



2008 Kantone Holdings Limited
annual report

ABOUT Kantone (STOCK CODE: 1059)

Kantone Holdings Limited (“Kantone” or the “Company”) (www.kantone.com) is a leading IT solutions provider with proven track record of over 50 years in high security, high reliability and high integrity communications networks and trusted relationships with clients in the government and enterprise sectors. It commands a dominant position in the provision of command and control communications solutions in the mission critical services sector, including emergency and rescue operations, and has a global presence in over 50 markets.

Kantone is also a market leader in China in the provision of software and technology infrastructure for one-stop electronic betting solutions. Kantone builds on its long history of online telephone call data handling systems and call centre software applications, and is at the forefront of developing integrated platforms with secure e-commerce solutions for global gaming and entertainment activities.

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

看通簡介 (股份代號：1059)

看通集團有限公司（「看通」或「本公司」）（www.kantone.com）為資信科技解決方案之領先供應商，擁有高安全度、高可靠性、及高完整度通信網絡之經驗及知識；憑藉其逾五十年之良好往績，看通已經與政府及企業客戶建立穩固之互信關係。看通一直為關鍵服務界別及緊急救援隊伍提供指揮及控制通信方案（Command and Control Communications (CCC) solutions），在此範疇佔有支配性地位。看通之業務已遍及全球逾五十個市場。

另外，看通於一站式電子投注方案提供軟件及科技基建的領域，是中國市場的領導者。看通於在線電話中心處理系統開發及電話中心軟件應用方面擁有悠久經驗；建基於該等經驗，集團將就全球博彩及娛樂業務開發設有安全電子商貿解決方案之綜合平台。

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



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FINANCIAL HIGHLIGHTS 財務撮要

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Results (for the year ended 30 June) 業績(截至六月三十日止年度)					
- Turnover	1,613,048	1,426,505	1,346,894	1,127,326	1,014,640
- Adjusted profit before taxation*	473,710	466,036	389,774	276,349	204,049
- Adjusted EBITDA*	760,158	630,640	506,455	357,600	315,976
- EBITDA	425,254	574,859	448,351	349,603	267,136
- Profit	143,010	412,018	332,700	267,928	154,867
- Dividends	51,723	120,023	93,043	49,755	28,731
- Earnings per share (in HK cents)	4.35	13.81	12.45	11.52	6.88
Financial Position (as at 30 June) 財務狀況(於六月三十日)					
- Cash and cash equivalents	105,896	100,099	251,947	138,854	78,313
- Total assets	2,545,463	2,405,056	1,923,147	1,393,256	1,064,397
- Equity	2,279,155	2,124,524	1,668,550	1,082,740	827,046
Financial Ratios (as at 30 June) 財務比率(於六月三十日)					
- Current assets/Current liabilities	4.56	3.14	4.26	2.30	1.73
- Assets/Equity	1.12	1.13	1.15	1.29	1.29
- Sales/Assets	0.63	0.59	0.70	0.81	0.95
- Gearing ratio	0.02	0.04	0.05	0.12	0.10

* Excluding impairment and fair value change of convertible bonds

* 未計入減值及可換股債券公平價值變動

EARNINGS PROFILE (1996 – 2008)

(in HK\$ million)

盈利摘錄 (1996 – 2008)

(百萬港元)





SOCIAL REINVESTMENT AND CORPORATE CITIZENSHIP 社會服務再投資和企業公民意識

The Group is proud of its people and the way that Kantone commits to acting as a good corporate citizen. Underlying the Group's business pursuits is a strong sense to work for good causes, for more loving care, for peace and harmony, and ultimately for a better tomorrow. Our business solutions revolve around the themes of safety, security, systems integrity and reliability, probity, philanthropy, and community.

To be truly global today, a company has to do a lot more than set up sales offices or research facilities in multiple markets. Doing business is about relationships, not just transactions. It is the Group's strong belief that we have to engage at the level of culture, as well as process. We have to build trust, to be integrated with other civilizations and communities, and to understand their point of view on business and innovation.

During the year, in co-operation with other members of the Champion Technology group, we have continued to support educational and cultural events as well as exhibitions such as:

- The 40th Joint School Science Exhibition;
- "Peace and Harmony: The Divine Spectra of Avalokitesvara from Tibet, China – with 108 pieces of Avalokitesvara and related artifacts" exhibition;
- China Space Expo cum Space Odyssey (*jointly organised by the various aerospace related organisations from China*);
- "Treasures of the World's Cultures from the British Museum" exhibition;
- "Fascinated by the Orient: Life and Works of Marc Aurel Stein" exhibition;
- "Paris 1730-1930: A Taste for China" exhibition.

Subsequent to the balance sheet date, we have supported two further events as follows:

- "Otium Ludens Leisure and Play: Ancient Relics of the Roman Empire" exhibition; and
- "Visions of the Celestial Empire: China's Image in Western Cartography" exhibition (open to the public till November 2008)

We intend to continue with this meaningful corporate initiative in the years to come.

Another area of passion for Kantone is the importance of environmental sustainability. The Group is committed to developing its "green" vision and strategy, working closely with our suppliers to implement "green" initiatives, and supporting environmental events such as **Greening for the Chest**. The Group also participated in the project in relation to **Sichuan earthquake relief** in June this year.

本集團對旗下之員工及看通承諾竭盡良好企業公民的責任均感到驕傲。集團從事業務一貫抱著崇高目標，努力奉獻愛與關懷，追求祥和而達致更好明天。集團提供的解決方案致力於拯救生命、提升保安、系統的完整性及可靠性，並以誠信、博愛、及回饋社會為核心價值觀念。

當今要真正做到全球性，企業要做的事情不單只在多個市場設立銷售辦事處或研究設施。業務發展講求關係，不僅限於交易。集團堅信我們需要參與各項文化活動以及過程，建立信任關係，融合其他文明社會及社區，以了解他們對業務及創新之觀點。

於本年度，集團已聯同冠軍科技集團其他成員繼續支持以下多項教育及文化活動，以及展覽會：

- 第四十屆聯校科學展覽；
- 祥和—中國西藏之光：觀世音菩薩尊像珍藏展；
- 中國航天展暨太空探秘(由國內多個航天機構聯合舉辦)；
- 世界文明瑰寶—大英博物館珍藏展；
- 東方奇程：史坦因的生平與著作；
- 華采巴黎1730-1930：中國精神•法國品味。

於六月過後，集團亦支持另外兩項活動：

- 天火遺珍：羅馬帝國的遊樂與文物；及
- 大觀天下：西方繪製的中國輿圖(開放予公眾至二零零八年十一月)

集團準備在往後的歲月裡，延續這項有意義的企業精神。

看通之另一熱衷領域為倡議持續優化環境的重要性。集團承諾制定其「綠色」規劃及策略，與供應商緊密合作，實行「綠色」精神，支持各項如**公益綠「識」日**之環保活動。集團亦於本年六月參與**四川地震救災**項目。



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 2008.

董事會同寅謹提呈截至二零零八年六月三十日止年度之年報及經審核綜合財務報告。

PRINCIPAL ACTIVITIES

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

主要業務

本公司乃一間投資控股公司。其附屬公司主要從事銷售一般系統產品、提供服務(包括軟件訂製及提供電子彩票服務)及軟件特許權、系統產品租賃、開發及提供電子博彩、休閒及娛樂資信科技解決方案，以及於高科技產品開發公司持有策略性投資。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2008 are set out in the consolidated income statement on page 32 and in the accompanying notes to the consolidated financial statements. An interim dividend in scrip form equivalent to HK1.35 cents per share, with a cash option, was distributed to the shareholders during the year. A final dividend in scrip form equivalent to HK0.15 cents per share, with a cash option, is proposed by the directors.

業績及分配

本集團截至二零零八年六月三十日止年度之業績載於第32頁之綜合損益表及隨附之綜合財務報告附註內。相等於每股1.35港仙之中期股息(可選擇現金)已於本年度內按以股代息方式派發予股東，董事會建議按以股代息方式派發相等於每股0.15港仙之末期股息(可選擇現金)。

SHARE CAPITAL AND WARRANTS

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

股本及認股權證

本公司於本年度內之股本及認股權證變動詳情載於綜合財務報告附註30。

DISTRIBUTABLE RESERVE OF THE COMPANY

The Company's reserves available for distribution represent the aggregate of dividend reserve, special reserve and retained profits of HK\$247,228,000.

本公司之可分派儲備

本公司可供分派之儲備為股息儲備、特別儲備及保留溢利之總和247,228,000港元。

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.

物業、廠房及設備

本集團於本年度內有關物業、廠房及設備之變動詳情載於綜合財務報告附註13。



DIRECTORS' REPORT 董事會報告

DIRECTORS AND SERVICE CONTRACTS

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

Executive directors:

Mr. Paul Kan Man Lok
Mr. Lai Yat Kwong

Non-executive directors:

Mr. Leo Kan Kin Leung
Prof. Liang Xiong Jian*
Prof. Ye Pei Da*
Mr. Frank Bleackley*
Prof. Julia Tsuei Jo*
Mr. Paul Michael James Kirby
Ms. Shirley Ha Suk Ling
Mr. Ho Yiu Ming* (deceased on 9 December 2007)
Ms. Miranda Ho Mo Han* (appointed on 28 January 2008)

* Being independent non-executive directors

In accordance with Article 87 of the Company's Articles of Association, Mr. Paul Kan Man Lok, Prof. Julia Tsuei Jo and Prof. Ye Pei Da will retire by rotation, and Ms. Miranda Ho Mo Han will retire pursuant to Article 86 of the Articles of Association, at the forthcoming annual general meeting and being eligible, Mr. Paul Kan Man Lok, Prof. Julia Tsuei Jo and Ms. Miranda Ho Mo Han have offered themselves for re-election.

No director being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

The non-executive directors have been appointed for a term of one year subject to retirement by rotation as required by the Company's Articles of Association.

The executive directors do not have any service contract with the Company.

CONFIRMATION OF INDEPENDENCE

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

Ms. Miranda Ho Mo Han is a daughter of Mr. Ho Yiu Ming, an independent non-executive director of the Company prior to his decease on 9 December 2007. Notwithstanding the said relationship, the Company considers that she is independent as she complies with Rule 3.13 of the Listing Rules and she has acted independently in the discharge of her duties to the Company.

董事及服務合約

本年度及截至本報告刊發日期止，本公司之董事為：

執行董事：

簡文樂先生
黎日光先生

非執行董事：

簡堅良先生
梁雄健教授*
葉培大教授*
Frank Bleackley先生*
崔玖教授*
Paul Michael James Kirby先生
夏淑玲女士
何耀明先生* (於二零零七年十二月九日逝世)
何慕嫻女士* (於二零零八年一月二十八日獲委任)

* 獨立非執行董事

根據本公司章程細則第87條規定，簡文樂先生、崔玖教授及葉培大教授將於應屆股東週年大會上輪席退任，而何慕嫻女士則將根據章程細則第86條退任，簡文樂先生、崔玖教授及何慕嫻女士合資格並願意膺選連任。

擬於應屆股東週年大會上動議連任之董事概無與本公司或其任何附屬公司訂立任何本集團不能於一年內無須補償(法定補償除外)而終止之服務合約。

獲委任之非執行董事之任期為一年，惟須根據本公司章程細則之規定輪席退任。

執行董事與本公司並未簽訂服務合約。

獨立性確認

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

何慕嫻女士為何耀明先生之女兒，何耀明先生於二零零七年十二月九日逝世前為本公司獨立非執行董事。除上述關係外，由於何慕嫻女士符合上市規則第3.13條之獨立規定，且亦能獨立履行其於本公司之職務，故本公司認為何慕嫻女士為獨立人士。



DIRECTORS' REPORT 董事會報告

SHARE OPTIONS AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

(i) The Company

On 29 November 2002, the Company adopted the share option scheme (the "Scheme") which will expire on 28 November 2012. No option has been granted by the Company under the Scheme. Particulars of the Scheme are set out in note 31 to the consolidated financial statements.

(ii) Champion

On 29 November 2002, Champion adopted a share option scheme (the "Champion Option Scheme"). The purpose of the Champion Option Scheme is to attract and to retain quality personnel and other persons and to provide them with incentive to contribute to the business and operation of Champion and its subsidiaries other than the Group and Digital HK and its subsidiaries (the "Digital HK Group") (the "Champion Group"). Under the Champion Option Scheme, the directors may grant options to any directors, employees, consultants, advisors in respect of business, operation, management, technology, legal, accounting and financial matters of Champion, its subsidiaries or affiliates or any discretionary trust whose discretionary objects include the aforesaid persons or a company beneficially owned by the aforesaid persons as well as customers and suppliers of the Champion Group, to subscribe for shares of Champion. The option granted by Champion is exercisable at any time for a period determined by its directors which will be less than ten years from the date of grant. The exercise price per share (subject to adjustment as provided therein) of the option under the Champion Option Scheme is the highest of (i) the nominal value of one share; (ii) the closing price per share as stated in the daily quotation sheet of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of grant, which must be a business day; and (iii) the average closing price per share as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant of the options. No option under the Champion Option Scheme has been granted by Champion since its adoption.

購股權及董事購買股份或債券之權利

本公司、其最終控股公司冠軍科技集團有限公司(「冠軍」)及同系附屬公司數碼香港(「數碼香港」)，均設有購股權計劃，據此合資格人士(包括本公司、冠軍及數碼香港或其各自之任何附屬公司之董事)可獲授購股權以分別認購本公司、冠軍及數碼香港之股份。

(i) 本公司

於二零零二年十一月二十九日，本公司採納一項購股權計劃(「計劃」)，計劃將於二零一二年十一月二十八日屆滿。本公司概無根據計劃授出購股權。計劃詳情載於綜合財務報告附註31。

(ii) 冠軍

於二零零二年十一月二十九日，冠軍採納一項購股權計劃(「冠軍購股權計劃」)。冠軍購股權計劃之目的在於吸引及挽留優秀人員及其他人士，並為彼等提供獎勵，鼓勵彼等對冠軍及其附屬公司(本集團及數碼香港及其附屬公司「數碼香港集團」除外)(「冠軍集團」)之業務及營運作出貢獻。根據冠軍購股權計劃，董事可向任何涉及冠軍、其附屬公司或聯屬公司之業務、營運、管理、技術、法律、會計及財務事宜之任何董事、僱員、諮詢人、顧問，或就任何全權信託而其受益人包括任何上述人士或其實益擁有之公司，以及冠軍集團之客戶及供應商授出購股權，以認購冠軍之股份。冠軍已授出之購股權可於董事所釐定之期間任何時間行使，惟所釐定之期間不可多於有關購股權授出日期起計十年。根據冠軍購股權計劃授出之購股權之每股行使價(可按其中之規定作出調整)為以(i)一股份面值；(ii)於授出日期(須為營業日)在香港聯合交易所有限公司(「聯交所」)每日報價表所報之每股股份收市價；及(iii)緊接授出購股權日期前五個營業日在聯交所每日報價表所報之每股股份平均收市價，三者之最高者為準。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。



DIRECTORS' REPORT 董事會報告

SHARE OPTIONS AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

(Continued)

(iii) DIGITAL HK

On 29 November 2002, Digital HK adopted a share option scheme (the "DHK Option Scheme"). The purpose of the DHK Option Scheme is to attract and to retain quality personnel and other persons and to provide them with incentive to contribute to the business and operation of the Digital HK Group. Under the DHK Option Scheme, the directors may grant options to any directors, employees, consultants, advisors in respect of business, operation, management, technology, legal, accounting and financial matters of Digital HK, its subsidiaries or affiliates or any discretionary trust whose discretionary objects include the aforesaid persons or a company beneficially owned by the aforesaid persons as well as customers and suppliers of the Digital HK Group, to subscribe for shares of Digital HK. Options granted by Digital HK are exercisable at any time for a period determined by its directors which will be less than ten years from the date of grant. The exercise price per share (subject to adjustment as provided therein) of the option under the DHK Option Scheme is the highest of (i) the nominal value of one share; (ii) the closing price of the shares on the date of grant; and (iii) the average closing price of the shares on the five business days immediately preceding the date of grant of the options. No option under the DHK Option Scheme has been granted by Digital HK since its adoption.

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

購股權及董事購買股份或債券之權利 (續)

(iii) 數碼香港

於二零零二年十一月二十九日，數碼香港採納一項購股權計劃（「數碼香港購股權計劃」）。數碼香港購股權計劃之目的在於吸引及挽留優秀人員及其他人士，並為彼等提供獎勵，鼓勵彼等對數碼香港集團之業務及營運作出貢獻。根據數碼香港購股權計劃，董事可向任何涉及數碼香港、其附屬公司或聯屬公司之業務、營運、管理、技術、法律、會計及財務事宜之任何董事、僱員、諮詢人、顧問，或就任何全權信託而其受益人包括任何上述人士或其實益擁有之公司，以及數碼香港集團之客戶及供應商授出購股權，以認購數碼香港之股份。數碼香港授出之購股權可於其董事所釐定之期間任何時間行使，惟所釐定之期間不可多於授出日期起計十年。數碼香港購股權計劃項下之購股權之每股行使價（可按其中之規定作出調整）為以(i)一股股份面值；(ii)於授出日期之股份收市價；及(iii)緊接授出購股權日期前五個營業日之股份平均收市價，三者之最高者為準。自採納以來，數碼香港概無根據數碼香港購股權計劃授出任何購股權。

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



DIRECTORS' REPORT 董事會報告

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2008, the interests and short positions of the directors of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long position:

	Name of director	Capacity	Number of shares	Approximate percentage of the issued share capital	Number of warrants
	董事姓名	身份	股份數目	佔已發行股本之概約比率	認股權證數目
Securities of the Company 本公司之證券	Mr. Paul Kan Man Lok 簡文樂先生	Corporate interest 公司權益	Note 1 附註1	59.79%	Note 1 附註1
Securities of Champion 冠軍之證券	Mr. Paul Kan Man Lok 簡文樂先生	Corporate interest 公司權益	Note 2 附註2	26.06%	Note 2 附註2
Securities of Digital HK 數碼香港之證券	Mr. Paul Kan Man Lok 簡文樂先生	Corporate interest 公司權益	Note 3 附註3	79.98%	—

Notes:

- 1,740,200,873 shares and 300,278,027 units of warrants of the Company were held by Champion while 299,290,629 shares and 82,058,443 units of warrants of the Company were held by Lawnside International Limited ("Lawnside"). Lawnside is beneficially wholly owned by Mr. Paul Kan Man Lok. As at 30 June 2008, Lawnside had interests in approximately 26.06% of the entire issued share capital of Champion. Mr. Paul Kan Man Lok was deemed to have corporate interest in the shares of the Company owned by Champion and Lawnside. The warrants were issued by the Company pursuant to a bonus issue effected in December 2007, all of which will expire on 8 January 2009. These warrants have not been taken into account in calculating the percentage of the issued share capital of the Company held by them.
- 514,491,761 shares and 100,701,319 units of warrants of Champion were held by Lawnside. The warrants were issued by Champion pursuant to a bonus issue effected in March 2008, all of which will expire on 16 April 2009. These warrants have not been taken into account in calculating the percentage of the issued share capital of Champion held by Lawnside.
- 117,300,000 shares of Digital HK were held by Champion and 2,669,171 shares of Digital HK were held by Lawnside.

董事之證券權益及淡倉

於二零零八年六月三十日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之股東名冊記錄所示，或根據《上市發行人董事進行證券交易的標準守則》向本公司及聯交所另行作出之通知，本公司董事在本公司或其任何相關法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有之權益及淡倉如下：

好倉：

	Name of director	Capacity	Number of shares	Approximate percentage of the issued share capital	Number of warrants
	董事姓名	身份	股份數目	佔已發行股本之概約比率	認股權證數目
Securities of the Company 本公司之證券	Mr. Paul Kan Man Lok 簡文樂先生	Corporate interest 公司權益	Note 1 附註1	59.79%	Note 1 附註1
Securities of Champion 冠軍之證券	Mr. Paul Kan Man Lok 簡文樂先生	Corporate interest 公司權益	Note 2 附註2	26.06%	Note 2 附註2
Securities of Digital HK 數碼香港之證券	Mr. Paul Kan Man Lok 簡文樂先生	Corporate interest 公司權益	Note 3 附註3	79.98%	—

附註：

- 本公司之1,740,200,873股股份及300,278,027份認股權證由冠軍持有，而本公司之299,290,629股股份及82,058,443份認股權證則由Lawnside International Limited（「Lawnside」）持有。Lawnside由簡文樂先生全資實益擁有。於二零零八年六月三十日，Lawnside持有冠軍全部已發行股本約26.06%之權益。簡文樂先生被視為擁有該等由冠軍及Lawnside擁有之本公司股份之公司權益。認股權證乃由本公司根據於二零零七年十二月生效之紅股發行而發行，所有認股權證均於二零零九年一月八日屆滿。於計算彼等持有之本公司已發行股本百分比時並未計及該等認股權證。
- 冠軍之514,491,761股股份及100,701,319份認股權證由Lawnside持有。冠軍根據於二零零八年三月生效之派發紅利而發行認股權證，該等認股權證將於二零零九年四月十六日到期。於計算Lawnside持有之冠軍已發行股本百分比時並未計及該等認股權證。
- 數碼香港之117,300,000股股份由冠軍持有，而數碼香港之2,669,171股股份則由Lawnside持有。



DIRECTORS' REPORT 董事會報告

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES (Continued)

Save as disclosed above, none of the directors or chief executives 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 2008 as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Shares.

DIRECTORS' INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS

During the year ended 30 June 2008, the Group had the following transactions with Champion and its subsidiaries (other than the Group):

Nature of transactions	交易類別	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及管理服務之費用	100

In the opinion of the independent non-executive directors, the above transactions were carried out in the usual course of business and on normal commercial terms and are in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole. Details of such connected transactions are set out in note 36 to the consolidated financial statements.

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

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

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

董事之證券權益及淡倉(續)

除上文所披露者外，於二零零八年六月三十日，按本公司根據證券及期貨條例第352條記錄於本公司存置之股東名冊，或須根據上市公司董事進行證券交易之標準守則而向本公司或聯交所作出之通知，本公司各董事或行政總裁並無擁有本公司或其任何相關法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券之權益或淡倉。

各董事於合約及關連交易之權益

於截至二零零八年六月三十日止年度內，本集團與冠軍及其附屬公司(本集團除外)曾進行下列交易：

Nature of transactions	交易類別	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及管理服務之費用	100

獨立非執行董事認為上述交易乃於日常業務過程中按一般商業條款進行，並根據監管該等交易之相關協議，按公平合理且符合本公司股東整體權益之條款進行。有關該等關連交易之詳情載於綜合財務報表附註36。

上述交易根據上市規則構成持續關連交易，並獲豁免遵守上市規則第14A章所載之申報、公佈及股東批核之規定。

除上文所披露者外，本公司董事在本公司、其控股公司、其任何同系附屬公司或附屬公司參與訂立，且在本年度結束時或在本年度內任何時間仍然有效之重大合約中，概無直接或間接擁有重大權益。

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



DIRECTORS' REPORT 董事會報告

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2008, the following persons (other than a director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東

於二零零八年六月三十日，根據證券及期貨條例第336條規定本公司須存置之股東名冊記錄，下列人士(本公司董事或行政總裁除外)於本公司之股份及相關股份擁有權益及淡倉：

Name of shareholders	Capacity	Number of shares	Description of derivatives	Number of underlying shares	Approximate percentage of issued share capital
股東名稱	身份	股份數目	衍生工具說明	相關股份數目	佔已發行股本之概約比率
Champion (note 1) 冠軍(附註1)	Beneficial owner 實益擁有人	1,740,200,873	–	–	51.02%
	Beneficial owner 實益擁有人	–	Warrants to subscribe for shares 認購股份之認股權證	300,278,027	8.80%
Lawnside (note 1) Lawnside (附註1)	Beneficial owner 實益擁有人	299,290,629	–	–	8.77%
	Beneficial owner 實益擁有人	–	Warrants to subscribe for shares 認購股份之認股權證	82,058,443	2.41%
Shanghai Industrial Investment (Holdings) Company Limited (note 2) 上海實業(集團)有限公司 (附註2)	Corporate interest 公司權益	521,910,000	–	–	15.30%
	Corporate interest 公司權益	–	Warrants to subscribe for shares 認購股份之認股權證	84,728,392	2.48%

Notes:

- See note 1 to the "Directors' Interests and Short Positions in Securities" section.
- Shanghai Industrial Investment (Holdings) Company Limited had interest in 606,638,392 shares and underlying shares of the Company through control over 100% interest in the shares of various companies. These companies include SIIC Treasury (B.V.I.) Ltd., which had direct interest in 384,861,854 shares and underlying shares of the Company; SIIC CM Development Funds Ltd., which had direct interest in 140,588,523 shares and underlying shares of the Company; SIIC Asset Management Co., Ltd. which had direct interest in 74,027,160 shares and underlying shares of the Company; and Billion More, which had direct interest in 7,160,855 shares and underlying shares of the Company.

