**, 66, is the Acting Chief Executive Officer and Chief Financial Officer of the Company. He is also the Chief Financial Officer and an executive director of Champion Technology. He joined the Champion Technology group in March 1994 as Vice President of Internal Audit and Control. In July 1997, he took on responsibility as the Chief Financial Officer of the Company. He holds a Bachelor's degree in Business Administration from the Chinese University of Hong Kong and has over 43 years of experience in accounting, auditing and company secretarial matters. He is a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants (Practising) and the Hong Kong Institute of Directors. Since January 2013, he has been an independent non-executive director of Chinalco Mining Corporation International, shares of which are listed on the Main Board of the Exchange. He was also an independent non-executive director of Trony Solar Holdings Company Limited from October 2011 to February 2013 and had been a non-executive director of Digital HK until he resigned on 16 October 2014.

**Shirley HA Suk Ling**, 59, had been a non-executive director of the Company since November 2004 and was re-designated as an executive director of the Company with effect from 1 July 2015 due to work reallocation within the Group. She is also a non-executive director of Champion Technology which she joined 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 is currently a member of Digital 21 Strategy Advisory Committee; the Board of Review (Inland Revenue Ordinance); the Project Assessment Panel of the Small Entrepreneur Research Assistance Programme (SERAP); and the Advisory Group on Eliminating Discrimination Against Sexual Minorities. She is an Executive Committee Member of the Hong Kong Information Technology Industry Council, Executive Committee Extended Member of the Hong Kong Information Technology Joint Council and a member of the Hong Kong Corporate Counsel Association. She had been an executive director of Digital HK until she resigned on 16 October 2014.

### NON-EXECUTIVE DIRECTOR

**Leo KAN Kin Leung**, 59, has been a non-executive director of the Company since June 2001. He is the Chief Executive Officer and an executive director of Champion Technology. He and Professor Paul Kan, Chairman of the Company, are brothers. He is responsible for formulating the Champion Technology group's overall policy and development strategy as well as its global operations and management. Prior to joining the Champion Technology group in 1988, Mr. Kan held management positions in several international companies in Hong Kong. He holds a Master's degree in Business Administration from Dalhousie University in Canada and a Master's degree in Economics from the University of Alberta in Canada. In 2006, Mr. Kan completed the Oxford Advanced Management Programme at the Saïd Business School of the University of Oxford.

Mr. Kan is the 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 is the Deputy Chairman of the Hong Kong Internet Registration Corporation Limited and a member of the Design Council of Hong Kong. Mr. Kan is also a Council Member of the Hong Kong Information Technology Joint Council and a General Committee Member of the Federation of Hong Kong Industries. He had been a non-executive director of Digital HK until he resigned on 16 October 2014.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Frank BLEACKLEY**, 78, has been an independent non-executive director of the Company since November 2001. He is also an independent non-executive director of Champion Technology. He was formerly the 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 UK. He has considerable experience in the management and business development of joint venture companies in East Asia.

**Professor Julia TSUEI Jo**, 88, has been an independent non-executive director of the Company since October 2003. She has over 40 years of experience in medicine and biomedical research, in particular, Traditional Chinese Medicine. She had taught in the various medical schools in the U.S., Taiwan and Mainland China and is well-acclaimed in the Chinese community of Biological as well as Bioenergetic International Medicine Research. Her research achievements in bridging east-west medicine also earned her much recognition in the international arena, as demonstrated by the numerous awards she has received. These include the Lifetime Achievement Award granted by the International Institute for Advanced Studies in Systems Research and Cybernetics, Baden-Baden, Germany in 2001; the Founding Patron and Lifetime Member conferred by the American Association of Acupuncture and Bio-energetic Medicine in 1991; and Lifetime Achievement Award granted by the 4th International Forum on Biological and Bioenergetic Medicine in July 2014. She had been the Chairman of Acupuncture Research Foundation of the Acupuncture and Moxibustion Society of China during 1995-2005; and was the founder of the International Medical Science Research Foundation in the U.S. and Taiwan in 1988.

Professor Tsuei is presently President of Foundation for East-West Medicine, U.S.; President of American Association of the Acupuncture and Bio-energetic Medicine U.S.; Professor Emeritus of School of Public Health, University of Hawaii, U.S.; Director of Clinic for East-West Medicine, Taiwan; Founding Director of Graduate Institute of Traditional Chinese Medicine, National Yang-Ming University, Taiwan; and Founding Board member of Chinese Bio-Electromagnetic Science Association.

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

**Miranda HO Mo Han**, 45, has been an independent non-executive director of the Company since January 2008, and is the Chairman of the audit committee of the Company. She is a director of Billy Ho and Associates CPA Limited and is a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants; a Fellow Member of the Hong Kong Institute of Directors; and an Associate Member of the American Institute of Certified Public Accountants. She holds a Master's degree in Business Administration from Oklahoma City University, U.S. Ms. Ho has participated in community services as a member of the Federation of Hong Kong Zhong Shan Community Organisations Limited for years.

### COMPANY SECRETARY

**Jennifer CHEUNG Mei Ha**, 59, has been the Company Secretary since January 2005. She is a solicitor practising in Hong Kong. She is also the Company Secretary of Champion Technology.

### SENIOR MANAGEMENT

**FUNG Kin Leung**, 54, is the Group's Head of Innovation with responsibilities for managing the Group's research and development capacity to facilitate its global operations. He is also a director of several of the Group's subsidiaries and a Senior Vice President of Microelectronics of Champion Technology. Mr. Fung has over 25 years' experience in software and product development. He joined the Champion Technology group in 1987 as Technical Manager, and was promoted through the ranks to his current position. In recent years, he has been focusing on the development of information delivery systems to enhance wireless internet applications. He holds a Bachelor's degree in Science and Electronics from the Hong Kong Polytechnic University and a Master's degree in Electronics Engineering from the University of Hong Kong. He is a Chartered Engineer as well as a member of the Institution of Electrical Engineers and the Hong Kong Institution of Engineers.

**Stephen GENTRY**, 59, is the Group's Head of International Business and the 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**, 52, is the Managing Director of the Group's German operations. He joined the Group in 2008 and has extensive experience in sales and marketing management in the electronics industry. His earlier career covered international sales of industrial machinery and process technology before entering the semiconductor sector in 1989. He was responsible for the sales organisation of a leading European distributor of electronic components before joining the Group.

**Ron WRAY**, 54, is the Group's Technical Director of International Business with responsibilities for overseeing the Group's technical operations as well as developing the strategy for the Group's investment in research and development. He has over 25 years of experience in the radio and the electronics industry and the Royal Navy. He is an associate member of the Institute of Sales and Marketing Managers and a member of the Institute of Directors.

**Philip LAWRENCE**, 57, is the Finance Director for the Group's European operations. He is a Fellow of the Chartered Institute of Management Accountants and has worked in finance for over 30 years. He has worked in various companies ranging from large international company in the world to SMEs (small medium enterprises) covering engineering, fast moving consumer goods, power, transport, care, warehousing and distribution.

**Clive McGOVERN**, 53, is the UK and International Sales Director for the Group, having previously worked at a senior level for technology businesses both in Europe and America. He is a member of the Institute of Directors and the Chartered Institute of Marketing. He holds a Master's degree and a Bachelor's degree in Science. His business experience encompasses sales, marketing, support engineering, European patent law as well as accounting and finance.

**Helen BROWN**, 61, joined the Group in 1991 and is the Head of Human Resources for the Group's international operations. She is qualified with the Institute of Personnel Development and has extensive experience covering employment legislation, industrial relations, change management, recruitment and human resources policy.

**Andrew Jones**, 52, joined the Group in 2010 and is the Director of Marketing for the Group's European operations. He has an MBA and is a member of the Chartered Institute of Marketing. He has previously worked for a number of leading communication companies including Cable & Wireless and brings to the Group his significant experience in developing sales and marketing strategies within the UK and international markets.

**Luiz Octavio VILLA-LOBOS**, 54, is the Managing Director of the Group's Brazilian operations with responsibility for running and developing business in South America. He is also the Vice President of Interactive Knowledge Delivery for Champion Technology group's international operations, overseeing international clients' requirements for enterprise solutions. He joined the Group in 1997 and set up its business in Brazil from inception. He holds a Master's degree in Aerospace Engineering from Sup'Aero in France and an MBA from the London Business School.

**Roy GOSS**, 72, is the Company's 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 Champion Technology group, he was the Finance Director of Macau Telecommunications Company, a subsidiary of Cable & Wireless PLC.

**WAN Yan Chang**, 63, is the Company's Head of Administration and Accounting in China responsible for overseeing the day-to-day administrative procedures for the Group's quality control, assurance of logistics operations, as well as licensee and customer relationship in China. Ms. Wan joined the Group in 1993. She has extensive experience in China trade.

**Robert SIA Chun Chung**, 43, is the Vice President, e-Commerce Projects of the Group 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 Haas School of Business, University of California Berkeley. Mr. Sia has been with the Champion Technology group since 1995 and has worked with a number of divisions within the group. He also serves on the Hong Kong IT Alliance as an executive committee member and the Telecommunications Regulatory Affairs Advisory Committee at the Office of the Communications Authority as alternate 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 2015.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in sales of cultural products and sales of systems and licensing (including sales of systems products, software licensing and customisation, provision of services and leasing of systems products).

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on page 27 and in the accompanying notes to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 25 to the consolidated financial statements.

### DISTRIBUTABLE RESERVE OF THE COMPANY

The Company's reserves available for distribution represents the aggregate of special reserve and retained profits of HK\$210,603,000 (2014: HK\$218,350,000).

### 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.

### DIRECTORS AND SERVICE CONTRACTS

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

#### Executive directors:

Prof. Paul Kan Man Lok  
Mr. Lai Yat Kwong  
Ms. Shirley Ha Suk Ling\*

#### Non-executive director:

Mr. Leo Kan Kin Leung

#### Independent non-executive directors:

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

\* Ms. Shirley Ha Suk Ling, a non-executive director up to 30 June 2015, was redesignated as an executive director of the Company with effect from 1 July 2015.

董事會同寅謹提呈截至二零一五年六月三十日止年度之年度報告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文化產品及銷售系統及特許權(包括銷售系統產品、軟件特許權及訂製、提供服務及租賃系統產品)。

### 業績及分配

本集團截至二零一五年六月三十日止年度之業績載於第27頁之綜合損益及其他全面收益表以及綜合財務報告附註內。

### 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25。

### 本公司之可分派儲備

本公司之可供分派儲備為特別儲備及保留溢利之總和210,603,000港元(二零一四年:218,350,000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。

### 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：

簡文樂教授  
黎日光先生  
夏淑玲女士\*

#### 非執行董事：

簡堅良先生

#### 獨立非執行董事：

Frank Bleackley先生  
崔玖教授  
何慕嫻女士

\* 夏淑玲女士(截至二零一五年六月三十日止擔任非執行董事)調任為本公司執行董事，自二零一五年七月一日起生效。

## DIRECTORS AND SERVICE CONTRACTS – continued

In accordance with Article 87 of the Company's Articles of Association, Ms. Shirley Ha Suk Ling, Prof. Julia Tsuei Jo and Ms. Miranda Ho Mo Han will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

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

Each of the non-executive directors has a service contract with the Company for a term 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 Articles of Association 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 its ultimate holding company, Champion Technology Holdings Limited ("Champion"), has a share option scheme under which eligible persons, including directors of the Company, Champion or any of their respective subsidiaries, may be granted options to subscribe for shares of the Company and Champion respectively.

### (i) The Company

On 30 November 2012, the Company adopted the share option scheme (the "Scheme"). No option has been granted by the Company under the Scheme since its adoption. Particulars of the Scheme are set out in note 26 to the consolidated financial statements.

## 董事及服務合約 – 續

根據本公司組織章程細則第87條規定，夏淑玲女士、崔玖教授及何慕嫻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。

擬於應屆股東週年大會上膺選連任之董事概無訂立任何本集團不能於一年內毋須作出補償(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組織章程細則於本公司股東週年大會輪值退任當日為止。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、其最終控股公司冠軍科技集團有限公司(「冠軍」)各設有購股權計劃。據此，合資格人士(包括本公司、冠軍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及冠軍之股份。

### (i) 本公司

於二零一二年十一月三十日，本公司採納一項購股權計劃(「計劃」)。自其採納以後，本公司概無根據計劃授出購股權。計劃詳情載於綜合財務報告附註26。

## DIRECTORS' REPORT

### 董事會報告

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

##### (ii) Champion

On 30 November 2012, Champion adopted a share option scheme (the "Champion Option Scheme"). The purpose of the Champion Option Scheme was to attract and to retain quality personnel and other persons and to provide them with incentive to contribute to the business and operation of Champion and its subsidiaries (the "Champion Group"). Under the Champion Option Scheme, the directors of Champion might grant options to any directors, employees or consultants of Champion, its subsidiaries or affiliates or any discretionary trust whose discretionary objects included the aforesaid persons or a company beneficially owned by the aforesaid persons as well as customers, suppliers or advisers of the Champion Group, to subscribe for shares of Champion. The option granted by Champion is exercisable at any time for a period determined by its directors which should not be more than ten years from the date of grant. The exercise price per share (subject to adjustment as provided therein) of the option under the Champion Option Scheme is the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the daily quotation sheet of The Stock Exchange of Hong Kong Limited (the "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. No option has been granted by Champion under the Champion Option Scheme since its adoption.

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

#### 購股權及董事購買股份或債券之權利 —續

##### (ii) 冠軍

於二零一二年十一月三十日，冠軍採納一項購股權計劃（「冠軍購股權計劃」）。冠軍購股權計劃之目的在於吸引及留聘優秀人員及其他人士，並為彼等提供獎勵，鼓勵彼等對冠軍及其附屬公司（「冠軍集團」）之業務及營運作出貢獻。根據冠軍購股權計劃，冠軍董事可向冠軍、其附屬公司或聯屬公司之任何董事、僱員或顧問，或受益人包括上述任何人士或其實益擁有公司之任何全權信託，以及冠軍集團之客戶、供應商或諮詢人授出購股權，以認購冠軍之股份。冠軍已授出之購股權可於其董事所釐定之期間隨時行使，惟所釐定之期間不可多於有關購股權授出日期起計十年。根據冠軍購股權計劃所授出購股權之每股行使價（可按其中之規定作出調整）為以(i)股份面值；(ii)於授出日期（須為營業日）香港聯合交易所有限公司（「交易所」）每日報價表所報每股股份收市價；及(iii)緊接授出日期前五個營業日交易所每日報價表所報每股股份平均收市價，三者之最高者為準。自採納以來，冠軍概無根據冠軍購股權計劃授出任何購股權。

除上文所述之購股權計劃外，本公司、其控股公司、其任何同系附屬公司或附屬公司在本年度內任何時間均無參與任何安排，致使本公司董事可透過購入本公司或任何其他法人團體之股份或債券而獲益。



## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2015, 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 Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

	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	
Shares of the Company 本公司股份	Prof. Paul Kan Man Lok 簡文樂教授	Corporate interest 公司權益	Note 1 附註1	64.94%
Shares of Champion 冠軍股份	Prof. Paul Kan Man Lok 簡文樂教授	Corporate interest 公司權益	Note 2 附註2	27.90%

Notes:

- 640,689,792 shares of the Company were held by Champion. Lawnside International Limited ("Lawnside") is beneficially wholly owned by Prof. Paul Kan Man Lok. Prof. Paul Kan Man Lok was deemed to have corporate interest in the shares of the Company held by Champion.
- 1,766,860,957 shares of Champion were held by Lawnside. Prof. Paul Kan Man Lok was deemed to have corporate interest in the shares of Champion held by Lawnside.

Save as disclosed above, none of the directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) as at 30 June 2015 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 Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

## 董事之證券權益及淡倉

於二零一五年六月三十日，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：

附註：

- 640,689,792股本公司股份由冠軍持有。Lawnside International Limited(「Lawnside」)由簡文樂教授實益全資擁有。簡文樂教授被視為於該等由冠軍持有之本公司股份中擁有公司權益。
- 1,766,860,957股冠軍股份由Lawnside持有。簡文樂教授被視為於該等由Lawnside持有之冠軍股份中擁有公司權益。

除上文所披露者外，於二零一五年六月三十日，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****各董事於合約及關連交易之權益**

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

於本年度內，本集團與冠軍及其附屬公司(本集團除外)曾進行下列交易：

Nature of transactions	交易性質	HK\$'000 千港元
Fees paid by the Group to Champion for the provision of office premises and facilities, and management services, on cost basis	本集團向冠軍按成本基礎支付使用辦公室及設備以及管理服務之費用	900
Fees paid by the Group to Champion for treasury services	本集團向冠軍支付財政服務之費用	665
Commission paid by the Group to Champion for the issue of shares of the Company	本集團向冠軍支付發行本公司股份之佣金	2,566

In the opinion of the independent non-executive directors, the above transactions relating to Champion's provision of office premises and facilities and management services to the Group pursuant to an agreement dated 5 January 2010 (the "Management Agreement") were carried out in the usual course of business and on normal commercial terms and are in accordance with the relevant agreement governing it on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

獨立非執行董事認為，上述有關冠軍根據日期為二零一零年一月五日之協議(「管理協議」)向本集團所提供之辦公室及設備以及管理服務之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，該等交易之條款屬公平合理，且符合本公司股東整體利益。

Details of such connected transactions are set out in note 30 to the consolidated financial statements.

有關關連交易之詳情載於綜合財務報告附註30。

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

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

The Company and Champion entered into an underwriting agreement dated 28 November 2014 (as supplemented on 16 December 2014) in relation to the rights issue of 227,662,506 rights shares of the Company at the subscription price of HK\$1 per rights share (the "Rights Issue") whereby Champion agreed to underwrite the Rights Issue at the total commission of about HK\$2,566,259.

本公司與冠軍訂立日期為二零一四年十一月二十八日之包銷協議(並於二零一四年十二月十六日作出補充)就本公司以每股供股股份1港元之認購價進行227,662,506股供股股份之供股(「供股」)，據此，冠軍同意以佣金總額約2,566,259港元包銷供股。

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

本公司確認已根據上市規則第14A章遵守披露規定。

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且本公司董事於其中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 30 June 2015, 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	Approximate percentage of the issued share capital
名稱	身份	股份數目	佔已發行股本之概約比率
Champion (Note) 冠軍(附註)	Beneficial owner 實益擁有人	640,689,792	64.94%

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

Save as disclosed above, no person had any interest or short position 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 2015.

## CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

The Company had no outstanding convertible securities, options, warrants or other similar rights as at 30 June 2015 and there had been no exercise of any convertible securities, options, warrants or similar rights during the year.

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

During the year, the Company had purchased 6 shares of HK\$0.1 each of the Company at the total price of HK\$0.516 on the Exchange and cancelled such shares. Save as aforesaid, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

## PRE-EMPTIVE RIGHTS

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

## MAJOR CUSTOMERS AND SUPPLIERS

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

For the year ended 30 June 2015, the aggregate amount of turnover and purchases attributable to the five largest ultimate customers and suppliers through these distributors and merchandisers respectively represented less than 30% of the Group's total turnover and purchases.

None of the directors, their close 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.

