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Kantone Holdings Limited

# Annual Report 2009



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

## ABOUT Kantone (STOCK CODE: 1059)

**Kantone Holdings Limited** (“Kantone” or the “Company”) ([www.kantone.com](http://www.kantone.com)) together with its subsidiaries (the “Group”) is a leading 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 Main Board of The Stock Exchange of Hong Kong Limited and is a subsidiary of Champion Technology Holdings Limited, the holding company of a communications software group.

## 看通簡介 (股份代號：1059)

**看通集團有限公司**（「看通」或「本公司」）（[www.kantone.com](http://www.kantone.com)）及其附屬公司（「本集團」）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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Kantone's Global Footprint

# Financial Highlights 財務撮要

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
<b>Results (for the year ended 30 June)</b>	<b>業績(截至六月三十日止年度)</b>					
- Turnover	- 營業額	<b>1,299,684</b>	1,613,048	1,426,505	1,346,894	1,127,326
- Adjusted profit*	- 溢利(經調整)*	<b>265,306</b>	471,868	466,035	389,659	275,925
- Adjusted EBITDA*	- 未計入利息、稅項、折舊及攤銷之盈利(經調整)*	<b>601,623</b>	760,158	630,640	506,455	357,600
- EBITDA	- 未計入利息、稅項、折舊及攤銷之盈利	<b>404,624</b>	425,254	574,859	448,351	349,603
- Attributable profit	- 應佔溢利	<b>71,068</b>	143,010	412,018	332,700	267,928
- Dividends	- 股息	<b>18,791</b>	51,723	120,023	93,043	49,755
- Earnings per share (in HK cents)	- 每股盈利(港仙)	<b>1.61</b>	3.99	12.67	11.42	10.57
<b>Financial Position (as at 30 June)</b>	<b>財務狀況(於六月三十日)</b>					
- Cash and cash equivalents	- 現金及現金等額	<b>138,340</b>	105,896	100,099	251,947	138,854
- Total assets	- 資產總值	<b>2,995,040</b>	2,545,463	2,405,056	1,923,147	1,393,256
- Equity	- 權益	<b>2,789,377</b>	2,279,155	2,124,524	1,668,550	1,082,740
<b>Financial Ratios (as at 30 June)</b>	<b>財務比率(於六月三十日)</b>					
- Current assets/Current liabilities	- 流動資產/流動負債	<b>7.34</b>	4.56	3.14	4.26	2.30
- Assets/Equity	- 資產/權益	<b>1.07</b>	1.12	1.13	1.15	1.29
- Sales/Assets	- 營業額/資產	<b>0.43</b>	0.63	0.59	0.70	0.81
- Gearing ratio	- 貸款權益比率	<b>0.01</b>	0.02	0.04	0.05	0.12

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

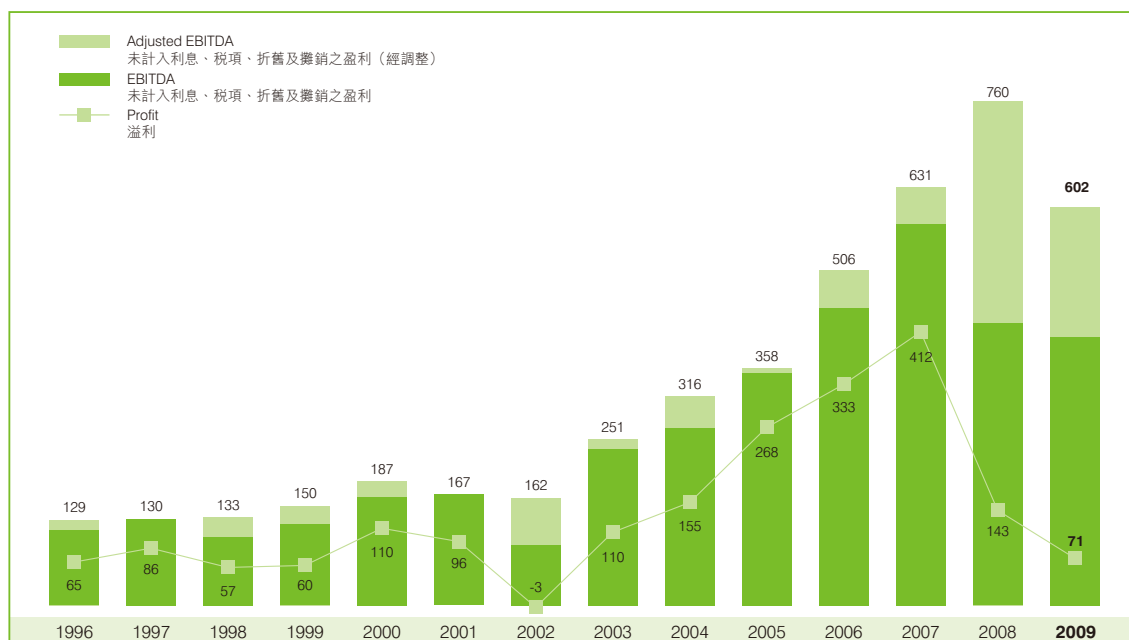
\* 未計入減值、可換股債券公平價值變動及其他非現金項目

## EARNINGS PROFILE (1996-2009)

(in HK\$ million)

## 盈利摘錄(1996-2009)

(百萬港元)



# Corporate Information

## EXECUTIVE DIRECTORS

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

## NON-EXECUTIVE DIRECTORS

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

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Frank BLEACKLEY  
Prof. Julia TSUEI Jo  
Miranda HO Mo Han  
Prof. LIANG Xiong Jian\*  
Prof. YE Pei Da†

## COMPANY SECRETARY

Jennifer CHEUNG Mei Ha

## AUDIT COMMITTEE

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

## REGISTERED OFFICE

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

## OPERATIONS CENTRES

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

### Europe

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

## PRINCIPAL OFFICE IN HONG KONG

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

## PRINCIPAL BANKERS

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

## AUDITOR

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

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## COMPANY HOMEPAGE/WEBSITE

<http://www.kantone.com>

## STOCK CODE

1059

## INFORMATION AND ENQUIRIES

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

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

\* resigned as a director on 30 June 2009

† retired as a director on 27 November 2008

# Chairman's Statement

Dear Shareholders,

The year under review was marked by the most challenging global economic environment in decades. Amid the continuing credit crisis, sharp contraction of business activities and the record levels of job losses, most economies entered into a period of recession.

Viewed against this background, the Group's financial performance was in line with expectations, and we have been clearly focused to manage our risks and finances during a difficult period.

## FINANCIAL HIGHLIGHTS

For the year ended 30 June 2009, the Group's financial performance is summarised below:

- Turnover was HK\$1,300 million
- Profit for the year was HK\$68.3 million
- Profit attributable to equity holders was HK\$71.1 million
- Adjusted profit (excluding impairment) was HK\$265 million
- Adjusted EBITDA (excluding impairment) was HK\$602 million
- Adjusted earnings per share (excluding impairment) was HK6.09 cents; reported earnings per share was HK1.61 cents

The Group's business was affected across the board by the global economic slowdown. The positive performance has been achieved through a combination of pricing policies to maintain the flow of business and other concessionary terms to both customers and suppliers in a difficult credit and operating environment. Investment in innovative solutions continues to hold the key to maintaining the Group's momentum in such unfavourable market conditions.