Saved as disclosed herein and disclosed above under the section on directors' interests or short positions in securities, as at 30 June 2008, according to the register of interests required to be kept by the Company under Section 336 of the SFO, there was no other person who had any interest or short position in the shares or underlying shares of the Company.

附註：

- 見「董事之證券權益及淡倉」一節附註1。
- 上海實業(集團)有限公司透過控制各公司股份之全部權益而於本公司606,638,392股股份及相關股份中擁有權益。該等公司包括SIIC Treasury (B.V.I.) Ltd.(於本公司384,861,854股股份及相關股份中擁有直接權益)、SIIC CM Development Funds Ltd.(於本公司140,588,523股股份及相關股份中擁有直接權益)、SIIC Asset Management Co. Ltd.(於本公司74,027,160股股份及相關股份中擁有直接權益)及Billion More(於本公司7,160,855股股份及相關股份中擁有直接權益)。

除本文及上文「董事之證券權益及淡倉」所披露者外，於二零零八年六月三十日，按本公司根據證券及期貨條例第336條存置之登記冊，概無任何其他人士於本公司股份或相關股份擁有任何權益或淡倉。



DIRECTORS' REPORT 董事會報告

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

Other than the convertible bonds and warrants set out in notes 27 and 30 respectively to the consolidated financial statements, the Company had no outstanding convertible securities, options, warrants or other similar rights as at 30 June 2008. Particulars of conversion of the convertible bonds, the exercise of warrants or the exercise of similar rights during the year are set out in the aforesaid notes.

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

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

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's 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 2008, the aggregate amount of turnover and purchases attributable to the five largest ultimate customers and suppliers through these distributors and merchandisers respectively represented less than 30% of the Group's total turnover and purchases.

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

POST BALANCE SHEET EVENT

Details of significant post balance sheet event are set out in note 35 to the consolidated financial statements.

可換股證券、購股權、認股權證或類似權利

除分別載於綜合財務報告附註27及30之可換股債券及認股權證外，於二零零八年六月三十日，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。於本年度內兌換可換股債券、認股權證或類似權利之行使詳情載於上述附註。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於本年度內概無購買、出售或贖回任何本公司之上市證券。

優先購股權

本公司之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。

截至二零零八年六月三十日止年度，本集團五大最終客戶及供應商透過該等分銷商及採購商所佔之總營業額及購貨額分別佔本集團之營業總額及購貨總額少於30%。

概無董事、彼等之聯繫人士或據董事所知擁有本公司已發行股本5%以上之任何股東於本公司五大客戶或供應商之股本中擁有任何權益。

結算日後事項

結算日後重大事項詳情載於綜合財務報告附註35。



DIRECTORS' REPORT 董事會報告

REMUNERATION POLICY

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

The emoluments of the directors of the Company are decided by the Human Resources and Remuneration Committee of the Company, having regard to the Company's operating results, individual performance and comparable market statistics. Details of the directors' emoluments for the year ended 30 June 2008 are set out in note 9 to the consolidated financial statements.

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

PUBLIC FLOAT

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

AUDITOR

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

On behalf of the Board

Paul KAN Man Lok
CHAIRMAN

Hong Kong
24 October 2008

薪酬政策

本集團僱員之薪酬政策乃根據彼等之表現、資歷及工作能力而釐定。

本公司董事之薪酬乃由本公司之人力資源薪酬委員會釐定，並已參考本公司之經營業績、個人表現及可資比較市場統計。董事於截至二零零八年六月三十日止年度之薪酬詳載於綜合財務報告附註9。

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

公眾持股量

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

核數師

有關續聘德勤•關黃陳方會計師行為本公司核數師之決議案將於股東週年大會上提呈。

承董事會命

主席
簡文樂

香港
二零零八年十月二十四日



CORPORATE GOVERNANCE REPORT 企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance practices. It met all the code provisions in the Code on Corporate Governance Practices (the "Code") set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") in the year ended 30 June 2008 save that since the decease of Mr. HO Yiu Ming on 9 December 2007, the Company did not have an independent non-executive director and one member of the audit committee with appropriate professional qualifications or accounting or related financial management expertise until the appointment of Ms. Miranda HO Mo Han as an independent non-executive director on 28 January 2008.

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 2008.

BOARD OF DIRECTORS

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

企業管治常規

本公司致力維持高水平之企業管治。除由於何耀明先生於二零零七年十二月九日逝世，本公司自當日起至二零零八年一月二十八日委任何慕嫻女士為獨立非執行董事止期間，未能有一名獨立非執行董事及審核委員會成員具備適當的專業資格，或適當的會計或相關的財務管理專長以外，於截至二零零八年六月三十日止年度內，本公司已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載之企業管治常規守則（「守則」）之所有條文。

董事的證券交易

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

本公司已向本公司全體董事作出特定查詢，所有董事均已確認於截至二零零八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。



CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD OF DIRECTORS (Continued)

The Board met 5 times during the year ended 30 June 2008. Its composition and the attendance of individual directors at these board meetings were as follows:

董事會(續)

董事會於截至二零零八年六月三十日止年度內共舉行5次會議。其組成架構及各董事於該等董事會會議之出席情況載列如下：

Name	姓名	Number of meetings held during the director's term of office 於董事任期 舉行之會議次數	Number of meetings attended 所出席會議次數
Executive directors			
Paul KAN Man Lok (Chairman)	簡文樂(主席)	5	5
LAI Yat Kwong (Acting Chief Executive Officer)	黎日光(署理行政總裁)	5	5
Non-executive directors			
Leo KAN Kin Leung*	簡堅良*	5	5
Shirley HA Suk Ling	夏淑玲	5	4
Paul Michael James KIRBY	Paul Michael James KIRBY	5	5
Independent non-executive directors			
Frank BLEACKLEY	Frank BLEACKLEY	5	5
Prof. Julia TSUEI Jo	崔玖教授	5	5
Prof. LIANG Xiong Jian	梁雄健教授	5	5
Prof. YE Pei Da	葉培大教授	5	5
Miranda HO Mo Han [#]	何慕嫻 [#]	3	3
HO Yiu Ming [#]	何耀明 [#]	1	1

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

* 簡堅良先生為簡文樂先生之胞弟。

[#] Ms. Miranda HO Mo Han was appointed as an independent non-executive director of the Company; a member and the Chairperson of the Audit Committee, the Human Resources & Remuneration Committee, and the Nomination Committee; and a member of the Finance and General Committee of the Company on 28 January 2008. She is a daughter of Mr. HO Yiu Ming who deceased on 9 December 2007.

[#] 何慕嫻女士於二零零八年一月二十八日獲委任為本公司獨立非執行董事；及本公司審核委員會、及人力資源及薪酬委員會、及提名委員會成員及主席；及財務及一般委員會成員。何慕嫻女士為何耀明先生之女兒，何耀明先生於二零零七年十二月九日逝世。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

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

主席及行政總裁

本公司主席及行政總裁之職務已予分開，並清晰界定彼等之責任。

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

署理行政總裁負責管理本集團之日常業務。



CORPORATE GOVERNANCE REPORT 企業管治報告

NON-EXECUTIVE DIRECTORS

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

REMUNERATION OF DIRECTORS

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

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

During the year ended 30 June 2008, the Remuneration Committee met 2 times and work performed by the committee includes reviewing the Group's remuneration policy for its executive directors and senior management and their levels of remuneration. The attendance of individual members at these meetings was as follows:

Name	姓名	Number of meetings held during the director's term of office 於董事任期 舉行之會議次數	Number of meetings attended 所出席會議次數
Independent non-executive directors			
Frank BLEACKLEY	獨立非執行董事 Frank BLEACKLEY	2	2
Julia TSUEI Jo	崔玖	2	2
Miranda HO Mo Han	何慕嫻	1	1
HO Yiu Ming	何耀明	1	1
Non-executive directors			
Leo KAN Kin Leung	非執行董事 簡堅良	2	2
Shirley HA Suk Ling	夏淑玲	2	2

NOMINATION OF DIRECTORS

The Nomination Committee has 7 members, currently comprising Ms. Miranda HO Mo Han, Mr. Frank BLEACKLEY, Prof. YE Pei Da and Prof. Julia TSUEI Jo (independent non-executive directors); and Ms. Shirley HA Suk Ling and Mr. Paul Michael James KIRBY (non-executive directors); and Mr. Paul KAN Man Lok (executive director). This committee is chaired by Ms. Miranda HO Mo Han.

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

非執行董事

本公司所有非執行董事之任期均為一年，並須根據本公司之組織章程細則每3年於本公司之股東週年大會上輪席退任及重選連任。

董事薪酬

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

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

薪酬委員會於截至二零零八年六月三十日止年度內共舉行2次會議；其工作包括審閱本公司執行董事及高級管理人員之薪酬政策及彼等之薪酬水平。各成員於該等會議之出席情況載列如下：

董事提名

提名委員會由7名成員組成，目前包括何慕嫻女士、Frank BLEACKLEY先生、葉培大教授及崔玖教授(獨立非執行董事)，以及夏淑玲女士及Paul Michael James KIRBY先生(非執行董事)及簡文樂先生(執行董事)。何慕嫻女士為該委員會之主席。

本公司已參考守則釐訂提名委員會之職權範圍。



CORPORATE GOVERNANCE REPORT 企業管治報告

NOMINATION OF DIRECTORS (Continued)

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

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

During the year ended 30 June 2008, Ms. Miranda HO Mo Han had been appointed as an independent non-executive director of the Company. A resolution will be proposed to re-elect Ms. HO as an independent non-executive director of the Company at the forthcoming annual general meeting of the Company.

The Nomination Committee met 3 times during the year ended 30 June 2008 and work performed by the committee includes reviewing the structure, size and composition of the Board; and reviewing the independence of the independent non-executive directors of the Company. The attendance of individual members at these meetings was as follows:

Name	姓名	Number of meetings held during the director's term of office 於董事任期 舉行之會議次數	Number of meetings attended 所出席會議次數
Independent non-executive directors			
Frank BLEACKLEY	獨立非執行董事 Frank BLEACKLEY	3	3
YE Pei Da	葉培大	3	3
Julia TSUEI Jo	崔玖	3	3
Miranda HO Mo Han	何慕嫻	1	1
HO Yiu Ming	何耀明	1	1
Non-executive directors			
Shirley HA Suk Ling	非執行董事 夏淑玲	3	2
Paul Michael James KIRBY	Paul Michael James KIRBY	3	3
Executive director			
Paul KAN Man Lok	執行董事 簡文樂	3	3

ACCOUNTABILITY AND AUDIT

The directors acknowledge their responsibility for preparing the accounts of the Company. As at 30 June 2008, 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.

董事提名(續)

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

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

於截至二零零八年六月三十日止年度內，何慕嫻女士獲委任為本公司獨立非執行董事。於本公司來屆股東週年大會上，將會提出決議案重選何女士為本公司獨立非執行董事。

於截至二零零八年六月三十日止年度內，提名委員會共舉行3次會議；其工作包括審閱董事會之架構、人數及組成，以及檢視本公司獨立非執行董事之獨立性。各成員於該等會議之出席情況載列如下：

問責及核數

董事明白彼等有編製本公司賬目的責任。於二零零八年六月三十日，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。



CORPORATE GOVERNANCE REPORT 企業管治報告

ACCOUNTABILITY AND AUDIT (Continued)

The responsibilities of the external auditors about their financial reporting are set out in the Independent Auditor's Report attached to the Company's Financial Statements for the year ended 30 June 2008.

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

AUDITORS' REMUNERATION

For the year ended 30 June 2008, fee for the Company's external auditors for audit services was HK\$2,314,000 (2007: HK\$2,002,000) and that for non-audit services mainly relating to taxation matters and other services was HK\$206,000 (2007: HK\$271,000).

AUDIT COMMITTEE

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

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

During the year ended 30 June 2008, the Audit Committee met 2 times and work performed by the committee includes reviewing the Group's interim and annual results as well as its internal control system. The attendance of individual members at these meetings was as follows:

Name	姓名	Number of meetings held during the director's term of office 於董事任期 舉行之會議次數	Number of meetings attended 所出席會議次數
Independent non-executive directors			
Frank BLEACKLEY	獨立非執行董事 Frank BLEACKLEY	2	2
Julia TSUEI Jo	崔玖	2	2
Miranda HO Mo Han	何慕嫻	1	1
HO Yiu Ming	何耀明	1	1
Non-executive directors			
Leo KAN Kin Leung	非執行董事 簡堅良	2	2
Paul Michael James KIRBY	Paul Michael James KIRBY	2	2

問責及核數(續)

外聘核數師對財務申報之責任載列於本公司截至二零零八年六月三十日止年度之財務報告中之獨立核數師報告。

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

核數師酬金

截至二零零八年六月三十日止年度，本公司外聘核數師之核數服務費用為2,314,000港元(二零零七年：2,002,000港元)，主要關於稅務事項及其他服務之非核數服務費用則為206,000港元(二零零七年：271,000港元)。

審核委員會

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

本公司已根據守則所載之指引製訂審核委員會之職權範圍。

截至二零零八年六月三十日止年度內，審核委員會共舉行2次會議；其工作包括審閱本集團之中期及全年業績，以及其內部監控系統。各成員於該等會議之出席情況載列如下：



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 32 to 93, which comprise the consolidated balance sheet as at 30 June 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

致看通集團有限公司列位股東 (於開曼群島註冊成立之有限公司)

本核數師行已完成審核載於第32頁至第93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二零零八年六月三十日的綜合資產負債表、截至該日止年度的綜合損益表、綜合股本權益變動表及綜合現金流動表，以及重大會計政策概要及其他說明附註。

董事就綜合財務報告須承擔的責任

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

核數師的責任

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



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITY (Continued)

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 30 June 2008 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

24 October 2008

核數師的責任(續)

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

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

意見

本核數師行認為，綜合財務報告已根據香港財務報告準則真實及公平地反映 貴集團於二零零八年六月三十日之財務狀況及截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定妥善編製。

德勤•關黃陳方會計師行
執業會計師
香港

二零零八年十月二十四日



CONSOLIDATED INCOME STATEMENT 綜合損益表

for the year ended 30 June 2008 截至二零零八年六月三十日止年度

		NOTES 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Turnover	營業額	6	1,613,048	1,426,505
Cost of sales	銷售成本		(965,712)	(827,941)
Gross profit	毛利總額		647,336	598,564
Other income	其他收入	7	13,110	17,935
Distribution costs	分銷成本		(48,149)	(44,721)
General and administrative expenses	一般及行政支出		(134,355)	(99,637)
Impairment losses recognised for available-for-sale investments	就可供出售投資所確認之減值虧損	17	(16,527)	(22,952)
Impairment losses recognised for development costs for systems and networks	就系統及網絡之開發成本所確認之減值虧損	14	(229,125)	–
Impairment losses recognised for deposits and prepaid development costs	就按金及預付開發成本所確認之減值虧損	18	(86,970)	–
Loss on fair value change of convertible bonds	可換股債券公平價值變動之虧損		(2,282)	(32,829)
Finance costs	財務成本	8	(4,232)	(6,105)
Profit before taxation	除稅前溢利	9	138,806	410,255
Taxation	稅項	10	(1,842)	(1)
Profit for the year	本年度溢利		136,964	410,254
Attributable to:	應佔溢利：			
Equity holders of the Company	本公司股本權益持有人		143,010	412,018
Minority interests	少數股東權益		(6,046)	(1,764)
			136,964	410,254
Earnings per share	每股盈利			
– Basic	– 基本	12	HK4.35 cents港仙	HK13.81 cents港仙
– Diluted	– 經攤薄		HK4.32 cents港仙	HK13.74 cents港仙



CONSOLIDATED BALANCE SHEET 綜合資產負債表

at 30 June 2008 於二零零八年六月三十日

		NOTES 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	37,101	44,481
Development costs for systems and networks	系統及網絡之開發成本	14	961,980	840,746
Goodwill	商譽	15	36,795	36,795
Intangible assets	無形資產	16	5,310	7,670
Available-for-sale investments	可供出售投資	17	225,631	250,636
Deposits and prepaid development costs	按金及預付開發成本	18	752,700	696,540
			2,019,517	1,876,868
Current assets	流動資產			
Inventories	存貨	19	24,351	29,204
Trade and other receivables	應收貿易及其他賬款	20	395,670	398,751
Amount due from ultimate holding company	應收最終控股公司款項	24	–	7
Taxation recoverable	可收回稅項		29	127
Deposits, bank balances and cash	存款、銀行結存及現金	21	105,896	100,099
			525,946	528,188
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他賬款	22	105,229	78,391
Warranty provision	保養撥備	23	2,136	1,860
Amount due to ultimate holding company	應付最終控股公司款項	24	47	–
Taxation payable	應付稅項		2,009	20
Bank borrowings – amount due within one year	銀行借貸 – 於一年內到期	25	5,313	50,408
Other borrowings – amount due within one year	其他借貸 – 於一年內到期	26	489	1,861
Convertible bonds	可換股債券	27	–	35,880
			115,223	168,420
Net current assets	流動資產淨值		410,723	359,768
Total assets less current liabilities	資產總值減流動負債		2,430,240	2,236,636



CONSOLIDATED BALANCE SHEET 綜合資產負債表

at 30 June 2008 於二零零八年六月三十日

		NOTES 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Bank borrowings – amount due after one year	銀行借貸—於一年後到期	25	48,952	373
Other borrowings – amount due after one year	其他借貸—於一年後到期	26	193	716
Retirement benefit obligations	退休福利承擔	28	92,283	95,985
Deferred taxation	遞延稅項	29	157	149
			141,585	97,223
Net assets	資產淨值		2,288,655	2,139,413
Capital and reserves	股本及儲備			
Share capital	股本	30	341,106	319,993
Reserves	儲備		1,938,049	1,804,531
Equity attributable to equity holders of the Company	本公司股本權益持有人 應佔股本權益		2,279,155	2,124,524
Minority interests	少數股東權益		9,500	14,889
			2,288,655	2,139,413

The consolidated financial statements on pages 32 to 93 were approved and authorised for issue by the Board of Directors on 24 October 2008 and are signed on its behalf by:

第32頁至第93頁所載之綜合財務報告已於二零零八年十月二十四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 2008 截至二零零八年六月三十日止年度

Attributable to equity holders of the Company

本公司股本權益持有人應佔

		Share capital	Share premium	Dividend reserve	Sub- right reserve	Translation reserve	Retained profits	Total	Minority interests	Total
		股本	股份溢價	股息儲備	認購權 儲備	匯兌儲備	保留溢利	合計	股東權益 少數	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 July 2006	於二零零六年七月一日	291,225	294,581	58,245	1,850	(8,046)	1,030,695	1,668,550	16,281	1,684,831
Exchange difference arising on translation of operations outside Hong Kong recognised directly in equity	因換算香港以外業務所產生並直接於股本權益內確認之匯兌差額	-	-	-	-	(8,833)	-	(8,833)	372	(8,461)
Profit for the year	年內溢利	-	-	-	-	-	412,018	412,018	(1,764)	410,254
Total recognised income and expense for the year	年內已確認收支總額	-	-	-	-	(8,833)	412,018	403,185	(1,392)	401,793
On issue of subscription rights	因認購權發行股份	-	-	-	2,789	-	-	2,789	-	2,789
On conversion of convertible bonds	兌換可換股債券時發行股份	11,574	63,235	-	-	-	-	74,809	-	74,809
Dividends for the year	年內股息	-	-	-	-	-	-	-	-	-
- interim	- 中期	-	-	40,025	-	-	(40,025)	-	-	-
- final	- 末期	-	-	79,998	-	-	(79,998)	-	-	-
Dividends paid	已付股息	-	-	(24,809)	-	-	-	(24,809)	-	(24,809)
Issue of shares as scrip dividend	發行股份作為以股代息	17,194	56,267	(73,461)	-	-	-	-	-	-
		28,768	119,502	21,753	2,789	-	(120,023)	52,789	-	52,789
At 30 June 2007	於二零零七年六月三十日	319,993	414,083	79,998	4,639	(16,879)	1,322,690	2,124,524	14,889	2,139,413
Exchange difference arising on translation of operations outside Hong Kong recognised directly in equity	因換算香港以外業務所產生並直接於股本權益內確認之匯兌差額	-	-	-	-	2,756	-	2,756	657	3,413
Profit for the year	年內溢利	-	-	-	-	-	143,010	143,010	(6,046)	136,964
Total recognised income and expense for the year	年內已確認收支總額	-	-	-	-	2,756	143,010	145,766	(5,389)	140,377
On exercise of subscription rights	行使認購權時	3,544	12,388	-	(2,310)	-	-	13,622	-	13,622
Lapse of subscription rights	認購權失效	-	-	-	(2,329)	-	2,329	-	-	-
On exercise of warrants	行使認股權證	28	202	-	-	-	-	230	-	230
On conversion of convertible bonds	兌換可換股債券時發行股份	4,659	32,692	-	-	-	-	37,351	-	37,351
Dividends for the year	年內股息	-	-	-	-	-	-	-	-	-
- underprovision	- 撥備不足	-	-	1,290	-	-	(1,290)	-	-	-
- interim	- 中期	-	-	45,316	-	-	(45,316)	-	-	-
- final	- 末期	-	-	5,117	-	-	(5,117)	-	-	-
Dividends paid	已付股息	-	-	(42,338)	-	-	-	(42,338)	-	(42,338)
Issue of shares as scrip dividend	發行股份作為以股代息	12,882	71,384	(84,266)	-	-	-	-	-	-
		21,113	116,666	(74,881)	(4,639)	-	(49,394)	8,865	-	8,865
At 30 June 2008	於二零零八年六月三十日	341,106	530,749	5,117	-	(14,123)	1,416,306	2,279,155	9,500	2,288,655