## 主要股東

於二零一五年六月三十日，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：參閱上文「董事之證券權益及淡倉」一節附註1。

除上文所披露者外，於二零一五年六月三十日，根據本公司按證券及期貨條例第336條須予存置之登記冊，概無人士於本公司之股份或相關股份中擁有任何權益或淡倉。

## 可換股證券、購股權、認股權證或類似權利

於二零一五年六月三十日，本公司並無任何尚未行使之可換股證券、購股權、認股權證或其他類似權利，且概無於本年度內行使任何上述權利。

## 購買、出售或贖回本公司之上市證券

年內，本公司在交易所以總價格0.516港元購回6股本公司每股面值0.1港元之股份，該等股份已註銷。除上文所述外，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。

## 優先購股權

本公司之組織章程細則或開曼群島法例並無載有任何優先購股權之條文，規定本公司須按比例向現有股東提呈發售新股。

## 主要客戶及供應商

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

截至二零一五年六月三十日止年度，本集團五大最終客戶及供應商透過該等分銷商及採購商所佔之營業總額及購貨總額分別佔本集團之營業總額及購貨總額不足30%。

概無任何董事、其緊密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 of the employees of the Group is determined with reference to market terms and the performance, qualifications and experience of the individual employee.

The emoluments of the directors of the Company are recommended by the Human Resources and Remuneration Committee of the Company after considering factors such as the Company's operating results, individual performance, salaries paid by comparable companies, and time commitment and responsibilities of the relevant director.

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 26 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  
18 September 2015

#### 薪酬政策

本集團僱員之薪酬乃參考市場水平並按照各僱員之表現、資歷及經驗而釐定。

本公司董事之酬金乃由本公司之人力資源及薪酬委員會經考慮本公司之經營業績、個人表現、可資比較公司支付之工資，以及按相關董事職務需付出之時間及責任作出建議。

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，計劃詳情載於綜合財務報告附註26。

#### 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，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  
二零一五年九月十八日

# 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. It met all the code provisions of the Corporate Governance Code (the "Code") set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") in the year ended 30 June 2015.

### 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 2015.

### 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 shareholder value.

The composition of the Board during the year was as follows:

#### Executive directors

Prof. Paul KAN Man Lok\* (*Chairman*)  
Mr. LAI Yat Kwong (*Acting Chief Executive Officer*)

#### Non-executive directors

Mr. Leo KAN Kin Leung\*  
Ms. Shirley HA Suk Ling^

#### Independent non-executive directors

Mr. Frank BLEACKLEY  
Prof. Julia TSUEI Jo  
Ms. Miranda HO Mo Han

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

^ Ms. Shirley HA Suk Ling has been re-designated as an executive director of the Company with effect from 1 July 2015 due to work reallocation within the Group.

The Board held 10 meetings during the year ended 30 June 2015. All directors attended these meetings.

During the year ended 30 June 2015, the Company held 2 general meetings. All directors attended the meetings.

### 企業管治常規

本公司致力維持高水平之企業管治。於截至二零一五年六月三十日止年度內，本公司遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載之「企業管治守則」(「守則」)的守則條文。

### 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二零一五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。

董事會於年內之組成架構如下：

#### 執行董事

簡文樂教授\*(*主席*)  
黎日光先生(*署理行政總裁*)

#### 非執行董事

簡堅良先生\*  
夏淑玲女士^

#### 獨立非執行董事

Frank BLEACKLEY先生  
崔玖教授  
何慕嫻女士

\* 簡文樂教授及簡堅良先生為兄弟。

^ 夏淑玲女士由二零一五年七月一日起調任為本公司執行董事，此乃基於集團內部工作調配。

董事會於截至二零一五年六月三十日止年度內共舉行10次會議，各董事均出席所有會議。

於截至二零一五年六月三十日止年度內，本公司共舉行2次股東大會，所有董事均有出席。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### BOARD OF DIRECTORS – continued

The Company is committed to arranging and funding suitable training to all directors for their continuous professional development. During the year ended 30 June 2015 and up to the date of this report, Prof. Paul KAN Man Lok, Mr. LAI Yat Kwong, Ms. Shirley HA Suk Ling, Mr. Leo KAN Kin Leung, Mr. Frank BLEACKLEY, Prof. Julia TSUEI Jo and Ms. Miranda HO Mo Han engaged 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 contributions to the Board remain informed and relevant. Ms. Miranda HO Mo Han and Mr. LAI Yat Kwong participated in continuous professional development programs required by The Hong Kong Institute of Certified Public Accountants. The directors also participated in other trainings and professional developments such as attending or holding seminars, giving speeches or studying reading materials relating to the Group or its industries and businesses; rules and regulations; business management; or the roles, functions and duties of a listed company director.

#### 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 the date on which the directors shall retire by rotation at the Company's annual general meeting in accordance with the Code and the Articles of Association of the Company.

#### HUMAN RESOURCES AND REMUNERATION COMMITTEE

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

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.

#### 董事會 – 續

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。於截至二零一五年六月三十日止年度內及截至本報告刊發日期，簡文樂教授、黎日光先生、夏淑玲女士、簡堅良先生、Frank BLEACKLEY先生、崔玖教授及何慕嫻女士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。何慕嫻女士及黎日光先生已按照香港會計師公會的要求參與持續專業發展。董事亦參與其他培訓及專業發展，例如出席或主持研討會，發表演說或閱覽資料文獻，內容包括有關本集團或其行業及業務；規則及條例；商業管理；或上市公司董事的角色、職能及責任等。

#### 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至彼等按照守則及本公司之組織章程細則於本公司之股東週年大會上輪值退任之日。

#### 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5名成員組成，包括何慕嫻女士、Frank BLEACKLEY先生及崔玖教授（全部為獨立非執行董事），簡堅良先生（非執行董事），以及夏淑玲女士（執行董事）。何慕嫻女士為薪酬委員會之主席。

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。

## HUMAN RESOURCES AND REMUNERATION COMMITTEE – continued

During the year ended 30 June 2015, 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.

The remuneration payable to the directors of the Company for the year ended 30 June 2015 is set out in note 9 to the Company's consolidated financial statements. For the year ended 30 June 2015, the remuneration payable to 7 members of the senior management of the Company was within the range of HK\$0 to HK\$1,000,000; whereas the remuneration payable to 5 members of the senior management of the Company was within the range of HK\$1,000,001 to HK\$2,500,000.

## BOARD DIVERSITY

The Board has adopted a policy concerning diversity of Board members (the "Board Diversity Policy") which is summarized as follows:

The Company is committed to maintaining a highly effective Board which should have a balance of skills, experience and diversity of perspectives appropriate to the requirements of its business. When deciding on the appointment of directors, it is the policy of the Company to consider a number of factors, including but not limited to, gender, age, cultural and educational background, professional experience, and other qualifications, skills and experience which the Company considers will make a positive contribution to the performance of the Board.

The Nomination Committee of the Company monitors the implementation of the Board Diversity Policy and reviews it from time to time and shall bring to the attention of the Board any significant issues or recommendations as and when necessary and appropriate. Any reviews, updates and amendments to the Board Diversity Policy shall be approved by the Board.

## NOMINATION COMMITTEE

The Nomination Committee has 5 members, comprising Ms. Miranda HO Mo Han, Mr. Frank BLEACKLEY and Prof. Julia TSUEI Jo (all independent non-executive directors); and Ms. Shirley HA Suk Ling and Prof. Paul KAN Man Lok (both executive directors). This Committee is chaired by Ms. Miranda HO Mo Han.

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

The Nomination Committee is responsible for identifying potential new directors and making recommendations to the Board for decision. A director appointed by the Board is subject to re-election by shareholders at the first annual general meeting after his/her appointment. All directors are subject to retirement by rotation at least once every 3 years. In accordance with the Company's Articles of Association, one third of the directors are subject to retirement by rotation and re-election by shareholders at each annual general meeting of the Company.

## 人力資源及薪酬委員會 – 續

薪酬委員會於截至二零一五年六月三十日止年度內共舉行2次會議，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。

截至二零一五年六月三十日止年度，本公司應付之董事酬金載列於本公司綜合財務報告附註9。截至二零一五年六月三十日止年度，本公司應付之高層管理人員酬金，介乎0港元至1,000,000港元的共7位，而介乎1,000,001港元至2,500,000港元的共5位。

## 董事會成員多元化

董事會已採納一項有關董事會成員多元化之政策（「董事會成員多元化政策」），該政策撮要如下：

本公司致力令董事會保持優秀效益，務求平衡董事會所具備之技巧、經驗及多樣的觀點與角度，配合集團業務所需。當決定委任董事時，本公司之政策將考慮多項因素，包括（但不限於）性別、年齡、文化及教育背景、專業經驗、及其他本公司認為可對董事會之表現帶來正面貢獻之資歷、技能及經驗。

本公司之提名委員會監察董事會成員多元化政策之執行，並不時作出檢討，在需要及適當時向董事會提出任何重要事宜或建議。董事會成員多元化政策有任何檢討、更新及修訂須經董事會通過。

## 提名委員會

提名委員會由5名成員組成，包括何慕嫻女士、Frank BLEACKLEY先生及崔玖教授（全部為獨立非執行董事），以及夏淑玲女士及簡文樂教授（均為執行董事）。何慕嫻女士為該委員會之主席。

本公司已參考守則釐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，根據本公司之組織章程細則，本公司每屆股東週年大會上須有三分之一董事輪值退任及經股東重選。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### NOMINATION COMMITTEE – continued

Potential new directors are selected with reference to the Board Diversity Policy.

During the year ended 30 June 2015, the Nomination Committee had made a recommendation to the Board on the re-designation of Ms. Shirley HA Suk Ling from a non-executive director to an executive director of the Company due to work reallocation within the Group. The re-designation was approved by the Board and took effect from 1 July 2015. No new director was nominated for appointment during the year ended 30 June 2015.

The Nomination Committee held 3 meetings during the year ended 30 June 2015 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.

#### CORPORATE GOVERNANCE FUNCTIONS

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.

#### AUDIT COMMITTEE

The Audit Committee has 4 members, comprising Ms. Miranda HO Mo Han, Mr. Frank BLEACKLEY and Prof. Julia TSUEI Jo (all independent non-executive directors); and Mr. Leo KAN Kin Leung (a non-executive director). The Chairperson of this Committee is Ms. Miranda HO Mo Han.

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, corporate governance and internal control matters, 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 2015, the Audit Committee held 2 meetings and work performed included reviewing the Group's interim and annual results, its internal control system, and corporate governance matters including reviewing the Corporate Governance Report for inclusion in the Company's Annual Report. All members attended these meetings.

#### AUDITOR'S REMUNERATION

For the year ended 30 June 2015, the fee for the Company's external auditor for audit services was about HK\$2,529,000 (2014: HK\$2,658,000) and that for non-audit services mainly relating to taxation matters and rights issue of the Company was about HK\$831,000 (2014: HK\$177,000).

#### 提名委員會 – 續

提名委員會參考董事會成員多元化政策挑選有潛質成為新任董事之人士。

於截至二零一五年六月三十日止年度內，基於集團內部工作調配，提名委員會向董事會建議調任原為本公司非執行董事之夏淑玲女士為本公司執行董事，董事會通過是項調任，由二零一五年七月一日起生效。於截至二零一五年六月三十日止年度內，並無提名委任新董事。

於截至二零一五年六月三十日止年度內，提名委員會共舉行3次會議，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。

#### 企業管治職能

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

審核委員會由4名成員組成，包括何慕嫻女士、Frank BLEACKLEY先生及崔玖教授(全部為獨立非執行董事)，以及簡堅良先生(非執行董事)。何慕嫻女士為該委員會之主席。

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、企業管治及內部監控事宜，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。

截至二零一五年六月三十日止年度內，審核委員會共舉行2次會議，工作包括審閱本集團之中期及全年業績，其內部監控系統，及企業管治事宜包括審閱刊登於本公司年報內之企業管治報告，各成員均出席所有會議。

#### 核數師酬金

截至二零一五年六月三十日止年度，本公司外聘核數師之核數服務費用約為2,529,000港元(二零一四年：2,658,000港元)，主要關於稅務事項及本公司供股事項之非核數服務費用則約為831,000港元(二零一四年：177,000港元)。



## ACCOUNTABILITY AND AUDIT

The directors acknowledge their responsibility for preparing the accounts of the Company. As at 30 June 2015, 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 auditor about their financial reporting are set out in the Independent Auditor's Report attached to the Company's consolidated financial statements for the year ended 30 June 2015.

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.

## 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. LAI Yat Kwong, the Acting Chief Executive Officer of the Company.

## COMMUNICATIONS WITH SHAREHOLDERS

The Company maintains an on-going dialogue with its shareholders through various channels including announcements and annual and interim reports published on its website at <http://www.kantone.com> and the Company's general meetings. All shareholders are encouraged to attend general meetings and they may also put to the Board any enquiries about the Group through its website at <http://www.kantone.com> or in writing sent to the principal office of the Company at 5th 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 Acting Chief Executive Officer, chairpersons of board committees (or their respective delegates) and external auditor 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.

## 問責及核數

董事明白彼等有編製本公司賬目的責任。於二零一五年六月三十日，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二零一五年六月三十日止年度之綜合財務報告內之獨立核數師報告。

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。

## 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，本公司署理行政總裁黎日光先生為其與本公司內部之主要聯絡人。

## 股東通訊

本公司與其股東一直透過不同渠道保持溝通，包括於公司網頁<http://www.kantone.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，股東亦可透過公司網頁<http://www.kantone.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五樓，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、署理行政總裁、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。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### COMMUNICATIONS WITH SHAREHOLDERS

– continued

Pursuant to Article 58 of the Company's Articles of Association, two or more 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 an extraordinary 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 the same manner.

#### CHANGES IN CONSTITUTIONAL DOCUMENTS

During the year ended 30 June 2015, the Company had, in compliance with the new requirements of Appendix 3 to the Listing Rules, amended its Articles of Association to disallow (i) a director to vote on any board resolution approving any contract or arrangement or any other proposal in which he or any of his close associates has a material interest or be counted in the quorum present at the meeting; and (ii) the Company to make a loan to a director or close associates of its director if and to the extent it would be prohibited by the Companies Ordinance (Chapter 622 of the laws of Hong Kong) if the Company were a company incorporated in Hong Kong.

#### 股東通訊—續

根據本公司組織章程細則第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)十分之一的兩位或以上股東，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，則呈遞要求人士可自行以同樣方式作出此舉。

#### 組織章程文件的變動

於截至二零一五年六月三十日止年度內，為符合上市規則附錄3的新規定，本公司修訂其組織章程細則，以令(i)董事不得就任何通過其本人或其任何緊密聯繫人擁有重大權益的合約或安排或任何其他建議的董事會決議進行投票，在確定是否有法定人數出席會議時，其本人亦不得點算在內；及(ii)倘及僅限於香港法例第622章公司條例禁止的情況下，本公司不得向董事或其董事緊密聯繫人作出任何貸款(如同本公司為在香港註冊成立的公司)。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

# Deloitte.

## 德勤

**TO THE SHAREHOLDERS OF KANTONE HOLDINGS LIMITED**  
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Kantone Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 27 to 88, which comprise the consolidated statement of financial position as at 30 June 2015, and the consolidated statement of profit or loss and other 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 our agreed terms of engagement, 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.

**致看通集團有限公司列位股東**  
(於開曼群島註冊成立之有限公司)

本核數師行已完成審核載於第27頁至第88頁看通集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報告。綜合財務報告包括於二零一五年六月三十日之綜合財務狀況表、截至該日止年度之綜合損益及其他全面收益表、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之香港財務報告準則及香港公司條例之披露規定編製及真實而公平地呈列綜合財務報告，及施以董事認為必需之有關內部監控，確保所編製之綜合財務報告不致因欺詐或錯誤而出現重大錯誤陳述。

### 核數師之責任

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，並按照雙方協定之委聘條款僅向整體股東報告吾等之意見，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，並規劃及執行審核，以合理確定綜合財務報告是否並無重大錯誤陳述。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### AUDITOR'S RESPONSIBILITY – *continued*

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation 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, 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 2015 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  
18 September 2015

#### 核數師之責任 – 續

審核涉及執行程序以獲取有關綜合財務報告所載金額及披露資料之審核憑證。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，以設計於各情況下適當之審核程序，但並非為對公司之內部監控效能發表意見。審核亦包括評估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，吾等所獲得之審核憑證充足和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 貴集團於二零一五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  
二零一五年九月十八日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For The Year Ended 30 June 2015 截至二零一五年六月三十日止年度

		Notes	2015	2014
		附註	二零一五年 HK\$'000 千港元	二零一四年 HK\$'000 千港元
Turnover	營業額	6	2,544,174	2,720,286
Cost of sales	銷售成本		(2,305,007)	(2,259,357)
Gross profit	毛利總額		239,167	460,929
Other income	其他收入	7	8,521	8,721
Distribution costs	分銷成本		(32,651)	(37,927)
General and administrative expenses	一般及行政支出		(144,398)	(147,525)
Impairment losses recognised for development costs for systems and networks	就系統及網絡開發成本所確認之減值虧損	14	(10,800)	(142,000)
Impairment loss recognised for goodwill	就商譽所確認之減值虧損	15	(36,795)	–
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	16	–	(126,474)
Research and development costs expensed	研究及開發成本支出		(9,148)	(10,349)
Finance costs	財務成本	8	(1,023)	(615)
Profit before taxation	除稅前溢利	9	12,873	4,760
Taxation	稅項	10	(2,205)	–
Profit for the year	本年度溢利		10,668	4,760
Other comprehensive income (expense):	其他全面收益(支出)：			
Item that will not be reclassified to profit or loss:	將不會劃分至損益之項目：			
Remeasurement of defined benefits pension plans	重算定額福利退休計劃		5,141	1,079
Item that may be reclassified subsequently to profit or loss:	其後可劃分至損益之項目：			
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之匯兌差額		5,958	(9,585)
Other comprehensive income (expense) for the year	本年度其他全面收益(支出)		11,099	(8,506)
Total comprehensive income (expense) for the year	本年度全面收益(支出)總額		21,767	(3,746)
Profit for the year attributable to:	應佔本年度溢利：			
Owners of the Company	本公司擁有人		8,927	2,148
Non-controlling interests	非控股股東權益		1,741	2,612
			10,668	4,760
Total comprehensive income (expense) for the year attributable to:	應佔本年度全面收益(支出)總額：			
Owners of the Company	本公司擁有人		19,998	(6,181)
Non-controlling interests	非控股股東權益		1,769	2,435
			21,767	(3,746)
Earnings per share – Basic	每股盈利 – 基本	12	HK1.03 cents港仙	HK0.28 cents港仙