## FINAL DIVIDEND

The directors have recommended the payment of a final dividend of HK0.15 cents per share for the year ended 30 June 2009. Together with the interim dividend of HK0.25 cents per share, the total dividend per share for the year would be HK0.40 cents, and total dividend for the year would be HK\$18.8 million.

## MAINTAINING FINANCIAL PRUDENCE

The Group maintains a positive financial position as evidenced by its low gearing. As a precaution against further financial turbulence, and to strengthen our liquidity position ahead of continuing market uncertainties, the Company announced in March this year a one-for-four rights issue, which was successfully completed in May, raising net capital of approximately HK\$99 million after expenses.

Consistent with a prudent financial management policy, the Group has not entered into any speculative derivatives or structured product transactions.

## SOCIAL REINVESTMENT AND CORPORATE CITIZENSHIP

We are proud of our 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, probity, philanthropy, community and ultimately for a better tomorrow. Our business solutions revolve around the themes of safety, systems integrity and reliability.

During the year, in co-operation with other members of the Champion Technology group, we have continued to embark on such social reinvestment efforts as cultural events, academic and youth programmes, promotion of IT adoption and responsible citizenship. The highlight of the sponsored events is the **"Peace and Harmony" exhibition series**, which has won international recognition since it was first launched in 2007. The purpose of the exhibitions is to promote a sense of "peace and harmony" in the world where we are living, a central concept in Chinese culture.

We are particularly inspired by the Statement titled **"Unite as One and Work for a Bright Future"** made by President Hu Jintao at the United Nations General Assembly in New York last month, where he concluded with these remarks, **"We are called upon by our times to unite as one and work together for mutual benefit and win-win progress like passengers in the same boat. This is the only way leading to common prosperity. Let's join hands, share development opportunities, rise above challenges and make unremitting effort to build a harmonious world of enduring peace and common prosperity!"**

In the face of unprecedented challenges and opportunities, as remarked by President Hu in the Statement, "we, members of the international community, should commit ourselves to peace, development, cooperation, common progress and tolerance and continue our joint endeavour to build a harmonious world of enduring peace and common prosperity and contribute to the noble cause and development of mankind." In our own small way, we hope our "**Peace and Harmony**" exhibition series can help to spread the message of continued strengthening of international co-operation beyond all differences and borders for the common good and progress. The third episode of the series, "Peace and Harmony – the Divine Spectra of Manjusri enshrining the Wisdom of China with 108 pieces of Manjusri and related artifacts" exhibition started in October 2009.

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. The Group is a signatory to the Hong Kong SAR Government's "Carbon Audit – Green Partners" Scheme which aims at engaging corporates and NGOs (non-profit organisations) to reduce greenhouse gas emission in Hong Kong.

## PROSPECTS

Globally the economic conditions have shown signs of stabilisation, thanks to strong actions by various governments, such as massive public financing and aggressive monetary easing. In particular, the Mainland market, which accounts for a significant portion of our business, has maintained a reasonable level of growth due to strong macro-economic stimulus measures implemented by the Central Government since the beginning of 2009. China appears well placed to recover at a faster pace than many other countries and its long-term economic prospects remain positive.

Nevertheless, the directors remain alert to further difficulties and challenges that may arise, despite some early signs of easing of the global economic downturn. We should heed the latest remarks from the Central Government that "the recovery would be slow and tortuous" amid a continuing slump in exports, and that "the foundation of the economic rebound was not yet firm, while uncertainties remained globally and domestically." The Group will remain vigilant and continue to adopt a conservative approach. Cost control measures will continue to be focused upon.

The Group's projects and investments in both technologies and privately held companies may be subject to impairment, especially those in the start-up or development stages. We will continue to exercise prudence in managing project and investment risks and take a critical review of the Group's portfolio, making provisions and write-downs where deemed appropriate in compliance with the requirements of the latest international accounting standards. The continuing uncertainties in the global market require management to exercise ongoing caution with our financial and accounting policies.

The Group's strategy going forward will be focused on higher margin and higher growth sectors to achieve an overall margin improvement. Such strategy naturally entails further research and development, as well as investments, especially in China which continues to present enormous opportunities, in order to expand our portfolio of products and services. The Group will also strive to strengthen its position in the niche markets of providing wireless integrated solutions tailored to customers' specialised requirements, as well as enhancing its value-added services to help customers achieve significant savings. In consolidating its leadership position in providing mission critical communications systems and solutions, the Group will focus on developing core platform technologies and customised personal security solutions. The Group may also pursue investments and related opportunities in the arena of information medicine and green technology where global demand continues to surge.

## Chairman's Statement

The Group is delighted with the latest award to Brazil to host the 2016 Olympics. As part of the Group's global strategy and positioning to expand into emerging markets, we established operations in Brazil back in 1999 under Kantone New Ventures, a unit within the Group, which is managed by Luiz Octavio Villa-Lobos, a native Brazilian with an MBA from the London Business School. He is now Managing Director of the Group's Brazilian operations, as well as Vice President of Interactive Knowledge Delivery for international clients at Champion Technology group level. Our offices in São Paulo and Rio de Janeiro provide wireless communications that catered to the special needs of a wide range of customers, covering hospitals, supermarket chains, government departments, manufacturing plants and international hotel chains.

With 190 million people and ranking the world's tenth largest economy, Brazil will serve as a blueprint for the Group's expansion into other Latin American countries. Ahead of the Olympics in seven years' time, significant spending will be allocated to infrastructure, security and transportation. Our establishment in Brazil hopefully will enable us to seize new business opportunities, in particular in providing telecommunications and IT solutions.

Barring unforeseen circumstances, we expect that our positive financial position and niche technologies will enable us to cope with the ongoing global economic uncertainties, and more importantly, to continue to invest in our businesses to better serve our customers.

### CHANGE IN DIRECTORS AND APPRECIATION

Professor Ye Pei Da retired as an independent non-executive director at our last Annual General Meeting on 27 November 2008. Professor Liang Xiong Jian, also an independent non-executive director, resigned with effect from 30 June 2009 due to his senior age. I would like to express my sincere gratitude to both Professor Ye and Professor Liang for their invaluable contributions to the Group's development. Professor Liang continues to be an Honorary Advisor to the Group's research institute.

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

**Paul KAN Man Lok**

*Chairman*

20 October 2009



# Management Discussion and Analysis

## FINANCIAL RESULTS

For the year under review (the "Year"), the Group recorded a 19 percent decline in turnover to HK\$1,300 million, compared with HK\$1,613 million for the previous year (the "Previous Year"). Profit for the Year was HK\$68.3 million, a decrease of 50 percent, and profit attributable to equity holders was HK\$71.1 million compared with HK\$143.0 million for the Previous Year. Earnings per share for the Year was HK1.61 cents, compared with HK3.99 cents for the Previous Year after adjustment for the rights issue during the Year. Profit was affected by the decrease in turnover and lower profit margins amid the economic slowdown. Gross margin fell from 40 percent to 30 percent as a result of price reduction aiming at maintaining customer relationship in a difficult operating environment. Impairment losses of approximately HK\$197 million made on development costs for systems and networks, available-for-sale investments, and deposits and prepaid development costs also impacted adversely on profit. Such provisions reflected prevailing market conditions and a prudent and conservative assessment of the investments and assets concerned. Excluding the non-cash items of impairment losses, adjusted profit for the Year was HK\$265 million, and adjusted profit attributable to equity holders was HK\$268 million.

For investment projects, the Group had adopted a conservative approach to delay implementation in light of the economic uncertainties.