CONSOLIDATED CASH FLOW STATEMENT

綜合現金流動表

for the year ended 30 June 2008 截至二零零八年六月三十日止年度

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流量		
Profit before taxation	除稅前溢利	138,806	410,255
Adjustments for:	調整：		
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(164)	(1,940)
Interest income	利息收入	(8,546)	(11,112)
Interest on bank and other borrowings	銀行及其他借貸之利息	4,232	3,975
Issue costs of convertible bonds	可換股債券發行費用	-	2,130
Amortisation of development costs for systems and networks	系統及網絡之開發成本之攤銷	269,895	145,751
Amortisation of intangible assets	無形資產之攤銷	2,360	2,360
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	9,961	10,388
Loss on fair value change of convertible bonds	可換股債券公平價值變動之虧損	2,282	32,829
Impairment losses recognised for available-for-sale investments	就可供出售投資所確認之減值虧損	16,527	22,952
Impairment losses recognised for development costs for systems and networks	就系統及網絡之開發成本所確認之減值虧損	229,125	-
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	86,970	-
Impairment loss recognised for property, plant and equipment	就物業、廠房及設備所確認之減值虧損	5,085	-
Impairment loss recognised for inventories	就存貨所確認之減值虧損	7,699	-
Trade receivables written off	應收貿易款項撇銷	3,354	-
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	767,586	617,588
Increase in inventories	存貨之增加	(2,846)	(2,432)
Increase in trade and other receivables	應收貿易及其他賬款之增加	(464)	(40,556)
Increase in trade and other payables	應付貿易及其他賬款之增加	26,838	8,392
Increase in warranty provision	保養撥備之增加	129	39
Increase (decrease) in amount due to ultimate holding company	應付最終控股公司款項之增加(減少)	54	(110)
Net cash generated from operations	營運產生之現金淨額	791,297	582,921
Taxation in other jurisdictions refunded (paid)	已退還(已繳納)其他司法地區之稅項	222	(44)
Hong Kong Profits Tax refunded (paid)	已退還(已繳納)香港利得稅	54	(17)
Net cash from operating activities	經營業務所得之現金淨額	791,573	582,860



CONSOLIDATED CASH FLOW STATEMENT 綜合現金流動表

for the year ended 30 June 2008 截至二零零八年六月三十日止年度

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Cash flows from investing activities	投資活動之現金流量		
Deposits and prepayment paid in respect of development costs for systems and networks	有關系統及網絡開發成本之已付按金及預付款項	(703,170)	(528,840)
Payments for development costs for systems and networks	系統及網絡之開發成本付款	(132,600)	(140,560)
Purchase of property, plant and equipment	購置物業、廠房及設備	(7,753)	(9,026)
Capital receipts from available-for-sale investments	可供出售投資所收之資本	81,209	48,333
Interest received	已收利息	8,546	11,112
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得之款項	366	2,811
Purchase of available-for-sale investments	購入可供出售投資	-	(139,428)
Net cash used in investing activities	投資活動所耗現金淨額	(753,402)	(755,598)
Cash flows from financing activities	融資活動之現金流量		
Net cash receipt from issue of convertible bonds (2007: net of issue costs of HK\$2,130,000)	發行可換股債券所收之現金淨額 (二零零七年: 扣除發行成本 2,130,000港元)	-	60,270
Cash receipts from exercise of subscription rights	行使認購權之現金收款	13,622	-
Cash receipts from exercise of warrants	行使認股權證之現金收款	230	-
New bank loans raised	新增銀行貸款	4,283	-
Dividends paid	已付股息	(42,338)	(24,809)
Interest paid	已付利息	(4,232)	(3,975)
Repayment of block discounting loans	償還大宗折扣貸款	(1,895)	(2,422)
Repayment of bank loans	償還銀行貸款	-	(3,719)
Repayment of mortgage loan	償還按揭貸款	(799)	(580)
Redemption of convertible bonds	贖回可換股債券	(780)	-
Net cash (used in) from financing activities	融資活動(所用)所得之現金淨額	(31,909)	24,765
Net increase (decrease) in cash and cash equivalents	現金及現金等額之增加(減少)淨額	6,262	(147,973)
Cash and cash equivalents at beginning of the year	年初現金及現金等額	100,099	251,947
Effect of foreign exchange rate changes	匯率變動之影響	(465)	(3,875)
Cash and cash equivalents at end of the year	年結現金及現金等額	105,896	100,099
Represented by:	應佔:		
Deposits, bank balances and cash	存款、銀行結餘及現金	105,896	100,099



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

for the year ended 30 June 2008 截至二零零八年六月三十日止年度

1. GENERAL

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (Revised) Chapter 22 of the Cayman Islands and its shares listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its ultimate 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 Stock Exchange. The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section of the annual report.

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

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 38.

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

In the current year, the Group has applied, for the first time, a number of new Hong Kong Financial Reporting Standards (the "HKFRSs"), Hong Kong Accounting Standards (the "HKASs") and Interpretations (hereinafter collectively referred to as "new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are effective for accounting periods beginning on or after 1 July 2007.

HKAS 1 (Amendment)	Capital disclosures
HKFRS 7	Financial instruments: Disclosures
HK(IFRIC)-INT 10	Interim financial reporting and impairment
HK(IFRIC)-INT 11	HKFRS 2 – Group and treasury share transactions

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

The Group has applied the disclosure requirements under HKAS 1 (Amendment) and HKFRS 7 retrospectively. Certain information presented in prior year under the requirements of HKAS 32 has been removed and the relevant comparative information based on the requirements of HKAS 1 (Amendment) and HKFRS 7 has been presented for the first time in the current year.

1. 簡介

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

綜合財務報告乃以港元呈列，而港元亦為本公司之功能貨幣。

本公司乃一間投資控股公司。其附屬公司之主要業務載於附註38。

2. 採納新訂及經修訂香港財務報告準則

於本年度，本集團首次採納多項由香港會計師公會(「香港會計師公會」)頒佈，且於二零零七年七月一日或之後開始之會計期間生效之新訂香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋(下文統稱「新訂香港財務報告準則」)。

香港會計準則第1號(修訂)	資本披露
香港財務報告準則第7號	金融工具： 披露
香港(國際財務報告 詮釋委員會)－詮釋第10號	中期財務報告 及減值
香港(國際財務報告 詮釋委員會)－詮釋第11號	香港財務報告 準則第2號 －集團及 庫存股份 交易

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

本集團已追溯應用香港會計準則第1號(修訂)及香港財務報告準則第7號之披露規定。過往年度若干根據香港會計準則第32號之規定呈列之資料已被移除，而於本年度亦首次根據香港會計準則第1號(修訂本)及香港財務報告準則第7號之規定呈列相關可資比較資料。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報告附註

for the year ended 30 June 2008 截至二零零八年六月三十日止年度

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

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

HKAS 1 (Revised)	Presentation of financial statements ¹
HKAS 23 (Revised)	Borrowing costs ¹
HKAS 27 (Revised)	Consolidated and separate financial statements ²
HKAS 32 & 1 (Amendments)	Puttable financial instruments and obligations arising on liquidation ¹
HKAS 39 & HKFRS 7 (Amendments)	Reclassification of financial assets ⁶
HKFRS 2 (Amendment)	Vesting conditions and cancellations ¹
HKFRS 3 (Revised)	Business combinations ²
HKFRS 8	Operating segments ¹
HK(IFRIC)-INT 12	Service concession arrangements ³
HK(IFRIC)-INT 13	Customer loyalty programmes ⁴
HK(IFRIC)-INT 14	HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction ³
HK(IFRIC)-INT 15	Agreements for the construction of real estate ¹
HK(IFRIC)-INT 16	Hedges of a net investment in a foreign operation ⁵

¹ Effective for annual periods beginning on or after 1 January 2009.

² Effective for annual periods beginning on or after 1 July 2009.

³ Effective for annual periods beginning on or after 1 January 2008.

⁴ Effective for annual periods beginning on or after 1 July 2008.

⁵ Effective for annual periods beginning on or after 1 October 2008.

⁶ Effective from 1 July 2008.

2. 採納新訂及經修訂香港財務報告準則(續)

本集團並無提早採納以下已經頒佈但尚未生效的新準則、修訂及詮釋。

香港會計準則第1號 (經修訂)	財務報告呈列 ¹
香港會計準則第23號 (經修訂)	借貸成本 ¹
香港會計準則第27號 (經修訂)	綜合及獨立財務報告 ²
香港會計準則第32號 (修訂)及香港會計準則第1號(修訂)	可沽售金融工具及清盤產生之責任 ¹
香港會計準則第39號及香港財務報告準則第7號(修訂)	重新分類財務資產 ⁶
香港財務報告準則第2號(修訂)	歸屬條件及註銷 ¹
香港財務報告準則第3號(經修訂)	業務合併 ²
香港財務報告準則第8號	業務分類 ¹
香港(國際財務報告詮釋委員會)–詮釋第12號	服務特許權安排 ³
香港(國際財務報告詮釋委員會)–詮釋第13號	客戶忠誠計劃 ⁴
香港(國際財務報告詮釋委員會)–詮釋第14號	香港會計準則第19號 – 界定福利資產限額、最低資金要求及其相互關係 ³
香港(國際財務報告詮釋委員會)–詮釋第15號	房地產建築協議 ¹
香港(國際財務報告詮釋委員會)–詮釋第16號	外國業務投資淨額對沖 ⁵

¹ 於二零零九年一月一日或之後開始之年度期間生效。

² 於二零零九年七月一日或之後開始之年度期間生效。

³ 於二零零八年一月一日或之後開始之年度期間生效。

⁴ 於二零零八年七月一日或之後開始之年度期間生效。

⁵ 於二零零八年十月一日或之後開始之年度期間生效。

⁶ 於二零零八年七月一日生效。



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

The adoption of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. The adoption of HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions. The directors of the Company anticipate that the application of the other new or revised standards, amendments and interpretations will have no material impact on the results and the financial position of the Group.

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

Basis of consolidation

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

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

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

2. 採納新訂及經修訂香港財務報告準則(續)

採納香港財務報告準則第3號(經修訂)可能影響收購日期於二零零九年七月一日或之後開始之首個年度報告期間之業務合併之會計處理方法。倘母公司於附屬公司之擁有權變動並無導致失去控制權，則採納香港會計準則第27號(經修訂)將影響有關擁有權變動之會計處理方法並將之以股本交易入賬。本公司董事預期應用其他新訂或經修訂準則及詮釋不會對本集團之業績及財務狀況造成重要影響。

3. 主要會計政策

除若干以公平價值計量之金融工具外，綜合財務報告乃根據歷史成本基準編製。

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

綜合基準

綜合財務報告包括本公司及由本公司控制之實體之財務報告。當本公司有權支配一間實體的財務及經營決策，藉此從其業務中獲得利益時，即視為取得控制權。

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

所有集團內部之交易、結餘、收入及支出乃於綜合賬目時對銷。



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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

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

Goodwill

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

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

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

On subsequent disposal of 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 tax.

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

3. 主要會計政策(續)

綜合基準(續)

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

商譽

收購業務所產生之商譽，指於收購當日之收購成本高於本集團應佔有關業務可識別資產、負債及或然負債之公平價值之差額。該等商譽乃按成本減任何累積減值虧損列賬。

收購業務產生之撥充資本商譽乃於綜合資產負債表中單獨呈列。

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

倘其後出售相關變現單位，計算出售盈虧金額時會計入已撥充資本之商譽之應佔金額。

收入之確認

收入以已收或應收代價之公平價值計量，並為於一般業務過程中已售貨物及提供服務應收之金額(扣除折扣及相關銷售稅項)。

貨物銷售之收入乃於貨物付運及擁有權轉移時確認。



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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

Service income is recognised when the services are rendered.

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

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

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

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

Dividend income is recognised when the Group's right to receive payment has been established.

Property, plant and equipment

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

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

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

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

3. 主要會計政策(續)

收入之確認(續)

服務收入乃於提供服務時確認。

源自特許權之收入乃於有關特許權協議正式訂立後確認。

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

租金收入(包括來自經營租賃項下資產之預收租金)乃根據直線法在相關租賃年期內確認。

財務資產之利息收入乃參考尚餘本金額及適用實際利率(即於財務資產預期年期內將估計未來現金收款貼現至該資產之淨賬面值之比率)並以時間基準累計。

股息收入乃於本集團享有收取款項之權利時確認。

物業、廠房及設備

物業、廠房及設備(包括用於生產或供應貨物或服務或作行政用途之土地及建築物)乃按成本減除隨後累計折舊及攤銷以及任何累計減值虧損後列賬。

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

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

物業、廠房及設備項目會在出售或預期繼續使用不會帶來未來經濟利益時解除確認。解除確認資產的任何損益(按出售所得款項淨額與該項目的賬面值之間的差額計算)在項目解除確認的年度計入綜合損益表。



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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leases

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

The Group as lessor

Rental income from operating leases is recognised in the consolidated income statement on a straight line basis over the term of the relevant lease.

The Group as lessee

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

Deposits and prepaid development costs

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

Development costs for systems and networks

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

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

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

3. 主要會計政策(續)

租賃

凡租賃條款將擁有權之絕大部分風險及回報轉移至承租人的租賃，均列作融資租賃的類別。所有其他租賃則列作經營租賃。

本集團作為出租人

經營租賃之租金收入乃按有關租賃之年期以直線法於綜合損益表內確認。

本集團作為承租人

經營租賃之應付租金乃按有關租賃之年期以直線法計算損益。因訂立經營租賃而作出獎勵之已收及應收利益已按租賃年期以直線法扣減租金支出。

按金及預付開發成本

按金及預付開發成本指在建系統及網絡之開發成本。按金及預付開發成本於其可作擬定用途時轉撥至系統及網絡之開發成本。按金及預付開發成本乃按成本扣除減值列賬。

系統及網絡之開發成本

系統及網絡之開發成本乃按成本減攤銷及任何累計減值虧損列賬。

系統及網絡之開發成本為本集團於設立系統及網絡時所產生之所有直接成本，包括設備成本、開發成本及外判工作費用。該等資產僅於滿足下列條件時方會確認：

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



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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Development costs for systems and networks

(Continued)

Development costs that cannot fulfil the above conditions are recognised as expenses in the period in which it is incurred. Development costs for systems and networks which are implemented for its intended use and fulfil the above conditions are amortised on a straight line basis over their estimated useful lives, subject to a maximum of five years. Where the recoverable amount of development costs for systems and networks has declined below their carrying amount, the carrying amount is reduced to reflect the decline in value.

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

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

Intangible assets

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

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

Financial instruments

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

3. 主要會計政策(續)

系統及網絡之開發成本(續)

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

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

系統及網絡之開發成本於出售時或預期不會自持續使用資產而產生未來經濟利益時取消確認。取消確認資產所產生之任何收益或虧損(按出售所得款項淨額與項目賬面值兩者間的差額計算)乃於取消確認項目之年度納入綜合損益表。

無形資產

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

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

金融工具

當集團個體成為工具合約條款之一方時，會在綜合資產負債表上確認該等財務資產及財務負債。財務資產和財務負債在初步確認時會以公平價值計量。收購或發行財務資產及財務負債(按公平價值計入損益之財務資產及財務負債除外)之直接交易費用乃於初始確認時適當地計入或扣自各財務資產或財務負債之公平價值。收購按公平價值計入損益之財務資產或財務負債之直接交易費用則立即在損益中確認。



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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets

The Group's financial assets are mainly classified into one of the two categories, including loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a 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.

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. At each balance sheet date subsequent to initial recognition, loans and receivables (including trade and other receivables, amount due from ultimate holding company, deposits, bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

Available-for-sale financial assets

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

For available-for-sale debt investments with guaranteed return, payments receivables each year for investments are apportioned between income and reduction of the carrying value of the investments so as to reflect a constant periodic rate of return. At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss (see accounting policy on impairment of financial assets below).

3. 主要會計政策(續)

金融工具(續)

財務資產

本集團之財務資產主要歸入兩個類別其中一類，包括貸款及應收賬款以及可供出售財務資產。所有一般方式買賣之財務資產乃按交易日基準確認或終止確認。一般方式買賣之財務資產指購買或出售根據有關市場規則或慣例設定之時限內交付之財務資產。

實際利率法

實際利率法乃計算財務資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃將估計日後現金收入（包括所支付或所收取能構成整體實際利率之所有費用及利率差價、交易成本及其他溢價或折讓）按財務資產之預計使用年期，或較短年期（倘合適）實際折現之利率。

債務工具之收入乃按實際利率基準確認。

貸款及應收款項

貸款及應收款項指並非於活躍市場報價而具有固定或可確定付款之非衍生財務資產。於初始確認後之各個結算日，貸款及應收款項（包括應收貿易及其他賬款、應收最終控股公司款項、存款、銀行結存及現金）乃使用實際利息法，按攤銷成本扣除任何已確定之減值虧損賬（見下文有關財務資產減值之會計政策）。

可供出售財務資產

可供出售財務資產是指定為或並非分類為任何其他類別之非衍生工具。

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



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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale financial assets (Continued)

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition (see accounting policy on impairment of financial assets below).

Impairment of financial assets

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

For loans and receivables, 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 is becoming probable that the borrower will enter bankruptcy or financial re-organisation.

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

For financial assets carried at amortised cost, an impairment loss is recognised in income statement when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

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

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

3. 主要會計政策(續)

金融工具(續)

財務資產(續)

可供出售財務資產(續)

至於並無於活躍市場有掛牌市價且公平價值未能可靠地計量之可供出售股本投資，則於初步確認後之各結算日按成本減去任何已確定之減值虧損計量(見下文有關財務資產減值之會計政策)。

財務資產之減值

財務資產會於每個結算日評估有否出現減值跡象。當有客觀證據顯示財務資產之預期未來現金流量因於初始確認該財務資產後發生之一項或多項事件而受到影響時，即對該財務資產確認減值。

就貸款及應收賬款而言，減值之客觀證據包括：

- 發行人或交易對方出現重大財政困難；或
- 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。

就若干財務資產類別(如應收貿易賬款)而言，該等被評估為不會個別作出減值評估之資產，會於其後彙集一併作出減值評估。應收賬款組合出現減值之客觀證據包括本集團過往之收款記錄及延遲付款數量有所增加。

就按攤銷成本列賬之財務資產而言，倘有客觀證據證明資產減值，則於損益表確認減值虧損，並按資產之賬面值及預期未來現金流量按其原有實際利率貼現之現值之差額計量。

就按成本列賬之財務資產而言，減值虧損按資產賬面值及預期未來現金流量按類似資產目前市場回報率貼現之現值之差額計量。該等減值虧損將不會於隨後期間撥回。

所有財務資產之賬面值均直接減去其減值虧損。



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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

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 income statement to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

Financial liabilities and equity

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

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

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Financial liabilities

Financial liabilities including trade and other payables, amount due to ultimate holding company and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

Convertible bonds

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

3. 主要會計政策(續)

金融工具(續)

財務資產之減值(續)

就按攤銷成本列賬之財務資產而言，倘減值虧損金額期後有所減少，而有關減少在客觀上與確認減值虧損後發生之事件有關，則先前已確認之減值虧損將於損益表予以撥回，惟該資產於減值被撥回當日之賬面值不得超過若無確認該減值時之已攤銷成本。

就可供出售債務投資而言，倘該投資之公平價值增加可客觀地與確認減值虧損後之事件有關，則減值虧損將予以撥回。

財務負債及權益

由一集團實體發行之財務負債及股本工具，乃根據所訂立合約安排之內容及財務負債及股本工具之定義而分類。

股本工具乃為本集團於資產剩餘權益在扣除其所有負債後證實擁有之任何合約。

實際利率法

實際利率法乃計算財務負債之攤銷成本及按有關期間攤分利息支出之方法。實際利率乃將估計日後現金付款按財務負債之預計使用年期，或較短年期(倘合適)實際折現之利率。

利息開支乃按實際利率基準確認。

財務負債

財務負債包括應付貿易及其他賬款、應付最終控股公司款項、銀行及其他借貸，其後以實際利率法按攤銷成本計量。

可換股債券

本集團發行之可換股債券包括負債部分、兌換權、認購及認沽權以及提前贖回選擇權。可換股債券如將不會固定現金金額交換固定數目之本公司股本工具以外之方式結算，則屬具內含衍生工具之財務負債。當其經濟風險及特徵與主合約(負債部分)並不密切相關，及主合約未按公平價值於損益表列賬時，該包含於金融工具內之衍生工具被視為個別衍生工具。



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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Convertible bonds (Continued)

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

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

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

Equity instruments

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

Derecognition

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

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

3. 主要會計政策(續)

金融工具(續)

財務負債及權益(續)

可換股債券(續)

於初始確認時，可換股債券(包括負債部分、兌換權、認購及認沽權以及提前贖回選擇權)整體指定為按公平價值於損益表列賬之財務負債。於隨後各結算日，所有可換股債券將按公平價值計算，公平價值之變動於發生期內直接於損益表內確認。

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

授予可換股債券持有人以認購本公司普通股之認購權乃於初步確認時按公平價值確認，並將於認購權儲備內保留，直至認購權獲行使為止，如屬此情況，認購權儲備之結餘將兌換至股份溢價。倘期權於屆滿日仍未獲行使，則認購權儲備內之結餘將撥回至保留溢利。於認購權獲兌換或屆滿後，並無於損益表確認收益或虧損。

股本工具

本公司所發行之股本工具乃按所收取之所得款項(扣除直接發行成本)記錄。

取消確認

當收取資產之現金流量之權利屆滿或財務資產已予轉讓及本集團已大致轉讓財務資產之擁有權及控制權所附帶之所有風險及回報後，將取消確認財務資產。於取消確認財務資產時，資產賬面值與所收代價及已於股本權益內直接確認之累計收益或虧損總和兩者之差額乃於損益表確認。倘本集團保留已轉讓資產持有權之大部分風險及回報，則本集團會繼續確認該等財務資產，並確認已收所得款項為抵押借貸。

財務負債於有關合約所列明之承擔被解除、註銷或屆滿時取消確認。取消確認之財務負債賬面值與已付或應付代價兩者間之差額乃於損益表確認。



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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Inventories

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

Taxation

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

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

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

Deferred tax liabilities are recognised for taxable temporary differences arising on 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.

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to the consolidated income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

3. 主要會計政策(續)

存貨

存貨乃按成本值與可變現淨值兩者中之較低者入賬。成本按先入先出法計算。

稅項

所得稅支出指現時應繳之稅項及遞延稅項總和。

現時應繳之稅項乃按年度之應課稅溢利計算。應課稅溢利有別於計入綜合損益表之溢利，因為其不包括其他年度之應課稅或可扣稅收支項目，且不包括永不課稅及永不扣稅之損益表項目。

遞延稅項指預期就綜合財務報告中資產與負債之賬面值與計算應課稅溢利所用之相應稅基之間之差額所應付或可收回之稅項，並按資產負債表負債法計算。遞延稅項負債一般就所有臨時應課稅差額確認，而遞延稅項資產亦會予以確認，直至應課稅溢利將可用作抵銷可扣稅臨時差額。倘因商譽或因初步確認交易中(業務合併除外)資產與負債所產生之臨時差額並不影響應課稅溢利或會計溢利，則該等資產與負債乃不予確認。

遞延稅項負債乃就附屬公司之投資所產生之應課稅臨時差額而確認，惟倘本集團能控制臨時差額之撥回，且該臨時差額有可能於可見將來不予撥回則除外。

遞延稅項資產之賬面值乃於各結算日審閱，並於再無足夠之應課稅溢利將容許收回全部或部分資產時扣減。

當負債已清償或資產已變現時，遞延稅項乃按預期於期間適用之稅率計算。遞延稅項乃於綜合損益表中扣除或計入，惟倘遞延稅項與直接計入股本或自股本中扣除項目有關時，則遞延稅項亦於股本中處理。



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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. In addition, intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that they may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

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

Foreign currencies

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

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

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

3. 主要會計政策(續)

減值(商譽和系統及網絡之開發成本除外)

於各結算日，本集團會審閱其資產之賬面值，以釐定是否有任何情況顯示該等資產已出現減值虧損。此外，無限可使用年期之無形資產以及尚未可供使用之無形資產均每年，或於顯示資產有可能減值之情況下進行減值測試。倘估計資產之可收回數額少於其賬面值，則資產之賬面值將會減少至其可收回數額。減值虧損隨即確認為開支。

倘其後撥回減值虧損，則資產之賬面值會調高至重新估計之可收回數額，以使所增加之賬面值不會高於倘以往年度並無就資產確認減值虧損而原應釐定之賬面值。所撥回之減值虧損即時確認為收入。

外幣

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

結算貨幣項目及換算貨幣項目所產生之匯兌差額乃於產生期間在損益表確認。

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



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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Borrowing costs

All borrowing costs are recognised as and included in finance costs in the consolidated income statement in the period in which they are incurred.