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 30 June 2015 於二零一五年六月三十日

			2015	2014
		Notes	二零一五年	二零一四年
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	41,750	46,284
Development costs for systems and networks	系統及網絡開發成本	14	1,150,367	1,062,346
Goodwill	商譽	15	–	36,795
Deposits and prepaid development costs	按金及預付開發成本	16	432,510	–
			<b>1,624,627</b>	<b>1,145,425</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	17	20,579	207,535
Trade and other receivables	應收貿易及其他賬款	18	1,850,412	2,024,028
Deposits, bank balances and cash	存款、銀行結餘及現金	19	196,407	66,648
			<b>2,067,398</b>	<b>2,298,211</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易及其他賬款	20	131,954	91,741
Warranty provision	保養撥備	21	1,074	1,294
Bank borrowings – amount due within one year	銀行借貸 – 於一年內到期	22	4,720	17,283
			<b>137,748</b>	<b>110,318</b>
Net current assets	流動資產淨值		<b>1,929,650</b>	<b>2,187,893</b>
Total assets less current liabilities	資產總值減流動負債		<b>3,554,277</b>	<b>3,333,318</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings – amount due after one year	銀行借貸 – 於一年後到期	22	8,713	14,348
Retirement benefit obligations	退休福利承擔	23	80,611	99,227
			<b>89,324</b>	<b>113,575</b>
Net assets	資產淨值		<b>3,464,953</b>	<b>3,219,743</b>

			2015	2014
			二零一五年	二零一四年
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	25	<b>986,538</b>	758,875
Reserves	儲備		<b>2,452,450</b>	2,436,672
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>3,438,988</b>	3,195,547
Non-controlling interests	非控股股東權益		<b>25,965</b>	24,196
			<b>3,464,953</b>	3,219,743

The consolidated financial statements on pages 27 to 88 were approved and authorised for issue by the Board of Directors on 18 September 2015 and are signed on its behalf by:

第27頁至第88頁所載之綜合財務報告已於二零一五年九月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

**LAI YAT KWONG** 黎日光  
DIRECTOR 董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合股本權益變動表

For The Year Ended 30 June 2015 截至二零一五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 HK\$'000	Total equity 股本 權益總額 HK\$'000
		Share capital	Share premium	Dividend reserve	Translation reserve	Retained profits	Total		
		股本	股份溢價	股息儲備	匯兌儲備	保留溢利	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		
At 1 July 2013	於二零一三年七月一日	751,603	799,577	7,516	8,880	1,649,529	3,217,105	21,761	3,238,866
Profit for the year	本年度溢利	-	-	-	-	2,148	2,148	2,612	4,760
Remeasurement of defined benefits pension plans	重新定額福利退休 計劃	-	-	-	-	1,079	1,079	-	1,079
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之 匯兌差額	-	-	-	(9,408)	-	(9,408)	(177)	(9,585)
Total comprehensive (expense) income for the year	本年度全面(支出)收益 總額	-	-	-	(9,408)	3,227	(6,181)	2,435	(3,746)
Dividends for the year - interim	本年度股息 - 中期	-	-	15,133	-	(15,133)	-	-	-
Dividends paid	已付股息	-	-	(15,377)	-	-	(15,377)	-	(15,377)
Issue of shares as scrip dividend	因以股代息而發行股份	7,272	-	(7,272)	-	-	-	-	-
		7,272	-	(7,516)	-	(15,133)	(15,377)	-	(15,377)
At 30 June 2014	於二零一四年六月三十日	758,875	799,577	-	(528)	1,637,623	3,195,547	24,196	3,219,743
Profit for the year	本年度溢利	-	-	-	-	8,927	8,927	1,741	10,668
Remeasurement of defined benefits pension plans	重新定額福利退休 計劃	-	-	-	-	5,141	5,141	-	5,141
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之 匯兌差額	-	-	-	5,930	-	5,930	28	5,958
Total comprehensive income for the year	本年度全面收益總額	-	-	-	5,930	14,068	19,998	1,769	21,767
Issue of shares	發行股份	227,663	-	-	-	-	227,663	-	227,663
Transaction costs attributable to issue of shares	發行股份應佔交易 成本	-	(4,220)	-	-	-	(4,220)	-	(4,220)
		227,663	(4,220)	-	-	-	223,443	-	223,443
At 30 June 2015	於二零一五年六月三十日	986,538	795,357	-	5,402	1,651,691	3,438,988	25,965	3,464,953



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流動表

For The Year Ended 30 June 2015 截至二零一五年六月三十日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	12,873	4,760
Adjustments for:	調整：		
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	771
Interest income	利息收入	(3,899)	(5,000)
Interest on bank borrowings	銀行借貸之利息	1,023	615
Amortisation of development costs for systems and networks	系統及網絡開發成本之攤銷	466,473	543,405
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	11,783	12,468
Impairment losses recognised for goodwill	就商譽所確認之減值虧損	36,795	-
Impairment losses recognised for development costs for systems and networks	就系統及網絡開發成本所確認之減值虧損	10,800	142,000
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	-	126,474
Operating cash flows before movements in working capital	營運資金變動前之經營現金流	535,848	825,493
Decrease (increase) in inventories	存貨之減少(增加)	186,956	(183,012)
Decrease (increase) in trade and other receivables	應收貿易及其他賬款之減少(增加)	173,616	(739,891)
Increase in trade and other payables	應付貿易及其他賬款之增加	30,323	8,630
Increase (decrease) in warranty provision	保養撥備之增加(減少)	9	(31)
Net cash generated from (used in) operations	營運產生(所耗)之現金淨額	926,752	(88,811)
Taxation (paid) refunded	(已付)已退稅項	(2,205)	1
Net cash from (used in) operating activities	經營業務所得(所耗)之現金淨額	924,547	(88,810)
Cash flows from investing activities	投資活動之現金流		
Deposits and prepayment (paid) refunded in respect of development costs for systems and networks	有關系統及網絡開發成本之(已付)已退按金及預付款項	(996,762)	86,970
Additions to property, plant and equipment	添置物業、廠房及設備	(11,547)	(9,797)
Additions to systems and networks	添置系統及網絡	(1,038)	-
Interest received	已收股息	3,899	5,000
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得之款項	6	-
Net cash (used in) from investing activities	投資活動(所耗)所得之現金淨額	(1,005,442)	82,173
Cash flows from financing activities	融資活動之現金流		
Proceeds from issue of shares	發行股份所得之款項	227,663	-
Repayment of bank loans	償還銀行貸款	(16,539)	(8,314)
Payment for transaction costs attributable to rights issue	償還供股應佔交易成本	(4,220)	-
Interest paid	已付利息	(1,023)	(615)
Dividends paid	已付股息	-	(15,377)
New bank loans raised	新增銀行貸款	-	12,500
Net from (used in) financing activities	融資活動所得(所耗)之現金淨額	205,881	(11,806)
Net increase (decrease) in cash and cash equivalents	現金及現金等額之增加(減少)淨額	124,986	(18,443)
Cash and cash equivalents at beginning of the year	年初現金及現金等額	66,648	84,193
Effect of foreign exchange rate changes	匯率變動之影響	4,773	898
Cash and cash equivalents at end of the year	年結現金及現金等額	196,407	66,648

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

For The Year Ended 30 June 2015 截至二零一五年六月三十日止年度

### 1. GENERAL

Kantone Holdings Limited (the “Company”) is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (Revised) Chapter 22 of the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Exchange”). Its ultimate and immediate holding company is Champion Technology Holdings Limited (“Champion”), a company which was originally incorporated in the Cayman Islands but subsequently re-domiciled to Bermuda, and its shares are also listed on the Main Board of the 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 are set out in note 31.

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

The Group has applied, for the first time in the current year, the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and a new interpretation.

Amendments to HKFRSs	Annual improvements to HKFRSs 2010–2012 cycle
Amendments to HKFRSs	Annual improvements to HKFRSs 2011–2013 cycle
Amendments to Hong Kong Accounting Standard (“HKAS”) 19	Defined benefit plans: Employee contributions
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities
Amendments to HKAS 32	Offsetting financial assets and financial liabilities
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting
HK (IFRIC*) – INT 21	Levies

\* IFRIC represents the IFRS Interpretations Committee.

### 1. 簡介

看通集團有限公司(「本公司」)乃根據開曼群島之公司法(經修訂)第二十二章在開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「交易所」)主板上市。本公司之最終直接控股公司冠軍科技集團有限公司(「冠軍」)亦為原先在開曼群島註冊成立，而其後已遷冊往百慕達之公司，其股份亦於交易所主板上市。本公司註冊辦事處及主要營業地點之地址已於年報企業資訊一節中披露。

鑑於本公司為一間股份於交易所主板上市之公眾公司，故綜合財務報告以港元呈列，而美元則為本公司之功能貨幣。

本公司為一間投資控股公司。其附屬公司之主要業務載於附註31。

### 2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團已首次採用以下由香港會計師公會(「香港會計師公會」)所頒佈新訂及經修訂香港財務報告準則及一則新訂詮釋。

香港財務報告準則修訂本	二零一零年至二零一二年 周期之香港財務報告 準則年度改進
香港財務報告準則修訂本	二零一一年至二零一三年 周期之香港財務報告 準則年度改進
香港會計準則(「香港會計 準則」)第19號修訂本	定額福利計劃： 僱員供款
香港財務報告準則 第10號、香港財務 報告準則第12號及 香港會計準則 第27號修訂本	投資實體
香港會計準則第32號 修訂本	抵銷金融資產及金融 負債
香港會計準則第36號 修訂本	披露非金融資產之可收回 金額
香港會計準則第39號 修訂本	衍生工具之更替及對沖 會計法之延續
香港(國際財務報告 詮釋委員會*)— 詮釋第21號	徵費

\* 國際財務報告詮釋委員會指國際財務報告詮釋委員會。

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

The application of the amendments to HKFRSs and a new interpretation in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

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

HKFRS 9	Financial instruments <sup>1</sup>
HKFRS 14	Regulatory deferral accounts <sup>2</sup>
HKFRS 15	Revenue from contracts with customers <sup>3</sup>
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations <sup>4</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation <sup>4</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants <sup>4</sup>
Amendments to HKAS 27	Equity method in separate financial statements <sup>4</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture <sup>4</sup>
Amendment to HKAS 1	Disclosure initiative <sup>4</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception <sup>4</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2012–2014 cycle <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

<sup>2</sup> Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with earlier application permitted.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

## 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

於本年度，採用香港財務報告準則修訂本及一則新訂詮釋對本集團本年度及過往年度財務業績及狀況及／或該等綜合財務報告所載之披露並無重大影響。

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂準則、修訂本及詮釋。

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>2</sup>
香港財務報告準則第15號	客戶合約收入 <sup>3</sup>
香港財務報告準則第11號修訂本	收購合資業務權益之會計處理 <sup>4</sup>
香港會計準則第16號及香港會計準則第38號修訂本	澄清可接納之折舊及攤銷方式 <sup>4</sup>
香港會計準則第16號及香港會計準則第41號修訂本	農業：生產性植物 <sup>4</sup>
香港會計準則第27號修訂本	獨立財務報告之權益法 <sup>4</sup>
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合資企業之間的資產出售或注資 <sup>4</sup>
香港會計準則第1號修訂本	披露計劃 <sup>4</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號修訂本	投資實體：應用綜合例外情況 <sup>4</sup>
香港財務報告準則修訂本	二零一二年至二零一四年周期之香港財務報告準則年度改進 <sup>4</sup>

<sup>1</sup> 於二零一八年一月一日或以後開始之年度期間生效，允許提早採用。

<sup>2</sup> 於二零一六年一月一日或以後之首個香港財務報告準則年度財務報告起生效，允許提早採用。

<sup>3</sup> 於二零一七年一月一日或以後開始之年度期間生效，允許提早採用。

<sup>4</sup> 於二零一六年一月一日或以後開始之年度期間生效，允許提早採用。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報告附註

For The Year Ended 30 June 2015 截至二零一五年六月三十日止年度

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

A final version of HKFRS 9 (that includes classification and measurement of financial assets and financial liabilities, impairment and general hedge accounting) was issued in 2014.

Key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” are subsequently measured at amortised cost or fair value. 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 value at the end of subsequent accounting periods.
- An expected loss model (rather than an incurred loss model) has been adopted by HKFRS 9.
- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting.

The directors of the Company will assess the impact of the application of HKFRS 9. For the moment, it is not practicable to provide a reasonable estimate of the effect of the application of HKFRS 9 until the Group performs a detailed review.

#### 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」

香港財務報告準則第9號最終版本(包括金融資產及金融負債分類與計量、減值及一般對沖會計處理)已於二零一四年頒佈。

香港財務報告準則第9號之主要規定如下：

- 香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產，其後按已攤銷成本或公平值計量。於業務模式中持有之債務投資，旨在收取合約現金流，及合約現金流僅為支付本金及未償還本金額之利息，一般在後續會計期結束時按已攤銷成本計量。所有其他債務投資及股權投資均在後續會計期結束時按其公平值計量。
- 香港財務報告準則第9號已採納預期虧損模型(而非已產生虧損模型)。
- 新一般對沖會計處理之新規定保留三類對沖會計處理。然而，該會計處理為合資格作對沖會計處理之交易類別引入更高靈活性，尤其拓闊合資格作為對沖工具之工具類別及可作對沖會計處理之非金融項目中風險部分類別。

本公司董事將評估採用香港財務報告準則第9號之影響。目前，本集團尚不能對採用香港財務報告準則第9號之影響作出合理估計，直至作出詳盡審閱為止。

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

### HKFRS 15 “Revenue from contracts with customers”

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction contracts” and the related interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when control of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The directors of the Company anticipate that the HKFRS 15 may have significant impact on amounts reported in the consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

The directors of the Company do not anticipate that the application of the other new and revised HKFRSs will have a material impact on the Group’s 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

### 香港財務報告準則第15號「客戶合約收入」

於二零一四年七月頒佈之香港財務報告準則第15號，建立一項單一之全面模式，以供實體用作將客戶合約所產生之收入入賬。香港財務報告準則第15號生效後將取代香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋等現有收入確認指引。

香港財務報告準則第15號之核心原則為實體所確認在向客戶轉讓承諾商品或服務所獲之收入金額，應能反映該實體預期就交換該等商品或服務有權獲得之代價。具體而言，該準則引入收入確認之五個步驟：

- 第1步：識別與客戶之合約
- 第2步：識別合約內之履約義務
- 第3步：釐定交易價格
- 第4步：將交易價格分配至合約內之履約義務
- 第5步：當(或於)實體履行履約義務時確認收入

根據香港財務報告準則第15號，當(或於)履行履約義務時，即於履約義務相關之特定商品或服務權予客戶控制時，實體確認收入。香港財務報告準則第15號已就特別情況之處理方法收錄更多說明指引。此外，香港財務報告準則第15號要求作出詳盡披露。

本公司董事預期，香港財務報告準則第15號可能對綜合財務報告所呈報金額造成顯著影響。然而，本集團尚不能對採用香港財務報告準則第15號之影響作出合理估計，直至作出詳盡審閱為止。

本公司董事預期應用其他新訂及經修訂香港財務報告準則並不會對本集團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 2015 截至二零一五年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

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 and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### 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，綜合財務報告亦載有按交易所證券上市規則（「上市規則」）及香港公司條例所規定之適用披露資料。

綜合財務報告乃根據歷史成本基準編製。歷史成本一般按換取貨品所付代價之公平價值計量。

公平價值是於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付之價格，而不論該價格是否可使用其他估值方法直接觀察或估計。於估算資產或負債之公平價值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮之資產或負債特點。該等綜合財務報告中作計量及／或披露用途之公平價值乃按此基準釐定，惟於香港財務報告準則第2號範圍內之以股份為基礎付款交易、於香港會計準則第17號範圍內之租賃交易及與公平價值類似但並非公平價值之計量（如香港會計準則第2號之可變現淨值及香港會計準則第36號之使用價值）除外。

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及其附屬公司之財務報告。本公司在下列情況下被視為取得控制權：

- 可對投資對象行使權力；
- 藉參與投資對象的業務而獲得或有權獲得可變回報；及
- 有能力以其權力影響回報。

倘事實及情況顯示以上所列控制權三個要素中一個或以上有所變動時，本集團會重估其是否仍可控制投資對象。

### 3. SIGNIFICANT ACCOUNTING POLICIES

– continued

#### Basis of consolidation – continued

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries 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.

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.

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

Changes in the Group's ownership interest in existing subsidiaries 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.

### 3. 主要會計政策 – 續

#### 綜合基準 – 續

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及支出乃自本集團取得控制權之日起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日為止。

損益及各項其他全面收益項目歸屬於本公司擁有人及非控股股東權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股股東權益，即使相關措舉可導致非控股股東權益出現虧絀結餘。

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於該附屬公司之權益均獨立呈列。

#### 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，即使相關措舉可導致非控股股東權益產生虧絀結餘。

#### 本集團於現有附屬公司之擁有權權益之變動

本集團於現有附屬公司之擁有權權益變動，在未有導致本集團失去該附屬公司控制權之情況下，全列作權益交易。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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報告附註

For The Year Ended 30 June 2015 截至二零一五年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

– continued

#### Goodwill

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

#### 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 are recognised when goods are delivered and title has passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

### 3. 主要會計政策 – 續

#### 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預期可受惠於收購所產生協同效應之各個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及於有關單位有跡象出現減值時進行減值測試。就於某個財政年度之收購所產生之商譽而言，獲分配商譽之變現單位於該財政年度完結前進行減值測試。倘變現單位之可收回金額少於該單位之賬面值，則減值虧損先分配至該單位之商譽賬面值，其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。商譽之任何減值虧損直接於損益內確認。商譽之減值虧損於後續期間不予撥回。

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。

#### 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。

售出貨品之收入乃於貨品已交付及其所有權已轉讓時確認，而亦已達成下列所有條件時：

- 本集團已將貨品擁有權的重大風險及回報轉移至買方；
- 本集團並無保留與所售出貨品擁有權相關之恒常管理舉措及該貨品之實質控制權；
- 收入金額能可靠計量；
- 與交易相關之經濟效益極可能流向本集團；及
- 就有關交易產生或將產生的成本能可靠計量。



### 3. SIGNIFICANT ACCOUNTING POLICIES

– continued

#### Revenue recognition – continued

Income from sales of systems and related softwares are recognised when the relevant systems and softwares are delivered and title has passed.

Service income relating to licensing and customisation is recognised when services are rendered.

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

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income 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.

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

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

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

### 3. 主要會計政策 – 續

#### 收入確認 – 續

源自銷售系統產品及有關軟件之收入於相關系統及軟件已交付及相關權利已轉讓時確認。

與特許權及訂製相關之服務收入乃於提供服務時確認。

租金收入(包括來自經營租賃項下資產之預收租金)乃在相關租賃期內按直線法確認。

金融資產之利息收入乃於經濟利益將可能流入本集團且收入金額能可靠地計量時確認。金融資產之利息收入乃參考未償還本金額及適用之實際利率(即於金融資產初始確認時以預計有效年期內之估計未來現金收款準確貼現至該資產賬面淨值之利率)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。

各物業、廠房及設備項目之成本值扣除剩餘價值以直線法按其估計可使用年期及以下年率予以折舊：

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

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銷售所得款項與該資產賬面值之差額計算並於損益確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報告附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

– continued

#### 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.

#### 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. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

### 3. 主要會計政策 – 續

#### 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獨立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預支款項)會按訂立租賃時土地部分與樓宇部分契約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契約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。

#### 減值(商譽、系統及網絡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，則會估算該資產之可收回金額以確定其減值虧損程度(如有)。倘未能估計個別資產之可收回金額，則本集團會估計資產所屬變現單位之可收回金額。倘可識別合理及一貫之分配基準，公司資產亦可分配至個別變現單位，或另行將其分配至可識別、合理且一貫之分配基準之變現單位最小組別。

可收回金額乃公平價值扣減出售成本或使用價值，以兩者之較高者為準。評估使用價值時，估計未來現金流採用可反映當前市場所評估之貨幣時值及尚未調整之估計未來現金流之資產特定風險之稅前貼現率，貼現至其現值。若某資產(或變現單位)之可收回金額估計少於其賬面值，則該資產(或變現單位)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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

– continued

#### Impairment (other than goodwill, development costs for systems and networks and financial assets) – continued

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.