Strict discipline in cost management continued to be maintained, resulting in reduced operating expenses. Distribution costs were reduced by 12 percent to HK\$42.3 million (2008: HK\$48.1 million) while general and administrative expenses were reduced by 31 percent to HK\$92.3 million (2008: HK\$134.4 million). In light of the continued roll-out of new systems and networks during the Year, depreciation and amortisation expenses went up by 17 percent to HK\$331.3 million (2008: HK\$282.2 million).

Finance costs for the Year were stable at HK\$4.0 million compared with HK\$4.2 million for the Previous Year.

The Group's financial position remains positive with low gearing, and it does not engage in any speculative derivatives or structured product transactions.

## Critical Financial and Accounting Policies

The continuing uncertainties in the global market require management to exercise ongoing caution with our financial and accounting policies. In particular, the preparation of our financial statements and certain accounting policies require that management applies significant judgment in defining the appropriate assumptions integral to financial estimates. On an ongoing basis, management will evaluate those estimates, including those relating to the estimated lives of depreciable assets, asset impairment, allowances for doubtful accounts, contingencies and other items. Judgments are based on historical experience, term of existing contracts, industry trends and information available from outside sources, as appropriate. However, by their nature, judgments are subject to an inherent degree of uncertainty, and therefore actual results could differ from our estimates. Details of the policies are provided in the Notes to the Consolidated Financial Statements.

## REVIEW OF OPERATIONS

The second half of the Year saw a rapid deterioration of business climate globally as the full impact of the financial crisis in late 2008 began to be felt, resulting in a rapid downturn of the global economy.

In China, the Group benefited from the Central Government's backing of the IT and telecommunications sector as a core industry under its stimulus package. In response to the opening up of new generation wireless networks and new and increasing demand for a broad range of IT and communications solutions across a number of different public and business sectors, the Group has expanded its product portfolio to embrace a comprehensive range of integrated wireless solutions and web-based monitoring systems designed for remote management and security applications. For the Year, China sales fell by 18 percent to HK\$836 million, compared with HK\$1,023 million for the Previous Year.

In Europe, several new contracts for the supply of alarm monitoring solutions to hospitals in the United Kingdom, and contracts in Eastern Europe for the supply of Lone Worker and Personal Security solutions were secured. Business in the fire services sector picked up, with the resumption of some projects after initial delays. The German market was down for the bulk of the financial year due to the recession, but has begun to show signs of recovery in the last two months. Turnover of the European operations registered a 21 percent fall to HK\$354 million, as compared with HK\$451 million in the Previous Year. The decrease was partly attributable to the softening of the Euro and the Pound Sterling.

## Management Discussion and Analysis

For e-gaming and online entertainment, Kantone continued to invest in the enhancement of integrated gaming technology solutions, online payment channels and sales network. Its paperless lottery project in China is making progress, as the Group's e-lottery platform with secure micropayment systems connected to banks and other payment channels facilitates one-stop-shop automated betting transactions for multiple lottery games. The lottery legislation passed in China early this year meant that the China lottery market will be better regulated, and that China will open up its market gradually, boding well for innovative service providers like Kantone to expand its activities into various parts of the lottery value chain. Nonetheless, these investments are subject to review periodically to determine if progress is in line with the original plan and if the anticipated benefits can be achieved.

### LIQUIDITY AND FINANCIAL RESOURCES

#### Financial Position and Gearing

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

As at 30 June 2009, the Group had HK\$138 million (2008: HK\$106 million) liquid assets made up of deposits, bank balances and cash. Current assets were approximately HK\$668 million (2008: HK\$526 million) and current liabilities amounted to approximately HK\$91 million (2008: HK\$115 million). With net current assets of HK\$577 million (2008: HK\$411 million), the Group maintained a comfortable level of liquidity. The gearing ratio of the Group, defined as the Group's total borrowings of HK\$40 million (2008: HK\$55 million) to equity attributable to equity holders of the Company of HK\$2,789 million (2008: HK\$2,279 million), was 0.014 (2008: 0.024).

Total borrowings comprised bank borrowings of HK\$40.1 million (2008: HK\$54.3 million) and other borrowings, which represented block discounting loans, of HK\$0.2 million (2008: HK\$0.7 million). Finance costs for the Year amounted to HK\$4.0 million (2008: HK\$4.2 million).

The bank borrowings comprised bank loans of HK\$3.0 million (2008: HK\$4.9 million) repayable within one year, HK\$4.6 million (2008: HK\$4.7 million) repayable in the second year and HK\$32.5 million (2008: HK\$44.3 million) repayable in the third to fifth year. The mortgage loan of HK\$0.4 million outstanding as at 30 June 2008 was repaid during the Year. The bank loans and mortgage loan were secured by the Group's land and buildings with a carrying value of HK\$10.3 million (2008: HK\$12.6 million).

The other borrowings of HK\$0.2 million (2008: HK\$0.7 million) were unsecured and repayable within one year (2008: HK\$0.5 million repayable within one year and the remaining balance repayable in the second year).

In May 2009, the Company raised approximately HK\$99 million from a rights issue on the basis of one rights share for every four existing shares held. The proceeds serve as general working capital for the Group.

#### Treasury Policy

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

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

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

#### Capital Commitments

As at 30 June 2009, the Group's capital commitments authorised but not contracted for was HK\$90 million (2008: HK\$110 million). The Group has set aside sufficient internally generated funds for the acquisition of property, plant and equipment, and development of systems and networks.

## HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 June 2009, the Group employed about 700 staff around the globe. Staff costs for the year under review were HK\$96 million (2008: HK\$106 million). Remuneration is determined with reference to market terms and the performance, qualifications and experience of the individual employee. Remuneration includes monthly salaries, performance-linked bonuses, retirement benefits under the Mandatory Provident Fund Scheme, and other benefits such as medical scheme.

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

## FINAL DIVIDEND AND SCRIP DIVIDEND SCHEME

Subject to the approval of shareholders at the forthcoming annual general meeting of the Company, the directors have proposed a final dividend of HK0.15 cents per share for the year ended 30 June 2009 (2008: HK0.15 cents per share) to shareholders whose names appear on the register of members of the Company on 27 November 2009. Taking into account the interim dividend of HK0.25 cents per share paid on 12 June 2009, total dividend per share would be HK0.40 cents (2008: HK1.50 cents); and total dividend for the year would be HK\$18.8 million, compared with HK\$51.7 million of last year.

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

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

It is expected that certificates for shares to be issued under the Scrip Dividend Scheme and dividend warrants will be despatched to those entitled thereto on or before 22 January 2010.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 25 November 2009 to 27 November 2009, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the above final dividend and the Scrip Dividend Scheme, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrars in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on 24 November 2009.

## Directors and Senior Management Profile

### EXECUTIVE DIRECTORS

**Paul KAN Man Lok**, 62, is the founder and Chairman. He is also the Chairman and an executive director of both Champion Technology Holdings Limited ("Champion Technology"), which is the holding company of the Company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Exchange"), and DIGITALHONGKONG.COM ("Digital HK"), which is a fellow subsidiary of the Company and is listed on the GEM Board of the Exchange. Mr. Kan holds a Master's degree in Business Administration from the Chinese University of Hong Kong, and has over 40 years of experience in the computing and telecommunications industries. Prior to setting up the Champion Technology group in 1987, he was the general manager in charge of Asiadata Limited, a joint venture computing services company of Cable & Wireless Group, HSBC, Jardines and Barclays.