Retirement benefit cost

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

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

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

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. As at both balance sheet dates, the carrying amount of goodwill was HK\$36,795,000. Details of the recoverable amount calculation are disclosed in note 15.

3. 主要會計政策(續)

借貸成本

所有借貸成本均於其產生期間在綜合損益表列賬為財務成本。

退休福利成本

定額供款退休福利計劃支付供款於僱員提供服務而使彼等有權享有供款時列作支出。

就定額退休福利計劃而言，提供福利之成本乃以預計單位貸記法釐定，並於各結算日進行精算估值。精算收益及虧損如超出本集團公積金承擔之現值及計劃資產之公平價值(以較高者為準)10%，則會按參與計劃之僱員之預期平均餘下服務年期予以攤銷。過往之服務成本乃即時確認，惟以經已歸屬之福利為限，否則會於平均年期按直線基準攤銷，直至經修訂之福利收入歸屬為止。

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

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

4. 估計不確定性之主要來源

以下為有關日後之主要假設及資產負債表中估計不確定性之其他主要來源，或會導致下一個財政年度內資產及負債之賬面值出現重大調整。

商譽之估計減值

釐定商譽是否減值須對獲分派商譽之變現單位之使用價值作出估計。計算使用價值時，本集團須估計預期產生自變現單位日後之現金流量及合適之折現率以計算現值。於該兩個年度結算日，商譽之賬面值為36,795,000港元。可收回金額計算方法之詳情於附註15披露。



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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Development costs for systems and networks

(1) Estimated useful life

As at 30 June 2008, the carrying value of development costs for systems and networks amounts to HK\$961,980,000 (2007: HK\$840,746,000). The estimated useful life of the assets reflects the directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the development.

(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. The value in use calculation requires the Group to estimate the future cash flow expected to arise from the continuing use of the assets and a suitable discount rate in order to calculate the present value. As at 30 June 2008, the carrying amounts of development costs for systems and networks and deposits and prepaid development costs were HK\$961,980,000 (2007: HK\$840,746,000) and HK\$752,700,000 (2007: HK\$696,540,000), respectively.

Estimated impairment of available-for-sale investments

Determining whether available-for-sale investments are impaired requires an estimation of future cash flows discounted at the current market rate of return of similar assets. As at 30 June 2008, the carrying amount of available-for-sale investments was HK\$225,631,000 (2007: HK\$250,636,000).

4. 估計不確定性之主要來源(續)

系統及網絡之開發成本

(1) 估計可使用年期

於二零零八年六月三十日，系統及網絡之開發成本之賬面值為961,980,000港元(二零零七年：840,746,000港元)。資產之估計可用年期反映董事估計本集團可自使用開發項目獲得未來經濟利益之年期。

(2) 估計減值

釐定系統及網絡之開發成本以及按金及預付開發成本是否減值須對使用價值作出估計。計算使用價值時，本集團須估計預期產生自持續使用資產日後之現金流量及合適之折現率以計算現值。於二零零八年六月三十日，系統及網絡之開發成本以及按金及預付開發成本之賬面值分別為961,980,000港元(二零零七年：840,746,000港元)及752,700,000港元(二零零七年：696,540,000港元)。

可供出售投資之估計減值

釐定可供出售投資是否減值須估計日後之現金流量，並按類似資產當時之市場回報率貼現。於二零零八年六月三十日，可供出售投資之賬面值為225,631,000港元(二零零七年：250,636,000港元)。



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5. FINANCIAL INSTRUMENTS
Categories of financial instruments

5. 金融工具
金融工具類別

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Financial assets	財務資產		
Available-for-sale investments	可供出售投資	225,631	250,636
Loans and receivables (including deposits, bank balances and cash)	貸款及應收款項 (包括存款、銀行結存及現金)	501,566	498,857
Financial liabilities	財務負債		
Amortised cost	攤銷成本	160,223	131,749
Financial liabilities at fair value through profit or loss	按公平價值於損益列賬之 財務負債	-	35,880

Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, trade and other receivables, deposits, bank balances and cash, trade and other payables, bank and other borrowings and convertible bonds. 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 2008, 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 balance sheet.

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

財務風險管理目標及政策

本集團之主要金融工具包括可供出售投資、應收貿易及其他賬款、存款、銀行結存及現金、應付貿易及其他賬款、銀行及其他借貸，以及可換股債券。該等財務工具之詳情於各自之附註披露。與該等金融工具相關的風險及如何減低該等風險之政策載於下文。管理層管理及監控該等風險，以確保採取有效和及時之適當措施。

信貸風險

於二零零八年六月三十日，本集團因對方未能履行責任導致本集團產生財務虧損而須承受之最大信貸風險，乃由綜合資產負債表所列個別已確認財務資產之賬面值所產生。

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



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5. FINANCIAL INSTRUMENTS (Continued) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The credit risk on trade receivables is concentrated on a few distributors. Receivables from top five distributors represented approximately 79% of trade receivables at the balance sheet date. In addition, the credit risk on guaranteed distribution receivable is also concentrated on a number of guarantors of investments. Receivables from the top five guarantors of investments represented approximately 69% of guaranteed distribution receivables at the balance sheet date. The management considers that there are no significant credit risks due to the long and good credit history of these debtors.

As at 30 June 2008, the Group maintains approximately HK\$37,125,000 (2007: Nil) of deposits with certain overseas financial institutions. The management considers there are no significant credit risks due to the long and good credit history with these financial institutions. The credit risk on other liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate deposits, bank balances, bank and other borrowings. The Group currently does not have a policy on cash flow hedges of interest rate risk. However, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arises.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate deposits, bank balances, bank and other borrowings at the balance sheet date. The analysis is prepared assuming the balances outstanding at the balance sheet date were outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher or lower and all other variables were held constant, the Group's profit for the year ended 30 June 2008 would increase or decrease by approximately HK\$253,000 (2007: increase or decrease by HK\$232,000).

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

5. 金融工具(續) 財務風險管理目標及政策(續)

信貸風險(續)

貿易應收賬款之信貸風險集中於少數分銷商。五大分銷商之應收賬款佔結算日之貿易應收賬款約79%。此外，有擔保分銷應收賬款之信貸風險亦集中於少數投資擔保人。五大投資擔保人之應收賬款佔結算日之有擔保分銷應收賬款約69%。管理層認為，由於該等債權人具有悠久歷史及良好信譽記錄，故信貸風險並不重大。

於二零零八年六月三十日，本集團於若干海外金融機構持有約37,125,000港元(二零零七年：無)之存款。管理層認為由於與該等金融機構已建立長久及良好信貸記錄，故並無重大信貸風險。至於其他流動資金之信貸風險，由於對方為國際信貸評級機構授予高信貸評級之銀行，故此其信貸風險有限。

利率風險

本集團面對有關浮息存款、銀行結餘、銀行及其他借貸之現金流量利率風險。本集團目前並無對沖利率風險之現金流量對沖政策。然而，管理層已監控利率風險，並在需要時將考慮對沖重大利率風險。

敏感度分析

以下敏感度分析乃根據於結算日之浮息存款、銀行結存、銀行及其他借貸所面臨之利率風險而作出。此分析編製時假設於結算日未償還之負債金額為全年未償還之負債金額。向主要管理人員內部匯報利率風險時，會利用50個基點之增減，這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50個基點而所有其他可變因素維持不變，本集團截至二零零八年六月三十日止年度之溢利會增加或減少約253,000港元(二零零七年：增加或減少232,000港元)。

管理層認為由於年終之風險未能反映年內之風險，故敏感度分析未能反映固有利率風險。



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5. FINANCIAL INSTRUMENTS (Continued)
Financial risk management objectives and policies (Continued)

Foreign currency risk

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:

		2008 二零零八年		2007 二零零七年	
		Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元	Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元
Euro	歐元	5,381	167	6,455	1,187
Pound Sterling	英磅	325	–	155	–
Macao Pataca	澳門元	436	67	133	–
United States dollar	美元	513,688	20,172	259,114	37,411

The Group currently 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.

Sensitivity analysis

The group entities are mainly exposed to foreign currency risk from Euro and United States dollar. Under the pegged exchange rate system, the financial impact on exchange difference between Hong Kong dollars and United States dollars will be immaterial and therefore no sensitivity analysis has been prepared.

5. 金融工具(續)
財務風險管理目標及政策(續)

外幣風險

本公司多家附屬公司之貨幣資產及負債以外幣列值，致使本集團面對外幣風險。

本集團以外幣計值之貨幣資產及貨幣負債(包括集團內公司間流動賬目)於報告日之賬面值如下：

本集團目前並無任何外幣對沖工具。本集團之政策為透過配對外幣收支管理其外匯風險，並在預期將面對外匯風險時採用合適之對沖工具。

敏感度分析

本集團實體主要承擔之外幣風險來自歐元及美元。根據掛鈎匯率機制，港元與美元匯兌差異之財務影響極微，因此並無編製敏感度分析。



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5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Foreign currency risk (Continued)

Sensitivity analysis (Continued)

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

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Euro	歐元	261	263

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.

Price risk

(i) Convertible bonds

The Company is exposed to equity price risk on the convertible bonds issued by the Company (see note 27). The management manages this exposure by providing measures in the subscription agreement to allow redemption of the convertible bonds at the option of the Company, see note 27 for details.

The convertible bonds issued by the Company were either fully converted or redeemed in 2008, hence management considers the Company is not exposed to any price risk at the balance sheet date.

Sensitivity analysis

The following sensitivity analysis has been determined based on the exposure to equity price risks at the balance sheet date. If the share price of the Company had been 5% higher, profit for the year ended 30 June 2007 would decrease by HK\$1,686,000 as a result of the changes in fair value of convertible bonds. Conversely, if the share price of the Company had been 5% lower, profit for the year ended 30 June 2007 would increase by HK\$1,996,000 as a result of the changes in fair value of convertible bonds.

(ii) Available-for-sale investments

The Group is also exposed to price risk on its available-for-sale investments. The risk is mainly concentrated on equity instruments operating in the advanced technology development industry sector. The Group has an investment committee dedicated to monitor this risk.

5. 金融工具(續)

財務風險管理目標及政策(續)

外幣風險(續)

敏感度分析(續)

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

管理層認為由於年終之風險未能反映年內之風險，故敏感度分析不代表固有外匯風險。

價格風險

(i) 可換股債券

本公司面對本公司發行之可換股債券之股本價格風險(見附註27)。本集團透過於認購協議列明措施以讓本公司可選擇贖回可換股債券，從而管理其價格風險，有關詳情請參閱附註27。

本公司發行之可換股債券於二零零八年全面兌換或贖回，故管理層認為本公司於結算日概無任何價格風險。

敏感度分析

以下敏感度分析乃根據於結算日釐定之股本價格風險而作出。倘本公司股價上升5%，截至二零零七年六月三十日止年度之溢利將因可換股債券公平價值變動而減少1,686,000港元。相對而言，倘本公司股價下跌5%，則截至二零零七年六月三十日止年度之溢利將因可換股債券公平價值變動而增加1,996,000港元。

(ii) 可供出售投資

本集團亦面對可供出售投資之價格風險。該風險主要集中於在先進科技開發行業運作之股本工具。本集團已成立投資委員會負責管理該風險。



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5. FINANCIAL INSTRUMENTS (Continued)
Financial risk management objectives and policies

(Continued)

Liquidity risk

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

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

		Interest rate	0-6 months	7-12 months	Over 1 year	Total undiscounted cash flows	Carrying amount at 30 June 2008
		利率 %	零至6個月 HK\$'000	7至12個月 HK\$'000	逾1年 HK\$'000	未貼現現金流量總額 HK\$'000	於二零零八年六月三十日之賬面值 HK\$'000
			千港元	千港元	千港元	千港元	千港元
2008	二零零八年						
Trade and other payables	應付貿易及其他賬款	-	105,229	-	-	105,229	105,229
Amount due to ultimate holding company	應付最終控股公司款項	-	47	-	-	47	47
Bank borrowings	銀行借貸	5.8	4,956	3,302	57,758	66,016	54,265
Other borrowings	其他借貸	9.0	523	14	205	742	682
			110,755	3,316	57,963	172,034	160,223
		Interest rate	0-6 months	7-12 months	Over 1 year	Total undiscounted cash flows	Carrying amount at 30 June 2007
		利率 %	零至6個月 HK\$'000	7至12個月 HK\$'000	逾1年 HK\$'000	未貼現現金流量總額 HK\$'000	於二零零七年六月三十日之賬面值 HK\$'000
			千港元	千港元	千港元	千港元	千港元
2007	二零零七年						
Trade and other payables	應付貿易及其他賬款	-	78,391	-	-	78,391	78,391
Bank borrowings	銀行借貸	7.9	1,076	53,427	382	54,885	50,781
Other borrowings	其他借貸	8.0	2,042	14	752	2,808	2,577
Convertible bonds	可換股債券	1.0	-	18,860	-	18,860	35,880
			81,509	72,301	1,134	154,944	167,629

Fair value

The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flows analysis using prices or rates from observable current market transactions as input.

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)

流動資金風險

就管理流動資金風險而言，本集團監察及維持現金及現金等值項目於管理層認為合適之水平，為本集團業務提供資金，並減低現金流量波動之影響。管理層監察借貸之動用情況，並確保遵守貸款契約。

下表載有本集團金融負債之剩餘合約年期詳情。有關列表乃根據於本集團可能被要求付款之最早日期之金融負債未貼現現金流量編製。下列載有利率及主要現金流量。

公平價值

財務資產及財務負債之公平價值乃以現行市場交易可見價格或利率按普遍採納定價模式根據未貼現現金流量分析釐定。

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



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6. TURNOVER AND SEGMENT INFORMATION

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

(a) Business segments

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

6. 營業額及分類資料

營業額指年內本集團就出售產品及向外界顧客提供服務之已收及應收款項淨額、已收及應收特許權費用，以及已收及應收源自本集團電子商貿項目之投資及策略性投資之分派／股息。

(a) 業務分類

為方便管理，本集團之業務現分為五項主要經營業務－銷售一般系統產品、提供服務(包括軟件訂製及提供電子彩票服務)及軟件特許權、租賃系統產品、電子商貿項目之投資，以及於高科技產品開發公司持有策略性投資。此等業務乃本集團主要分類資料之報告基準。

		Sales of general systems products	Provision of services and software licensing	Leasing of systems products	Investments in e-commerce projects	Strategic investments	Consolidated
		銷售一般系統產品	提供服務及軟件特許權	租賃系統產品	電子商貿項目之投資	策略性投資	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Year ended 30 June 2008	截至二零零八年六月三十日止年度						
TURNOVER	營業額						
External and total revenue	對外銷售及總收入	928,681	651,121	10,158	2,770	20,318	1,613,048
RESULTS	業績						
Segment result	分類業績	33,859	115,763	4,993	1,723	3,791	160,129
Interest income	利息收入						8,546
Loss on fair value change of convertible bonds	可換股債券公平價值變動之虧損						(2,282)
Finance costs	財務成本						(4,232)
Unallocated corporate expenses, net	未分配公司開支淨額						(23,355)
Profit before taxation	除稅前溢利						138,806
Taxation	稅項						(1,842)
Profit for the year	本年度溢利						136,964



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6. TURNOVER AND SEGMENT INFORMATION (Continued)

(a) Business segments (Continued)

6. 營業額及分類資料(續)

(a) 業務分類(續)

		Sales of general systems products	Provision of services and software licensing	Leasing of systems products	Investments in e-commerce projects	Strategic investments	Consolidated
		銷售一般系統產品	提供服務及軟件特許權	租賃系統產品	電子商貿項目之投資	策略性投資	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
As at 30 June 2008	於二零零八年六月三十日						
ASSETS	資產						
Segment assets	分類資產	1,609,496	554,588	6,732	17,628	251,675	2,440,119
Unallocated corporate assets	未分配公司資產						105,344
Consolidated total assets	綜合總資產						2,545,463
LIABILITIES	負債						
Segment liabilities	分類負債	90,975	94,381	7,982	-	-	193,338
Unallocated corporate liabilities	未分配公司負債						63,470
Consolidated total liabilities	綜合總負債						256,808
OTHER INFORMATION	其他資料						
Capital additions of property, plant and equipment	物業、廠房及設備之資本增加	4,496	2,951	306	-	-	7,753
Additions of deposits and prepaid development costs	按金及預付開發成本之增加	703,170	-	-	-	-	703,170
Capital additions of development costs for systems and networks	系統及網絡之開發成本之資本增加	132,600	-	-	-	-	132,600
Depreciation and amortisation	折舊及攤銷	131,179	150,598	439	-	-	282,216
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	137	27	-	-	-	164
Impairment losses recognised for investments	就投資所確認之減值虧損	-	-	-	-	16,527	16,527
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	69,953	159,172	-	-	-	229,125
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	26,552	60,418	-	-	-	86,970
Impairment losses recognised for inventories	就存貨所確認之減值虧損	7,699	-	-	-	-	7,699
Impairment losses recognised for property, plant and equipment	就物業、廠房及設備所確認之減值虧損	5,085	-	-	-	-	5,085
Trade receivables written off	應收貿易款項撇銷	3,354	-	-	-	-	3,354



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6. TURNOVER AND SEGMENT INFORMATION (Continued)

(a) Business segments (Continued)

6. 營業額及分類資料(續)

(a) 業務分類(續)

		Sales of general systems products 銷售一般 系統產品 HK\$'000 千港元	Provision of services and software licensing 提供服務及 軟件特許權 HK\$'000 千港元	Leasing of systems products 租賃系統 產品 HK\$'000 千港元	Investments in e-commerce projects 電子商貿 項目之投資 HK\$'000 千港元	Strategic investments 策略性投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Year ended 30 June 2007	截至二零零七年 六月三十日止年度						
TURNOVER	營業額						
External and total revenue	對外銷售及總收入	711,482	684,813	9,537	4,895	15,778	1,426,505
RESULTS	業績						
Segment result	分類業績	76,252	368,128	4,055	4,234	(7,174)	445,495
Interest income	利息收入						11,112
Loss on fair value change of convertible bonds	可換股債券公平價值 變動之虧損						(32,829)
Finance costs	財務成本						(6,105)
Unallocated corporate expenses, net	未分配公司 開支淨額						(7,418)
Profit before taxation	除稅前溢利						410,255
Taxation	稅項						(1)
Profit for the year	本年度溢利						410,254



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6. TURNOVER AND SEGMENT INFORMATION (Continued)

(a) Business segments (Continued)

6. 營業額及分類資料(續)

(a) 業務分類(續)

		Sales of general systems products 銷售一般 系統產品 HK\$'000 千港元	Provision of services and software licensing 提供服務及 軟件特許權 HK\$'000 千港元	Leasing of systems products 租賃系統 產品 HK\$'000 千港元	Investments in e-commerce projects 電子商貿 項目之投資 HK\$'000 千港元	Strategic investments 策略性投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
As at 30 June 2007	於二零零七年 六月三十日						
ASSETS	資產						
Segment assets	分類資產	1,385,363	616,892	7,823	46,090	248,410	2,304,578
Unallocated corporate assets	未分配公司資產						100,478
Consolidated total assets	綜合總資產						2,405,056
LIABILITIES	負債						
Segment liabilities	分類負債	117,821	48,936	8,023	-	-	174,780
Unallocated corporate liabilities	未分配公司負債						90,863
Consolidated total liabilities	綜合總負債						265,643
OTHER INFORMATION	其他資料						
Capital additions of property, plant and equipment	物業、廠房及設備 之資本增加	5,315	3,270	441	-	-	9,026
Capital additions of available-for-sale investments	可供出售投資之 資本增加	-	-	-	-	139,428	139,428
Additions of deposits and prepaid development costs	按金及預付開發成本 之增加	528,840	-	-	-	-	528,840
Capital additions of development costs for systems and networks	系統及網絡之開發成本 之資本增加	140,400	160	-	-	-	140,560
Depreciation and amortisation	折舊及攤銷	6,543	151,410	546	-	-	158,499
Gain on disposal of property, plant and equipment	出售物業、廠房及設備 之收益	(1,317)	(533)	(90)	-	-	(1,940)
Impairment losses recognised for investments	就投資所確認之 減值虧損	-	-	-	-	22,952	22,952



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6. TURNOVER AND SEGMENT INFORMATION (Continued)

(b) Geographical segments

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

		Revenue by geographical segment 按地區分類劃分之收入 Year ended 30 June 截至六月三十日止年度	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
People's Republic of China (the "PRC"), including Hong Kong and Macau	中華人民共和國(「中國」), 包括香港及澳門	1,023,107	897,932
Europe	歐洲	450,954	408,447
Others	其他	138,987	120,126
		1,613,048	1,426,505

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

		Carrying amount of segment assets 分類資產之賬面值 30 June 六月三十日		Capital additions 資本增加 30 June 六月三十日	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
PRC, including Hong Kong and Macau	中國, 包括香港及澳門	2,258,537	2,072,394	836,901	809,783
Europe	歐洲	135,939	138,981	6,520	7,692
Others	其他	45,643	93,203	102	379
		2,440,119	2,304,578	843,523	817,854

6. 營業額及分類資料(續)

(b) 地區分類

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

- (ii) 下表載列本集團按資產所在地區劃分類資產之賬面值分析, 以及物業、廠房及設備、系統及網絡之開發成本、電子商貿項目權益以及於高科技產品開發公司之策略性投資資本增加之分析:

7. OTHER INCOME

Included in other income is interest income of HK\$8,546,000 (2007: HK\$11,112,000).