#### Leases

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

##### *The Group as lessor*

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

##### *The Group as lessee*

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

#### 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;

### 3. 主要會計政策 – 續

#### 減值(商譽、系統及網絡開發成本以及金融資產除外) – 續

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倘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。

#### 租賃

凡租賃條款將擁有權之所有風險及回報大致轉移至承租人，該等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產生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。

##### *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；
- 展現出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；

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### 3. SIGNIFICANT ACCOUNTING POLICIES

– continued

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

– continued

- 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.

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 deposits and prepaid development costs and 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 deposits and prepaid development costs and 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.

### 3. 主要會計政策 – 續

#### 按金及預付開發成本以及系統及網絡開發成本 – 續

- 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。

可作擬定用途之系統及網絡開發成本，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。

倘按金及預付開發成本以及系統及網絡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該資產在過往年度倘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。

按金及預付開發成本以及系統及網絡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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

– continued

#### 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.

#### Financial assets

The Group's financial assets are classified as loans and receivables. The accounting policies adopted in respect of financial assets are set out below.

#### Effective interest method

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

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

#### 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).

### 3. 主要會計政策—續

#### 金融工具

當集團實體成為有關工具合約條款之訂約方時，金融資產及金融負債會在綜合財務狀況表確認。

金融資產及金融負債初步按公平價值計量。直接歸屬於購入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)之交易成本，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。

#### 金融資產

本集團之金融資產劃分為貸款及應收賬款。就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)按金融資產之預計有效年期或較短年期(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以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)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報告附註

For The Year Ended 30 June 2015 截至二零一五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.

Objective evidence of impairment could include:

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

For certain categories of financial 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 in the portfolio past the average credit period.

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 assets original effective interest rate.

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

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

### 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估計未來現金流，因初始確認後所發生之一項或多項事件而受到影響時，金融資產即被視為應作減值。

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
- 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可包括本集團過往收款經驗及超過平均信貸期之組合出現延遲付款次數增加。

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實際利率貼現估計未來現金流之現值間之差額確認。

除應收貿易賬款外，所有金融資產之賬面值均直接減去其減值虧損；而應收貿易賬款之賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動於損益中確認。當應收貿易賬款被視為不可收回時，將於備抵賬戶內撇銷。

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

##### Equity instruments

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

##### Derecognition

The Group derecognised financial assets 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 assets.

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 is recognised in profit or loss.

The Group derecognised 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.

### 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利益之任何合約。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。

利息支出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以及銀行借貸，乃其後使用實際利率法按攤銷成本計量。

##### 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。

##### 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之累計盈虧之總和，兩者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之賬面值與已付或應付代價間之差額會在損益中確認。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

#### – continued Provision

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation 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).

#### 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 before taxation' as reported in the consolidated statement of profit or loss and other 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.

### 3. 主要會計政策 – 續

#### 撥備

倘本集團因過往事件而出現現有承擔，且本集團很可能須履行該項承擔，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，於報告期完結時對履行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，其賬面值則為其該等影響重大之現金流之現值。

#### 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到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其擬定用途或出售。

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。應課稅溢利與綜合損益及其他全面收益表所呈報「除稅前溢利」不同，此乃由於其不包括於其他年度應課稅或可扣稅之收入或支出項目，並且摒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，並以該等可扣稅臨時差額可用作抵銷日後極可能出現之應課稅溢利為限。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。



### 3. SIGNIFICANT ACCOUNTING POLICIES

– continued

#### Taxation – continued

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

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable 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, in which case, the current and deferred tax are also 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 at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

### 3. 主要會計政策 – 續

#### 稅項 – 續

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。確認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，僅以極可能有充足應課稅溢利以抵銷動用臨時差額之利益（且預期於可見將來予以撥回）為限。

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可收回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（及稅法），按預期於償還負債或變現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在權益中確認則除外。在此情況下，即期及遞延稅項亦分別在其他全面收益或直接在權益確認。

#### 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該實體之功能貨幣（即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該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。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額乃於其產生期間在損益內確認。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

– continued

#### Foreign currencies – continued

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

#### Retirement benefit scheme

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

For the Group's defined benefit retirement benefit plans, 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. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding interest), is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost and past service cost);
- net interest expense or income; and
- remeasurement.

The Group presents the first two components of defined benefit costs in profit or loss in the line item general and administrative expenses.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reduction in future contributions to the plans.

### 3. 主要會計政策 – 續

#### 外幣 – 續

為呈列綜合財務報告，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列貨幣(港元)，而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。海外業務被出售時匯兌差額會在該期間之損益中確認。

#### 退休福利計劃

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。重算包括精算收益及虧損以及計劃資產回報(不包括利息)，即時於綜合財務狀況表內反映，而支出或進賬則於產生期間於其他全面收益確認。於其他全面收益內確認之重算即時於保留溢利內反映，且將不予重新分類至損益。過往服務成本在計劃修訂期內於損益確認。利息淨額乃就定額福利負債或資產之淨額採用期初貼現率計算。定額福利成本分類如下：

- 服務成本(包括現有服務成本及過往服務成本)；
- 利息開支或收入淨額；及
- 重算。

本集團將定額福利成本前兩項組成部分於損益中在一般及行政支出項下呈列。

於綜合財務狀況表確認之退休福利承擔指本集團定額福利計劃之實際虧絀或盈餘。由此計算產生之任何盈餘僅以該等計劃之可獲退款或日後供款扣減之任何經濟利益現值為限。

#### 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.

##### 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 of up to five-year period based on financial budgets approved by management and a discount rate of ranging from 10% to 25% (2014: 10% to 25%) per annum.

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 expected to be well received by the market, these 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 2015, the carrying amounts of development costs for systems and networks and deposits and prepaid development costs were HK\$1,150,367,000 (2014: HK\$1,062,346,000) and HK\$432,510,000 (2014: nil) respectively. Impairment loss on development costs for systems and networks and deposits and prepaid development costs amounting to HK\$10,800,000 (2014: HK\$142,000,000) and nil (2014: HK\$126,474,000) have been recognised respectively with details set out in notes 14 and 16.

#### 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性之其他主要來源，此等假設及來源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。

##### 系統及網絡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擬自使用開發項目獲得未來經濟利益之年期。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*

釐定系統及網絡開發成本與按金及預付開發成本是否出現減值，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開展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。本集團根據已經管理層批核之財務預算按每年10%至25%之貼現率(二零一四年：10%至25%)對涵蓋最多五年期間之現金流預測作出估算。

董事經考慮現行經濟因素後，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按金及預付開發成本而產生減值虧損。倘開發商未能履行彼等於開發所需科技之責任，則本集團將估算可從開發商收回之按金及預付開發成本之未來現金流。於二零一五年六月三十日，系統及網絡開發成本與按金及預付開發成本之賬面值分別為1,150,367,000港元(二零一四年：1,062,346,000港元)及432,510,000港元(二零一四年：無)。系統及網絡開發成本與按金及預付開發成本之減值虧損10,800,000港元(二零一四年：142,000,000港元)及零(二零一四年：126,474,000港元)已分別確認，詳情載於附註14及16。

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

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

– continued

##### (2) Estimated impairment – continued

As at 30 June 2015, the aged analysis of the deposits and prepaid development costs represented balance less than one year of HK\$432,510,000 (2014: nil).

As at 30 June 2015, the deposits paid to the largest developer and the deposits paid for the largest project under development accounted for 71% (2014: nil) and 100% (2014: nil) of the total deposits and prepaid development costs respectively.

##### (3) In-Car Telematics Solution project

Included in the Group's development costs for systems and networks is an investment in the In-Car Telematics Solution project with a carrying value of HK\$646,011,000 (2014: HK\$683,838,000). The project aims to install in-car telematics solutions to prevent drunk driving. The management initially expected the project to be gradually launched into the market. However, this has not happened, it is the management's opinion that due to a slowdown in business growth in general for the auto industry and a longer than expected time for market participants such as car manufacturers, and governments, to embrace such telematics have caused the delay in launch of the product into the market. Also, during the year ended 30 June 2015, the Group renewed the license agreements with certain of its agents to promote and further enhance the marketability of these products in various jurisdictions. The license terms of these agreements will end on 30 November 2016.

Due to further delay in launching of this project as a result of poor market condition, the Group has revised certain assumptions, including the expected sales quantity and price, used for developing its budget and estimated cash flows for the In-Car Telematics Solution project. The major assumptions are that the Group will be able to renew these license agreements with its agents for a period of 2 years and that the products will be launched into market thereafter. The estimated cash flows forecasts from the project have been covering for a period of 3 to 4 years (2014: 3 to 4 years) and discount rate of 25% (2014: 25%).

#### 4. 估計不確定性之主要來源 – 續

##### 系統及網絡開發成本與按金及預付開發成本 – 續

##### (2) 估計減值 – 續

於二零一五年六月三十日，按金及預付開發成本之賬齡分析指少於一年之結餘432,510,000港元(二零一四年：無)。

於二零一五年六月三十日，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71%(二零一四年：無)及100%(二零一四年：無)。

##### (3) 汽車遠程信息解決方案項目

計入本集團系統及網絡開發成本之汽車遠程信息解決方案項目投資賬面值為646,011,000港元(二零一四年：683,838,000港元)。該項目旨在安裝汽車遠程信息解決方案，以防止醉酒駕駛。管理層原預期將逐步向市場推出該項目，惟並未達成。管理層認為這是由於汽車行業之業務增長整體放緩，而汽車生產商及政府等市場參與者接納有關遠程信息處理之時間較預期長，故導致產品延遲推出市場。此外，截至二零一五年六月三十日止年度，本集團亦與其若干經銷商重續特許協議，以於不同司法權區推動及進一步提升有關產品之市場化。該等協議之特許期限將於二零一六年十一月三十日屆滿。

由於市況疲弱而導致進一步延遲推出該項目，本集團已修訂若干假設(包括預期銷量及價格)，以就汽車遠程信息解決方案項目制定預算及估計現金流。其中主要假設包括本集團將能與其經銷商於兩年內續訂該等特許協議以及產品將於其後在市場推出。該項目之估計現金流預測涵蓋3至4年(二零一四年：3至4年)，貼現率則為25%(二零一四年：25%)。

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

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

– continued

###### (3) In-Car Telematics Solution project – continued

As a result of the above assumptions, the Group has recognised an impairment loss in the In-Car Telematics Solution project of HK\$10,800,000 (2014: HK\$142,000,000). The Group will keep the economic situation and the business of the Group under continuing review. Management is continuing its effort with relevant governments for adoption of these products and to renew these license agreements with agents. Management is cautiously optimistic of the adoption of these telematics by relevant governments and the outcome of the renewal of license agreements. In the event that the adoption is not progressing well or that the agreements are not renewed, further impairment loss may arise.

##### Recoverability of advance to suppliers

As at 30 June 2015, the Group had advance to suppliers of HK\$1,495,091,000 (2014: HK\$1,495,057,000). The advance was purchase deposits paid to suppliers of system products and cultural products.

As at 30 June 2015, the advance paid to the largest supplier accounted for 42% (2014: 43%) of the total advance to suppliers.

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

##### 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 2015, the carrying amount of trade receivables was HK\$329,609,000 (2014: HK\$484,222,000).

#### 4. 估計不確定性之主要來源 – 續

##### 系統及網絡開發成本與按金及預付開發成本 – 續

###### (3) 汽車遠程信息解決方案項目 – 續

基於上述假設，本集團確認汽車遠程信息解決方案項目之減值虧損為10,800,000港元（二零一四年：142,000,000港元）。本集團將繼續審閱經濟狀況及有關業務，管理層正繼續努力爭取相關政府採納該等產品及與各經銷商續訂特許協議。管理層對該等遠程信息處理產品獲相關政府採納及特許協議續期結果保持審慎樂觀。若產品採納進度未如理想或特許協議不獲續期，項目會再作減值。

##### 收回預繳供應商款項之可能性

於二零一五年六月三十日，本集團之預繳供應商款項為1,495,091,000港元（二零一四年：1,495,057,000港元）。預繳款項為購買系統產品及文化產品支付供應商之按金。

於二零一五年六月三十日，已付最大供應商之預繳款項佔預繳供應商款項總額之42%（二零一四年：43%）。

本公司董事認為，透過其後有關產品之銷售變現，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其後並無銷售變現，則或會無法全數收回預繳供應商款項並產生減值虧損。

##### 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。於二零一五年六月三十日，應收貿易賬款之賬面值為329,609,000港元（二零一四年：484,222,000港元）。

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#### 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 unit to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 30 June 2015, the carrying amount of goodwill was nil (2014: HK\$36,795,000). Impairment loss of HK\$36,795,000 has been recognised during the year ended 30 June 2015 after management's assessment on the cash generating unit ("CGU") related to the provision of e-lottery services under the systems sales and licensing segment with details set out in note 15.

#### 5. FINANCIAL INSTRUMENTS Categories of financial instruments

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Financial assets	金融資產		
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)	2,046,819	2,089,653
Financial liabilities	金融負債		
Amortised cost	攤銷成本	107,561	71,107

##### Financial risk management objectives and policies

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

##### Credit risk

As at 30 June 2015, 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.

#### 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。於二零一五年六月三十日，商譽之賬面值為零(二零一四年：36,795,000港元)。截至二零一五年六月三十日止年度，經管理層對有關系統銷售及特許權分類項下之提供電子彩票服務之變現單位(「變現單位」)進行評估後，確認減值虧損36,795,000港元，有關詳情載於附註15。

#### 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以及銀行借貸。該等金融工具之詳情載於各相關附註。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。

##### 信貸風險

於二零一五年六月三十日，本集團因交易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。

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

### *Credit risk – continued*

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

The credit risk on trade receivables is concentrated on a few distributors. Receivables from top five distributors represented approximately 94% (2014: 93%) of trade receivables in system sales and licensing at the end of the reporting period. Also, advances to suppliers included in other receivables are all concentrated on a few suppliers. The management considers that there are no significant credit risks on the distributors and suppliers due to the long and good credit history of these counter parties.

As at 30 June 2015, the Group had approximately HK\$4,027,000 (2014: nil) of deposits maintained in a financial institution that is not regulated in Hong Kong. This financial institution does not have credit rating assigned by credit rating agencies. The management considers there are no significant credit risks due to the long and good credit history with this financial institution. The credit risk on other liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

### *Liquidity risk*

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings and the compliance of 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. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

## 5. 金融工具 – 續 財務風險管理目標及政策 – 續

### *信貸風險 – 續*

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系統銷售及特許權之應收貿易賬款約94% (二零一四年：93%)。此外，計入應收其他賬款之預繳供應商款項全集中於少數供應商。管理層認為，由於該等交易對方具有悠久歷史及良好信貸記錄，故該等分銷商及供應商無重大信貸風險。

於二零一五年六月三十日，本集團於並非在香港受監管之金融機構持有存款約4,027,000港元 (二零一四年：無)。此金融機構並無獲信貸評級機構授予信貸評級。管理層認為，由於此金融機構具有悠久歷史及良好信譽記錄，故並無重大信貸風險。其他流動資金之信貸風險有限，原因是交易對方為獲國際信貸評級機構授予高信貸評級之銀行。

### *流動資金風險*

就流動資金風險管理而言，本集團監控及維持現金及現金等額至管理層認為充裕之水平，以作為本集團營運之用並減低現金流波動所帶來之影響。管理層監察借貸使用情況及確保其遵守貸款契約。

按所協定償還條款，下表詳列本集團各金融負債之剩餘合約年期。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。具體而言，載有按通知償還條款之銀行借貸，不論銀行選擇行使其權利之可能性高低，均會計入最早時段。其他非衍生金融負債之到期日以所協定償還日期為基礎。列表包括利息及本金之現金流。

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

– continued

Liquidity risk – continued

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

5. 金融工具 – 續  
財務風險管理目標及政策 – 續

流動資金風險 – 續

按浮動利率計算之利息乃根據報告期完結時之利率估算未貼現利息付款金額。

		Effective interest rates	On demand or less than 6 months	7–12 months	1–2 years	2–5 years	Total undiscounted cash flows	Carrying amount at 30 June 2015
		實際利率 %	按通知或少於6個月 HK\$'000 千港元	7至12個月 HK\$'000 千港元	1至2年 HK\$'000 千港元	2至5年 HK\$'000 千港元	未貼現金流總額 HK\$'000 千港元	二零一五年六月三十日之賬面值 HK\$'000 千港元
		百分比						
2015	二零一五年							
Trade and other payables	應付貿易及其他賬款	–	94,128	–	–	–	94,128	94,128
Bank borrowings	銀行借貸	2.8	2,712	2,318	245	8,703	13,978	13,433
			96,840	2,318	245	8,703	108,106	107,561

		Effective interest rates	On demand or less than 6 months	7–12 months	1–2 years	2–5 years	Total undiscounted cash flows	Carrying amount at 30 June 2014
		實際利率 %	按通知或少於6個月 HK\$'000 千港元	7至12個月 HK\$'000 千港元	1至2年 HK\$'000 千港元	2至5年 HK\$'000 千港元	未貼現金流總額 HK\$'000 千港元	二零一四年六月三十日之賬面值 HK\$'000 千港元
		百分比						
2014	二零一四年							
Trade and other payables	應付貿易及其他賬款	–	39,476	–	–	–	39,476	39,476
Bank borrowings	銀行借貸	3.0	15,240	2,716	4,951	10,150	33,057	31,631
			54,716	2,716	4,951	10,150	72,533	71,107

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

## Interest rate risk

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

The Group cash flow interest rate risk is mainly concentrated on the fluctuation of sterling base rates arising from the Group's Pound Sterlings denominated borrowings.

倘浮息利率變動有別於報告期完結時釐定之利率估計，上述就非衍生金融負債之浮息利率工具所載列之金額將出現變動。

## 利率風險

本集團面對有關浮息銀行存款、銀行結餘及銀行借貸之現金流利率風險。本集團目前並無訂立任何安排以對沖現金流利率風險。然而，管理層會密切監控利率風險，並在需要時將考慮對沖重大利率風險。

本集團之現金流利率風險主要集中於本集團以英鎊計值之借貸產生之英鎊基本利率波動。



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

### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate deposits, bank balances and bank borrowings at the end of the reporting period. 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 (2014: 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 (2014: 10 basis points) higher or lower and all other variables were held constant, the Group’s profit for the year ended 30 June 2015 would increase or decrease by approximately HK\$183,000 (2014: increase or decrease by HK\$36,000).