Mr. Kan has received a number of prestigious awards from local and international professional bodies as well as governments in recognition of his contribution to the community and the industry. These include Young Industrialist Award (1992); Hong Kong Business Award-Enterprise Trophy (1993); Governor's Award for Hong Kong Industries (1989); Honorary Doctor of Humane Letters Degree by the University of Northern Virginia, United States (2005); Honorary Fellow of the Academy of Chinese Studies (2005); Commander of the most Excellent Order of the British Empire (CBE) by Her Majesty Queen Elizabeth II (2006); Commendatore dell'Ordine della Stella della Solidarietà Italiana by the Italian Prime Minister Hon. Romano Prodi (2006); the Hong Kong SAR Government's appointment as a Justice of the Peace (2006); Chevalier de l'Ordre de la Légion d'Honneur by the Government of France (2007); and Silver Bauhinia Star by the Hong Kong SAR Government (2009).

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

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

**LAI Yat Kwong**, 61, is the Acting Chief Executive Officer and Chief Financial Officer of the Company. He is also the Chief Financial Officer and an executive director of Champion Technology, as well as a non-executive director of Digital HK. He joined the Champion Technology group in March 1994 as Vice President of Internal Audit and Control. In July 1997, he took on responsibility as the Chief Financial Officer of the Company. He holds a Bachelor's degree in Business Administration from the Chinese University of Hong Kong and has over 37 years of experience in accounting, auditing and company secretarial matters. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants (Practising).

### NON-EXECUTIVE DIRECTORS

**Leo KAN Kin Leung**, 53, is a non-executive director of the Company. He is also the Chief Executive Officer and an executive director of Champion Technology, as well as a non-executive director of Digital HK. He is a brother of Paul Kan Man Lok, Chairman of the Company. He is responsible for formulating the Champion Technology group's overall policy and development strategy as well as its global operations and management. Prior to joining the Champion Technology group in 1988, Mr. Kan held management positions in several international companies in Hong Kong. He holds a Master's degree in Business Administration from Dalhousie University in Canada and a Master's degree in Economics from the University of Alberta in Canada. In 2006, Mr. Kan completed the Oxford Advanced Management Programme at the Saïd Business School of the University of Oxford.

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

## Directors and Senior Management Profile

**Shirley HA Suk Ling**, 53, has been a non-executive director of the Company since November 2004. She is the Chief Executive Officer and an executive director of Digital HK, as well as a non-executive director of Champion Technology. She joined Champion Technology in 1992 as its Executive Vice President with responsibility for its corporate development. She has over 25 years of business experience including 10 years in investment banking.

Ms. Ha holds a Bachelor's degree in Arts from the University of Hong Kong and a Master's degree in Business Administration from the Chinese University of Hong Kong. She currently serves as Member of the Personal Data (Privacy) Advisory Committee of the Office of the Privacy Commissioner for Personal Data, Hong Kong; Technical Advisor (Information Technology and Communication) for Employees Training Board; and Mentor under the Mentorship Programme of the Hong Kong Science and Technology Parks Corporation. She is a General Committee Member of the Federation of Hong Kong Industries and Vice Chairman of the Hong Kong Information Technology Industry Council; Council Member of Internet Professional Association and Co-Chairman of Special Interest Group in Venture Capital and New Business Development; Senior Member of the Hong Kong Information Technology Joint Council; and member of the Hong Kong Corporate Counsel Association. She is also Honorary Secretary of Hungarian – Hong Kong Innovative Business Council.

**Paul Michael James KIRBY**, 62, was appointed as a non-executive director of the Company in November 2004. He is a non-executive director of Multitone Electronics Plc, a subsidiary of the Company. He has over 30 years of experience in the telecommunications industry of which 17 years were with Cable & Wireless PLC ("C&W plc"). He was formerly the Head of Corporate Affairs and a member of the Executive Management Committee, with responsibility for all aspects of investor relations and public affairs of C&W plc. Since 1991, Mr. Kirby has been acting as an independent Telecommunications Management Consultant specialising in business development and flotation strategy.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Frank BLEACKLEY**, 72, has been an independent non-executive director of the Company since November 2001. He is also an independent non-executive director of Champion Technology. He was formerly Managing Director of Chubb China Holdings Limited, a subsidiary of the Chubb Security Group, a manufacturer and distributor of security and safety products and systems headquartered in the United Kingdom. He has more than 30 years of experience in the management and business development of joint venture companies in Hong Kong and Mainland China.

**Professor Julia TSUEI Jo**, 82, has been an independent non-executive director and a member of the audit committee of the Company since October 2003. She has over 40 years of experience in medicine and biomedical research, in particular, Traditional Chinese Medicine. She had taught in the various medical schools in USA, Taiwan and China and is therefore well-acclaimed in the Chinese community of biological medicine research. Her research achievements in bridging east-west medicine also earned her much recognition in the international arena, as demonstrated by the numerous awards she received in the past. These include the Lifetime Achievement Award granted by the International Institute for Advanced Studies in Systems Research and Cybernetics, Baden-Baden, Germany in 2001; the Founding Patron and Lifetime Member conferred by the American Association of Acupuncture and Oriental Medicine in 1991; Chairman of Acupuncture Research Foundation of the Acupuncture and Moxibustion Society of China during 1995-2005; as well as founder of the International Medical Science Research Foundation in the US and Taiwan in 1988.

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

**Miranda HO Mo Han**, 39, has been an independent non-executive director, a member and the Chairman 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 since 28 January 2008. She is the sole-proprietor of Billy Ho and Company and is a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants; a Fellow Member of the Hong Kong Institute of Directors; and an Associate Member of the American Institute of Certified Public Accountants. She holds a Master's degree in Business Administration from Oklahoma City University, USA. Ms Ho has participated in community services as a member of the Hong Kong Federation of Zhong Shan Unions & Association Limited for years.

## Directors and Senior Management Profile

### COMPANY SECRETARY

**Jennifer CHEUNG Mei Ha**, 53, has been the Company Secretary since January 2005. She is a solicitor practising in Hong Kong. She is also the Company Secretary of Champion Technology and Digital HK.

### SENIOR MANAGEMENT

**FUNG Kin Leung**, 48, is the Group's Head of Innovation with responsibilities for managing the Group's research and development capacity to facilitate its global operations. He is also a director of several of the Group's subsidiaries and a Senior Vice President of Microelectronics of Champion Technology. Mr. Fung has over 20 years' experience in software and product development. He joined the Champion Technology group in 1987 as Technical Manager, and was promoted through the ranks to his current position. In recent years, he has been focusing on the development of information delivery systems to enhance wireless Internet applications. He holds a Bachelor's degree in Science and Electronics from the Hong Kong Polytechnic University and a Master's degree in Electronics Engineering from the University of Hong Kong. He is a Chartered Engineer as well as a member of the Institution of Electrical Engineers and the Hong Kong Institution of Engineers.

**Stephen GENTRY**, 53, is the Group's Head of International Businesses and Chief Executive of Multitone, with responsibilities for formulating the overall policy and development strategy for the Group's international operations. He is also a director of several of the Group's subsidiaries. He joined the Group in 1988 as financial accountant of the UK operations, and has considerable experience working for the Group's various European and American operations. He was promoted to the position of Chief Executive of Multitone in 2003 and is a member of the Institute of Directors.