7. 其他收入

利息收入 8,546,000 港元 (二零零七年: 11,112,000 港元) 乃列入其他收入內。



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8. FINANCE COSTS

8. 財務成本

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Interest on bank and other borrowings wholly repayable within five years	須於五年內悉數償還之銀行及其他借貸之利息	4,232	3,975
Issue costs of convertible bonds	可換股債券之發行費用	-	2,130
		4,232	6,105

9. PROFIT BEFORE TAXATION

9. 除稅前溢利

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Directors' remuneration (Note)	董事酬金(附註)	1,222	1,217
Staff costs	職工成本	97,679	86,860
Retirement benefit scheme contributions other than directors	退休福利計劃供款(董事除外)	6,674	7,131
Total staff costs	職工成本總額	105,575	95,208
Amortisation on:	攤銷：		
Development costs for systems and networks, included in cost of sales	系統及網絡之開發成本(計入銷售成本內)	269,895	145,751
Intangible assets, included in general and administrative expenses	無形資產(計入一般及行政支出內)	2,360	2,360
Depreciation of property, plant and equipment, included in general and administrative expenses	物業、廠房及設備之折舊(計入一般及行政支出內)	9,961	10,388
Total depreciation and amortisation	折舊及攤銷總額	282,216	158,499
Auditor's remuneration	核數師酬金	2,314	2,002
Cost of inventories recognised as expense	已確認為開支之存貨成本	668,916	674,483
Impairment losses recognised for inventories	就存貨所確認之減值虧損	7,699	-
Impairment losses recognised for property, plant and equipment	就物業、廠房及設備所確認之減值虧損	5,085	-
Minimum lease payments paid under operating leases in respect of:	按照經營租賃已付之最低租金包括：		
Rented premises	租賃物業	2,590	1,791
Motor vehicles	汽車	5,010	4,325
Research and development	研究及開發	9,066	7,970
Trade receivables written off	應收貿易款項之撇銷	3,354	-
and after crediting:	及已計入：		
Net foreign exchange gain	匯兌外幣收益淨額	6,082	3,797
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	164	1,940
Rental income from leasing of machinery and equipment	租賃機器及設備所得租金收入	10,158	9,537



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9. PROFIT BEFORE TAXATION (Continued)

Note:

Information regarding directors' and employees' emoluments

Directors

Year ended 30 June 2008

9. 除稅前溢利(續)

附註：

有關董事與僱員酬金之資料

董事

截至二零零八年六月三十日止年度

		Fees	Salaries and other benefits	Retirement benefit scheme contributions	Total directors' emoluments
		袍金	薪金及其他福利	退休福利計劃供款	董事酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Name of executive directors	執行董事姓名				
Mr. Paul Kan Man Lok	簡文樂先生	-	57	3	60
Mr. Lai Yat Kwong	黎日光先生	-	57	3	60
Name of non-executive directors	非執行董事姓名				
Mr. Leo Kan Kin Leung	簡堅良先生	5	20	-	25
Prof. Liang Xiong Jian	梁雄健教授	50	50	-	100
Prof. Ye Pei Da	葉培大教授	50	50	-	100
Mr. Frank Bleackley	Frank Bleackley先生	50	50	-	100
Prof. Julia Tsuei Jo	崔玖教授	50	50	-	100
Mr. Ho Yiu Ming	何耀明先生	22	22	-	44
Ms. Miranda Ho Mo Han	何慕嫻女士	21	21	-	42
Mr. Paul Michael James Kirby	Paul Michael James Kirby先生	50	521	-	571
Ms. Shirley Ha Suk Ling	夏淑玲女士	5	15	-	20
		303	913	6	1,222

Year ended 30 June 2007

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		Fees	Salaries and other benefits	Retirement benefit scheme contributions	Total directors' emoluments
		袍金	薪金及其他福利	退休福利計劃供款	董事酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Name of executive directors	執行董事姓名				
Mr. Paul Kan Man Lok	簡文樂先生	-	57	3	60
Mr. Lai Yat Kwong	黎日光先生	-	57	3	60
Name of non-executive directors	非執行董事姓名				
Mr. Leo Kan Kin Leung	簡堅良先生	5	20	-	25
Prof. Liang Xiong Jian	梁雄健教授	50	50	-	100
Prof. Ye Pei Da	葉培大教授	50	50	-	100
Mr. Frank Bleackley	Frank Bleackley先生	50	50	-	100
Prof. Julia Tsuei Jo	崔玖教授	50	50	-	100
Mr. Ho Yiu Ming	何耀明先生	50	50	-	100
Mr. Paul Michael James Kirby	Paul Michael James Kirby先生	50	502	-	552
Ms. Shirley Ha Suk Ling	夏淑玲女士	5	15	-	20
		310	901	6	1,217



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9. PROFIT BEFORE TAXATION (Continued)

Note: (Continued)

Information regarding directors' and employees' emoluments

(Continued)

Employees

The five highest paid individuals of the Group did not include any directors of the Company for both years. The aggregate emoluments of the five highest paid employees of the Group, not being directors of the Company, are as follows:

9. 除稅前溢利(續)

附註：(續)

有關董事與僱員酬金之資料(續)

僱員

於兩個年度，本集團五位最高薪人士當中並無本公司董事。本集團五名最高薪人士(並非本公司之董事)之酬金總額如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Salaries and other benefits	薪酬及其他福利	7,492	6,248
Performance related incentive payments	按工作表現發放之獎金	260	301
Retirement benefit scheme contribution	退休福利計劃供款	757	717
		8,509	7,266

Emoluments of these employees were within the following band:

此等僱員之酬金介乎下列範圍：

		Number of employee(s) 僱員人數	
		2008 二零零八年	2007 二零零七年
HK\$1,000,001 – HK\$1,500,000	1,000,001港元–1,500,000港元	1	2
HK\$1,500,001 – HK\$2,000,000	1,500,001港元–2,000,000港元	4	3

10. TAXATION

10. 稅項

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
The charge comprises:	稅項支出包括：		
Taxation in other jurisdictions	其他司法地區之稅項		
– current year	– 本年度	2,015	26
– overprovision in prior years	– 過往年度超額撥備	(173)	(2)
		1,842	24
Deferred taxation (note 29)	遞延稅項(附註29)	–	(23)
		1,842	1



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10. TAXATION (Continued)

Hong Kong Profits Tax is calculated at 16.5% (2007: 17.5%) on the estimated assessable profits derived from Hong Kong. No provision for taxation has been made as the Group's income neither arises in, nor is derived from Hong Kong. On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which includes the reduction in corporate profit tax rate by 1% to 16.5% effective from the year of assessment 2008-2009. Taxation in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

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

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

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

10. 稅項(續)

香港利得稅乃以源自香港之估計應課稅溢利按16.5%(二零零七年:17.5%)之稅率計算。由於本集團之收入既非於香港賺取,亦非源自香港,故並未作出稅項撥備。於二零零八年六月二十六日,香港立法會通過「二零零八年收入條例草案」,該條例包括自二零零八年至二零零九年應課稅年度起公司利得稅調低1%至16.5%。其他司法地區之稅項乃按個別司法地區各自採用之稅率計算。

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

本年度遞延稅項之詳情載於附註29。

本年度之稅項支出與綜合損益表之溢利對賬如下:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Profit before taxation	除稅前溢利	138,806	410,255
Tax at Hong Kong Profits Tax rate of 16.5% (2007: 17.5%)	按香港利得稅率16.5%計算之稅項 (二零零七年:17.5%)	22,903	71,795
Tax effect of profits exempted or not subject to taxation in other jurisdictions	於其他司法地區獲豁免繳稅或 無須課稅之溢利之稅務影響	(27,402)	(84,034)
Effect of different tax rates of subsidiaries operating in other jurisdictions	附屬公司於其他司法地區經營 之不同稅率之影響	906	1
Tax effect of income not taxable for tax purposes	無須就稅務目的繳稅之收入 之稅務影響	(4,798)	(4,904)
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	10,705	16,825
Utilisation of tax loss previously not recognised	動用過往未確認之稅務虧損	(1,054)	-
Tax losses not recognised	未確認之稅項虧損	755	725
Overprovision in prior years	過往年度之超額撥備	(173)	(2)
Others	其他	-	(405)
Taxation for the year	本年度之稅項	1,842	1



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11. DIVIDENDS

11. 股息

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Final dividend proposed in scrip form equivalent to HK0.15 cents (2007: HK2.5 cents) per share, with a cash option	按以股代息方式派發相等於每股0.15港仙之擬派末期股息(二零零七年: 2.5港仙), 可選擇現金	5,117	79,998
Interim dividend paid in scrip form equivalent to HK1.35 cents (2007: HK1.3 cents) per share, with a cash option	按以股代息方式派發相等於每股1.35港仙之中期股息(二零零七年: 1.3港仙), 可選擇現金	45,316	40,025
Underprovision in prior year	上年度撥備不足	1,290	-
		51,723	120,023

The proposed final dividend for 2008 is calculated on the basis of 3,411,059,678 shares in issue at 30 June 2008.

二零零八年度擬派末期股息乃按於二零零八年六月三十日之已發行股份3,411,059,678股為基準計算。

12. EARNINGS PER SHARE

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

12. 每股盈利

基本及經攤薄每股盈利乃按下列數據計算：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Earnings attributable to equity holders of the Company for the purpose of calculating basic and diluted earnings per share	以計算基本及經攤薄每股盈利之本公司股本權益持有人應佔盈利	143,010	412,018
Number of shares ('000) 股份數目(以千股計)			
		2008 二零零八年	2007 二零零七年
Weighted average number of shares for the purpose of calculating basic earnings per share	以計算基本每股盈利之加權平均股份數目	3,285,864	2,983,497
Effect of dilutive potential ordinary shares: Subscription rights attached to convertible bonds	以下對普通股之潛在攤薄影響: 可換股債券所附權利	27,469	14,629
Weighted average number of shares for the purpose of calculating diluted earnings per share	以計算經攤薄每股盈利之加權平均股份數目	3,313,333	2,998,126

No diluted earnings per share is presented in respect of the convertible bonds in both years as the conversion of convertible bonds would result in an increase in earnings per share.

由於兌換可換股債券將導致每股盈利增加，因此於該兩個年度並無就可換股債券呈列經攤薄每股盈利。

No diluted earnings per share is presented in respect of warrants in both years as the exercise price was higher than the average market price for shares.

由於行使價高於股份之平均市價，因此於該兩個年度並無就認股權證呈列經攤薄每股盈利。



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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Land and buildings	Plant and machinery and telecom- munications networks	Total
		土地及樓宇	廠房、機器 及電信網絡	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
COST	成本值			
At 1 July 2006	於二零零六年七月一日	22,380	326,979	349,359
Currency realignment	匯兌調整	1,794	29,269	31,063
Additions	添置	–	9,026	9,026
Disposals	出售	(261)	(11,627)	(11,888)
At 30 June 2007	於二零零七年六月三十日	23,913	353,647	377,560
Currency realignment	匯兌調整	(231)	(2,067)	(2,298)
Additions	添置	–	7,753	7,753
Disposals	出售	–	(2,362)	(2,362)
At 30 June 2008	於二零零八年六月三十日	23,682	356,971	380,653
DEPRECIATION AND IMPAIRMENT	折舊及減值			
At 1 July 2006	於二零零六年七月一日	6,024	300,255	306,279
Currency realignment	匯兌調整	248	27,181	27,429
Provided for the year	年內撥備	272	10,116	10,388
Eliminated on disposals	出售時撇除	(54)	(10,963)	(11,017)
At 30 June 2007	於二零零七年六月三十日	6,490	326,589	333,079
Currency realignment	匯兌調整	(44)	(2,369)	(2,413)
Provided for the year	年內撥備	182	9,779	9,961
Impairment loss recognised in income statement	於損益表確認之減值虧損	–	5,085	5,085
Eliminated on disposals	出售時撇除	–	(2,160)	(2,160)
At 30 June 2008	於二零零八年六月三十日	6,628	336,924	343,552
CARRYING VALUES	賬面值			
At 30 June 2008	於二零零八年六月三十日	17,054	20,047	37,101
At 30 June 2007	於二零零七年六月三十日	17,423	27,058	44,481



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13. PROPERTY, PLANT AND EQUIPMENT

(Continued)

13. 物業、廠房及設備(續)

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 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	16,752	17,131
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)	302	292
		17,054	17,423

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

本集團以經營租賃方式租賃器材予客戶。有關器材之賬面值已包括在廠房及機器及電信網絡內，茲分列如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Customer equipment at cost	客戶器材(按成本值)	99,110	100,505
Less: Accumulated depreciation	減：累計折舊	(97,696)	(99,004)
Carrying value	賬面值	1,414	1,501

At 30 June 2008, certain land and buildings of the Group with a carrying value of HK\$12,636,000 (2007: HK\$12,915,000) were pledged to a bank as security for banking facilities granted to the Group.

本集團於二零零八年六月三十日賬面淨值為12,636,000港元(二零零七年：12,915,000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。

During the year ended 30 June 2008, the directors had determined an impairment loss of HK\$5,085,000 to be made for property, plant and equipment in Brazil in view of its decline in value in use.

截至二零零八年六月三十日，鑑於其使用價值之減退，董事決定就位於巴西之物業、廠房及設備作出5,085,000港元之減值虧損。

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：自用租賃土地於未能可靠地在土地及樓宇項目中分配時方納入於物業、廠房及設備。



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14. DEVELOPMENT COSTS FOR SYSTEMS AND NETWORKS

14. 系統及網絡之開發成本

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
COST	成本值		
At beginning of the year	年初	1,217,697	780,856
Currency realignment	匯兌調整	154	(119)
Transferred from deposits and prepaid development costs	按金及預付開發成本之撥出	487,500	296,400
Additions	添置	132,600	140,560
At end of the year	年結	1,837,951	1,217,697
AMORTISATION AND IMPAIRMENT	攤銷及減值		
At beginning of the year	年初	376,951	231,200
Provided for the year	本年度撥備	269,895	145,751
Impairment loss recognised	已確認減值虧損	229,125	-
At end of the year	年結	875,971	376,951
CARRYING VALUE	賬面值		
At end of the year	年結	961,980	840,746

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

The management conducted a review of the Group's development costs for systems and networks in light of the current market condition and determined that certain development costs for systems and networks were impaired based on the estimated recoverable amounts with reference to their values in use. The value in use was determined based on the estimated future cash flows discounted at a rate of 10% per annum. Accordingly, impairment losses of HK\$229,125,000 have been recognised.

系統及網絡之開發成本包括設立及開發系統及網絡之所有直接成本。本集團之系統及網絡之開發成本(尚未可作擬定用途者除外)按估計年期(最多為五年)予以攤銷。

鑑於目前市況，管理層對本集團之系統及網絡之開發成本進行審閱，並根據參考其使用價值後得出之估計可收回數額釐定若干系統及網絡之開發成本已減值。使用值乃根據預期未來現金流量按年利率10%貼現後釐定。因此，已確認229,125,000港元之減值虧損。



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15. GOODWILL

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units ("CGU"s) that are expected to benefit from that business combination which is included in the business segment of provision of services and software licensing. The carrying amount of goodwill had been allocated as follows:

		2008 & 2007 二零零八年及二零零七年 HK\$'000 千港元
Provision of e-lottery services	提供電子彩票服務	36,795

During the year ended 30 June 2008, management of the Group determines that there are no impairment of any of its CGUs containing goodwill.

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

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

15. 商譽

業務合併所收購之商譽乃於收購時分配至預期受惠於業務合併並計入提供服務及軟件特許權業務分類下之變現單位(「變現單位」)。商譽之賬面值已分配如下：

		2008 & 2007 二零零八年及二零零七年 HK\$'000 千港元
Provision of e-lottery services	提供電子彩票服務	36,795

截至二零零八年六月三十日止年度，本集團管理層確定，其任何變現單位並無商譽減值。

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

年內，本集團已按現金流量預測(源自管理層所批准未來四年之最近期財務預算)基準對商譽進行減值檢討，並使用10%之相同貼現率，以反映市場現時評估之金額時值及變現單位之特定風險。增長率乃以行業增長預測為基準。本集團認為無須作出減值虧損。



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16. INTANGIBLE ASSETS

16. 無形資產

		License rights 特許權 HK\$'000 千港元
COST		
Balance at 1 July 2006, 30 June 2007 and 30 June 2008	成本 於二零零六年七月一日、二零零七年六月三十日 及二零零八年六月三十日之結餘	11,800
AMORTISATION		
Balance at 1 July 2006	攤銷 於二零零六年七月一日之結餘	1,770
Charge for the year	年內攤銷	2,360
Balance at 30 June 2007	於二零零七年六月三十日之結餘	4,130
Charge for the year	年內攤銷	2,360
Balance at 30 June 2008	於二零零八年六月三十日之結餘	6,490
CARRYING VALUE		
At 30 June 2008	賬面值 於二零零八年六月三十日	5,310
At 30 June 2007	於二零零七年六月三十日	7,670

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

於過往年度，本公司已收購提供電子彩票業務之特許權作為業務合併之一部份。特許權具特定可用年期，並於所授權利之期間或五年(以較短者為準)以直線法攤銷。



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17. AVAILABLE-FOR-SALE INVESTMENTS

17. 可供出售投資

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Unlisted equity securities, in respect of:	非上市股本證券，關於：		
– Interest in e-commerce projects	– 電子商貿項目權益	28,094	28,094
– Others	– 其他	54,238	37,711
Impairment loss recognised	所確認之減值虧損	(82,332)	(65,805)
		–	–
Unlisted debt securities with guaranteed return, in respect of:	有保證回報之非上市債務證券，關於：		
– Interest in e-commerce projects	– 電子商貿項目權益	98,957	98,957
– Others	– 其他	358,998	302,985
Capital receipt from the investments	投資之資本收益	(232,324)	(151,306)
		225,631	250,636

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

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

During the year, the directors of the Company reviewed the carrying amount of the unlisted securities in light of the current market condition with reference to the financial results and business operated by the investees. The directors identified an impairment loss of HK\$16,527,000 (2007: HK\$22,952,000) estimated based on expected cash flows projection from such investments.

有保證回報之非上市債務證券指本集團於若干固定期間為本集團帶來預定保證回報之證券之投資。預定回報不附帶利息。每年按預定回報應收投資之款項乃於投資之收入與投資賬面值減少之間分配，以反映固定之定期回報率。預定金額將於5年期間內每半年分期收取，並按每年10%之實際利率貼現。

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

年內，鑑於目前市況，本公司董事已參考所投資項目之財務業績及所經營業務審閱非上市證券之賬面值。董事根據該等被投資公司之預期現金流量預測估算減值虧損16,527,000港元(二零零七年：22,952,000港元)。



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18. DEPOSITS AND PREPAID DEVELOPMENT COSTS

During the year, the management conducted a review of the Group's deposits and prepaid development costs in light of the current market condition and determined that certain deposits and prepaid development costs were impaired based on the estimated recoverable amounts with reference to their values in use. The value in use was determined based on the estimated future cash flows discounted at a rate of 10% per annum. Accordingly, impairment losses of HK\$86,970,000 have been recognised.

18. 按金及預付開發成本

年內，鑑於目前市況，管理層對本集團之按金及預付開發成本進行審閱，並根據參考其使用價值後得出之估計可收回金額以釐定若干按金及預付開發成本之減值。使用價值乃根據預期未來現金流量按年利率10%貼現而釐定。因此，已確認86,970,000港元之減值虧損。

19. INVENTORIES

Raw materials	原料
Work in progress	在製品
Finished goods	製成品

19. 存貨

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Raw materials	原料	13,658	11,883
Work in progress	在製品	3,212	2,277
Finished goods	製成品	7,481	15,044
		24,351	29,204

20. TRADE AND OTHER RECEIVABLES

Trade receivables	應收貿易賬款
Guaranteed distribution receivables	應收保證分派
Advance to suppliers and other receivables	預繳供應商款項及應收其他賬款

20. 應收貿易及其他賬款

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Trade receivables	應收貿易賬款	248,302	225,053
Guaranteed distribution receivables	應收保證分派	43,672	43,863
Advance to suppliers and other receivables	預繳供應商款項及應收其他賬款	103,696	129,835
		395,670	398,751



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20. TRADE AND OTHER RECEIVABLES

(Continued)

The Group maintains a well-defined credit policy regarding its trade customers dependent on their credit worthiness, nature of services and products, industry practice and condition of the market with credit period ranging from 30 to 180 days. The guaranteed distribution receivables, advances to suppliers and other receivables are unsecured, non-interest bearing and repayable on demand. The aged analysis of trade receivables at the reporting date is as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
0 – 60 days	0 – 60日	200,344	169,073
61 – 90 days	61 – 90日	38,392	50,136
91 – 180 days	91 – 180日	7,535	1,137
> 180 days	> 180日	2,031	4,707
		248,302	225,053

Before accepting any new customer, the Group's finance and sales management team would assess the potential customer's credit quality and defines credit limits by customer. Limits attributable to customers are reviewed regularly with reference to past settlement history.

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$2,031,000 (2007: HK\$4,707,000) which are past due at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The age of these receivables is ranged from 180 days to 320 days in both years.

The Group has provided fully for all receivables over 320 days because historical experience is such that receivables that are past due beyond 320 days are generally not recoverable.

21. DEPOSITS, BANK BALANCES AND CASH

The deposits, bank balances and cash comprises short-term deposits with maturity of three months or less and cash held by the Group. The deposits carry interest at a variable rate at an average rate of 1.5% (2007: 0.1%).

Certain bank balances and cash of HK\$3,328,000 (2007: HK\$4,024,000) were denominated in Renminbi which is not freely convertible currency in the international market. The exchange rate of Renminbi is determined by the Government of the PRC and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the Government of the PRC.

20. 應收貿易及其他賬款(續)

本集團就其貿易客戶實行明確之信貸政策。根據彼等之信用、服務及貨品之性質、行內規範及市場情況而給予客戶介乎30至180日之信貸期。應收保證分派預繳供應商款項及應收其他賬款為無抵押、不計息及按通知償還。應收貿易賬款於報告日期之賬齡分析如下：

在接納任何新客戶前，本集團之財務及銷售管理團隊將評估潛在客戶之信貸記錄，並界定客戶之信貸額。客戶獲授予之信貸額乃經參考過往付款記錄定期進行審閱。

本集團之應收貿易賬款結餘包括賬面總值合共2,031,000港元(二零零七年：4,707,000港元)之債務，該款項於本報告日期已逾期，而本集團並未作出減值撥備。本集團並未就該等結餘持有任何抵押品。於兩個年度內，該等應收賬款之賬齡均介乎180至320日。

根據過往經驗，逾期超過320日以上之應收賬款一般為不可收回，故本集團已就所有逾期320日以上之應收賬款作出全數撥備。

21. 存款、銀行結存及現金

存款、銀行結存及現金包括到期日為三個月或以內之短期存款及本集團持有之現金。存款按浮動利率計息，平均利率為1.5厘(二零零七年：0.1厘)。

3,328,000港元(二零零七年：4,024,000港元)之部份銀行結餘及現金乃以人民幣計值，而人民幣並非於國際市場自由兌換之貨幣。人民幣匯率乃由中華人民共和國政府釐定，而將該等款項匯款至中華人民共和國以外地區須受中華人民共和國政府實施之外匯限制所規限。



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22. TRADE AND OTHER PAYABLES

As at 30 June 2008, the balance of trade and other payables included trade payables of HK\$28,748,000 (2007: HK\$14,188,000). The aged analysis of trade payables at the reporting date is as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
0 – 60 days	0 – 60日	5,591	9,874
61 – 90 days	61 – 90日	9,422	642
91 – 180 days	91 – 180日	10,794	1,061
> 180 days	> 180日	2,941	2,611
		28,748	14,188

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

22. 應付貿易及其他賬款

於二零零八年六月三十日，應付貿易及其他賬款之結餘包括28,748,000港元(二零零七年：14,188,000港元)之應付貿易賬款。應付貿易賬款於報告日期之賬齡分析如下：

購買貨物之信貸期介乎30至60日。

23. WARRANTY PROVISION

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
At 1 July	於七月一日	1,860	1,683
Currency realignment	匯兌調整	147	138
Provided during the year	年內已撥備	2,798	2,492
Utilised during the year	年內已動用	(2,669)	(2,453)
At 30 June	於六月三十日	2,136	1,860

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

23. 保養撥備

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

24. AMOUNT DUE FROM/TO ULTIMATE HOLDING COMPANY

The amount is unsecured, interest-free and repayable on demand.

24. 應收／應付最終控股公司款項

該筆款項為無抵押、免息及須按要求償還。



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25. BANK BORROWINGS

25. 銀行借貸

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Bank borrowings comprise the following:	銀行借貸包括下列各項：		
Bank loans (Unsecured)	銀行貸款(無抵押)	53,893	49,610
Mortgage loan (Secured)	按揭貸款(已抵押)	372	1,171
		54,265	50,781

Included in above were bank borrowings of HK\$372,000 (2007: HK\$1,171,000), which were secured by the Group's land and buildings with a net book value of HK\$12,636,000 (2007: HK\$12,915,000).

包括於上述款項為銀行借貸372,000港元(二零零七年：1,171,000港元)，已由本集團以賬面淨值為12,636,000港元(二零零七年：12,915,000港元)之土地及樓宇作抵押。

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Bank borrowings bear interest at variable-rates and are repayable as follows:	按浮息之銀行借貸之還款期如下：		
On demand or within one year	按通知或一年內	5,313	50,408
More than one year but not exceeding two years	超過一年但於兩年內到期	4,647	373
More than two years but not exceeding five years	超過兩年但於五年內到期	44,305	-
		54,265	50,781
Less: Amount due within one year shown under current liabilities	減：一年內到期並已列作流動負債之金額	(5,313)	(50,408)
Amount due after one year	一年後到期之金額	48,952	373

The above bank borrowings bear variable interest at an average rate of 7.3% (2007: 7.1%).