### 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.

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:

		2015 二零一五年		2014 二零一四年	
		Assets	Liabilities	Assets	Liabilities
		資產	負債	資產	負債
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Euro	歐元	23,857	–	16,509	3,714
Hong Kong dollar	港元	121,090	5	6,142	4,000
Pound Sterling	英鎊	1,195	–	524	–
Macau Pataca	澳門幣	2,940	–	662	–
United States dollar	美元	4,924	312	1,156	1,098

## 5. 金融工具 – 續 財務風險管理目標及政策 – 續

### 敏感度分析

以下敏感度分析根據於報告期完結時之浮息存款、銀行結餘及銀行借貸所面對之利率風險而作出。此分析乃假設於報告期完結時未償還之結餘為全年均未償還金額編製。利用10點子(二零一四年：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(二零一四年：10點子)而所有其他可變因素維持不變，本集團截至二零一五年六月三十日止年度之溢利會增加或減少約183,000港元(二零一四年：增加或減少36,000港元)。

### 外幣風險

外幣風險指將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成員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。

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：

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### 綜合財務報告附註

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

##### Sensitivity analysis

The group entities are mainly exposed to foreign currency risk in 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% (2014: 5%) increase and decrease in Euro and Pound Sterling against each group entity's functional currency. 5% (2014: 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% (2014: 5%) change in foreign currency rates. A positive number below indicates an increase in profit before taxation where Euro and Pound Sterling strengthen 5% (2014: 5%) against each group entity's functional currency. For a 5% (2014: 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.

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Euro	歐元	1,193	640
Pound Sterling	英鎊	60	26

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 in accordance with generally accepted pricing models based on discounted cash flows analysis.

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

#### 5. 金融工具 – 續 財務風險管理目標及政策 – 續

##### 敏感度分析

集團實體主要承擔之外幣風險來自歐元、英鎊及美元。在聯繫匯率機制下，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功能貨幣之匯率上調及下調5% (二零一四年：5%) 之敏感度。5% (二零一四年：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% (二零一四年：5%) 對其年結之換算作出調整。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% (二零一四年：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% (二零一四年：5%)，則會對溢利構成相同程度之相反影響。

管理層認為，敏感度分析並未能代表固有外匯風險，乃由於年終風險並不反映年內風險。

#### 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公認定價模式根據貼現現金流分析釐定。

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

## 6. TURNOVER AND SEGMENT INFORMATION

### (a) Turnover

Turnover represents the amounts received and receivable for goods sold and services provided by the Group to external customers, licensing fees and leasing income received and receivable during the year.

The turnover of the Group comprises the following:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Sales of cultural products	銷售文化產品	1,424,826	1,132,279
Sales of systems and related products	銷售系統及相關產品	640,039	783,393
Licensing fees	特許權費	296,892	636,750
Rendering of services	提供服務	151,053	141,101
Leasing of systems products	租賃系統產品	31,364	26,763
		<b>2,544,174</b>	<b>2,720,286</b>

### (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 and reportable segments under HKFRS 8 Operating Segments are identified as follows:

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

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.

## 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款項、已收及應收之特許權費用及租賃收入。

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。按香港財務報告準則第8號經營分類，三個經營及可報告分類劃分如下：

- 銷售文化產品 – 包括文化產品貿易之收入
- 系統銷售及特許權 – 包括銷售系統及相關產品、軟件特許權及訂製與提供相關服務之收入
- 租賃系統產品 – 包括租賃系統產品之收入

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、及未分配之收入與開支(如中央行政成本及董事薪酬等)。此乃向本公司執行董事一主要經營決策者一報告之計量方式，以供其作出資源分配及分類表現評估。

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## 6. TURNOVER AND SEGMENT INFORMATION

– continued

## (b) Segment information – continued

Information regarding the above segments is reported below:

## 6. 營業額及分類資料—續

## (b) 分類資料—續

有關上述分類資料呈報如下：

		Sales of cultural products 銷售文化 產品 HK\$'000 千港元	Systems sales and licensing 系統銷售及 特許權 HK\$'000 千港元	Leasing of systems products 租賃系統 產品 HK\$'000 千港元	Consolidated  綜合 HK\$'000 千港元
<b>Year ended 30 June 2015</b>	<b>截至二零一五年 六月三十日止年度</b>				
TURNOVER	營業額				
External and total revenue	對外銷售及總收入	1,424,826	1,087,984	31,364	2,544,174
<b>RESULTS</b>	<b>業績</b>				
Segment result	分類業績	123,405	(108,892)	2,631	17,144
Interest income	利息收入				3,899
Finance costs	財務成本				(1,023)
Unallocated expenses, net	未分配開支—淨額				(7,147)
Profit before taxation	除稅前溢利				12,873
<b>Year ended 30 June 2014</b>	<b>截至二零一四年 六月三十日止年度</b>				
TURNOVER	營業額				
External and total revenue	對外銷售及總收入	1,132,279	1,561,244	26,763	2,720,286
<b>RESULTS</b>	<b>業績</b>				
Segment result	分類業績	51,400	(47,160)	1,387	5,627
Interest income	利息收入				5,000
Finance costs	財務成本				(615)
Unallocated expenses, net	未分配開支—淨額				(5,252)
Profit before taxation	除稅前溢利				4,760

## 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

		Sales of cultural products 銷售文化 產品 HK\$'000 千港元	Systems sales and licensing 系統銷售 及特許權 HK\$'000 千港元	Leasing of systems products 租賃系統 產品 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Year ended 30 June 2015</b>	<b>截至二零一五年 六月三十日止年度</b>				
Amounts included in the measure of segment profit or loss:	用於計量分類溢利或 虧損之金額：				
Amortisation and depreciation	攤銷及折舊	–	474,951	3,305	478,256
Impairment losses recognised for development costs for systems and networks	就系統及網絡開發 成本所確認之減值 虧損	–	10,800	–	10,800
Impairment loss recognised for goodwill	就商譽所確認之減值 虧損	–	36,795	–	36,795
<b>Year ended 30 June 2014</b>	<b>截至二零一四年 六月三十日止年度</b>				
Amounts included in the measure of segment profit or loss:	用於計量分類溢利或 虧損之金額：				
Amortisation and depreciation	攤銷及折舊	–	553,320	2,553	555,873
Impairment losses recognised for development costs for systems and networks	就系統及網絡開發 成本所確認之減值 虧損	–	142,000	–	142,000
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	–	126,474	–	126,474
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	–	771	–	771

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，故未有將其納入於分類報告內計量。

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#### 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 非流動資產 As at 30 June 於六月三十日	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
People's Republic of China (the "PRC"), including Hong Kong and Macau	1,780,420	1,837,662	1,153,252	1,100,885
Europe (mainly United Kingdom and Germany)	530,688	624,968	37,371	42,810
Others	233,066	257,656	434,004	1,730
	<b>2,544,174</b>	<b>2,720,286</b>	<b>1,624,627</b>	<b>1,145,425</b>

#### 7. OTHER INCOME

Included in other income is interest income of HK\$3,899,000 (2014: HK\$5,000,000).

#### 8. FINANCE COSTS

#### 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. 其他收入

其他收入包括利息收入3,899,000港元(二零一四年：5,000,000港元)。

#### 8. 財務成本

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest on bank borrowings wholly repayable within five years	1,023	615

## 9. PROFIT BEFORE TAXATION

## 9. 除稅前溢利

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Directors' remuneration	董事酬金	3,787	3,210
Staff costs	僱員成本	86,016	78,858
Retirement benefit scheme contributions other than directors'	退休福利計劃供款(董事除外)	9,492	10,663
<b>Total staff costs</b>	<b>僱員成本總額</b>	<b>99,295</b>	92,731
Amortisation on development costs for systems and networks, included in cost of sales	系統及網絡開發成本之攤銷(計入銷售成本內)	466,473	543,405
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)	11,783	12,468
<b>Total amortisation and depreciation</b>	<b>攤銷及折舊總額</b>	<b>478,256</b>	555,873
Auditor's remuneration	核數師酬金	2,529	2,658
Cost of inventories recognised as expense	已確認為支出之存貨成本	1,741,607	1,606,088
Minimum lease payments paid under operating leases in respect of:	按照經營租賃已付之最低租賃付款額包括：		
Rented premises	租賃物業	2,257	2,474
Motor vehicles	汽車	3,950	3,409
Net foreign exchange loss	匯兌虧損淨額	2,718	1,016
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	771

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## 9. PROFIT BEFORE TAXATION – continued

Information regarding directors', chief executive's and employees' emoluments:

## Directors

Year ended 30 June 2015

		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)		
<b>Executive directors</b>	<b>執行董事</b>					
Prof. Paul Kan Man Lok	簡文樂教授	-	57	3,000	-	3,057
Mr. Lai Yat Kwong	黎日光先生	-	57	-	-	57
<b>Non-executive directors</b>	<b>非執行董事</b>					
Mr. Leo Kan Kin Leung	簡堅良先生	5	20	-	-	25
Mr. Frank Bleackley	Frank Bleackley先生	50	50	-	-	100
Prof. Julia Tsuei Jo	崔玖教授	50	50	-	-	100
Ms. Miranda Ho Mo Han	何慕嫻女士	50	50	-	-	100
Ms. Shirley Ha Suk Ling	夏淑玲女士	5	234	105	4	348
		160	518	3,105	4	3,787

Year ended 30 June 2014

截至二零一四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)		
<b>Executive directors</b>	<b>執行董事</b>					
Prof. Paul Kan Man Lok	簡文樂教授	-	57	2,750	-	2,807
Mr. Lai Yat Kwong	黎日光先生	-	57	-	1	58
<b>Non-executive directors</b>	<b>非執行董事</b>					
Mr. Leo Kan Kin Leung	簡堅良先生	5	20	-	-	25
Mr. Frank Bleackley	Frank Bleackley先生	50	50	-	-	100
Prof. Julia Tsuei Jo	崔玖教授	50	50	-	-	100
Ms. Miranda Ho Mo Han	何慕嫻女士	50	50	-	-	100
Ms. Shirley Ha Suk Ling	夏淑玲女士	5	15	-	-	20
		160	299	2,750	1	3,210

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.

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，並參考本集團財務業績及董事工作表現而釐定。



## 9. PROFIT BEFORE TAXATION – continued Directors – continued

Mr. Lai Yat Kwong is the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

### Employees

The five highest paid individuals of the Group include one (2014: one) director of the Company. Details of the emoluments of that director for the year ended 30 June 2015 are set out above. The aggregate emoluments of the remaining four (2014: four) highest paid employees of the Group, not being directors of the Company, are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	5,224	5,399
Performance related incentive payments	按工作表現發放之獎金	1,658	1,178
Retirement benefit scheme contributions	退休福利計劃供款	588	578
		<b>7,470</b>	<b>7,155</b>

Emoluments of these employees were within the following bands:

此等僱員之酬金介乎下列範圍：

		Number of employee(s) 僱員人數	
		2015 二零一五年	2014 二零一四年
HK\$1,500,001 – HK\$2,000,000	1,500,001港元 – 2,000,000港元	3	3
HK\$2,000,001 – HK\$2,500,000	2,000,001港元 – 2,500,000港元	1	1

## 10. TAXATION

## 10. 稅項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Taxation comprises:	稅項包括：		
Enterprise Income Tax in the PRC	於中國之企業所得稅	2,205	–

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國之附屬公司於兩年內之稅率均為25%。

Hong Kong Profits Tax is calculated at 16.5% (2014: 16.5%) on the estimated assessable profits derived from Hong Kong. There was no estimated assessable profit for Hong Kong Profits Tax for both years.

香港利得稅乃以源自香港之估計應課稅溢利按16.5%(二零一四年：16.5%)之稅率計算。於兩年內，就香港利得稅並無估計應課稅溢利。

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

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。

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#### 10. TAXATION – continued

The taxation for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit before taxation	除稅前溢利	12,873	4,760
Tax at Hong Kong Profits Tax rate of 16.5% (2014: 16.5%)	按香港利得稅率16.5% (二零一四年：16.5%)計算之稅項	2,124	785
Effect of different tax rates of subsidiary operating in other jurisdiction	於其他司法地區經營之附屬公司之不同稅率之影響	750	–
Tax effect of profit exempted or not subject to taxation in other jurisdiction	於其他司法地區獲豁免繳稅或毋須課稅溢利之稅務影響	(6,900)	(5,771)
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	(3,345)	(2,972)
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	8,295	7,324
Utilisation of tax loss previously not recognised	動用過往未確認之稅項虧損	(151)	(426)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	1,432	1,060
Taxation for the year	本年度之稅項	2,205	–

#### 10. 稅項 – 續

本年度之稅項與綜合損益及其他全面收益表之除稅前溢利對賬如下：

#### 11. DIVIDENDS

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
2014 interim dividend paid in scrip form equivalent to HK0.2 cents (2015: nil) per share, with a cash option	按以股代息方式派發相等於每股0.2港仙(二零一五年：無)之二零一四年度已付中期股息，可選擇現金	–	15,133

#### 11. 股息

The Board has resolved not to recommend any final dividend for the year ended 30 June 2015.

董事會決定不建議派發截至二零一五年六月三十日止年度之末期股息。

#### 12. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the profit for the year attributable to owners of the Company of HK\$8,927,000 (2014: HK\$2,148,000) and on the weighted average number of shares of 863,038,000 shares (2014 as restated: 754,029,000 shares) in issue. The weighted average number of shares for the purpose of calculating the earnings per share have been adjusted to reflect the effect of the consolidation of ten shares of HK\$0.1 each into one share of HK\$1 each of the Company with effect in December 2014.

No diluted earnings per share is presented for the two years ended 30 June 2015 as there were no potential ordinary shares in issue during both years.

#### 12. 每股盈利

每股基本盈利乃根據本年度本公司擁有人應佔溢利8,927,000港元(二零一四年：2,148,000港元)及已發行之加權平均股份數目863,038,000股(二零一四年(已重列)：754,029,000股)計算。於計算每股盈利之加權平均股份數目時已按於二零一四年十二月生效，本公司每十股每股面值0.1港元之股份合併為一股每股面值1港元之股份而作出調整。

由於兩年內並無潛在可發行普通股，因此於截至二零一五年六月三十日止兩個年度內並未呈列經攤薄每股盈利。

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Land and buildings 土地及樓宇 HK\$'000 千港元	Plant and machinery and communications networks 廠房與機器及通信網絡 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>COST</b>				
At 1 July 2013	於二零一三年七月一日	19,087	334,689	353,776
Currency realignment	匯兌調整	2,224	37,947	40,171
Additions	添置	–	9,797	9,797
Disposals	出售	–	(1,866)	(1,866)
At 30 June 2014	於二零一四年六月三十日	21,311	380,567	401,878
Currency realignment	匯兌調整	(4,006)	(32,793)	(36,799)
Additions	添置	–	11,547	11,547
Disposals	出售	–	(1,495)	(1,495)
<b>At 30 June 2015</b>	<b>於二零一五年六月三十日</b>	<b>17,305</b>	<b>357,826</b>	<b>375,131</b>
<b>DEPRECIATION AND IMPAIRMENT</b>				
At 1 July 2013	於二零一三年七月一日	6,008	302,995	309,003
Currency realignment	匯兌調整	415	34,803	35,218
Provided for the year	年內撥備	276	12,192	12,468
Eliminated on disposals	出售時撇除	–	(1,095)	(1,095)
At 30 June 2014	於二零一四年六月三十日	6,699	348,895	355,594
Currency realignment	匯兌調整	(2,512)	(29,995)	(32,507)
Provided for the year	年內撥備	210	11,573	11,783
Eliminated on disposals	出售時撇除	–	(1,489)	(1,489)
<b>At 30 June 2015</b>	<b>於二零一五年六月三十日</b>	<b>4,397</b>	<b>328,984</b>	<b>333,381</b>
<b>CARRYING VALUES</b>				
At 30 June 2015	於二零一五年六月三十日	12,908	28,842	41,750
At 30 June 2014	於二零一四年六月三十日	14,612	31,672	46,284

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## 13. PROPERTY, PLANT AND EQUIPMENT

– continued

## 13. 物業、廠房及設備—續

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	12,773	14,463
Properties held outside Hong Kong under long leases (Note)	於香港以外地區持有長期契約之物業(附註)	135	149
		<b>12,908</b>	14,612

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 2015, certain land and buildings of the Group with a carrying value of HK\$7,948,000 (2014: HK\$8,794,000) were pledged to a bank as security for banking facilities granted to the Group.

於二零一五年六月三十日，本集團賬面值為7,948,000港元(二零一四年：8,794,000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 lease terms. The carrying value of such equipment, which was included in plant and machinery and communications 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通信網絡內，現載列如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At cost	按成本值	76,714	82,800
Less: Accumulated depreciation	減：累計折舊	(76,456)	(81,812)
Carrying value	賬面值	<b>258</b>	988

## 14. DEVELOPMENT COSTS FOR SYSTEMS AND NETWORKS

## 14. 系統及網絡開發成本

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>COST</b>			
At beginning of the year	成本值 年初	<b>4,788,294</b>	4,588,057
Addition	添置	<b>1,038</b>	–
Currency realignment	匯兌調整	<b>(5)</b>	(223)
Transferred from deposits and prepaid development costs	撥自按金及預付開發成本	<b>564,252</b>	200,460
<b>At end of the year</b>	<b>年結</b>	<b>5,353,579</b>	4,788,294
<b>AMORTISATION</b>			
At beginning of the year	攤銷 年初	<b>3,725,948</b>	3,040,689
Currency realignment	匯兌調整	<b>(9)</b>	(146)
Provided for the year	年內撥備	<b>466,473</b>	543,405
Impairment losses recognised	已確認減值虧損	<b>10,800</b>	142,000
<b>At end of the year</b>	<b>年結</b>	<b>4,203,212</b>	3,725,948
<b>CARRYING VALUE</b>			
<b>At end of the year</b>	賬面值 <b>年結</b>	<b>1,150,367</b>	1,062,346

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

During both years, the management conducted a review of the Group's development costs for systems and networks in light of the poor market condition. The value in use was determined based on the estimated future cash flows discounted at rates ranging from 10% to 25% (2014: 10% to 25%) per annum. Based on the value in use estimation, management has determined an impairment loss of HK\$10,800,000 (2014: HK\$142,000,000) to be recognised during the year.

系統及網絡開發成本包括設立及開發系統及網絡之所有直接成本。本集團之系統及網絡之開發成本按估計經濟可使用年期(最多五年)予以攤銷。

於兩年內，管理層基於市況欠佳對本集團之系統及網絡開發成本進行審閱。使用價值乃根據估計未來現金流按年率介乎10%至25%(二零一四年：10%至25%)貼現後釐定。年內，根據使用價值預測，管理層決定確認之減值虧損10,800,000港元(二零一四年：142,000,000港元)。

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## 15. GOODWILL

Goodwill acquired in a business combination is allocated, at acquisition, to the CGU related to provision of e-lottery services, which is included in the systems sales and licensing segment. Movement of goodwill during the year is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 July	於七月一日	36,795	36,795
Impairment losses recognised	已確認減值虧損	(36,795)	-
At 30 June	於六月三十日	-	36,795

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 commission rate 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 commission rate 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 (2014: three) years based on remaining life of respective license, taken into account renewed license period, and discounted at a rate of 20% (2014: 20%) per annum which reflects current market assessments of the time value of money and the risks specific to the CGU. The directors of the Company are of the opinion that the demand for e-lottery services will decrease in coming years. Accordingly, impairment losses of HK\$36,795,000 (2014: nil) have been recognised during the year ended 30 June 2015 after management's assessment on the CGU.