**Frank ROTTHOFF**, 46, is Managing Director of the Group's German operations. He joined the Group in 2008 and has extensive experience in sales and marketing management within the electronics industry. His earlier career covered international sales of industrial machinery and process technology before entering the semiconductor sector in 1989. He was responsible for the sales organisation of a leading European distributor of electronic components before joining the Group.

**Ron WRAY**, 48, is Technical Director, with responsibilities for overseeing the Group's technical operations as well as developing the strategy for the Group's investment in research and development. He has over 25 years of experience in the Radio and the Electronics Industry and the Royal Navy. He is an associate member of the Institute of Sales and Marketing Managers and a member of the Institute of Directors.

**Neil GRIFFITHS**, 53, is Operations Director with responsibilities for overseeing the Group's production facilities in Europe and Asia. He holds a Master of Science degree in business management and further qualifications in management studies. He has considerable experience in electronic component manufacturing and continuous improvement techniques, and is qualified in using the six sigma philosophy. He has extensive experience in a wide range of manufacturing philosophies such as JIT (Just in Time), Kan Ban plus lean techniques as well as budgetary control, product testing, new product introduction, cost-reduction and profitability initiatives within leading-edge markets.

**Philip LAWRENCE**, 51, is Head of Finance for the Group's European operations. He is a Fellow of the Chartered Institute of Management Accountants and has worked in finance for over 30 years. He has worked in various companies ranging from large international company in the world to SMEs (small medium enterprises) covering engineering, fast moving consumer goods, power, transport, care, warehousing and distribution.

**Ian MACFARLANE**, 60, re-joined Multitone in January 2007 as Head of Global Sales and Marketing having previously been Commercial Director and Managing Director of Multitone Communication Systems between 1984 and 1991. A qualified Accountant and Avionics Engineer he brings with him a wealth of experience in sales, marketing and general management gained whilst working for the Smurfit Group in the Home Counties of the UK, Blick plc (now Stanley Works) in the UK and South Africa and Vislink plc in the USA, Norway and the UK.

**David McLEISH**, 62, is the UK Sales Manager and has over 30 years' experience in both the private and public sectors specialising in healthcare market and emergency services. Qualified as a metallurgist he worked extensively throughout the UK Steel industry before joining Multitone.

## Directors and Senior Management Profile

**Helen BROWN**, 55, joined the Group in 1991 and is Head of Human Resources for the Group's international operations. She is qualified with the Institute of Personnel Development and has extensive experience covering employment legislation, industrial relations, change management, recruitment and human resources policy.

**Luiz Octavio VILLA-LOBOS**, 48, is Managing Director of the Group's Brazilian operations with responsibility for running and developing business in South America. He is also Vice President of Interactive Knowledge Delivery for Champion Technology group's International Operations, overseeing international clients' requirements for enterprise solutions. He joined the Group in 1997 and set up from its inception the business in Brazil. He holds a Master's degree in Aerospace Engineering from Sup'Aero in France and a MBA from the London Business School.

**WANG Yu Peng**, 44, was appointed as Chief Operating Officer, e-Lottery Business of the Company in September 2005. He is the founder of a member company of the Group which is a pioneer systems developer and service provider in paperless betting systems in China, and a graduate of Tsing Hua University in Computer Science. He owns two invention patents in telephone betting systems.

**Roy GOSS**, 66, is Director of International Business, with responsibility for the Group's contract negotiation, licensee management, agency distribution and customer liaison. He is based in Macau and is also a director of several of the Group's subsidiaries. Mr. Goss is a seasoned expert in finance and telecommunications, having served in the Middle East and Macau with Cable and Wireless companies for almost 20 years. He is a fellow member of the Institute of Chartered Accountants in England and Wales. Prior to joining the Champion Technology group, he was the Finance Director of Macau Telecommunications Company, a subsidiary of Cable and Wireless PLC, where he worked for more than 17 years.

**SI Ya Qing**, 46, is Head of Systems Team for China operation, with responsibility for the Group's software project development in the region. He oversees outsourcing and distribution activities and manages customer and licensee relationship. He started working for the Group in 1985 after graduating from the Beijing University of Posts and Telecommunications, where he majored in communication and computers. He has extensive experience in research and development of network and information security and communication.

**Ben CHAN Ping Yim**, 45, is Head of Logistics and Distribution in China. He regularly liaises with licensees, agents and distributors, and coordinates the Group's licensing operations in the region. Prior to joining the Group in 1994, Mr. Chan had worked in the field of marketing and advertising in China. He has wide experience in logistics and distribution of electronic products.

**WAN Yan Chang**, 57, is Head of Administration and Accounting in China responsible for overseeing the day-to-day administrative procedures for the Group's quality control, assurance of logistics operations, as well as licensee and customer relationship in the territory. Ms. Wan joined the Group in 1993. She has extensive experience in China trade.

## Directors' Report 董事會報告

The directors present their annual report and the audited consolidated financial statements for the year ended 30 June 2009.

### 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.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2009 are set out in the consolidated income statement on page 29 and in the accompanying notes to the consolidated financial statements. An interim dividend in scrip form equivalent to HK0.25 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.

### SHARE CAPITAL AND WARRANTS

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

### DISTRIBUTABLE RESERVE OF THE COMPANY

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

### PROPERTY, PLANT AND EQUIPMENT

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

董事會同寅謹提呈截至二零零九年六月三十日止年度之年報及經審核綜合財務報告。

### 主要業務

本公司乃一間投資控股公司。其附屬公司主要從事銷售一般系統產品、提供服務(包括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。

### 業績及分配

本集團截至二零零九年六月三十日止年度之業績載於第29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0.25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)。

### 股本及認股權證

本公司於本年度內之股本及認股權證變動詳情載於綜合財務報告附註30。

### 本公司之可分派儲備

本公司可供分派之儲備為股息儲備、特別儲備及保留溢利之總和227,402,000港元。

### 物業、廠房及設備

本集團於本年度內有關物業、廠房及設備之變動詳情載於綜合財務報告附註13。



## DIRECTORS AND SERVICE CONTRACTS

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

### Executive directors:

Mr. Paul Kan Man Lok  
Mr. Lai Yat Kwong

### Non-executive directors:

Mr. Leo Kan Kin Leung  
Mr. Frank Bleackley\*  
Prof. Julia Tsuei Jo\*  
Mr. Paul Michael James Kirby  
Ms. Shirley Ha Suk Ling  
Ms. Miranda Ho Mo Han\*  
Prof. Liang Xiong Jian\* (resigned on 30 June 2009)  
Prof. Ye Pei Da\* (retired on 27 November 2008)

\* Being independent non-executive directors

In accordance with Article 87 of the Company's Articles of Association, Mr. Lai Yat Kwong, Mr. Leo Kan Kin Leung and Mr. Frank Bleackley, will retire by rotation at the forthcoming annual general meeting and being eligible, they 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.