上述按浮息計息之銀行借貸，平均利率為7.3厘(二零零七年：7.1厘)。



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26. OTHER BORROWINGS

26. 其他借貸

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
The other borrowings represent block discounting loans and are repayable as follows:	其他借貸指大宗折扣貸款，其還款期如下：		
Within one year	於一年內到期	489	1,861
More than one year but not exceeding two years	超過一年但於兩年內到期	193	506
More than two years but not exceeding three years	超過兩年但於三年內到期	-	210
		682	2,577
Less: Amount due within one year shown under current liabilities	減：一年內須償還並列作流動負債之款項	(489)	(1,861)
Amount due after one year	一年後償還之款項	193	716

The above other borrowings bear variable interest at an average rate of 9% (2007: 8%).

上述按浮息計息之其他借貸，平均利率為9厘（二零零七年：8厘）。

27. CONVERTIBLE BONDS

27. 可換股債券

		HK\$'000 千港元
As at 1 July 2006	於二零零六年七月一日	18,219
Currency realignment	匯兌調整	30
Issue of 1% convertible bonds	發行1厘可換股債券	62,400
Issue of subscription rights	發行認股權	(2,789)
Change in fair value during the year	年內公平價值變動	32,829
Converted during the year	年內兌換	(74,809)
As at 30 June 2007	於二零零七年六月三十日	35,880
Currency realignment	匯兌調整	(31)
Change in fair value during the year	年內公平價值變動	2,282
Converted during the year	年內兌換	(37,351)
Redeemed during the year	年內贖回	(780)
As at 30 June 2008	於二零零八年六月三十日	-

The convertible bonds were convertible any time up to one week prior to 1 April 2008 and thus classified as current liabilities.

可換股債券可於二零零八年四月一日一個星期前可隨時兌換，故分類為流動負債。



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27. CONVERTIBLE BONDS (Continued)

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

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

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

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

27. 可換股債券(續)

於二零零五年四月一日本公司已就認購本公司所發行於二零零八年到期，本金總額多至24,000,000美元之1厘可換股債券(「可換股債券」)與獨立第三者(「債券持有人」)訂立認購協議(「認購協議」)。可換股債券之主要條款如下：

- (a) 可換股債券之尚未償還本金額可按債券持有人之意願，自可換股債券發行日期至二零零八年四月一日可換股債券到期前一個星期期間內任何時間，按相等於股份於緊接認購協議日期前30個連續營業日之每股平均收市價之125%之價格(可予調整)(「固定兌換價」)，或緊接本公司取得債券持有人之行使通知前30個連續營業日期間，債券持有人所選擇之任何連續五個營業日之每股收市價平均數之93%之價格(「浮動兌換價」)，全部或部分兌換為本公司每股面值0.1港元之股份，惟固定兌換價及浮動兌換價兩者均不得低於本公司股份之面值。
- (b) 可換股債券乃按年利率1厘計息，而利息於每年六月及十二月每半年分期支付。
- (c) 除非可換股債券已於早前贖回、兌換或購入及註銷，否則可換股債券於到期時可贖回全數本金。
- (d) 可換股債券可由本公司選擇於二零零八年四月一日一週前任何時間，按可換股債券本金金額提前贖回，惟須受若干條款所限。

根據認購協議，本公司於二零零五年四月發行本金總額為8,000,000美元之可換股債券。債券持有人有權要求本公司於指定期間內發行額外8,000,000美元之可換股債券(「認購權」)，而本公司亦已獲授予一項於指定期限內要求債券持有人認購本金總額為8,000,000美元之可換股債券之權利(「認沽權」)。

於二零零六年八月二十三日，債券持有人行使認購權，本公司繼而額外發行8,000,000美元可換股債券。



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27. CONVERTIBLE BONDS (Continued)

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

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

The fair value of the liability component of the convertible bonds at 30 June 2007 was determined based on the present value of the estimated future cash flows discounted at the expected borrowing rate of the Company of Hong Kong Interbank Offered Rate ("HIBOR") plus 1.9%.

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

		30.6.2008 二零零八年 六月三十日	30.6.2007 二零零七年 六月三十日
Stock price	股份價格	—	HK\$0.76港元
Exercise price	行使價	—	HK\$0.3844港元
Expected volatility	預期波幅	—	40%
Maturity life	到期年期	—	0.76 years年
Risk-free rate	零風險比率	—	4.10%
Expected dividend yield	預期週息率	—	5%

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

		Put Option 認沽權	
		30.6.2008 二零零八年 六月三十日	30.6.2007 二零零七年 六月三十日
Underlying asset price	相關資產價格	—	HK\$73,730,000港元
Exercise price	行使價	—	HK\$62,240,000港元
Expected volatility	預期波幅	—	11.1%
Maturity life	到期年期	—	0.92 years年
Risk free rate	零風險比率	—	4.10%
Expected dividend yield	預期週息率	—	1%

27. 可換股債券(續)

由於兌換價並無訂定，故可換股債券之兌換權將不會導致以固定金額交換固定數目之股本工具的方式付款，故兌換權被視為衍生工具。

可換股債券包括負債部分及內含衍生工具(包括兌換權、認購及認沽權以及提前贖回選擇權)。於二零零五年七月一日採用香港會計準則第39號後，本集團選擇將全部可換股債券指定為按公平價值透過損益表列賬之財務負債。

於二零零七年六月三十日，可換股債券之負債部分之公平價值乃按估計未來現金流量之現值釐定，而該現金流量乃按本公司預期之香港銀行同業拆息(「香港銀行同業拆息」)另加1.9厘之借貸利率貼現。

兌換權及提前贖回選擇權之公平價值乃以二項式期權定價模式計算。此模式所涉及之輸入數據如下：

上年度認沽權之公平價值乃以二項式期權定價模式計算。該模式所涉及之輸入數據如下：



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27. CONVERTIBLE BONDS (Continued)

In 2005, under the Subscription Agreement, the Company granted to the Bondholder an additional right to subscribe for up to 30,437,073 new shares in the Company at a subscription price of HK\$0.3844 per share, exercisable for a period of three years from the date of issue (the "2005 Subscription Rights"). In 2006, on exercise of the Call Option by the Bondholder, the Company also granted an additional right to the Bondholder to subscribe for up to 30,347,707 new shares in the Company at a subscription price of HK\$0.3844 per share, exercisable until 31 March 2008 (the "2006 Subscription Rights"). In 2008, certain rights were exercised to subscribe for 35,437,073 new shares of the Company at a subscription price of HK\$0.3844 per share and the remaining right were lapsed.

As the 2005 Subscription Rights and 2006 Subscription Rights granted to the Bondholder would result in settlement by the exchange of a fixed amount for fixed number of equity instrument, the fair value of the 2005 Subscription Rights and 2006 Subscription Rights granted was recognised in equity as subscription right reserve on initial recognition.

The fair values of the 2005 Subscription Rights and 2006 Subscription Rights at the respective date of grants were calculated using the Binomial model. The inputs into the model were as follows:

		2006 Subscription Rights 2006 認購權	2005 Subscription Rights 2005 認購權
Stock price	股份價格	HK\$0.42港元	HK\$0.33港元
Exercise price	行使價	HK\$0.3844港元	HK\$0.3844港元
Expected volatility	預期波幅	40%	40%
Maturity life	到期年期	1.61 years年	3 years年
Risk-free rate	零風險比率	3.88%	3.57%
Expected dividend yield	預期週息率	5%	5%

During the year, US\$2,300,000 (2007: US\$5,700,000) of the issued Convertible Bonds were converted into 46,590,000 (2007: 115,740,000) shares of HK\$0.1 each of the Company at a price of HK\$0.3844 (2007: HK\$0.3844) per share. In addition, US\$100,000 (2007: Nil) of the issued Convertible Bonds were redeemed by the Company during the year. At 30 June 2008, no Conversion Bonds remained outstanding.

27. 可換股債券(續)

根據認購協議，本公司於二零零五年已額外授予債券持有人權利，以認購價每股0.3844港元認購多至30,437,073股本公司新股份，而該權利可於發行日期起計三年期間予以行使（「2005認購權」）。於二零零六年，因債券持有人行使認購權，本公司亦已額外授予債券持有人權利，以認購價每股0.3844港元認購多至30,347,707股本公司新股份，而該權利行使至二零零八年三月三十一日（「2006認購權」）。於二零零八年，若干權利已按認購價每股0.3844港元認購35,437,073股本公司新股份，而餘下權利已失效。

由於授予債券持有人之2005認購權及2006認購權將導致以固定金額交換固定數目之股本工具之方式付款，故所授出之2005認購權及2006認購權之公平價值乃於初步確認時在權益內確認為認購權。

2005認購權及2006認購權於授出日期之公平價值乃以二項式期權定價模式計算。此模式所涉及之輸入數據如下：

年內，2,300,000美元（二零零七年：5,700,000美元）之已發行可換股債券乃以每股0.3844港元（二零零七年：0.3844港元）之價格兌換為46,590,000（二零零七年：115,740,000）股本公司每股面值0.1港元之股份。此外，100,000美元（二零零七年：無）之已發行可換股債券已由本公司於年內贖回。於二零零八年六月三十日，概無未贖回可換股債券。



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28. RETIREMENT BENEFIT SCHEMES

Defined contribution scheme

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

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

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

During the year, retirement benefit scheme contributions paid for the above scheme, net of nil (2007: Nil) forfeited contributions, amounted to HK\$299,000 (2007: HK\$586,000).

Defined benefit scheme

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

The contributions which are determined by a qualified actuary on the basis of triennial valuations using the projected unit credit method are charged to the consolidated income statement. Under the scheme, the employees are entitled to a pension between 1.67% and 2.50% of final salary for each year of pensionable service at an age of 65. No other post-retirement benefits are provided. The most recent actuarial valuations of scheme assets and the present value of the defined benefit obligations were carried out at 31 December 2005 by Ms. Alison Bostock, Fellow of the Institute of Actuaries, and were updated to 30 June 2008 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.

28. 退休福利計劃

定額供款計劃

本公司屬下若干附屬公司為大部分僱員設立一項退休福利計劃。該項計劃之資產與本集團之資產分開持有，並存於由獨立受託人控制之基金內。

自綜合損益表扣除之退休福利計劃供款乃本集團按計劃規則指定之比率向有關基金支付之供款。倘僱員於合資格領取全部供款之前退出計劃，本集團應付之供款將以已沒收之供款扣減。

自二零零零年十二月起，本集團規定其於香港之所有合資格僱員參與強制性公積金（「強積金」）計劃。於綜合損益表扣除之強積金計劃退休福利費用指本集團按強積金計劃規則規定之比率對強積金計劃作出之供款。

年內，上述計劃已支付之退休福利計劃供款（扣除金額為零（二零零七年：無）之沒收供款後）為299,000港元（二零零七年：586,000港元）。

定額福利計劃

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

根據合資格精算師每隔三年按預計單位貸記法進行估值加以評估之供款，乃於綜合損益表中扣除。根據該計劃，僱員一般於年屆65歲時就每年提供可獲退休金之服務應得之退休金介乎最終薪金之1.67%至2.50%之間。本集團並無提供其他退休後期福利。最近之計劃資產精算估值及定額福利承擔現值乃於二零零五年十二月三十一日由精算學會資深會士Alison Bostock女士進行，並已於二零零八年六月三十日更新，以便進行會計申報事宜。對估值結果最具影響之假設乃有關投資回報率及薪金、退休金與股息之增加比率方面之假設。



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28. RETIREMENT BENEFIT SCHEMES

(Continued)

Defined benefit scheme (Continued)

The main actuarial assumptions used were as follows:

		30.6.2008 二零零八年 六月三十日	30.6.2007 二零零七年 六月三十日
Discount rate	貼現率	6.60%	5.90%
Expected return on scheme assets	預期之計劃資產回報	7.50%	7.20%
Expected rate of salary increase	預期之薪金升幅	3.80%	3.10%
Future pension increases	未來之退休金升幅	3.80%	3.10%

The actuarial valuation updated to 30 June 2008 showed that the market value of the scheme assets was HK\$261,287,000 (2007: HK\$247,495,000) and that the actuarial value of these assets represented 75% (2007: 70%) of the benefits that had accrued to members. The shortfall of HK\$87,096,000 (2007: HK\$106,069,000) is to be cleared over the estimated remaining service period of the current membership.

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

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Current service cost	現行服務成本	3,449	3,388
Interest on obligation	承擔之利息	20,489	18,929
Expected return on plan assets	計劃資產之預期回報	(17,557)	(15,766)
		6,381	6,551

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

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

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Fair value of scheme assets	計劃資產之公平價值	261,287	247,495
Present value of funded obligations	資金承擔之現值	(346,394)	(353,421)
Net unrecognised actuarial (gain) loss	未確認之精算(收益)虧損淨額	(7,176)	9,941
		(92,283)	(95,985)

28. 退休福利計劃(續)

定額福利計劃(續)

所用之主要精算假設如下:

		30.6.2008 二零零八年 六月三十日	30.6.2007 二零零七年 六月三十日
Discount rate	貼現率	6.60%	5.90%
Expected return on scheme assets	預期之計劃資產回報	7.50%	7.20%
Expected rate of salary increase	預期之薪金升幅	3.80%	3.10%
Future pension increases	未來之退休金升幅	3.80%	3.10%

更新至二零零八年六月三十日之精算估值顯示，計劃之資產市值為261,287,000港元(二零零七年：247,495,000港元)，而該等資產之精算價值為僱員應得福利之75%(二零零七年：70%)。87,096,000港元(二零零七年：106,069,000港元)之赤字將按目前會籍之估計餘下服務期償清。

就定額福利退休計劃於綜合損益表中確認之金額如下:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Current service cost	現行服務成本	3,449	3,388
Interest on obligation	承擔之利息	20,489	18,929
Expected return on plan assets	計劃資產之預期回報	(17,557)	(15,766)
		6,381	6,551

本年度支出已計入銷售成本。

因本集團之定額福利退休計劃承擔而產生之金額已計入綜合資產負債表，載述如下:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Fair value of scheme assets	計劃資產之公平價值	261,287	247,495
Present value of funded obligations	資金承擔之現值	(346,394)	(353,421)
Net unrecognised actuarial (gain) loss	未確認之精算(收益)虧損淨額	(7,176)	9,941
		(92,283)	(95,985)



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28. RETIREMENT BENEFIT SCHEMES

(Continued)

Defined benefit scheme (Continued)

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

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
At beginning of the year	年初	353,421	344,682
Currency realignment	匯兌調整	(4,879)	32,411
Service cost	服務成本	3,449	3,388
Interest cost	利息成本	20,489	18,929
Actuarial gain	精算收益	(15,143)	(32,587)
Contributions	供款	2,054	2,078
Benefits paid	所付福利	(12,997)	(15,480)
At end of the year	年結	346,394	353,421

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

28. 退休福利計劃(續)

定額福利計劃(續)

定額福利承擔之現值變動如下：

計劃資產之公平價值變動如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
At beginning of the year	年初	247,495	229,349
Currency realignment	匯兌調整	(3,641)	22,076
Expected return on plan assets	計劃資產之預期回報	17,557	15,766
Actuarial gain (loss)	精算收益(虧損)	4,186	(13,387)
Contributions	供款	10,832	9,171
Benefits paid	所付福利	(15,142)	(15,480)
At end of the year	年結	261,287	247,495



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28. RETIREMENT BENEFIT SCHEMES

(Continued)

Defined benefit scheme (Continued)

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

28. 退休福利計劃(續)

定額福利計劃(續)

計劃資產於結算日之公平價值及預期回報率分析如下：

		Expected return 預期回報率		Fair value of plan assets 計劃資產之公平價值	
		2008 二零零八年	2007 二零零七年	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Equity instruments	股本工具	7.80%	7.90%	233,991	188,162
Debt instruments	債務工具	4.80%	4.90%	26,645	59,097
Other assets	其他資產	5.00%	5.50%	651	236
				261,287	247,495

The weighted average rate of return of assets held is 7.50% (2007: 7.20%). The overall expected rate of return is a weighted average of the expected returns of the various categories of plan assets held. The assumptions used in determining the overall expected return of the scheme have been set with reference to yields available on government bonds and appropriate risk margins.

所持資產之加權平均回報率為7.50% (二零零七年：7.20%)。預期整體回報率乃持有不同類別計劃資產預期回報之加權平均數。用於釐定計劃之預期整體回報之假設乃參照政府債券之收益率及合適之風險限額而釐定。

The actual return on plan assets was HK\$22,354,000 (2007: HK\$2,379,000).

計劃資產之實際回報為22,354,000港元 (二零零七年：2,379,000港元)。

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

此計劃於本期間及過往期間之記錄如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Present value of defined benefit obligation	定額福利承擔之現值	346,394	353,421	344,682
Fair value of plan assets	計劃資產之公平價值	(261,287)	(247,495)	(229,349)
Deficit	虧絀	85,107	105,926	115,333
Experience adjustments on plan liabilities	計劃負債之過往調整	(15,143)	(32,587)	(15,015)
Experience adjustments on plan assets	計劃資產之過往調整	4,186	(13,387)	4,146



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29. DEFERRED TAXATION

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

29. 遞延稅項

已確認之遞延稅項負債及其變動如下：

		Accelerated tax depreciation	
		加速稅項折舊	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Balance at beginning of the year	年初結餘	149	206
Currency realignment	匯兌調整	8	(34)
Movement for the year (note 10)	年內變動(附註10)	-	(23)
Balance at end of the year	年終結餘	157	149

At the balance sheet date, the Group has unused tax losses of approximately HK\$33,606,000 (2007: HK\$35,418,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. These tax losses may be carried forward indefinitely.

於結算日，本集團有可供抵銷未來溢利之未動用稅項虧損約33,606,000港元(二零零七年：35,418,000港元)。由於未能預測日後溢利來源，故並無確認任何遞延稅項資產，該等稅項虧損或將無限期承前結轉。



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30. SHARE CAPITAL

30. 股本

		Number of shares 股份數目 '000 以千股計	Amount 金額 HK\$'000 千港元
Authorised share capital of HK\$0.10 each: Balance at 1 July 2006, 30 June 2007 and 30 June 2008	每股面值0.10港元之法定股本： 於二零零六年七月一日、 二零零七年六月三十日及 二零零八年六月三十日之結餘	12,000,000	1,200,000
Issued and fully paid share capital of HK\$0.10 each: Balance at 1 July 2006 Issue of shares as 2006 final scrip dividend Issue of shares as 2007 interim scrip dividend Issue of shares upon conversion of convertible bonds	每股面值0.10港元之已發行及 繳足股本： 於二零零六年七月一日之結餘 發行股份作為二零零六年末期 以股代息 發行股份作為二零零七年年中期 以股代息 於兌換可換股債券時 發行股份	2,912,253 111,778 60,161 115,740	291,225 11,178 6,016 11,574
Balance at 30 June 2007 Issue of shares as 2007 final scrip dividend Issue of shares as 2008 interim scrip dividend Issue of shares upon exercise of warrants Issue of shares upon exercise of subscription rights Issue of shares upon conversion of convertible bonds	於二零零七年六月三十日之結餘 發行股份作為二零零七年末期 以股代息 發行股份作為二零零八年年中期 以股代息 行使認股權證時發行股份 行使認購權時發行股份 於兌換可換股債券時 發行股份	3,199,932 74,539 54,276 285 35,437 46,590	319,993 7,454 5,428 28 3,544 4,659
Balance at 30 June 2008	於二零零八年六月三十日之結餘	3,411,059	341,106

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

本年度內，本公司之股本出現下列變動：

- (a) In January 2008, 74,538,825 shares of HK\$0.1 each were issued at a price of HK\$0.73 per share upon election by shareholders to receive shares in the Company in lieu of the 2007 final dividend in cash pursuant to the scrip dividend scheme as detailed in a circular dated 17 December 2007;
- (b) In June 2008, 54,276,190 shares of HK\$0.1 each were issued at a price of HK\$0.55 per share upon election by shareholders to receive shares in the Company in lieu of the 2008 interim dividend in cash pursuant to the scrip dividend scheme as detailed in a circular dated 15 May 2008;

- (a) 於二零零八年一月，股東選擇按二零零七年十二月十七日之通函所詳述之以股代息計劃，以本公司股份代替現金收取二零零七年末期股息後，本公司按每股0.73港元之價格發行74,538,825股每股面值0.1港元之股份；
- (b) 於二零零八年六月，股東選擇按二零零八年五月十五日之通函所詳述之以股代息計劃，以本公司股份代替現金收取二零零八年年中期股息後，本公司按每股0.55港元之價格發行54,276,190股每股面值0.1港元之股份；



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30. SHARE CAPITAL (Continued)

- (c) During the year, HK\$2,310,000 of the issued subscription rights were exercised into 35,437,073 shares of HK\$0.1 each of the Company at a price of HK\$0.3844 per share;
- (d) During the year, 285,554 shares of HK\$0.1 each were issued at HK\$0.81 per share as a result of warrants of the Company by the warrant holders; and
- (e) During the year, US\$2,300,000 of the issued Convertible Bonds were converted into 46,590,000 shares of HK\$0.1 each of the Company at a price of HK\$0.3844 per share.

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

Warrants

On 26 October 2007, the Company proposed a bonus issue of new warrants (the "Warrants") to subscribe for shares equal to 20% of the issued number of shares of HK\$0.1 each on 23 November 2007, less 60,784,780 shares if the outstanding subscription right granted to a bondholder to subscribe for total 60,784,780 shares at HK\$0.3844 per share had not been exercised by 1 April 2008, to the shareholders of the Company whose names appeared on the register of members on 23 November 2007. Pursuant to an ordinary resolution passed on 23 November 2007, 594,519,627 units of the Warrants were issued to the shareholders of the Company at an initial subscription price of HK\$0.81 per share of HK\$0.1 each of the Company as a result of the bonus issue of new warrants. The Warrants will expire on 8 January 2009.

During the year, the Warrants carrying subscription rights of HK\$231,299 were exercised.