## 15. 商譽

業務合併所收購之商譽於收購時分配至有關提供電子彩票服務之變現單位並計入系統銷售及特許權分類。年內，商譽之變動如下：

變現單位之可收回金額乃以使用價值計算法釐定。使用價值計算法之主要假設涉及期內之貼現率、增長率以及佣金率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。佣金率及直接成本之變動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（二零一四年：三年）現金流預測，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%（二零一四年：20%）之貼現率，對商譽進行減值審閱。本公司董事認為，未來數年內對電子彩票服務的需求將有所減少。因此，截至二零一五年六月三十日止年度，經管理層評估變現單位後，確認減值虧損36,795,000港元（二零一四年：無）。

## 16. DEPOSITS AND PREPAID DEVELOPMENT COSTS

At the end of each reporting period, the management would conduct a review of the Group's deposits and prepaid development costs. During the year ended 30 June 2014, in light of the delayed commencement of certain technology projects, the management determined that these deposits and prepaid development costs were impaired based on the estimated recoverable amounts with reference to their values in use. During the year, no impairment has been recognised based on the estimated recoverable amounts with reference to their values in use. The values in use were determined based on the estimated future cash flows discounted at a rate at 25% (2014: 20%) per annum. Based on the value in use estimation, management had determined an impairment loss of HK\$126,474,000 to be recognised during the year ended 30 June 2014 (2015: nil).

Subsequent to the date of the reporting period, such remaining deposits and prepaid development costs amounting to HK\$432,510,000 were refunded from the counterparties.

## 16. 按金及預付開發成本

於各報告期完結時，管理層對本集團之按金及預付開發成本進行審閱。截至二零一四年六月三十日止年度，管理層因應若干科技項目延遲開展，按參考其使用價值後之估計可收回金額，決定為此等按金及預付開發成本減值。年內，概無參考其使用價值之估計可收回金額確認減值。使用價值乃根據估計未來現金流按年率25%（二零一四年：20%）貼現釐定。根據使用價值預測，管理層確定於截至二零一四年六月三十日止年度確認減值虧損126,474,000港元（二零一五年：無）。

於本報告期之後，交易對方退還該等餘下按金及預付開發成本432,510,000港元。

## 17. INVENTORIES

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Raw materials	原料	9,840	13,157
Work in progress	在製品	4,901	4,533
Finished goods	製成品	5,838	189,845
		<b>20,579</b>	<b>207,535</b>

## 17. 存貨

## 18. TRADE AND OTHER RECEIVABLES

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	應收貿易賬款	329,609	484,222
Advances to suppliers	預繳供應商款項	1,495,091	1,495,057
Other receivables	應收其他賬款	25,712	44,749
		<b>1,850,412</b>	<b>2,024,028</b>

## 18. 應收貿易及其他賬款

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#### 18. TRADE AND OTHER RECEIVABLES – continued

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.

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 – 60 days	0 – 60日	159,280	301,817
61 – 90 days	61 – 90日	87,741	52,633
91 – 180 days	91 – 180日	82,588	129,772
		<b>329,609</b>	<b>484,222</b>

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

#### 19. DEPOSITS, BANK BALANCES AND CASH

The deposits, bank balances and cash comprises short-term deposits with maturity of three months or less and cash held by the Group. The deposits and bank balances carry interest at an average rate of 0.09% (2014: 0.56%) per annum.

Certain bank balances and cash of HK\$31,762,000 (2014: HK\$20,828,000) were denominated in Renminbi ("RMB"), which is not freely convertible currency in the international market. The exchange rate of RMB is determined by the Government of the PRC and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the Government of the PRC.

#### 18. 應收貿易及其他賬款—續

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、不計息及可退還，並預計於報告期完結後十二個月內兌現。

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賬記錄定期進行審閱。因客戶持續償還款項，本集團之財務及銷售管理團隊認為未逾期或未減值之應收貿易賬款具備良好信貸質素。

#### 19. 存款、銀行結餘及現金

存款、銀行結餘及現金包括到期日為三個月或以內之短期存款及本集團持有之現金。存款及銀行結餘按平均年利率0.09厘(二零一四年：0.56厘)計息。

為數31,762,000港元(二零一四年：20,828,000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。



## 20. TRADE AND OTHER PAYABLES

As at 30 June 2015, the balance of trade and other payables included trade payables of HK\$72,107,000 (2014: HK\$18,778,000). The aged analysis of trade payables presented based on the invoice date at the end of the reporting period is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 – 60 days	0 – 60日	24,137	18,493
61 – 90 days	61 – 90日	6,439	–
91 – 180 days	91 – 180日	40,635	–
> 180 days	> 180日	896	285
		<b>72,107</b>	<b>18,778</b>

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

Other payables mainly represent receipt in advance and accruals.

## 21. WARRANTY PROVISION

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 July	於七月一日	1,294	1,246
Currency realignment	匯兌調整	(229)	79
Provided during the year	年內撥備	977	1,088
Utilised during the year	年內已動用	(968)	(1,119)
At 30 June	於六月三十日	<b>1,074</b>	<b>1,294</b>

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.

## 20. 應付貿易及其他賬款

於二零一五年六月三十日，應付貿易及其他賬款之結餘包括72,107,000港元(二零一四年：18,778,000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。

## 21. 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，就給予製成品十二個月保養期而對本集團責任承擔作出之最佳評估。

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## 22. BANK BORROWINGS

## 22. 銀行借貸

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Bank borrowings comprise the following:	銀行借貸包括：		
Bank loans	銀行貸款		
Secured (Note)	已抵押(附註)	13,433	19,131
Unsecured	無抵押	—	12,500
		13,433	31,631

Note: The bank loans are secured by the Group's land and buildings with carrying value of HK\$7,948,000 (2014: HK\$8,794,000).

附註：銀行貸款以本集團賬面值為7,948,000港元(二零一四年：8,794,000港元)之土地及樓宇作抵押。

The above bank loans bear variable interest of 2.8% (2014: 2.2% to 3.4%) per annum.

上述銀行貸款按2.8厘(二零一四年：2.2厘至3.4厘)之浮動年利率計息。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Carrying amount repayable:	須償還賬面值：		
On demand or within one year	按通知或一年內償還	4,720	17,283
After one year but within two years	一年後但兩年內	4,357	4,783
After two years but within five years	兩年後但五年內	4,356	9,565
		13,433	31,631
Less: Amount due within one year included in current liabilities	減：流動負債項下於一年內到期之金額	(4,720)	(17,283)
Amount due after one year	於一年後到期之金額	8,713	14,348

As at 30 June 2014, bank loans repayable on demand or within one year included bank loans of HK\$12,500,000 (2015: nil) which contained a repayable on demand clause in accordance with the terms of the bank facilities of a subsidiary of the Group. These amounts had been classified as current liabilities. As at 30 June 2015 and 2014, a corporate guarantee was provided by Champion to a bank in respect of banking facilities granted to the Group.

於二零一四年六月三十日，按通知或一年內償還之銀行貸款包括銀行貸款12,500,000港元(二零一五年：無)，該貸款根據本集團附屬公司之銀行融資條款，須按通知償還。有關款項分類為流動負債。於二零一五年及二零一四年六月三十日，冠軍就本集團所獲授銀行融資向銀行作出公司擔保。

## 23. RETIREMENT BENEFIT SCHEMES

### Defined contribution scheme

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

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 PRC are members of government-managed retirement benefit scheme operated by the respective local government in the PRC. 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\$942,000 (2014: HK\$2,310,000).

### Defined benefit scheme

Certain subsidiaries of the Company operate a self-administered and funded pension scheme. The scheme provides defined pension benefits with reference 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 profit or loss. 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 as at 30 June 2015 by Mr. Adam Stanley, Fellow of the Institute of Actuaries, 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.

## 23. 退休福利計劃

### 定額供款計劃

本公司旗下若干附屬公司為部分僱員設立退休福利計劃。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，本集團規定所有香港合資格僱員參與強制性公積金（「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。

本集團於中國之附屬公司僱員均為由中國各地方政府運行之政府管理退休福利計劃成員。本集團須向退休福利計劃作出指定百分比之薪金成本供款以撥付福利所需。本集團就退休福利計劃之唯一責任為作出指定供款。

年內，就上述計劃已支付之退休福利計劃供款為942,000港元（二零一四年：2,310,000港元）。

### 定額福利計劃

本公司旗下若干附屬公司設立自行管理及資助之退休金計劃。上述計劃按僱員於退休時之最終薪金及其服務年期提供定額退休金福利。該計劃不接受新成員參與。

根據合資格精算師每三年按預計單位貸記法估值釐定之供款於損益扣除。根據該計劃，僱員一般於年滿65歲時，就每年提供可獲退休金之服務獲得介乎最終薪金1.67%至2.50%之退休金。本集團並無提供其他退休後福利。最近之計劃資產精算估值及定額福利承擔現值於二零一五年六月三十日由精算學會資深會士Adam Stanley先生進行，以便進行會計申報事宜。對估值結果最具重大影響之假設為有關投資回報率及薪金、退休金與股息之升幅。

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23. RETIREMENT BENEFIT SCHEMES – continued  
Defined benefit scheme – continued

The main actuarial assumptions used were as follows:

23. 退休福利計劃—續  
定額福利計劃—續

所用主要精算假設如下：

		At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元
Discount rate	貼現率	3.80%	4.30%
Expected rate of salary increase	預期薪金升幅	3.40%	3.50%
Future pension increases	未來退休金升幅	3.20%	3.30%

The actuarial valuation updated to 30 June 2015 by Mr. Adam Stanley showed that the market value of the scheme assets was HK\$372,064,000 (2014: HK\$358,299,000) and that the actuarial value of these assets represented 82% (2014: 78%) of the benefits that had accrued to members.

根據Adam Stanley先生更新至二零一五年六月三十日之精算估值顯示，計劃資產之市值為372,064,000港元(二零一四年：358,299,000港元)，而該等資產之精算價值為參與僱員應得福利之82%(二零一四年：78%)。

Amounts recognised in the consolidated statement of profit or loss and other comprehensive income in respect of the defined benefit pension plans are as follows:

就定額福利退休金計劃於綜合損益及其他全面收益表中確認之金額如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current service cost	現行服務成本	(3,451)	(2,421)
Scheme administrative costs	計劃行政成本	(1,395)	(1,593)
Net interest expense	利息支出淨額	(3,708)	(4,340)
Components of defined benefit costs recognised in profit or loss (included in general and administrative expenses)	於損益已確認之定額福利成本組成部分(計入一般及行政支出)	(8,554)	(8,354)
Remeasurement on the net defined benefit liability:	重新計量定額福利負債淨額：		
Return on plan assets (excluding amounts included in net interest expense)	計劃資產之回報(不包括已計入利息支出淨額之金額)	34,770	18,627
Actuarial gains arising from changes in demographic assumptions	人口假設變動所產生之精算收益	441	6,021
Actuarial losses arising from changes in financial assumptions	財務假設變動所產生之精算虧損	(28,773)	(23,569)
Actuarial losses arising from changes in experience assumptions	經驗假設變動所產生之精算虧損	(1,297)	–
Components of defined benefit costs recognised in other comprehensive income	於其他全面收益確認之定額福利成本組成部分	5,141	1,079
Total comprehensive expense	全面支出總額	(3,413)	(7,275)

**23. RETIREMENT BENEFIT SCHEMES – continued**  
**Defined benefit scheme – continued**

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Fair value of scheme assets	計劃資產之公平價值	372,064	358,299
Present value of funded obligations	資金承擔之現值	(452,675)	(457,526)
Net liability arising from defined benefit obligation	定額福利承擔所產生之負債淨額	(80,611)	(99,227)

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

定額福利承擔之現值變動如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Opening defined benefit obligation	年初定額福利承擔	457,526	383,701
Currency realignment	匯兌調整	(41,150)	49,780
Current service cost	現行服務成本	3,451	2,421
Interest cost	利息成本	17,881	18,489
Remeasurement (gains) losses:	重新計量(收益)虧損：		
Actuarial gains and losses arising from changes in demographic assumptions	人口假設變動所產生之精算收益及虧損	(441)	(6,021)
Actuarial gains and losses arising from changes in financial assumptions	財務假設變動所產生之精算收益及虧損	28,773	23,569
Actuarial gains and losses arising from changes in experience assumptions	經驗假設變動所產生之精算收益及虧損	1,297	–
Contributions	供款	1,591	1,668
Benefits paid	所付福利	(16,253)	(16,081)
Closing defined benefit obligation	年結定額福利承擔	452,675	457,526

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23. RETIREMENT BENEFIT SCHEMES – continued  
Defined benefit scheme – continued

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Opening fair value of plan assets	年初計劃資產之公平價值	358,299	289,929
Currency realignment	匯兌調整	(32,424)	38,316
Interest income	利息收入	14,173	14,149
Scheme administrative costs	計劃行政成本	(1,395)	(1,593)
Return on plan assets (excluding amounts included in net interest expense)	計劃資產之回報(不包括已計入淨利息支出之金額)	34,770	18,627
Contributions	供款	14,894	14,952
Benefits paid	所付福利	(16,253)	(16,081)
Closing fair value of plan assets	年結計劃資產之公平價值	372,064	358,299

The fair value of the scheme assets at the end of the reporting period is analysed as follows:

		Fair value of plan assets 計劃資產之公平價值	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Equity instruments	權益工具	326,778	317,647
Debt instruments	債務工具	38,702	36,972
Other assets	其他資產	6,584	3,680
		372,064	358,299

The actual return on scheme assets was HK\$47,548,000 (2014: HK\$31,183,000).

23. 退休福利計劃—續  
定額福利計劃—續

計劃資產之公平價值變動如下：

計劃資產於報告期完結時之公平價值分析如下：

## 24. DEFERRED TAXATION

At the end of the reporting period, the Group had unused tax losses of approximately HK\$66,172,000 (2014: HK\$58,406,000) 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.

## 24. 遞延稅項

於報告期完結時，本集團有未動用之稅項虧損約66,172,000港元(二零一四年：58,406,000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。

## 25. SHARE CAPITAL

## 25. 股本

		Number of shares 股份數目		Amount 金額	
		2015 二零一五年 '000 以千股計	2014 二零一四年 '000 以千股計	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$1 (2014: HK\$0.1) each	每股面值1港元之 普通股 (二零一四年：0.1港元)	1,200,000	12,000,000	1,200,000	1,200,000
Issued and fully:	以發行及繳足：				
At beginning of the year	年初	7,588,750	7,516,029	758,875	751,603
Issue of shares as 2013 final scrip dividend	以股代息發行股份作為 二零一三年末期股息	—	50,347	—	5,035
Issue of shares as 2014 interim scrip dividend	以股代息發行股份作為 二零一四年中期股息	—	22,374	—	2,237
Effect of consolidated of shares (Note (b))	合併股份之影響 (附註(b))	(6,829,875)	—	—	—
Issue of shares (Note (c))	發行股份(附註(c))	227,663	—	227,663	—
<b>Balance at 30 June</b>	<b>於六月三十日之結餘</b>	<b>986,538</b>	<b>7,588,750</b>	<b>986,538</b>	<b>758,875</b>

Notes:

- (a) On 10 December 2014, the Company purchased 6 shares of HK\$0.1 each of the Company at the total price of HK\$0.516 on the Exchange which shares were subsequently cancelled on 15 December 2014.
- (b) Effective on 16 December 2014, ten ordinary shares of the Company HK\$0.1 each were consolidated to one ordinary share of HK\$1.
- (c) On 16 January 2015, the Company completed the issue and allotment of 227,662,506 rights shares at an issue price of HK\$1 per rights share. The net proceeds from the rights issue, after deducting directly attributable costs, were approximately HK\$223,443,000. All shares issued rank pari passu with the then existing shares in issue in all respects.

附註：

- (a) 於二零一四年十二月十日，本公司在交易所以總價格0.516港元購回6股本公司每股面值0.1港元之股份，該等股份隨後於二零一四年十二月十五日被註銷。
- (b) 於二零一四年十二月十六日起生效，本公司十股每股面值0.1港元之普通股被合併為一股面值1港元之普通股。
- (c) 於二零一五年一月十六日，本公司完成以每股供股股份一港元之發行價發行及配發227,662,506股供股股份。扣除直接應佔成本後，供股所得款項淨額約為223,443,000港元。所有據此發行之股份在各方面與當時現有已發行股份享有同等權益。

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#### 26. SHARE OPTION SCHEME

Each of the Company and Champion has a share option scheme under which eligible persons, including directors of the Company, Champion or any of their respective subsidiaries, may be granted options to subscribe for shares of the Company and Champion respectively.

##### (i) The Company

On 30 November 2012, the Company adopted a share option scheme (the "Scheme"). The purpose of the Scheme was to attract and to retain quality personnel and to provide them with incentive to contribute to the business and operation of the Group. Under the Scheme, the directors of the Company may grant options to any eligible persons of the Group, including directors, employees or consultants 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, suppliers or advisers of the Group, to subscribe for shares of the Company. An option granted is exercisable at any time for a period determined by the directors of the Company which should not be more 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 granted under the 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 Scheme shall not exceed 10% of the issued share capital of the Company at the date of approval of the Scheme. The total maximum number of shares which may be issued upon exercise of all outstanding options must not exceed 30% of the issued share capital of the Company from time to time. The number of shares in respect of which options may be granted to any 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 under the scheme has been granted since the adoption of such scheme.

#### 26. 購股權計劃

本公司及冠軍各設有購股權計劃，據此，合資格人士(包括本公司、冠軍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及冠軍之股份。

##### (i) 本公司

於二零一二年十一月三十日，本公司採納一項購股權計劃(「計劃」)。計劃之目的在於吸納及留聘優秀人員，並獎勵彼等對本集團業務及營運作出之貢獻。根據計劃，本公司董事可向本集團任何合資格人士授出購股權，包括向涉及本公司、其附屬公司或聯屬公司之董事、僱員、顧問，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、供應商或諮詢人授出購股權，以認購本公司股份。已授出之購股權可於本公司董事所釐定期間之任何時間行使，惟所釐定之期間將自有關購股權授出日期起計不多於十年，而接納日期須不遲於要約日期後21日。

根據計劃授出之購股權之每股行使價(可按當中規定作出調整)相等於(i)股份面值；(ii)於授出日期(須為營業日)交易所每日報價表所報之每股股份收市價；及(iii)緊接授出日期前之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。根據計劃可授出之購股權所涉及股份數目上限不得超過本公司於計劃批准當日已發行股本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本公司不時已發行股本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內，向任何單一承授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內最後一日本公司已發行股份之1%。自採納至今，本公司並無根據計劃授出任何購股權。



## 26. SHARE OPTION SCHEME – continued

### (ii) Champion

On 30 November 2012, Champion adopted a share option scheme (the “Champion Option Scheme”). The purpose of the Champion Option Scheme was to attract and to retain quality personnel and other persons and to provide them with incentive to contribute to the business and operation of Champion and its subsidiaries (the “Champion Group”). Under the Champion Option Scheme, the directors of Champion might grant options to any directors, employees or consultants of Champion, its subsidiaries or affiliates or any discretionary trust whose discretionary objects included the aforesaid persons or a company beneficially owned by the aforesaid persons as well as customers, suppliers or advisers of the Champion Group, to subscribe for shares of Champion. An option granted by Champion was exercisable at any time for a period determined by the directors of Champion which should not be more 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 granted under the Champion Option Scheme 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. No share option has been granted by Champion under the Champion Option Scheme since the adoption of such scheme.