## 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  
Frank Bleackley先生\*  
崔玖教授\*  
Paul Michael James Kirby先生  
夏淑玲女士  
何慕嫻女士\*  
梁雄健教授\* (於二零零九年六月三十日辭任)  
葉培大教授\* (於二零零八年十一月二十七日退任)

\* 獨立非執行董事

根據本公司章程細則第87條規定，黎日光先生、簡堅良先生及Frank Bleackley先生將於應屆股東週年大會上輪席退任，且合資格並願意膺選連任。

擬於應屆股東週年大會上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毋須補償(法定補償除外)而終止之服務合約。

獲委任之非執行董事之任期為一年，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。

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

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

### (i) The Company

On 29 November 2002, the Company adopted the share option scheme (the "Scheme") which will expire on 28 November 2012. No option has been granted by the Company under the Scheme. Particulars of the Scheme are set out in note 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 (the "Champion Group"). Under the Champion Option Scheme, the directors may grant options to any directors, employees, consultants, advisors in respect of business, operation, management, technology, legal, accounting and financial matters of Champion, its subsidiaries or affiliates or any discretionary trust whose discretionary objects include the aforesaid persons or a company beneficially owned by the aforesaid persons as well as customers and suppliers of the Champion Group, to subscribe for shares of Champion. The option granted by Champion is exercisable at any time for a period determined by its directors which will be less than ten years from the date of grant. The exercise price per share (subject to adjustment as provided therein) of the option under the Champion Option Scheme is the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the daily quotation sheet of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of grant, which must be a business day; and (iii) the average closing price per share as stated in the daily quotation sheet of the Stock Exchange for the five business days immediately preceding the date of grant of the options. No option has been granted by Champion under the Champion Option Scheme since its adoption.

## 購股權及董事購買股份或債券之權利

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

### (i) 本公司

於二零零二年十一月二十九日，本公司採納一項購股權計劃(「計劃」)，計劃將於二零一二年十一月二十八日屆滿。本公司概無根據計劃授出購股權。計劃詳情載於綜合財務報告附註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(「冠軍集團」)之業務及營運作出貢獻。根據冠軍購股權計劃，董事可向任何涉及冠軍、其附屬公司或聯屬公司之業務、營運、管理、技術、法律、會計及財務事宜之任何董事、僱員、諮詢人、顧問，或就任何全權信託而其受益人包括任何上述人士或其實益擁有之公司，以及冠軍集團之客戶及供應商授出購股權，以認購冠軍之股份。冠軍已授出之購股權可於董事所釐定之期間任何時間行使，惟所釐定之期間不可多於有關購股權授出日期起計十年。根據冠軍購股權計劃授出之購股權之每股行使價(可按其中之規定作出調整)為以(i)股份面值；(ii)於授出日期(須為營業日)在香港聯合交易所有限公司(「聯交所」)每日報價表所報之每股股份收市價；及(iii)緊接授出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。

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

### (iii) DIGITAL HK

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

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

## 購股權及董事購買股份或債券之權利(續)

### (iii) 數碼香港

於二零零二年十一月二十九日，數碼香港採納一項購股權計劃（「數碼香港購股權計劃」）。數碼香港購股權計劃之目的在於吸引及挽留優秀人員及其他人士，並為彼等提供獎勵，鼓勵彼等對數碼香港及其附屬公司（「數碼香港集團」）之業務及營運作出貢獻。根據數碼香港購股權計劃，董事可向任何涉及數碼香港、其附屬公司或聯屬公司之業務、營運、管理、技術、法律、會計及財務事宜之任何董事、僱員、諮詢人、顧問，或就任何全權信託而其受益人包括任何上述人士或其實益擁有之公司，以及數碼香港集團之客戶及供應商授出購股權，以認購數碼香港之股份。數碼香港授出之購股權可於其董事所釐定之期間任何時間行使，惟所釐定之期間不可多於授出日期起計十年。數碼香港購股權計劃項下之購股權之每股行使價（可按其中之規定作出調整）為以(i)股份面值；(ii)於授出日期在聯交所每日報價表所報之每股股份收市價；及(iii)緊接授出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，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 2009, the interests of the directors of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

	Name of director 董事姓名	Capacity 身份	Number of shares 股份數目	Approximate percentage of the issued share capital 佔已發行股本 之概約比率
Securities of the Company 本公司之證券	Mr. Paul Kan Man Lok 簡文樂先生	Corporate interest 公司權益	Note 1 附註1	53.49%
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	26.31%
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:

- 2,750,385,608 shares of the Company were held by Champion. As at 30 June 2009, Lawnside International Limited ("Lawnside") had interest in approximately 26.31% of the entire issued share capital of Champion. Lawnside is beneficially wholly owned by Mr. Paul Kan Man Lok, who was deemed to have corporate interest in the shares of the Company owned by Champion.
- 1,053,945,731 shares of Champion were held by Lawnside. Lawnside also held a convertible redeemable bond of Champion with outstanding principal amount of HK\$136,460,805.47 carrying the right to convert the principal amount of the bond or any part thereof into shares of Champion from 19 September 2008 to 19 September 2010 or, at the option of Champion, extended to 19 September 2011 at the conversion price per share of the higher of (i) HK\$0.77 (after adjustment on 23 May 2009 as a result of a rights issue of Champion); and (ii) the average of the volume-weighted average prices of shares of Champion for the 10 dealing days ending on the day immediately preceding the date of a relevant conversion notice multiplied by a factor of 0.8. The bond has not been taken into account in calculating the percentage of interest in 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.

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 2009 as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

## 董事之證券權益及淡倉

於二零零九年六月三十日，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第XV部)之股份、相關股份或債券中擁有之權益如下：

附註：

- 本公司之2,750,385,608股股份由冠軍持有。於二零零九年六月三十日，Lawnside International Limited(「Lawnside」)擁有冠軍全部已發行股本約26.31%之權益。Lawnside由簡文樂先生實益全資擁有，而簡文樂先生被視為於由冠軍擁有之本公司股份中擁有公司權益。
- 冠軍之1,053,945,731股股份由Lawnside持有。Lawnside亦持有冠軍尚未償還本金額為136,460,805.47港元之可兌換及可贖回債券，該等債券附帶權利可於二零零八年九月十九日至二零一零年九月十九日，或按冠軍之選擇下延至二零一一年九月十九日前，按以下每股兌換價之較高者兌換債券本金額或任何部分為冠軍股份：(i) 0.77港元(因冠軍進行供股而於二零零九年五月二十三日調整)；及(ii)冠軍股份於緊接有關兌換通告日期前結束之十個交易日按成交量計算之加權平均價之平均值乘以系數0.8。此等債券於計算Lawnside持有之冠軍已發行股本權益百分比時並無計及。
- 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。

除上文所披露者外，於二零零九年六月三十日，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，或須根據上市發行人董事進行證券交易的標準守則而向本公司及聯交所作出之通知，本公司各董事或行政總裁並無擁有本公司或其任何相關法團(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。

## DIRECTORS' INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS

During the year ended 30 June 2009, 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
Underwriting commission paid to Champion in respect of rights issue of the Company	本公司就供股向冠軍支付之包銷佣金	1,251
		1,351

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

The Company and Champion entered into an underwriting agreement dated 23 March 2009 relating to a rights issue of 1,014,761,471 shares of the Company at HK\$0.10 each whereby Champion agreed to underwrite 500,253,388 rights shares at a total commission of about HK\$1,250,633 (the "Underwriting Agreement").

Details of such connected transactions are set out in note 36 to the consolidated financial statements.

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

The Underwriting Agreement constitutes a connected transaction of the Company within the meaning of Chapter 14A of the Listing Rules. The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect thereof.