31. SHARE OPTION SCHEMES

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

30. 股本(續)

- (c) 年內，2,310,000港元之已發行認購權已按每股0.3844港元之價格行使為本公司35,437,073股每股面值0.1港元之股份；
- (d) 年內，由於認股權證持有人行使本公司之認股權證，故285,554股每股面值0.1港元之股份已按每股0.81港元之價格發行；及
- (e) 年內，2,300,000美元之已發行可換股債券已按每股0.3844港元之價格兌換為本公司46,590,000股每股面值0.1港元之股份。

所有據此而發行之股份在各方面與當時現有已發行股份享有同等權益。

認股權證

於二零零七年十月二十六日，本公司建議額外發行新紅利認股權證（「認股權證」），以供認購相等於在二零零七年十一月二十三日每股0.1港元之已發行股份20%之股份，惟扣除向於二零零七年十一月二十三日名列本公司股東名冊之股東發行之60,784,780股股份（倘授予債券持有人按每股0.3844港元認購合共60,784,780股股份之尚未行使認購權並未於二零零八年四月一前行使）。根據於二零零七年十一月二十三日通過之普通決議案，由於額外發行新紅利認股權證，故已向本公司股東發行594,519,627份認股權證，以按初步認購價每股0.81港元認購本公司每股0.1港元之股份。認股權證將於二零零九年一月八日屆滿。

年內，附帶231,299港元認購權之認股權證已獲行使。

31. 購股權計劃

於二零零二年十一月二十九日，本公司採納購股權計劃（「計劃」），而計劃將於二零一二年十一月二十八日屆滿，剩餘約5年之年期。計劃之目的在於吸納及留任優秀人員，藉以鼓勵彼等對本集團之業務及營運作出貢獻。根據計劃，董事可向本集團任何合資格人士，包括涉及本公司、其附屬公司或聯屬公司之業務、營運、管理、技術、法律、會計及財務事宜之董事、僱員、顧問、諮詢人，或就任何全權信託而其受益人包括任何上述人士或其實益擁有之公司，以及本集團之客戶及供應商授予購股權，以認購本公司股份。所授出之購股權可於董事所釐定之期間任何時間行使，惟所釐定之期間不可多於有關購股權授出日期起計十年，而接納日期須不遲於要約日期後二十一日。



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31. SHARE OPTION SCHEMES (Continued)

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

32. CAPITAL RISK MANAGEMENT

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

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

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

31. 購股權計劃(續)

計劃下之購股權之行使價(如本文所述可予以調整)為(i)股份面值；(ii)於授出日期(必須為營業日)在聯交所每日報價表所報之每股收市價；或(iii)於緊接授出日期前五個營業日在聯交所每日報價表所報之每股平均收市價，(以最高者為準)。根據計劃授出之購股權所涉及之股份數目上限不得超出本公司於計劃批准日期已發行之股本之10%。然而，因行使所有尚未行使購股權而可予發行之股份總數上限不得超出本公司於任何時間內之已發行股本之30%。在未經本公司股東事先批准下，於任何十二個月期間，向任何個別人士授出購股權所涉及之股份數目，不得超出本公司在該十二個月期間最後一日之已發行股份1%。自計劃採納至今，並無根據計劃授出任何購股權。

32. 資本風險管理

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

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

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



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33. CAPITAL COMMITMENTS

33. 資本承擔

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 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	有關物業、廠房及設備與系統及網絡之開發成本之已授權但未訂合約資本開支	109,512	101,400

34. OPERATING LEASE ARRANGEMENTS
The Group as lessee

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

34. 經營租賃安排

本集團作為承租人

於結算日，本集團多項有關租用物業與汽車之不可註銷經營租賃於日後應付之租賃最低付款額之到期情況如下：

		2008 二零零八年		2007 二零零七年	
		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
Within one year	一年內	979	3,432	365	3,226
In two to four years	第二至第四年	4,141	3,592	2,578	4,699
		5,120	7,024	2,943	7,925

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

經協商後之租賃年期由一至四年不等，而租金乃按一至三年之年期釐訂。

The Group as lessor

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

本集團作為出租人

於結算日，本集團已就租賃廠房、機器及電信網絡與租戶訂立合約，其到期日如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within one year	一年內	1,960	13,902
In the second to fifth years inclusive	第二至第五年(首尾兩年包括在內)	29,842	26,721
Over five years	於五年後	7,211	1,601
		39,013	42,224



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35. POST BALANCE SHEET EVENT

On 28 July 2008, the Group entered into an agreement to acquire the entire issued share capital of Good Holdings Limited ("GHL") by issue of 620,000,000 shares of the Company to the independent vendors. GHL is an investment holding company and its subsidiary is engaged in the development of gaming software contents, sports websites and sports network systems. The acquisition of GHL was completed in September 2008. The fair value of the shares issued at completion date was HK\$328,600,000.

At the date of this report, because of the short period of time from the date of completion of the acquisition, management of the Group is still in the midst of determining the fair value of the business acquired and the financial effect of the acquisition.

35. 結算日後事項

於二零零八年七月二十八日，本集團訂立協議收購Good Holdings Limited(「GHL」)全部已發行股本，收購乃透過向獨立賣方發行620,000,000股本公司之股份進行。GHL為一間投資控股公司，其附屬公司從事博彩軟件、體育網站及體育網絡系統開發。收購GHL已於二零零八年九月完成。於完成日，已發行股份之公平價值為328,600,000港元。

於本報告日期，由於自收購完成日期直至本報告日期僅經過一段短時間，本集團管理層仍在釐定已收購業務之公平價值及收購之財務影響。

36. RELATED PARTY TRANSACTIONS

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

36. 聯繫人士交易

本年度內，本集團與冠軍及其附屬公司(本集團除外)曾進行下列交易：

Nature of transactions	交易類別	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Fees paid by the Group to Champion for the provision of office premises and facilities, and management services, on cost basis	本集團按成本向冠軍支付使用辦公室及其設備及管理服務之費用	100	100

These transactions were carried out after negotiation between the Group and the respective related parties. The fees paid for the provision of office premises and facilities, and management services were in accordance to the management agreement entered into with Champion dated 20 December 1996, which was renewed on 1 December 1999, 29 November 2002 and 1 November 2003 as well as other management agreements entered into with a subsidiary of Champion dated 2 July 2002. The sales and purchases were determined on a cost plus basis.

The key management personnel are the executive directors of the Company and the five highest paid individuals. The aggregate amount paid to them was HK\$8,629,000 (2007: HK\$7,386,000) details of which are set out in note 9.

此等交易由本集團與各有聯繫公司洽商後進行。有關使用辦公室及其設備及管理服務所支付之費用乃根據於一九九六年十二月二十日與冠軍訂立之管理協議(並已於一九九九年十二月一日、二零零二年十一月二十九日及二零零三年十一月一日重續)及於二零零二年七月二日與冠軍一間附屬公司訂立之其他管理協議之規定支付。買賣價分別按成本加利潤之基準釐定。

主要管理人員乃本公司之執行董事及五名最高薪人士。彼等已獲支付之酬金總額為8,629,000港元(二零零七年：7,386,000港元)，有關詳情載於附註9。

37. MAJOR NON-CASH TRANSACTIONS

During the year, the Group disposed of its deposits and prepaid development costs of HK\$72,540,000 (2007: HK\$971,000) in return for equity interests in certain available-for-sale investments.

37. 主要非現金交易

年內，本集團出售金額為72,540,000港元(二零零七年：971,000港元)之按金及預付開發成本，以換取若干可供出售投資之權益。



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38. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 30 June 2008 are as follows:

38. 主要附屬公司

於二零零八年六月三十日，本公司各主要附屬公司之詳情如下：

Name of company 公司名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Nominal value of issued share capital/ registered capital 已發行股本面值 / 註冊資本	Proportion of nominal value of issued share capital held by the Company 本公司應佔之 已發行股本面值比例	Principal activities 主要業務
Aspire Management Limited	British Virgin Islands 英屬維爾京群島	Ordinary US\$1,500,000 普通股—1,500,000美元	60%	Investment holding 投資控股
Bingo Profits Limited	British Virgin Islands 英屬維爾京群島	Ordinary US\$1 普通股—1美元	100%	Investment holding 投資控股
Kantone (UK) Limited	United Kingdom 英國	Ordinary £ 5,500,000 普通股—5,500,000英鎊	100%	Investment holding 投資控股
Keen Pacific Limited*	Samoa 薩摩亞群島	Ordinary US\$1 普通股—1美元	100%	Provision of treasury services 提供財政服務
M.C. Holdings Limited*	Cayman Islands 開曼群島	Ordinary £ 5,500,002 普通股—5,500,002英鎊	100%	Investment holding 投資控股
Multitone Electronica Limitada	Brazil 巴西	Ordinary R\$300,000 普通股—300,000雷亞爾	100%	Distribution of telecommunications equipment 分銷電信器材
Multitone Electronics PLC	United Kingdom 英國	Ordinary £ 3,830,107 普通股—3,830,107英鎊	100%	Investment holding, design and manufacture of paging and telecommunications equipment 投資控股、設計及生產傳呼及 電信器材
Multitone Electronics Sdn. Bhd.	Malaysia 馬來西亞	Ordinary MR285,000 普通股—285,000馬來西亞元	100%	Manufacturing of paging equipment 生產傳呼器材
Multiton Elektronik GmbH	Germany 德國	Ordinary €1,022,584 普通股—1,022,584歐羅	100%	Distribution of paging equipment 分銷傳呼器材
Multitone Rentals Limited	United Kingdom 英國	Ordinary £ 100 普通股—100英鎊	100%	Leasing of paging systems 傳呼系統租賃
Peak Vantage Limited*	British Virgin Islands/ Macau 英屬維爾京群島/澳門	Ordinary US\$1 普通股—1美元	100%	Provision of treasury services 提供財政服務



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38. PRINCIPAL SUBSIDIARIES (Continued)

38. 主要附屬公司(續)

Name of company 公司名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Nominal value of issued share capital/ registered capital 已發行股本面值 / 註冊資本	Proportion of nominal value of issued share capital held by the Company 本公司應佔之 已發行股本面值比例	Principal activities 主要業務
Shenzhen Hengyu Science and Technology Company Limited [#] 恒譽科技(深圳)有限公司 [#]	PRC 中國	Ordinary RMB21,000,000 普通股-人民幣21,000,000元	60%	Investment holding 投資控股
Smart (Macao Commercial Offshore) Limited	Macau 澳門	Ordinary MOP100,000 普通股-100,000澳門幣	100%	Provision of services, software licensing and trading in telecommunications equipment 提供服務、軟件特許權及買賣電信器材
Success (Macao Commercial Offshore) Limited 成功(澳門離岸商業服務)有限公司	Macau 澳門	Ordinary MOP100,000 普通股-100,000澳門幣	100%	Provision of consultancy services, research and development, and selling activities 提供顧問服務、研究及開發和銷售活動
Zonal Care Incorporated*	British Virgin Islands/ Macau 英屬維爾京群島/澳門	Ordinary US\$2 普通股-2美元	100%	Investments in e-commerce projects 投資電子商貿項目

* 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20年。

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

上表所列之本公司附屬公司乃董事認為能夠反映本集團本年度業績或佔有本集團資產淨值重大部分之附屬公司。董事認為，倘將其他附屬公司之詳情一併列出，則會令資料過於冗長。

None of the subsidiaries had any debt securities subsisting at 30 June 2008 or at any time during the year.

各附屬公司於二零零八年六月三十日或年內任何時間均無任何債務證券。



FINANCIAL SUMMARY 財務摘要

RESULTS

業績

		Year ended 30 June 截至六月三十日止年度									
		2008 二零零八年	2007 二零零七年	2006 二零零六年	2005 二零零五年	2004 二零零四年	2003 二零零三年	2002 二零零二年	2001 二零零一年	2000 二零零零年	1999 一九九九年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
TURNOVER	營業額	1,613,048	1,426,505	1,346,894	1,127,326	1,014,640	814,735	722,360	699,790	776,432	694,481
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	473,710	466,036	389,774	276,349	204,049	126,356	67,221	102,668	135,058	86,921
Other operating expenses	其他經營支出	(334,904)	(55,781)	(58,104)	(7,997)	(48,840)	(15,345)	(69,727)	(5,573)	(24,440)	(27,419)
PROFIT BEFORE TAXATION	除稅前溢利	138,806	410,255	331,670	268,352	155,209	111,011	(2,506)	97,095	110,618	59,502
TAXATION	稅項	(1,842)	(1)	(115)	(424)	(257)	(661)	(72)	(784)	(553)	(158)
PROFIT FOR THE YEAR	本年度溢利	136,964	410,254	331,555	267,928	154,952	110,350	(2,578)	96,311	110,065	59,344
ATTRIBUTABLE TO:	應佔：										
EQUITY HOLDERS OF THE COMPANY	本公司股本權益 持有人	143,010	412,018	332,700	267,928	154,867	110,340	(2,578)	96,259	110,188	59,842
MINORITY INTERESTS	少數股東權益	(6,046)	(1,764)	(1,145)	-	85	10	-	52	(123)	(498)
		136,964	410,254	331,555	267,928	154,952	110,350	(2,578)	96,311	110,065	59,344
DIVIDENDS	股息	51,723	120,023	93,043	49,755	28,731	13,326	-	-	-	-

ASSETS AND LIABILITIES

資產及負債

		At 30 June 於六月三十日									
		2008 二零零八年	2007 二零零七年	2006 二零零六年	2005 二零零五年	2004 二零零四年	2003 二零零三年	2002 二零零二年	2001 二零零一年	2000 二零零零年	1999 一九九九年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
TOTAL ASSETS	資產總值	2,545,463	2,405,056	1,923,147	1,393,256	1,064,397	1,022,672	927,409	849,940	772,644	633,162
TOTAL LIABILITIES	負債總額	256,808	265,643	238,316	310,423	237,257	330,506	338,550	261,059	279,723	250,008
SHAREHOLDERS' FUNDS	股東資金	2,288,655	2,139,413	1,684,831	1,082,833	827,140	692,166	588,859	588,881	492,921	383,154
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司股本權益 持有人應佔權益	2,279,155	2,124,524	1,668,550	1,082,740	827,046	692,156	588,859	588,881	492,869	383,154
MINORITY INTERESTS	少數股東權益	9,500	14,889	16,281	93	94	10	-	-	52	-
		2,288,655	2,139,413	1,684,831	1,082,833	827,140	692,166	588,859	588,881	492,921	383,154



企業資信

執行董事

簡文樂(主席)
黎日光(署理行政總裁)

非執行董事

簡堅良
夏淑玲
Paul Michael James KIRBY

獨立非執行董事

梁雄健教授
葉培大教授
Frank BLEACKLEY
崔玖教授
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
崔玖教授
Paul Michael James KIRBY

註冊辦事處

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澳門
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澳門金融中心
17樓E & K座

歐洲

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寧富街1號
看通中心5樓

香港區域辦事處

香港中環
交易廣場1期1702室

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
金鐘道88號
太古廣場1座35樓

主要股份過戶登記處

The Harbour Trust Co. Ltd.
One Capital Place
PO Box 897
George Town
Grand Cayman KY1-1103
Cayman Islands

股份過戶登記處香港分處

卓佳秘書商務有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

企業網址

<http://www.kantone.com>

股份代號

1059

查詢或索取資料

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主席報告

各位股東：

由於全球金融危機持續出現，故於二零零八年財政年度存在重大不明朗因素。

面對該等不明朗因素，集團的財務業績與預期一致。營業額錄得穩健增長，且集團在環球不景氣下堅守風險及財務管理政策。我們的業務基礎穩健，有賴於穩固的經常性收入及一系列為全球客戶提供增值的產品和服務。

本年度股本權益持有人應佔溢利受集團投資減值虧損所影響而下調。為符合國際會計標準之規定，須就金融資產之帳面價值與估計現金流量或可收回金額之比較作出檢討，從而作出減值撥備。撇除該等減值，集團的業績錄得理想增長。

集團的財務表現摘要如下：

- 營業額為16億港元，上升13%
- 未計入減值及可換股債券公平價值變動之除稅前溢利為4億7千4百萬港元，上升1.6%
- 撇除一次性項目，未計入利息、稅項、折舊及攤銷之盈利為7億6千萬港元，上升21%
- 本公司股本權益持有人應佔溢利為1億4千3百萬港元
- 未計入減值及可換股債券公平價值變動之每股盈利為14.54港仙，而每股盈利為4.35港仙

集團財務穩健，維持淨現金狀況。集團奉行審慎的財務政策，沒有參與任何投機性衍生工具或結構性產品的交易。

創新是我們掌握持續增長的鑰匙。過去多年來，集團採取長期致力於不斷投資和發展，作為集團創新的基礎。此外，通過與夥伴的合作，集團取得數項長期合同，並推出新產品及新方案，包括一項取得專利的嶄新無線電技術，這技術可令其軟件應用於廣泛跨越的垂直市場。

末期股息

預期流動資金持續緊絀且市場持續波動，加上經濟學家估計經濟增長放緩，未來全球公司盈利將會受壓，故董事會選擇採取審慎的現金管理政策，建議派發末期股息每股0.15港仙。計入中期股息每股1.35港仙後，全年派發之總股息預計為1.5港仙；全年派息總額為5千1百7拾萬港元，即周息率6.1%，此周息率緊貼市場派息率的水平。

特設通信方案 穩佔領先優勢

看通一直致力為緊急及關鍵服務界別提供能綜合有線及無線電技術之網絡解決方案，獲廣泛認同為環球領導者。市場對嶄新通信系統及整合解決方案之需求保持強勁，特別是高速增長的中國市場。至於環球市場，由於恐怖襲擊屢次發生，公眾對安全及保安的關注與日俱增，令執法機構及整體私營企業對防衛級無線電系統及偵測儀器之需求更為殷切，為集團產品及服務激發無限新商機。

集團在提供救急通信系統予醫療及緊急服務業方面之成績有目共睹。特別是，看通透過不同網絡推出指揮及控制通信方案(command and control communications (CCC) solutions)，令其在公眾安全及保安通信領域享負盛名。有關網絡包括雙向無線電、公眾安全無線電陸上集群通信(terrestrial trunk radio (TETRA))、Wi-Fi、無線電信息傳送，及短信服務(short messaging services (SMS))。看通於特設通訊取得驕人成就，可參考一些提供公開數據的市場。如在英國，目前看通為約六成國家保健服務(National Health Service)旗下的醫院，及約八成半的消防局提供無線電信息傳送方案。在一些新興市場如中國，由於集團享有逾二十年的良好記錄，於業界建立互信關係，被喻為可靠可信的科技夥伴。



主席報告

展望

鑑於金融風暴引起的不明朗因素，預期全球經濟將於未來數月甚至數年持續衰退。縱使本集團的業務基礎依然強勁，惟我們預期持續惡劣的經濟環境令消費者及商界信心降低，從而影響消費者的購買力。根據經濟師及分析師近期發表的意見(見有關金融海嘯的名人諺語)、金融風暴將會影響全球各行各業。因此，倘出現全球性的延遲付款、可能出現的投資失誤及客戶取消項目，均會導致進一步的行業整合。有鑑於此，只有少數企業之業績會完全不受影響。

與此同時，本集團於私人公司的投資可能出現減值，特別是正處於初步或發展階段的投資。我們將繼續謹慎管理投資風險，並對集團的投資組合進行必要的審閱，如有需要便按照最新國際會計準則的規定作出撥備及撤銷。經營環境及全球金融市場急劇衰退令管理層更謹慎處理其財務。

由於我們大部分業務均位於國內，預期將能繼續受惠於中國的經濟增長。目前多個項目如四川地震重建、開發再生能源以及航天項目的成功而刺激對電訊及相關界別的需求，均有助於加強基建的投資。

集團的業務策略焦點將集中於高盈利及高增長界別，藉以進一步增強盈利。有關策略有賴持續進行創新開發以及作出更大投資，尤其在商機龐大的中國，從而拓闊集團的專業產品及解決方案組合。本集團亦將努力鞏固其市場地位，以提供切合客戶特定需求的無線電綜合解決方案，以及加強其增值服務，以助客戶節省不必要的開支。與此同時，集團於鞏固其關鍵通信服務的領導地位，將更專注於開發自有核心平台系統和特設的個人保安方案。

面對多重的經濟及市場不確定性，我們將加強成本管理以及改善效能，並緊密監察經營環境。儘管我們一直謹慎行事，惟部分外來因素並非我們能控制。值得鼓舞的是集團董事及管理層對危機處理是有經驗的。在過往集團成立的十年內，我們曾面對一連串引致社會動盪的事件，包括一九九七年的亞洲金融風暴、二零零零年的科網股爆破、二零零一年的九一一恐怖襲擊、二零零三年沙士爆發以及二零零七年年底開始的全球信貸危機，所有事件均導致未來數年出現信心危機及經濟下滑。

過往每次面對危機時，本集團所受的衝擊均相對較低，此證明我們已建立穩固基礎，並有效地長期管理業務風險。希望憑藉穩健的財務，讓我們有能力安然渡過目前不穩定的經營市況，更重要的是讓我們能繼續作出業務上的投資及為客戶提供服務。

致謝

我們在過往數年的成績及強勁的業務表現乃建基於與全體利益相關者建立的基礎關係。本人謹此向股東、全球各地僱員、客戶、商業夥伴、銀行家、專業顧問及董事致謝，以感謝彼等對集團的持續信任、信心及支持。由於我們將會面對更大的市場不明朗因素及更波動的全球經營環境，故該等支持及信任對我們的長遠發展相當重要。

主席

簡文樂

二零零八年十月二十四日



管理層討論及分析

本集團之核心業務表現理想，營業額及未計入減值及其他經營支出之經營溢利均見增長。全球(尤其是中國)對訂製解決方案之需求持續。期間，集團須就部分投資組合作出減值撥備，以及計入可換股債券公平價值變動之虧損，導致盈利下降。

財務業績

截至二零零八年六月三十日止年度(「回顧年度」)，集團錄得營業額16億1千3百萬港元，較去年同期(「去年同期」)之14億2千7百萬港元上升13%。營業額之穩定增長有賴集團持續投資於產品開發及系統提升，因而令其產品及解決方案更具增值作用。回顧年度內集團毛利總額上升8%至6億4千7百萬港元，而毛利率由去年同期之42%下調至40%。

年度溢利為1億3千7百萬港元，下降67%。股本權益持有人應佔溢利為1億4千3百萬港元，較去年同期之4億1千2百萬港元下調65%。回顧年度之每股盈利為4.35港仙(二零零七年：13.81港仙)。溢利有所下降乃由於計入一些重大項目，當中包括：

- 就可供出售投資所確認之減值虧損1千7百萬港元
- 就系統及網絡之開發成本所確認之減值虧損2億2千9百萬港元
- 就按金及預付開發成本所確認之減值虧損8千7百萬港元
- 可換股債券公平價值變動之虧損2百萬港元

為符合國際會計標準之規定，須就財務資產之帳面價值與估計現金流量或可收回金額之比較作出檢討，而作出減值撥備。鑑於預期全球市場受金融風暴影響將會日益波動，為審慎起見，管理層決定就將來收入可能會受影響之投資項目作出減值撥備。

撇除上述一次性非現金項目，包括減值虧損總額3億3千3百萬港元，以及可換股債券公平價值變動之虧損2百萬港元，經調整後之除稅前溢利為4億7千4百萬港元，較去年同期之4億6千6百萬港元上升1.6%；而經調整後之未計入利息、稅項、折舊及攤銷、減值虧損及可換股債券公平價值變動之虧損之盈利為7億6千萬元，較去年同期之6億3千1百萬港元上升21%。

分銷成本上升8%至4千8百萬港元，與營業額同步上升；一般及行政支出上升35%至1億3千4百萬港元，主要由於通脹下整體僱員成本上升所致。折舊及攤銷支出為2億8千2百萬港元，上升78%(二零零七年：1億5千8百萬港元)，此乃由於期內推出若干新項目所致。

回顧年度之財務成本為4百2拾萬港元，去年同期之比較數字為6百1拾萬港元。

業務回顧

受惠於中國經濟增長，集團銷售表現活躍。同時，資信科技的應用不斷擴大，商機亦不斷湧現。中國航天項目空前成功；國內採用嶄新高速及更有效使用頻率之電信科技和標準；加上四川地震重建項目，均導致電信及相關行業之投資有所增長。鑑於公營及商業機構對資信科技及通信方案需求龐大，尤其是新的方案和多元化的應用，故集團亦抓緊商機，擴展其應用解決方案及產品系列，尤其應用於遙控管理及保安範疇之綜合無線電方案和在線監察系統。於回顧年度，中國市場之銷售額為10億2千3百萬港元(二零零七年：8億9千8百萬港元)，上升14%。

集團於歐洲之業務錄得理想增長，有賴於消防及緊急通信服務的卓越表現，以及英國國家健康服務處(National Health Services)放寬消費而啟動新訂單。集團取得英國及蘇格蘭的消防員流動通信系統的長期合約。期內因設備供應商未能達到項目要求而引致某些付運及安裝延誤。該等延誤已令施工期作出修正，或會持續影響集團之財務表現。管理層正監察及檢討情況，並按需要採取相應措施。

至於集團於二零零七年推出的個人保安及員工獨處保安系統(Ekotech)，建基於無線網狀網路技術，銷售錄得滿意增長，並受惠於歐洲實施之新法例，需要企業加強僱員工作環境之安全性。此保安系統於回顧年度內在歐洲斯德哥爾摩(Stockholm)更獲頒一項頗負盛名的創意獎。該項嶄新無線電科技於歐洲、北美、中東及澳洲等地已簽定分銷商，集團期望能進一步推動銷售增長。

此外，本集團亦已推出新系列IP數字增強型無線電通信(IP DECT)移動方案，主攻無線電話交換機(VoIP PABX)市場，達致全面綜合警報監察和信息方案應用。集團擁有獨特的先進科技，使信息方案平台上達致極度優質的語音效果。期內，愛爾蘭海岸巡邏隊及澳洲新南威爾士州消防工程順利完成。