## 27. CAPITAL RISK MANAGEMENT

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

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

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

## 26. 購股權計劃 – 續

### (ii) 冠軍

於二零一二年十一月三十日，冠軍採納一項購股權計劃（「冠軍購股權計劃」）。該冠軍購股權計劃之目的在於吸引及留聘優秀人員及其他人士，並獎勵彼等對冠軍及其附屬公司（「冠軍集團」）業務及營運作出之貢獻。根據冠軍購股權計劃，冠軍董事可向任何涉及冠軍、其附屬公司或聯屬公司之董事、僱員或顧問，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，以及冠軍集團之客戶、供應商或諮詢人授出購股權，以認購冠軍之股份。冠軍已授出之購股權可於其董事所釐定期間之任何時間行使，惟所釐定期間將自有關購股權授出日期起計不多於十年，而接納日期須不遲於要約日期後21日。

根據冠軍購股權計劃授出之購股權之每股行使價（可按當中規定作出調整）為(i) 股份面值；(ii) 於授出日期（須為營業日）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。自採納以來，冠軍概無根據冠軍購股權計劃授出任何購股權。

## 27. 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，董事會考慮資本成本及各股本類別之相關風險。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。

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## 28. CAPITAL COMMITMENTS

## 28. 資本承擔

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Capital expenditure in respect of property, plant and equipment and development costs for systems and networks authorised but not contracted for	已授權但未訂約之有關物業、廠房及設備與系統及網絡開發成本之資本開支	27,690	21,684

## 29. 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:

## 29. 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到期情況如下：

		2015 二零一五年		2014 二零一四年	
		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	961	2,440	934	2,850
In the second to fourth year inclusive	第二年至第四年內	2,175	2,108	4,167	3,151
		3,136	4,548	5,101	6,001

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 plant and machinery and communications networks which fall due as follows:

## 本集團作為出租人

於報告期完結時，本集團就租賃廠房與機器以及通信網絡與租戶訂立合約，其到期情況如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	468	1,620
In the second to fifth year inclusive	第二年至第五年內	8,443	9,822
Over five years	五年以上	4,104	4,296
		13,015	15,738

### 30. RELATED PARTY TRANSACTIONS

During the year, the Group had the following transactions with Champion:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Nature of transactions</b>	<b>交易性質</b>		
Fees paid by the Group to Champion for the provision of office premises and facilities, and management services, on cost basis	本集團按成本向冠軍支付提供辦公室物業及設備以及管理服務之費用	900	900
Fees paid by the Group to Champion for treasury services	本集團向冠軍支付財政服務之費用	665	738
Commission paid by the Group to Champion for the issue of shares of the Company	本集團向冠軍支付發行本公司股份之佣金	2,566	-

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

As at 30 June 2015 and 2014, a corporate guarantee was provided by Champion to a bank in respect of banking facilities granted to the Group.

The key management personnel of the Group 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.

### 30. 關連人士交易

年內，本集團與冠軍曾進行下列交易：

該等交易經本集團與冠軍磋商後進行。就提供辦公室物業及設備以及管理服務所支付之費用乃根據與冠軍所訂立日期為於一九九六年十二月二十日之管理協議支付，該協議已於二零一零年一月五日重續。

於二零一五年及二零一四年六月三十日，冠軍就本集團所獲授銀行融資向銀行作出公司擔保。

本集團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。

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## 31. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 30 June 2015 and 30 June 2014 are as follows:

## 31. 主要附屬公司

於二零一五年六月三十日及二零一四年六月三十日，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
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	
Aspire Management Limited	British Virgin Islands 英屬維爾京群島	Ordinary US\$2,636,320 普通股 2,636,320美元	Ordinary US\$2,636,320 普通股 2,636,320美元	77.2%	77.2%	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	100%	100%	Investment holding 投資控股
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	100%	100%	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
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	100%	100%	Investment holding 投資控股
Kantone (UK) Limited	United Kingdom 英國	Ordinary £ 5,500,000 普通股 5,500,000英鎊	Ordinary £ 5,500,000 普通股 5,500,000英鎊	100%	100%	Investment holding 投資控股
Keen Pacific Limited*	Samoa 薩摩亞群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	100%	100%	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	100%	100%	Provision of treasury services 提供財政服務
M.C. Holdings Limited*	Cayman Islands 開曼群島	Ordinary £ 5,500,002 普通股 5,500,002英鎊	Ordinary £ 5,500,002 普通股 5,500,002英鎊	100%	100%	Investment holding 投資控股
Multitone Electronica Limitada	Brazil 巴西	Ordinary R\$300,000 普通股 300,000雷亞爾	Ordinary R\$300,000 普通股 300,000雷亞爾	100%	100%	Distribution of communication systems and equipment 分銷通信系統及設備

31. PRINCIPAL SUBSIDIARIES – continued

31. 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
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	
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	100%	100%	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	100%	100%	Manufacturing of communication systems and equipment 生產通信系統及設備
Multiton Elektronik GmbH	Germany 德國	Ordinary €1,022,584 普通股 1,022,584歐元	Ordinary €1,022,584 普通股 1,022,584歐元	100%	100%	Distribution of communication systems and equipment 分銷通信系統及設備
Peak Vantage Limited*	British Virgin Islands/Macau 英屬維爾京群島/ 澳門	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	100%	100%	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	100%	100%	Provision of treasury services 提供財政服務
Shenzhen Hengyu Science and Technology Company Limited* 恒譽科技(深圳)有限公司*	PRC 中國	Registered capital RMB24,000,000 註冊資本人民幣 24,000,000圓	Registered capital RMB24,000,000 註冊資本人民幣 24,000,000圓	77.2%	77.2%	Investment holding 投資控股
Silverstand 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	100%	100%	Investment holding 投資控股
Smart Delta Inc. ^	Samoa 薩摩亞群島	-	Ordinary US\$1 普通股1美元	-	100%	Provision of treasury services 提供財政服務
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	100%	100%	Provision of service, 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

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## 31. PRINCIPAL SUBSIDIARIES – continued

## 31. 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
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	
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	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
Wollaston Limited*	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	100%	100%	Investment holding 投資控股
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	100%	100%	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
Shenzhen Helper Science Development Company Limited ("Shenzhen Helper") 深圳市恒朋科技開發有限公司(「深圳市恒朋」)	PRC 中國	Ordinary RMB50,000,000 普通股人民幣 50,000,000圓	Ordinary RMB50,000,000 普通股人民幣 50,000,000圓	47.5% <sup>Δ</sup>	47.5% <sup>Δ</sup>	E-lottery business 電子彩票業務

\* Directly held by the Company.

\* 由本公司直接持有。

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

# 全資外國企業，年期由二零零三年十月十七日起計二十年。

Δ AML indirectly holds 61.54% (2014: 61.54%) equity interest in this company, hence it is accounted for as a subsidiary of the Group.

Δ AML間接持有該公司61.54% (二零一四年：61.54%)之股本權益，故其被視為本集團之附屬公司。

^ The subsidiary had been disposed of during the year.

^ 該附屬公司已於年內被出售。

### 31. PRINCIPAL SUBSIDIARIES – continued

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

None of the subsidiaries had any debt securities subsisting at 30 June 2015 and 30 June 2014 or at any time during the year.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. The majority of these subsidiaries operate in Hong Kong. The principal activities of these subsidiaries are summaries as follows:

### 31. 主要附屬公司 – 續

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。

各附屬公司於二零一五年六月三十日及二零一四年六月三十日或年內任何時間均無任何債務證券。

於報告期完結時，本公司擁有其他對本集團而言並不重大之附屬公司。大部分該等附屬公司於香港經營。該等附屬公司之主要業務概述如下：

Principal activities 主要業務	Principal place of business 主要業務地點	Number of subsidiaries 附屬公司數目	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Investment holding 投資控股	Macau/United Kingdom 澳門/英國	2	1
Inactive 不活躍	Hong Kong/Macau/United Kingdom 香港/澳門/英國	8	10
		10	11

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報告附註

For The Year Ended 30 June 2015 截至二零一五年六月三十日止年度

#### 31. PRINCIPAL SUBSIDIARIES – continued Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below provides details of a non-wholly owned subsidiary of the Group that has material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及 主要業務地點	Proportion of ownership interests and voting rights held by non-controlling interests as at 30 June 於六月三十日		Profit (loss) allocated to non-controlling interests for the year ended 30 June 截至六月三十日止年度		Accumulated non-controlling interests as at 30 June 於六月三十日	
		非控股股東權益應佔所持 擁有權益及投票權比例		分配予非控股股東 權益之溢利(虧損)		之累計非控股股東權益	
		2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
				HK\$'000	HK\$'000	HK\$'000	HK\$'000
				千港元	千港元	千港元	千港元
Shenzhen Helper 深圳市恒朋	PRC 中國	38.46%	38.46%	1,480	2,294	20,699	19,227
Individually immaterial subsidiaries with non-controlling interests 擁有非控股股東權益之個別 非重大附屬公司				261	318	5,266	4,969
				1,741	2,612	25,965	24,196

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before elimination of intragroup transactions.

#### 31. 主要附屬公司 – 續 擁有重大非控股股東權益之非全 資附屬公司之詳情

下表提供擁有重大非控股股東權益之本集團非全資附屬公司之詳情：

擁有重大非控股股東權益之本集團附屬公司之財務資料概要載列如下。下列財務資料概要指撇除集團內部交易前之金額。



**31. PRINCIPAL SUBSIDIARIES – continued**  
Shenzhen Helper

**31. 主要附屬公司 – 續**  
深圳市恒朋

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current assets	非流動資產	7,751	8,184
Current assets	流動資產	51,075	69,071
Current liabilities	流動負債	(5,007)	(27,264)
Equity	權益	53,819	49,991

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收入	124,690	108,252
Other income and expenses	其他收入與開支	(120,763)	(102,863)
Profit for the year	本年度溢利	3,847	5,964
Other comprehensive income (expense) for the year	本年度其他全面收益(支出)	80	(575)
Net cash from operating activities	經營業務所得之現金淨額	2,621	5,435
Net cash used in investing activities	投資活動所耗之現金淨額	(2,080)	(1,238)
Net cash used in financing activities	融資活動所耗之現金淨額	–	(6,829)
Net increase (decrease) in cash and cash equivalents	現金及現金等額之增加(減少)淨額	541	(2,632)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

For The Year Ended 30 June 2015 截至二零一五年六月三十日止年度

## 32. FINANCIAL INFORMATION OF THE COMPANY

## 32. 本公司之財務資料

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interests in subsidiaries	於附屬公司之權益	1,883,877	1,769,260
Other receivables	應收其他賬款	363	453
Bank balances and cash	銀行結餘及現金	110,254	9,110
<b>Total assets</b>	<b>資產總值</b>	<b>1,994,494</b>	<b>1,778,823</b>
Other payables	應付其他賬款	1,993	1,882
Dividend payables	應付股息	3	3
Amount due to a subsidiary	應付附屬公司之款項	—	136
<b>Total liabilities</b>	<b>負債總額</b>	<b>1,996</b>	<b>2,021</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>1,992,498</b>	<b>1,776,802</b>
Capital and reserves	股本及儲備		
Share capital	股本	986,538	758,875
Reserves (Note)	儲備(附註)	1,005,960	1,017,927
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>	<b>1,992,498</b>	<b>1,776,802</b>

Note: Movements of the Company's reserves during the current and prior years are as follows:

附註：本公司於本年度及過往年度之儲備變動如下：

		Share premium 股份溢價 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元	Dividend reserve 股息儲備 HK\$'000 千港元	Retained profits (loss) 保留溢利(虧損) HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 July 2013	於二零一三年七月一日	799,577	195,874	7,516	44,336	1,047,303
Loss and total comprehensive expense for the year	本年度虧損及全面支出總額	—	—	—	(6,727)	(6,727)
Dividends for the year – interim	本年度股息 – 中期	—	—	15,133	(15,133)	—
Dividends paid	已付股息	—	—	(15,377)	—	(15,377)
Issue of shares as scrip dividend	因以股代息而發行股份	—	—	(7,272)	—	(7,272)
		—	—	(7,516)	(15,133)	(22,649)
At 30 June 2014	於二零一四年六月三十日	799,577	195,874	—	22,476	1,017,927
Loss and total comprehensive expense for the year	本年度虧損及全面支出總額	—	—	—	(7,747)	(7,747)
Issue of shares	發行股份	(4,220)	—	—	—	(4,220)
<b>At 30 June 2015</b>	<b>於二零一五年六月三十日</b>	<b>795,357</b>	<b>195,874</b>	<b>—</b>	<b>14,729</b>	<b>1,005,960</b>

# FINANCIAL SUMMARY

## 財務摘要

### RESULTS

### 業績

		Year ended 30 June 截至六月三十日止年度									
		2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
		二零一五年	二零一四年	二零一三年	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
		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	<b>2,544,174</b>	2,720,286	1,953,394	1,429,281	1,341,006	1,289,616	1,299,684	1,613,048	1,426,505	1,346,894
PROFIT FROM ORDINARY ACTIVITIES BEFORE TAXATION	除稅前日常業務溢利										
Continuing operations excluding other operating expenses	未計其他經營支出之持續經營業務	<b>60,468</b>	273,234	235,793	184,186	149,907	166,030	266,368	473,710	466,036	389,774
Other operating expenses	其他經營支出	<b>(47,595)</b>	(268,474)	(157,656)	(104,174)	(65,720)	(85,800)	(196,999)	(334,904)	(55,781)	(58,104)
PROFIT BEFORE TAXATION	除稅前溢利	<b>12,873</b>	4,760	78,137	80,012	84,187	80,230	69,369	138,806	410,255	331,670
TAXATION	稅項	<b>(2,205)</b>	-	-	167	133	(121)	(1,062)	(1,842)	(1)	(115)
PROFIT FOR THE YEAR	本年度溢利	<b>10,668</b>	4,760	78,137	80,179	84,320	80,109	68,307	136,964	410,254	331,555
ATTRIBUTABLE TO: Owners of the company	應佔： 本公司擁有人	<b>8,927</b>	2,148	77,217	80,474	84,025	82,955	71,068	143,010	412,018	332,700
Non-controlling interests	非控股股東權益	<b>1,741</b>	2,612	920	(295)	295	(2,846)	(2,761)	(6,046)	(1,764)	(1,145)
		<b>10,668</b>	4,760	78,137	80,179	84,320	80,109	68,307	136,964	410,254	331,555
DIVIDENDS	股息	-	15,133	22,537	30,006	25,593	20,825	18,791	51,723	120,023	93,043

## FINANCIAL SUMMARY

### 財務摘要

#### ASSETS AND LIABILITIES

#### 資產及負債

		At 30 June 於六月三十日									
		2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
		二零一五年	二零一四年	二零一三年	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
		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	<b>3,692,025</b>	3,443,636	3,435,694	3,377,650	3,334,519	3,057,917	2,995,040	2,545,463	2,405,056	1,923,147
TOTAL LIABILITIES	負債總額	<b>227,072</b>	223,893	196,828	207,258	173,844	181,652	199,517	256,808	265,643	238,316
SHAREHOLDERS' FUNDS	股東資金	<b>3,464,953</b>	3,219,743	3,238,866	3,170,392	3,160,675	2,876,265	2,795,523	2,288,655	2,139,413	1,684,831
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔權益	<b>3,438,988</b>	3,195,547	3,217,105	3,149,338	3,156,748	2,872,938	2,789,377	2,279,155	2,124,524	1,668,550
NON-CONTROLLING INTERESTS	非控股股東權益	<b>25,965</b>	24,196	21,761	21,054	3,927	3,327	6,146	9,500	14,889	16,281
		<b>3,464,953</b>	3,219,743	3,238,866	3,170,392	3,160,675	2,876,265	2,795,523	2,288,655	2,139,413	1,684,831

## 企業資信

### 執行董事

簡文樂教授(主席)  
黎日光(署理行政總裁)  
夏淑玲\*

### 非執行董事

簡堅良

### 獨立非執行董事

Frank BLEACKLEY  
崔玟教授  
何慕嫻

### 公司秘書

張美霞

### 審核委員會

何慕嫻(委員會主席)  
簡堅良  
Frank BLEACKLEY  
崔玟教授

### 註冊辦事處

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#### 歐洲

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### 香港主要辦事處

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看通中心5樓

### 香港區域辦事處

香港  
中環  
花園道33號  
聖約翰大廈7樓

### 主要往來銀行

澳門東亞銀行  
三菱東京UFJ銀行  
澳門星展銀行  
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  
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太古廣場1座35樓

### 主要股份過戶登記處

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Windward 1  
Regatta Office Park  
PO Box 897  
Grand Cayman KY1-1103  
Cayman Islands

### 股份過戶登記香港分處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 企業網址

<http://www.kantone.com>

### 股份代號

1059

### 查詢或索取資料

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投資關係部  
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電子郵件：ir@kantone.com

\* 於二零一五年七月一日調任為執行董事

# 主席報告

致各位股東：

於截至二零一五年六月三十日止財政年度，整體經營環境仍充滿挑戰。特別是於二零一五年之上半年，希臘主權債務危機、新興市場疲弱的貿易流向、美元持續強勢，而更重要的是內地資本市場動盪及其經濟增長放緩加劇，均突顯了擔憂。於集團營運之市場，公營及商業機構客戶均繼續嚴格控制開支，令集團產品及服務之需求受壓。面對不太有利的市場環境，且為了保持競爭力，集團需要從事銷售利潤較少的產品，以確保營商動力。

## 財務業績

截至二零一五年六月三十日止年度，本集團之財務表現摘要如下：

- 營業額為二十五億四千四百萬港元(二零一四年：二十七億二千萬港元)
- 本年度溢利為一千零七拾萬港元(二零一四年：四百八拾萬港元)
- 減值支出為四千八百萬港元(二零一四年：二億六千八百萬港元)
- 經調整之未計入利息、稅項、折舊及攤銷之盈利(不包括減值)為五億四千萬港元(二零一四年：八億三千萬港元)
- 本公司擁有人應佔溢利為八百九拾萬港元(二零一四年：二百一拾萬港元)
- 每股盈利為1.03港仙(二零一四年：0.28港仙)

集團之全年業績受到一系列因素所影響，當中包括集團營運之市場復甦乏力、外幣匯兌虧損(尤其歐元疲弱導致)，以及國內監管部門推行新措施令網上電子彩票業務暫停並就商譽確認減值虧損。然而就系統及網絡開發成本作出之減值支出卻較去年減少。