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

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

## 各董事於合約及關連交易之權益

於截至二零零九年六月三十日止年度內，本集團與冠軍及其附屬公司(本集團除外)曾進行下列交易：

交易類別	HK\$'000 千港元
本集團向冠軍按成本基礎支付使用辦公室及設備及管理服務之費用	100
本公司就供股向冠軍支付之包銷佣金	1,251
	1,351

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

本公司與冠軍就涉及1,014,761,471股每股面值0.10港元本公司股份之供股，訂立日期為二零零九年三月二十三日之包銷協議(「包銷協議」)，據此，冠軍同意按佣金總額約1,250,633港元包銷500,253,388股供股股份。

有關關連交易之詳情，載於綜合財務報告附註36。

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

包銷協議構成上市規則第14A章項下所界定本公司之關連交易。本公司確認，其一直按照上市規則第14A章，遵守當中有關之披露規定。

除上文所披露者外，本公司董事在本公司或其任何附屬公司參與訂立，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(包括向本集團提供之服務)。

## Directors' Report 董事會報告

## SUBSTANTIAL SHAREHOLDERS

As at 30 June 2009, the following persons (other than a director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register kept by the Company under Section 336 of the SFO:

Name of shareholder 股東名稱	Capacity 身份	Number of shares 股份數目	Approximate percentage of issued share capital 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	2,750,385,608	53.49%
Shanghai Industrial Investment (Holdings) Company Limited (note 2) 上海實業(集團)有限公司	Corporate interest 公司權益	603,390,000	11.73%

Notes:

- See note 1 to the "Directors' Interests and Short Positions in Securities" section.
- Shanghai Industrial Investment (Holdings) Company Limited had interest in 603,390,000 shares of the Company through control over 100% interest in the shares of various companies. These companies include Shanghai Industrial Financial (Holdings) Company Limited which had direct interest in 569,700,000 shares of the Company; Shanghai Industrial Financial Holdings Limited which had direct interest in 33,360,000 shares of the Company; and Billion More, which had direct interest in 330,000 shares of the Company.

Saved as disclosed above, as at 30 June 2009, 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.

### CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

During the year, the Company had warrants set out in note 30 to the consolidated financial statements. The Company had no outstanding convertible securities, options, warrants or other similar rights as at 30 June 2009. Particulars of the exercise of warrants during the year are set out in the aforesaid note.

### 主要股東

於二零零九年六月三十日，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）於本公司之股份或相關股份擁有權益或淡倉：

Name of shareholder 股東名稱	Capacity 身份	Number of shares 股份數目	Approximate percentage of issued share capital 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	2,750,385,608	53.49%
Shanghai Industrial Investment (Holdings) Company Limited (note 2) 上海實業(集團)有限公司	Corporate interest 公司權益	603,390,000	11.73%

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603,390,000股股份中擁有權益。該等公司包括 Shanghai Industrial Financial (Holdings) Company Limited(於本公司569,700,000股股份中擁有直接權益)、Shanghai Industrial Financial Holdings Limited(於本公司33,360,000股股份中擁有直接權益)及Billion More(於本公司330,000股股份中擁有直接權益)。

除上文所披露者外，於二零零九年六月三十日，按本公司根據證券及期貨條例第336條存置之權益登記冊所記錄，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。

### 可換股證券、購股權、認股權證或類似權利

於本年度，本公司有載於綜合財務報告附註30之認股權證。於二零零九年六月三十日，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。於本年度內行使認股權證之詳情載於上述附註。

### 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 2009, 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.

### 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 2009 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.

### 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。

截至二零零九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。

### 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。董事於截至二零零九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。

Directors' Report 董事會報告

**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  
20 October 2009

**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  
二零零九年十月二十日



# 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 2009.

## 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 2009.

## BOARD OF DIRECTORS

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

The Board met 8 times during the year ended 30 June 2009. Its composition and the attendance of individual directors at these board meetings were as follows:

Name	姓名	Number of meetings held during the director's term of office 於董事任期 舉行之會議次數	Number of meetings attended 所出席會議次數
<b>Executive directors</b>			
Paul KAN Man Lok (Chairman)	簡文樂(主席)	8	8
LAI Yat Kwong (Acting Chief Executive Officer)	黎日光(署理行政總裁)	8	8
<b>Non-executive directors</b>			
Leo KAN Kin Leung*	簡堅良*	8	8
Shirley HA Suk Ling	夏淑玲	8	8
Paul Michael James KIRBY	Paul Michael James KIRBY	8	8
<b>Independent non-executive directors</b>			
Frank BLEACKLEY	Frank BLEACKLEY	8	8
Miranda HO Mo Han	何慕嫻	8	8
Prof. Julia TSUEI Jo	崔玖教授	8	6
Prof. LIANG Xiong Jian #	梁雄健教授*	8	6
Prof. YE Pei Da ##	葉培大教授##	1	1

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

# Prof. LIANG Xiong Jian resigned as an independent non-executive director of the Company on 30 June 2009.

## Prof. YE Pei Da retired as an independent non-executive director of the Company on 27 November 2008.

## 企業管治常規

本公司致力維持高水平之企業管治。於截至二零零九年六月三十日止年度內，本公司已遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14「企業管治常規守則」(「守則」)所載之守則條文。

## 董事的證券交易

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

本公司已向本公司全體董事作出特定查詢，所有董事均已確認於截至二零零九年六月三十日止年度內均有遵守標準守則的規定標準。

## 董事會

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

董事會於截至二零零九年六月三十日止年度內共舉行8次會議。其組成架構及各董事於該等董事會會議之出席情況載列如下：

\* 簡堅良先生為簡文樂先生之胞弟。

# 梁雄健教授於二零零九年六月三十日辭任本公司獨立非執行董事。

## 葉培大教授於二零零八年十一月二十七日退任本公司獨立非執行董事。

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

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

### NON-EXECUTIVE DIRECTORS

The non-executive directors of the Company are appointed for a term of 1 year and are subject to retirement by rotation and re-election at the Company's annual general meeting every 3 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, 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 2009, the Remuneration Committee met 2 times and work performed includes reviewing the Group's remuneration policy for its executive directors and senior management and their levels of remuneration. All members attended these meetings, except Prof. Julia TSUEI Jo attended one of them.

### 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，以及考慮將其其他董事所提出之事宜載入議程內。透過董事會，彼負責確保本集團有遵守良好企業管治常規及程序。

行政總裁負責管理本集團之日常業務。

### 非執行董事

本公司非執行董事之任期為一年，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，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。

薪酬委員會於截至二零零九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。除崔玖教授出席其中1次會議以外，各成員均出席所有會議。

## NOMINATION OF DIRECTORS

The Nomination Committee currently has 6 members, comprising Ms. Miranda HO Mo Han, Mr. Frank BLEACKLEY and Prof. Julia TSUEI Jo (independent non-executive directors); and Ms. Shirley HA Suk Ling and Mr. Paul Michael James KIRBY (non-executive directors); and Mr Paul KAN Man Lok (executive director). This Committee is chaired by Ms. Miranda HO Mo Han. Prof. YE Pei Da retired from this Committee on 27 November 2008 upon his retirement as an independent non-executive director of the Company.

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

The Nomination Committee is responsible for identifying potential new directors and making recommendations to the Board for decision. A director appointed by the Board is subject to re-election by shareholders at the first annual general meeting after his/her appointment. 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.

No new director was nominated for appointment during the year ended 30 June 2009.

The Nomination Committee met 2 times during the year ended 30 June 2009 and work performed includes reviewing the structure, size and composition of the Board and the independence of the independent non-executive directors of the Company. All current members attended these meetings, except Prof. Julia TSUEI Jo attended one of them. One meeting was held during the term of office of Prof. YE Pei Da and he attended the meeting.