管理層討論及分析

來自歐洲市場的營業額為4億5千1百萬港元(二零零七年：4億零8百萬港元)，上升10%，其中部分增幅乃由於年內英鎊和歐羅的貨幣強勢所致。

為能領先業界，集團投入大量資源，不斷開發及推出綜合方案及平台。集團將定期檢討其投資項目，以決定是否符合原定計劃發展，同時能否達到預期效益。如有需要，集團亦會於有需要時作出減值撥備。

電子博彩及網上娛樂

本集團利用其於整合資信科技解決方案及電話數據管理方面之專業知識，繼續投資於博彩軟件解決方案及客戶服務管理方案。其於中國之無紙化投注項目進展如期推進，不斷加強整合博彩技術解決方案及電子付款的渠道。年輕一代及消費力漸高的白領一族對使用流動電話短訊服務，以及多功能和介面更易使用的手機作投注亦日益受落。於國內電話投注的領域中，本集團穩佔領導地位，本身擁有完善的電子投注平台，以及接駁各大銀行的微型付款系統，能促進一站式自動投注交易，可配合多項投注活動。

近期國內禁止網上銷售彩票，目標為整頓行業的陋習、欺詐行為，以及非法網站的經營。集團乃國內營運彩票的一些官方機構(以地區性的福利彩票發行中心為主)於電話投注方案領域的合法供應商及技術顧問，以上措施預期有利於集團的發展。

董事會明瞭到彩票和博彩業務於全球發展迅速，其高回報同時帶來相對的風險及投資。集團會運用其專業知識同步開拓其他相關機會。

新商機

於二零零八年九月，看通收購一些國內寶貴的體育媒體及體育科技資產，從而提供開發遊戲軟件、編製體育內容、開發體育網站及體育網絡系統等商機。此項收購可讓本集團利用其資訊科技解決方案、資訊軟件專業知識以及體育及博彩知識，以進一步發展體育媒體市場。預期將會為本集團提供理想的機會，將其業務擴展至新範疇，並掌握體育及相關活動日漸流行所產生之新商機。此項交易對看通而言尤其相稱，本集團於開發賽馬資訊頻道及體育資訊、網上電話通話數據處理系統及通話中心軟件應用方面擁有悠久歷史，且亦已開發高度可靠之全球博彩及娛樂活動電子商貿解決方案之綜合平台。(詳情載於二零零八年八月二十日之通告。)

專業顧問

集團繼續聘用了在國際博彩業與全球策略擁有豐富經驗之專業顧問，給予有關的專業意見；當本集團將電子博彩及網上娛樂業務拓展至全球市場時，彼等將證明對本集團極具價值。這些專業顧問為：

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

現金流動性及財務資源

財務狀況及借貸

集團全年財務狀況保持強勁，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。

於二零零八年六月三十日，集團由存款、銀行結存及現金組成之流動資金合共1億零6百萬港元(二零零七年：1億港元)。流動資產約為5億2千6百萬港元(二零零七年：5億2千8百萬港元)，而流動負債則約為1億1千5百萬港元(二零零七年：1億6千8百萬港元)。集團保持良好現金流動性，流動資產淨額為4億1千1百萬港元(二零零七年：3億6千萬港元)。按集團總貸款額除以本公司股本權益持有人應佔股本權益計算，集團之貸款權益比率為0.02(二零零七年：0.04)。

集團總貸款包括銀行借貸5千4百3拾萬港元(二零零七年：5千零8拾萬港元)；其他借貸(包括大宗折扣貸款)7拾萬港元(二零零七年：2百6拾萬港元)及於二零零七年未贖回可換股債券3千5百9拾萬港元，於二零零八年六月三十日並無未償還可換股債券。回顧年度內之財務成本為4百2拾萬港元(二零零七年：6百1拾萬港元)。



管理層討論及分析

集團之銀行借貸總額包括銀行借貸5千3百9拾萬港元(二零零七年：4千9百6拾萬港元)，及按揭貸款4拾萬港元(二零零七年：1百2拾萬港元)。本年度，集團與銀行重新安排銀行借貸之償還條款，其中4百9拾萬港元(二零零七年：4千9百6拾萬港元)須於一年內償還，4百7拾萬港元須於第二年內償還及4千4百3拾萬港元須於第三至五年內償還(二零零七年：並無銀行借貸須於第二至五年內償還)。有關按揭貸款4拾萬港元(二零零七年：8拾萬港元)須於一年內償還，而第二年並無須償還之按揭貸款(二零零七年：4拾萬港元)。按揭貸款以本集團賬面淨值為1千2百6拾萬港元(二零零七年：1千2百9拾萬港元)之土地及樓宇作抵押。

其他借貸7拾萬港元(二零零七年：2百6拾萬港元)並無抵押，其中5拾萬港元(二零零七年：1百9拾萬港元)須於一年內償還；其餘2拾萬港元(二零零七年：5拾萬港元)須於第二年內償還；而第三年並無須償還之其他借貸(二零零七年：2拾萬港元)。

庫務政策

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

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

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

於二零零八年六月三十日，本集團已授權但未簽署合約之資本承擔為1億1千萬港元(二零零七年：1億零1百萬港元)。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

於二零零八年六月三十日，本集團於全球聘用逾800名員工。回顧年度內之僱員成本為1億零6百萬港元(二零零七年：9千5百萬港元)。本集團乃參考市場水平，並按照僱員本身之表現、資歷及經驗而釐定薪酬。薪酬包括月薪、與表現相關之獎金、購股權、強制性公積金，以及其他福利如醫療計劃。

本公司已成立人力資源及薪酬委員會。在釐定董事的薪酬組合時，委員會將考慮之因素包括本公司之經營業績、個人表現、可茲比較公司所支付的薪酬、董事所付出的時間及其職責、僱用條件及是否按表現釐定薪酬等。

末期股息及以股代息計劃

董事會建議向於二零零八年十一月二十七日名列本公司股東名冊之股東派發截至二零零八年六月三十日止年度之末期股息每股0.15港仙(二零零七年：每股2.5港仙)，惟須待股東於即將召開之股東週年大會中通過方可作實。計入二零零八年六月十三日派發之中期股息每股1.35港仙後，全年派發之總股息預計為每股1.5港仙；全年派息總額5千1百7拾萬港元，去年之比較數字為1億2千萬港元。

該等末期股息將會根據以股代息之方法，以入賬列作繳足股款之本公司新股向股東配發；股東亦可選擇收取現金作為全部或部分股息以代替上述獲配發之股份(「以股代息計劃」)。

以股代息計劃須獲香港聯合交易所有限公司上市委員會批准按該計劃而發行的股份上市並准予買賣後，方可作實。載有以股代息計劃詳情之通函及選擇表格將在實際可行情況下盡快寄予本公司股東。

按照以股代息計劃發行之股票及股息權證預期將於二零零九年一月二十三日或之前送達合資格股東。

暫停股份過戶登記

本公司之股份過戶登記處將於二零零八年十一月二十日起至二零零八年十一月二十七日(包括首尾兩日)止期間暫停辦理本公司股份過戶及登記手續。為符合獲派上述末期股息及以股代息計劃之資格，所有股份過戶文件連同有關股票，以及如屬認股權證持有人，所有填妥之認購表格連同有關認股權證及正確認購費用，須於二零零八年十一月十九日下午四時三十分前送達本公司在香港之股份過戶登記分處卓佳秘書商務有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。



有關金融海嘯的名人鑄語

鑑於九月和十月份的經營環境迅速惡化，我們匯集了幾位經濟學家、分析師、銀行家、公司總裁、企業家和知名人士發人深省的鑄語，重點涵蓋目前環球經濟、企業表現、及整體市場不穩定等情況，希望可以給我們帶來警惕和導航的作用。

美國聯邦儲備局主席伯南克

二零零八年十月十六日

(儘管美國和歐洲有關當局作出聯手對策，圖減輕全球經濟面臨的下跌風險)

「現流向家庭、商業、州政府及地區政府的信貸日趨緊縮。加上金融市場動盪以及金融企業受到融資壓力，對經濟增長構成嚴重的威脅。」

JP摩根亞太區股票研究部

二零零八年十月十日

「在信貸緊縮的環境裏，估值反不及安全重要。我們認為公司的淨現金狀況，良好的營運資金水平，現金流，穩固的基礎和客戶群，將是生存之道。」

英特爾公司首席執行官公佈第三季度業績

二零零八年十月十四日

「目前全球經濟狀況不穩定，致難以預測產品的需求和其他相關事項，令我們的實際表現可能與預期大不相同。」

美國銀行主席公佈第三季度業績

二零零八年十月六日

「美國經濟已進入衰退的環境，衰退延長的風險亦增加。我們已經宣布了兩項措施來籌集資金，就是出售股份及減少派息。」

億萬富翁投資者索羅斯

二零零八年十月

「這是我一生中僅遇過的危機，我從沒見過像這樣的境況，亦將不會看到同樣的境況。」

證券經紀行董事

二零零八年十月

「股票爛賤如泥，這正是沒信心的表現。」

香港財政司司長曾俊華

二零零八年十月十三日

「明年香港經濟陷入衰退的機會越來越高。」

世界銀行首席經濟學家林毅夫

二零零八年十月十二日

「有三大因素將幫助中國較好地應對金融危機。這三大因素是：中國具有龐大的外匯儲備；中國存在資本管制，這就為中國築起了一道「防火牆」；中國貨幣政策穩健，中國政府過去四年都實現了財政盈餘。中國可以通過刺激內需來促進經濟發展，並加強教育和醫療開支等。」

微軟前主席比爾蓋茨

二零零八年十月六日

「這是一個極為有趣的危機。」他強調並相信：「增加創意和投資將是應付當前危機的答案。」



董事及高層管理人員

執行董事

簡文樂，六十一歲，本集團創辦人及主席。彼亦為於香港聯合交易所有限公司(「聯交所」)主板上市之冠軍科技集團有限公司(「冠軍科技」)及創業板上市公司數碼香港(「數碼香港」)之主席及執行董事，冠軍科技為本公司控股公司，數碼香港則為本公司同系附屬公司。彼持有香港中文大學工商管理碩士學位，於電腦及電業累積逾四十年經驗。於一九八七年成立冠軍科技集團以前，彼曾任亞洲電腦有限公司之總經理，該公司為一家由英國大東電報局、匯豐銀行、怡和及Barclays合營之電腦服務公司。

彼曾獲授不同之本地及國際工業及企業家獎，亦獲外國政府頒授勳章，其中包括青年工業家獎(1992)、香港商業成就獎之傑出企業獎(1993)、總督工業獎(1989)、美國北維珍尼亞大學(UNVA)人文科學榮譽博士(2005)、中國文化研究院榮譽院士(2005)、英女王授予英帝國司令勳章(CBE) (2006)、意大利總理普羅迪頒發意大利仁惠之星司令勳章(Commendatore dell'Ordine della Stella della Solidarietà Italiana) (2006)、香港特別行政區政府委任為太平紳士(2006)、以及法國政府頒發法國榮譽騎士級勳章(Chevalier de l'Ordre de la Légion d'Honneur) (2007)。

在公職方面，彼曾先後兩次參與聯交所之公司管治工作小組(於一九九四年至一九九五年及於一九九九年至二零零零年)，亦曾為聯交所上市委員會成員(於一九九九年至二零零三年)。彼目前為連任四屆之香港資訊科技業協會主席、香港資訊科技聯盟主席、香港貿易發展局資訊及通訊科技服務業諮詢委員會主席、香港—英國商業合作協會資訊科技會主席、匈牙利—香港創新商務促進會召集人、香港工業總會委員會委員、及香港特別行政區行政長官選舉委員會(資訊科技界)委員。此外，彼亦為中國安徽省人民政治協商委員會委員、及中華人民共和國香港特別行政區全國人民代表大會代表選舉會議成員。

彼亦獲委任為中電控股有限公司之獨立非執行董事。

黎日光，六十歲，本集團署理行政總裁及財務總監。彼亦為冠軍科技之財務總監及執行董事，以及數碼香港之非執行董事。彼於一九九四年三月加入冠軍科技集團，擔任內部審計及監管副總裁；一九九七年七月兼任本集團之財務總監。彼持有香港中文大學工商管理學士學位，擁有逾三十六年之會計、審核及公司秘書事務經驗。彼乃香港會計師公會執業資深會計師及英國特許會計師公會資深會員。

非執行董事

簡堅良，五十二歲，本集團非執行董事。彼為冠軍科技之行政總裁及執行董事，以及數碼香港之非執行董事。彼為本公司主席簡文樂之胞弟。彼負責製訂及監控冠軍科技集團之整體政策、發展策略以及全球營運及管理事宜。彼於一九八八年加入冠軍科技之前，曾於香港多間國際公司擔任管理要職，持有加拿大Dalhousie University工商管理碩士學位及加拿大University of Alberta經濟學碩士學位。於二零零六年，彼完成英國牛津大學Said Business School之管理深造課程(Oxford Advanced Management Programme)。

彼目前為香港資訊科技聯盟屬下資訊科技委員會主席、互聯網專業協會秘書長暨常務理事會成員及旗下分組「創業基金及新業務發展」之共同主席、電訊管理局電訊標準諮詢委員會成員、以及香港工業總會跨越國際領域及跨國企業特別委員會成員。此外，彼亦服務於香港工業總會香港資訊科技業協會之多個分組，包括國際發展及合作分組及政府資金補助分組，並為中國投資發展及合作分組之召集人。

夏淑玲，五十二歲，自二零零四年十一月起擔任本集團之非執行董事。彼為數碼香港之行政總裁及執行董事，及冠軍科技之非執行董事。彼於一九九二年加入冠軍科技出任執行副總裁，負責企業發展事宜。彼於商業界擁有逾二十五年經驗，當中十年曾任職於投資銀行界。

彼持有香港大學文學士學位及香港中文大學工商管理碩士學位。目前為香港工業總會理事及旗下香港資訊科技業協會副主席。彼亦為互聯網專業協會執委成員及旗下分組「創業基金及新業務發展」之共同主席、香港特別行政區政府教育統籌局之資訊科技及通訊行業培訓諮詢委員會成員、匈牙利—香港創新商務促進會之義務秘書、香港科技園公司之科培輔導計劃栽培對象之輔導顧問、及Hong Kong Corporate Counsel Association會員。

Paul Michael James KIRBY，六十一歲，於二零零四年十一月獲委任為本集團之非執行董事。彼為本集團附屬公司無敵通之非執行董事。彼於電信界擁有逾三十年經驗，其中十七年服務英國大東電報局，曾擔任該公司之企業事務總監及行政管理委員會成員，負責投資者關係及公共事務事宜。自一九九一年起，彼已擔任獨立無線電通信管理顧問，專門從事業務發展及流動資產管理策略。



董事及高層管理人員

獨立非執行董事

梁雄健教授，七十四歲，自二零零一年十一月起擔任本集團獨立非執行董事，彼亦為冠軍科技之獨立非執行董事。在中國電信通信領域梁教授擁有逾三十年經驗，現任北京郵電大學經濟及管理學院教授，彼目前亦為北京郵電大學電信管理研究所所長。於一九八六年至一九九三年期間，彼為北京郵電大學管理工程系系主任。彼其他之職務包括全國政協委員、北京市人大代表、中國通信學會理事及通信經濟與管理委員會主任。彼曾任國內企業中衛國脈通信股份有限公司之獨立董事。中衛國脈於上海證券交易所掛牌，主要業務包括數據通信、信息傳送及無線電信等。

梁教授廣為香港電信界所熟悉，曾多次獲邀於香港及區內之各類重要無線電及電信會議中擔任主席或進行演說。

葉培大教授，九十三歲，自二零零一年十一月起擔任本集團獨立非執行董事，彼亦為冠軍科技之獨立非執行董事。彼為北京郵電大學教授及榮譽主席、朗訊科技光纖公司(Lucent Technologies Fibre Optic Cable Company)董事、以及中國科學院資深會員。

Frank BLEACKLEY，七十一歲，自二零零一年十一月起擔任本集團獨立非執行董事，彼亦為冠軍科技之獨立非執行董事。彼曾為集寶保安集團(Chubb Security Group)旗下之附屬公司集寶中國控股有限公司(Chubb China Holdings Limited)之董事總經理；集寶保安集團為英國公司，專門製造及分銷保安產品及系統。彼在業務開拓及管理位於香港及國內之合營公司方面，擁有逾三十年經驗。

崔叢教授，八十一歲，自二零零三年十月起擔任本集團獨立非執行董事及審核委員會成員。彼在醫藥、生物醫學研究方面擁有逾四十年經驗，尤其於傳統中醫藥。彼曾於美國、台灣及中國多所醫藥學院任教，於華人及國際生物醫藥研究領域享負盛名。彼於結合中西醫藥研究之卓越成就屢獲殊榮，並獲得全球認同。當中包括於二零零一年在德國國際系統研究及電腦學會獲頒終身成就獎，於一九九一年在夏威夷成立美洲針灸生物醫學學會，於一九九五年至二零零五年任中華醫藥針灸科學研究基金會董事長，並於一九八八年在美國及台灣創立財團法人國際醫學科學研究基金會。

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

何慕嫻，三十八歲，自二零零八年一月二十八日起擔任本公司獨立非執行董事；審核委員會、人力資源及薪酬委員會、及提名委員會成員及主席；以及財務及一般委員會成員。彼乃何耀明會計師事務所之獨資經營東主，及香港執業會計師，亦是香港董事學會的資深會員，及美國註冊會計師公會會員(Associate Member of the American Institute of Certified Public Accountants)。彼持有美國Oklahoma City University工商管理碩士學位。何女士致力參與社區服務，多年以來服務香港中山社團聯合會。

公司秘書

張美霞，五十二歲，自二零零五年一月起擔任本集團公司秘書。彼為香港執業律師，亦為冠軍科技及數碼香港之公司秘書。

高層管理人員

馮建良，四十七歲，本集團之創新科技總監，負責監控集團之研究及開發，以支援環球營運。彼亦為本集團數家附屬公司之董事及冠軍科技之微型電子高級副總裁，在軟件及產品開發方面擁有逾二十年經驗，於一九八七年加入冠軍科技集團出任技術經理，其後逐步晉升至現有職位。近年，彼專注於開發信息傳送系統，以作無線互聯網應用。彼持有香港理工大學理學及電子學學士學位，以及香港大學電子工程學碩士學位。彼為註冊工程師，並為電子工程師學會及香港工程師學會之會員。

Stephen GENTRY，五十二歲，本集團國際業務總監及無敵通之行政總裁，負責國際業務之整體政策及發展策略。彼亦為本集團數家附屬公司之董事，於一九八八年加入本集團，擔任英國營運財務會計師，在歐洲及美國業務營運上擁有豐富工作經驗。彼於二零零三年獲晉升為無敵通行政總裁，現為Institute of Directors之會員。

Detlef KRULL，六十二歲，本集團德國營運董事總經理，負責中歐業務。彼於一九七四年加入本集團主力從事項目管理，於一九九三年成為德國營運董事總經理，於一九九五年更獲委任加入為無敵通董事局。彼持有電子及工商管理學位，在無線電通信業務上取得豐富經驗。

Frank ROTTHOFF，四十五歲，為德國營運候任董事總經理。彼於二零零八年加入本集團，於電子行業之銷售及市場管理方面擁有廣泛經驗。彼於一九八九年加入半導體行業前曾擔任工業機械及工藝技術之國際銷售工作。加入本集團前，他曾負責一家電子零部件之主要歐洲分銷商的整個銷售部門。



董事及高層管理人員

Ron WRAY，四十七歲，本集團技術部董事，負責集團之技術運作，並為集團研究及發展方面制定策略。彼在無線電及電子工業界及英國皇家海軍擁有逾二十五年工作經驗，現為Institute of Sales and Marketing Managers及Institute of Directors會員。

Neil GRIFFITHS，五十二歲，本集團營運部董事，負責集團之歐洲及亞洲生產設施。彼持有商業管理科學碩士學位及其他管理資歷，在電子組件生產及持續改善管理方面擁有相當經驗，並獲得運用六式碼理論之資格。彼於高科技產品市場推行及時供應系統(JIT)、看板管理系統(Kan Ban)及精益生產技術(lean techniques)、預算執行、產品測試、新產品開發、成本監控以至盈利創制均擁有豐富經驗。

Philip LAWRENCE，五十歲，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，擁有逾三十年之財務經驗。彼曾任職於多家大小型公司，包括國際大型企業，其工作涵蓋工程、快速消費品、電力、運輸、護理、倉庫及分銷等範疇。

Ian MACFARLANE，五十九歲，於二零零七年一月獲委任為無敵通環球銷售及市場業務總監。彼曾於一九八四年至一九九一年期間任職無敵通通訊系統之商貿董事及行政總裁，持有專業會計師及航空電子學工程師資格。彼曾分別任職在英國倫敦的Smurfit Group；在英國及南非的Blick plc(現稱Stanley Works)；以及在美國、挪威及英國的Vislink plc，於銷售、市場推廣及管理方面擁有豐富經驗。

David McLEISH，六十一歲，本集團英國銷售經理。彼在公私營界別之健康護理市場及緊急服務範疇擁有逾三十年經驗。彼在加入無敵通前，已持有冶金學家資格，並在英國鋼鐵工業界發揮所長。

Helen BROWN，五十四歲，於一九九一年加入本集團，現為國際營運之人力資源總監。彼在僱傭法例及變革管理方面擁有豐富經驗。彼獲得Institute of Personnel Development認可，並在僱傭法例、勞資關係、變革管理、招聘及人力資源政策方面擁有豐富經驗。

Graeme HULL，四十四歲，本集團國際銷售總監，擁有逾二十年電信及無線電通信業經驗，尤其精於管理跨國大型客戶及建立銷售渠道。彼在向美國客戶推廣及銷售產品擁有相當經驗，現為Multitone North America, Inc副總裁。

Luiz Octavio VILLA-LOBOS，四十七歲，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訂企業方案。彼於一九九七年加入本集團，由起始建立集團於巴西之業務。彼持有由法國Sup'Aero頒發之航空工程學碩士學位、以及倫敦大學商科學院之工商管理碩士學位。


王宇鵬，四十三歲，於二零零五年九月加入本集團成為電子彩票營運總監。彼乃本集團成員公司之創辦人，為國內一所無紙化電子彩票系統開發商及服務供應商。彼畢業於清華大學電腦科學學系，持有兩項電話投注系統發明專利。

Roy GOSS，六十五歲，本集團國際商貿董事，並駐澳門負責本集團之合約磋商、特許經銷商管理、代理分銷及客戶聯繫事宜。彼亦為本集團數家附屬公司之董事。彼在財務及電信方面擁有各類貼合需要之專家經驗，並曾在中東及澳門服務各類通信企業近二十年。彼為英國及威爾斯特許會計師公會之資深會員。在加入冠軍科技集團之前，彼為英國大東電報局附屬公司澳門電信有限公司之財務董事，在該公司任職逾十七年。

司亞清，四十五歲，本集團之中國系統部總監，負責集團區內之軟件項目開發，監察外判及分銷活動，並維繫客戶與特許經銷商之聯繫。彼一九八五年畢業於北京郵電大學，主修電腦及通信；同年即加入本集團。彼於網絡及資信保安及通信之研究及發展擁有豐富經驗。

陳炳炎，四十四歲，本集團中國物流及分銷總監，經常與特許經銷商、代理及分銷商聯繫，協調集團區內之特許經營事宜。彼於一九九四年加入集團之前，曾於中國從事市場推廣及廣告業務，並在物流及分銷電子產品方面擁有廣泛經驗。

萬燕嫦，五十六歲，本集團中國行政及會計總監，負責集團區內之後勤調配，採購及物流營運事宜之日常行政及維繫特許經銷商與客戶之關係。彼於一九九三年加入本集團，在中國貿易方面擁有豐富經驗。



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