集團財務狀況正面，維持淨現金狀況。本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

為防範經濟及金融動盪惡化，及進一步加強集團的現金流以面對市場持續不明朗，董事會不建議派發截至二零一五年六月三十日止年度之末期股息(二零一四年：無)。

## 展望

根據最新之各項經濟指標，美國經濟預計來年將有溫和增長，惟會受通脹壓力及預期加息影響而持續展現不確定性。美元強勢會繼續困擾新興市場及資源出口國之經濟，而多項因素正威脅歐洲之經濟復甦。此外，於二零一五年八月，意想不到的人民幣貶值引發內地可能面臨經濟長期放緩的憂慮，進一步冷卻投資氣氛。

面對持續的環球挑戰及國內經濟前景不明朗，集團來年之經營方針仍然謹慎，將會調配資源以善用其競爭優勢，並保持審慎態度，繼續投資於有增長前景的互補業務。集團亦將會著手精簡運作及重整業務活動，以提升整體回報。

在動盪的市場情況下，投資於創新解決方案乃集團保持動力的要訣。本集團將尤其專注於一些獲政策支持之行業，包括健康護理、創新科技、文化及創意產業、節能及環保科技、智慧生活，以及為社會及消費者提供資信為本的服務。當市場環境有所改善，集團會致力轉向更高利潤的服務及市場。

鑑於經濟環境不穩定，集團對主要項目的前景抱審慎態度；尤其是集團之汽車遠程信息解決方案項目，其環球發展計劃已受影響。在此艱難時期，集團會致力專注於風險及財務管理，並對前景不明朗之項目採取適當措施，以減低風險。

## 致謝

本人謹此感謝各位員工的不懈努力，及各位董事與管理層在過去一年對公司的熱誠和承擔，同時亦就各客戶、供應商、股東及業務夥伴之長久支持致以衷心謝意。

主席  
簡文樂教授

二零一五年九月十八日

## 管理層討論及分析

### 財務業績

集團回顧年度(「回顧年度」)之業績受到一系列因素所影響，當中包括集團營運之市場復甦乏力、外幣匯兌虧損(尤其歐元疲弱導致)、國內監管部門推行新措施令網上電子彩票業務暫停，以及未能如期推出新項目。

回顧年度，集團營業額下調約百分之六至二十五億四千四百萬港元，去年同期之比較數字為二十七億二千萬港元。回顧年度之溢利上升至一千零七拾萬港元，去年同期之比較數字為四百八拾萬港元；本公司擁有人應佔溢利為八百九拾萬港元，去年同期之比較數字為二百一拾萬港元；每股盈利為1.03港仙(二零一四年：0.28港仙)。

回顧年度之營業額下調主要由於系統銷售及特許權費減少至十億八千八百萬港元所致，去年同期之比較數字為十五億六千一百萬港元。然而，受惠於文化產品銷售由去年同期之十一億三千二百萬港元上升至十四億二千五百萬港元，令部分營業額下調得以彌補。未計入利息、稅項、折舊及攤銷之盈利為四億九千二百萬港元，去年同期之比較數字為五億六千一百萬港元。

根據經濟指標，集團產品及服務之需求預期持續受壓。經慎重審閱本集團若干科技項目之業務計劃後，董事會認為適宜重新考慮該等項目之未來現金流。本集團按一貫審慎理財措施，就系統及網絡開發成本確認一千一百萬港元(二零一四年：一億四千二百萬港元)減值虧損，並就國內網上銷售電子彩票業務暫停而對相關商譽確認三千七百萬港元(二零一四年：無)減值虧損。回顧年度內並無就系統及網絡之按金及預付開發成本確認減值虧損(二零一四年：一億二千六百萬港元)。若不包括減值虧損，經調整之未計入利息、稅項、折舊及攤銷之盈利為五億四千萬港元，去年同期之比較數字為八億三千萬港元。

集團持續執行全面成本控制措施。隨着營業額下調，分銷成本下降至三千二百七拾萬港元(二零一四年：三千七百九拾萬港元)；一般及行政支出保持平穩於一億四千四百萬港元(二零一四年：一億四千八百萬港元)。僱員成本總額上升至九千九百三拾萬港元(二零一四年：九千二百七拾萬港元)；研究及開發成本支出為九百一拾萬港元(二零一四年：一千零三拾萬港元)。攤銷及折舊支出下降至四億七千八百萬港元(二零一四年：五億五千六百萬港元)，此乃發展項目放緩推出所致。回顧年度之財務成本為一百萬港元(二零一四年：六拾萬港元)。

### 業務回顧

國內經濟增長步伐持續緩慢，集團歐洲之主要市場依然不明朗，公營及商業機構客戶均繼續嚴格控制開支。此下行趨勢於二零一五年之上半年加劇，令集團產品及服務之需求承受更大壓力。面對不太有利的市場環境，且為了保持競爭力，集團需要從事銷售利潤較少的產品，以確保營商動力。

集團於中國繼續為其訂製解決方案及產品進行銷售與推廣活動。其產品組合涵蓋一系列綜合無線電解決方案及網上監控系統，主要用於遠端管理及保安應用項目，以及用於營銷及推廣文化產品之特設解決方案。由於客戶削減開支導致系統銷售及特許權收入下降，然而文化產品的銷售因應市場需求而有所增加，令部分減幅得以彌補。

歐洲市場對集團之個人保安及統一通信產品極為受落，因其可廣泛連繫各種通信設備，獲得較高利潤，市場對相關產品之需求持續。英國的業務大部分仍然來自國家健康服務處(National Health Services)及緊急通信服務。於回顧年度，看通在英國獲得包括某些位於倫敦及英格蘭西北部的大型醫院之若干重大訂單。在德國，儘管政府提出的改革方案不受歡迎，打擊投資者信心，集團於當地銷售仍顯示輕微實質增長。環顧整個歐元區，雖然歐元疲弱導致外幣匯兌虧損，集團仍可保持其市場佔有率。

於國內電子彩票及網上娛樂方面，根據相關新監管措施要求營運商開展關於擅自利用互聯網銷售彩票行為之自查自糾工作，看通已自二零一五年三月開始暫停網上銷售無紙化彩票。在新措施推出之前，集團於二零一四年的銷售表現理想。目前尚未確定何時可重啟集團彩票相關業務。看通將遵守相關中國監管部門頒發之任何新訂規則及法規，並會對其經營模式作出相應調整。鑑於此不明朗情況及審慎理財守則，集團於回顧年度就商譽作出三千六百八拾萬港元之減值撥備。

## 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

集團回顧年度內財務狀況維持正面，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。

於二零一五年六月三十日，集團包括存款、銀行結餘及現金之流動資金總額為一億九千六百萬港元(二零一四年：六千七百萬港元)。流動資產約為二十億六千七百萬港元(二零一四年：二十二億九千八百萬港元)，而流動負債則約為一億三千八百萬港元(二零一四年：一億一千萬港元)。集團保持良好財務流動性，流動資產淨值為十九億三千萬港元(二零一四年：二十一億八千八百萬港元)。按集團貸款總額一千三百四拾萬港元(二零一四年：三千一百六拾萬港元)及本公司擁有人應佔權益三十四億三千九百萬港元(二零一四年：三十一億九千六百萬港元)計算，集團之貸款權益比率為0.004(二零一四年：0.010)。

於二零一五年六月三十日，本集團總貸款主要包括銀行貸款一千三百四拾萬港元(二零一四年：三千一百六拾萬港元)，當中四百七拾萬港元(二零一四年：一千七百三拾萬港元)須於一年內償還，四百四拾萬港元(二零一四年：四百八拾萬港元)須於第二年內償還及四百三拾萬港元(二零一四年：九百五拾萬港元)須於第三至第五年內償還。於二零一五年六月三十日，一千三百四拾萬港元(二零一四年：一千九百一拾萬港元)之銀行貸款以本集團賬面值為七百九拾萬港元(二零一四年：八百八拾萬港元)之土地及樓宇作抵押。回顧年度內之財務成本上升至一百萬港元(二零一四年：六拾萬港元)。

於二零一四年十二月，本公司每十股每股面值0.1港元之股份合併為一股每股票面值1港元之股份。經此合併後，本公司已發行股份為758,875,027股，每股票面值1港元。

於二零一五年一月，本公司按每持有十股股份獲發三股供股股份之基準，以每股供股股份一港元之價格，供股發行227,662,506股供股股份。扣除費用後，籌集所得款項約為二億二千三百萬港元，作為本集團一般營運資金。

### 庫務政策

集團一直遵從審慎理財守則，財務狀況維持正面，貸款權益比率處於低水平。集團主要透過內部營運資源、資本市場財務工具及銀行借貸作為營運及業務開發資金。

所有借貸均由本公司附屬公司運用，按浮動利率計息。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

於二零一五年六月三十日，本集團已授權但未簽署合約之資本承擔約為二千八百萬港元(二零一四年：二千二百萬港元)。該等資本承擔乃預留作購入物業、廠房與設備，以及發展系統及網絡之用。

### 人力資源及薪酬政策

於二零一五年六月三十日，本集團於全球聘用約650名員工。回顧年度內之僱員成本為九千九百萬港元(二零一四年：九千三百萬港元)。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。在建議董事的薪酬組合時，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。



## 董事及高層管理人員

### 執行董事

**簡文樂教授** CBE, GCM, Comm OSSI, Chevalier de la Légion d'Honneur, SBS, JP, 68歲，本集團創辦人及本公司主席。彼亦為冠軍科技集團有限公司（「冠軍科技」）主席及執行董事，冠軍科技為本公司控股公司，於香港聯合交易所有限公司（「交易所」）主板上市。彼於電腦及電信業累積逾40年經驗。於1987年成立冠軍科技集團以前，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)、香港特別行政區政府授予銀紫荊星章(2009)以及歐盟名譽領事總會(Federation of European Associations of Honorary Consuls (FUECH))頒授卓越領事成就大十字勳章(2013)。於2013年7月，彼獲委任為匈牙利特命全權大使(Ambassador Extraordinary and Plenipotentiary of Hungary)。

專業獎項包括總督工業獎(1989)、青年工業家獎(1992)及香港商業成就獎之傑出企業獎(1993)。簡教授持有香港中文大學工商管理碩士學位，亦獲學術界頒授榮譽，包括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會長及前任主席(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-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獨立非執行董事長達約9年，於2010年退任。彼於2011至2013年間出任匈牙利駐香港及澳門名譽領事。彼曾為交易所創業板上市公司及冠軍科技前附屬公司數碼香港（「數碼香港」）主席及執行董事，直至彼於2014年10月16日辭任。

**黎日光**，66歲，本公司署理行政總裁及財務總監，亦為冠軍科技財務總監及執行董事。彼於1994年3月加入冠軍科技集團，出任內部審計及監管副總裁；1997年7月兼任本公司財務總監。彼持有香港中文大學工商管理學士學位，擁有逾43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、英國特許會計師公會及香港董事學會資深會員。彼自2013年1月起出任交易所主板上市之中鋁礦業國際獨立非執行董事；亦曾於2011年10月至2013年2月期間出任創益太陽能控股有限公司獨立非執行董事；以及曾為數碼香港非執行董事，直至彼於2014年10月16日辭任。

**夏淑玲**，59歲，自2004年11月起出任本公司非執行董事，並因應集團內部工作調配關係，自2015年7月1日起調任為本公司執行董事。彼亦為冠軍科技非執行董事，於1992年加入冠軍科技出任執行副總裁，負責企業發展事宜。彼於商界擁有逾25年工作經驗，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「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、小型企業研究資助計劃項目評審小組成員及消除歧視性小眾諮詢小組成員。彼亦為香港資訊科技業協會執行委員會成員、香港資訊科技聯會增補委員及Hong Kong Corporate Counsel Association會員。彼曾為數碼香港執行董事，直至彼於2014年10月16日辭任。

### 非執行董事

**簡堅良**，59歲，自2001年6月起出任本公司非執行董事。彼為冠軍科技行政總裁及執行董事。彼與本公司主席簡文樂教授為兄弟。彼負責制定及監控冠軍科技集團之整體政策、發展策略以及全球營運及管理事宜。彼於1988年加入冠軍科技之前，曾於香港多間國際公司擔任管理要職，持有加拿大Dalhousie University工商管理碩士學位及加拿大University of Alberta經濟學碩士學位。於2006年，彼完成英國牛津大學Saïd 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。彼為香港互聯網註冊管理有限公司副主席、香港設計委員會成員、香港資訊科技聯會及香港工業總會理事。彼曾為數碼香港非執行董事，直至彼於2014年10月16日辭任。

### 獨立非執行董事

**Frank BLEACKLEY**，78歲，自2001年11月起出任本公司獨立非執行董事，彼亦為冠軍科技獨立非執行董事。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東亞地區之合營公司方面擁有豐富經驗。

**崔玖教授**，88歲，自2003年10月起出任本公司獨立非執行董事。彼在醫藥、生物醫學研究方面擁有逾40年經驗，尤其於傳統中醫藥。彼曾於美國、台灣及中國多所醫藥學院任教，於華人及國際生物醫藥及生物能信息醫學研究領域享負盛名。彼於結合中西醫藥研究之卓越成就屢獲殊榮，並獲得全球認同。當中包括於2001年在德國國際系統研究及電腦學年會獲頒終身成就獎，於2014年第四屆國際生物能學術高峰會暨生物醫學獲頒終身成就獎，於1991年在夏威夷成立美洲針灸生物能醫學學會，於1995至2005年任中華醫藥針灸科學研究基金會董事長，並於1988年在美国及台灣創立財團法人國際醫學科學研究基金會。

崔教授目前為財團法人國際醫學科學研究基金會董事長、台灣國際花精學會榮譽董事長、美國夏威夷大學永久教授、台灣新圓山診所負責人、台灣陽明大學傳統醫學研究所創始所長及中華生命電磁學會創始董事。

## 董事及高層管理人員

**何慕嫻**，45歲，自2008年1月起出任本公司獨立非執行董事，亦為審核委員會主席。彼乃何耀明會計師事務所有限公司董事，及香港執業會計師，亦是香港董事學會資深會員，及美國註冊會計師公會會員(Associate Member of the American Institute of Certified Public Accountants)。彼持有美國Oklahoma City University工商管理碩士學位。何女士致力參與社區服務，多年以來服務香港中山社團總會有限公司。

### 公司秘書

**張美霞**，59歲，自2005年1月起出任公司秘書。彼為香港執業律師，亦為冠軍科技之公司秘書。

### 高層管理人員

**馮建良**，54歲，本集團創新科技總監，負責監控集團之研究及開發，以支援環球營運。彼亦為本集團數家附屬公司之董事及冠軍科技微型電子高級副總裁，在軟件及產品開發方面擁有逾25年經驗，於1987年加入冠軍科技集團出任技術經理，其後逐步晉升至現有職位。近年，彼專注於開發信息傳送系統，以作無線互聯網應用。彼持有香港理工大學理學及電子學學士學位，以及香港大學電子工程學碩士學位。彼為註冊工程師，並為電子工程師學會及香港工程師學會會員。

**Stephen GENTRY**，59歲，本集團國際業務總監及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**，52歲，本集團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，他曾負責一家歐洲主要電子零件分銷商之銷售機構。

**Ron WRAY**，54歲，本集團國際業務技術總監，負責本集團之技術運作，並為集團研究及發展方面制定策略。彼在無線電及電子工業界及英國皇家海軍擁有逾25年工作經驗，現為Institute of Sales and Marketing Managers及Institute of Directors會員。

**Philip LAWRENCE**，57歲，本集團歐洲營運財務總監。彼為英國特許管理會計師協會資深會員，擁有逾30年之財務經驗。彼曾任職於多家大小型公司，包括國際大型企業，其工作涵蓋工程、快速消費品、電力、運輸、護理、倉庫及分銷等範疇。

**Clive McGOVERN**，53歲，本集團英國及國際銷售總監，曾於歐洲及美洲多家科技機構擔任要職。彼持有理學碩士及理學學士學位，現為Institute of Directors及Chartered Institute of Marketing會員。彼於銷售、市場推廣、支援工程、歐洲專利法、以及會計財務方面擁有豐富經驗。

**Helen BROWN**，61歲，於1991年加入本集團，現為國際營運之人力資源總監。彼獲得Institute of Personnel Development認可，並在僱傭法例、勞資關係、變革管理、招聘及人力資源政策方面擁有豐富經驗。

**Andrew Jones**，52歲，於2010年加入本集團，為歐洲營運市場推廣總監。彼持有工商管理碩士學位，現為Chartered Institute of Marketing會員。彼曾任職於多家主要的通信公司，包括英國大東電報局，為本集團帶來彼在英國及國際市場於開發銷售及營銷策略方面的重要經驗。

**Luiz Octavio VILLA-LOBOS**，54歲，本集團巴西業務董事總經理，負責運作、管理以及開拓南美業務。彼亦為冠軍科技集團國際營運之互動知識傳遞副總裁，按環球客戶之需要制定企業方案。彼於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、以及倫敦大學商科學院工商管理碩士學位。

**Roy GOSS**，72歲，本公司國際商貿總監，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。在加入冠軍科技集團之前，彼為英國大東電報局附屬公司澳門電信有限公司之財務總監。

**萬燕嫦**，63歲，本公司中國行政及會計總監，負責本集團國內之後勤調配，採購及物流營運事宜之日常行政及維繫特許經銷商與客戶之關係。彼於1993年加入本集團，在中國貿易方面擁有豐富經驗。

**余振中**，43歲，本集團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年加入冠軍科技集團，從事集團多個分區業務。現為香港資訊科技聯盟執行委員會成員及通訊事務管理局辦公室電訊規管事務諮詢委員會代理成員。

# KANTONE'S GLOBAL FOOTPRINT

## 看通之環球網絡

### OPERATIONS CENTRES

#### ASIA-PACIFIC

17°, Andar K  
Nos.244-246, Rua De Pequim  
Macau

#### EUROPE

Multitone House  
Kempshott, Basingstoke  
Hampshire  
UK

### MAJOR REGIONAL OFFICES

#### ASIA-PACIFIC

##### China

St. John's Building  
Central  
Hong Kong

Kantone Centre  
Chai Wan  
Hong Kong

Tian'an Cyber Park  
Futian District  
Shenzhen

Golden Gate Plaza  
Pudong New Area  
Shanghai

Ya Yun Cun  
Chao Yang District  
Beijing

##### Malaysia

Batu Berendam Free Trade Zone  
Malacca

### EUROPE

#### Germany

Roßstraße 11  
Düsseldorf

#### UK

Hansa Road  
King's Lynn  
Norfolk

### THE AMERICAS

#### Brazil

Av. Fagundes Filho  
São Paulo SP

### MANUFACTURING FACILITIES

#### ASIA-PACIFIC

Malacca  
Malaysia

#### EUROPE

King's Lynn  
Norfolk  
UK

### OTHER REGIONAL OFFICES

#### ASIA-PACIFIC

##### China

Chengdu  
Guangzhou

#### EUROPE

##### Austria

Wien

##### Germany

Berlin  
Frankfurt  
Hagen  
Hannover  
Leipzig  
Munchen  
Stuttgart

##### Hungary

Budapest

##### Scotland

Lothian

### THE AMERICAS

##### Brazil

Rio de Janeiro

##### United States

Washington

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KANTONE HOLDINGS LIMITED  
看通集團有限公司

# 二零一五年年報

股份代號：1059

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