## ACCOUNTABILITY AND AUDIT

The directors acknowledge their responsibility for preparing the accounts of the Company. As at 30 June 2009, the directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the directors have prepared the financial statements of the Company on a going-concern basis.

The responsibilities of the external auditors about their financial reporting are set out in the Independent Auditor's Report attached to the Company's Financial Statements for the year ended 30 June 2009.

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

## 董事提名

提名委員會目前由6名成員組成，包括何慕嫻女士、Frank BLEACKLEY先生及崔玖教授（獨立非執行董事），以及夏淑玲女士及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。葉培大教授於二零零八年十一月二十七日退任本公司獨立非執行董事，同時並退任本委員會。

本公司已參考守則釐訂提名委員會之職權範圍。

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

於截至二零零九年六月三十日止年度內，並無提名委任新董事。

於截至二零零九年六月三十日止年度內，提名委員會共舉行2次會議；其工作包括審閱董事會之架構、人數及組成，以及本公司獨立非執行董事之獨立性。除崔玖教授出席其中1次會議以外，各現任成員均出席所有會議。於葉培大教授任期內共舉行1次會議，葉教授均有出席。

## 問責及核數

董事明白彼等有編製本公司賬目的責任。於二零零九年六月三十日，董事並不知悉任何可能會嚴重影響本公司持續經營能力的重大不明朗事件或情況。因此，董事已按持續經營基準編製本公司之財務報告。

外聘核數師對財務申報之責任載列於本公司截至二零零九年六月三十日止年度之財務報告中之獨立核數師報告。

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

### AUDITORS' REMUNERATION

For the year ended 30 June 2009, the fee for the Company's external auditors for audit services was HK\$2,339,000 (2008: HK\$2,314,000) and that for non-audit services mainly relating to taxation matters, the rights issue of the Company completed in May 2009 and other services was HK\$693,000 (2008: HK\$206,000).

### AUDIT COMMITTEE

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

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

During the year ended 30 June 2009, the Audit Committee met 2 times and work performed includes reviewing the Group's interim and annual results as well as its internal control system. All members attended these meetings, except Prof. Julia TSUEI Jo attended one of them.

### 核數師酬金

截至二零零九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2,339,000港元(二零零八年：2,314,000港元)，主要關於稅務事項、本公司於二零零九年五月完成之供股事項、及其他服務之非核數服務費用則為693,000港元(二零零八年：206,000港元)。

### 審核委員會

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

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

截至二零零九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。除崔玖教授出席其中1次會議以外，各成員均出席所有會議。

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

# Deloitte. 德勤

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

We have audited the consolidated financial statements of Kantone Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 29 to 87, which comprise the consolidated balance sheet as at 30 June 2009, 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.

### 致香港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29頁至第87頁香港通集團有限公司(「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二零零九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 2009 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

20 October 2009

### 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 貴集團於二零零九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

二零零九年十月二十日

# Consolidated Income Statement

## 綜合損益表

For the Year Ended 30 June 2009 截至二零零九年六月三十日止年度

		NOTES 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Turnover	營業額	6	<b>1,299,684</b>	1,613,048
Cost of sales	銷售成本		<b>(903,496)</b>	(965,712)
Gross profit	毛利總額		<b>396,188</b>	647,336
Other income	其他收入	7	<b>8,718</b>	13,110
Distribution costs	分銷成本		<b>(42,300)</b>	(48,149)
General and administrative expenses	一般及行政支出		<b>(92,255)</b>	(134,355)
Impairment losses recognised for available-for-sale investments	就可供出售投資所確認之減值虧損	17	<b>(56,014)</b>	(16,527)
Impairment losses recognised for development costs for systems and networks	就系統及網絡之開發成本所確認之減值虧損	14	<b>(100,425)</b>	(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	<b>(40,560)</b>	(86,970)
Loss on fair value change of convertible bonds	可換股債券公平價值變動之虧損		<b>-</b>	(2,282)
Finance costs	財務成本	8	<b>(3,983)</b>	(4,232)
Profit before taxation	除稅前溢利	9	<b>69,369</b>	138,806
Taxation	稅項	10	<b>(1,062)</b>	(1,842)
Profit for the year	本年度溢利		<b>68,307</b>	136,964
Attributable to:	應佔溢利：			
Equity holders of the Company	本公司股本權益持有人		<b>71,068</b>	143,010
Minority interests	少數股東權益		<b>(2,761)</b>	(6,046)
			<b>68,307</b>	136,964
Earnings per share	每股盈利			
- Basic	- 基本	12	<b>HK1.61 cents</b> 港仙	HK3.99 cents港仙
- Diluted	- 經攤薄		<b>HK1.61 cents</b> 港仙	HK3.95 cents港仙

# Consolidated Balance Sheet

## 綜合資產負債表

At 30 June 2009 於二零零九年六月三十日

		NOTES 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 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	34,835	37,101
Development costs for systems and networks	系統及網絡之開發成本	14	1,094,033	961,980
Goodwill	商譽	15	36,795	36,795
Intangible assets	無形資產	16	2,950	5,310
Available-for-sale investments	可供出售投資	17	95,084	225,631
Deposits and prepaid development costs	按金及預付開發成本	18	1,062,892	752,700
			<b>2,326,589</b>	2,019,517
Current assets	流動資產			
Inventories	存貨	19	24,541	24,351
Trade and other receivables	應收貿易及其他賬款	20	505,545	395,670
Taxation recoverable	可收回稅項		25	29
Deposits, bank balances and cash	存款、銀行結存及現金	21	138,340	105,896
			<b>668,451</b>	525,946
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他賬款	22	85,276	105,229
Warranty provision	保養撥備	23	1,513	2,136
Amount due to ultimate holding company	應付最終控股公司款項	24	–	47
Taxation payable	應付稅項		1,051	2,009
Bank borrowings – amount due within one year	銀行借貸 —於一年內到期	25	3,043	5,313
Other borrowings – amount due within one year	其他借貸 —於一年內到期	26	176	489
			<b>91,059</b>	115,223
Net current assets	流動資產淨值		<b>577,392</b>	410,723
Total assets less current liabilities	資產總值減流動負債		<b>2,903,981</b>	2,430,240



Consolidated Balance Sheet  
綜合資產負債表

At 30 June 2009 於二零零九年六月三十日

		NOTES 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 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	37,026	48,952
Other borrowings – amount due after one year	其他借貸 — 於一年後到期	26	–	193
Retirement benefit obligations	退休福利承擔	28	71,289	92,283
Deferred taxation	遞延稅項	29	143	157
			<b>108,458</b>	141,585
Net assets	資產淨值		<b>2,795,523</b>	2,288,655
Capital and reserves	股本及儲備			
Share capital	股本	30	514,212	341,106
Reserves	儲備		2,275,165	1,938,049
Equity attributable to equity holders of the Company	本公司股本權益持有人應佔股本權益		<b>2,789,377</b>	2,279,155
Minority interests	少數股東權益		<b>6,146</b>	9,500
			<b>2,795,523</b>	2,288,655

The consolidated financial statements on pages 29 to 87 were approved and authorised for issue by the Board of Directors on 20 October 2009 and are signed on its behalf by:

第29頁至第87頁所載之綜合財務報告已於二零零九年十月二十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 2009 截至二零零九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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2007	於二零零七年七月一日	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	行使認股權證時	28	202	-	-	-	-	230	-	230
On conversion of convertible bonds	兌換可換股債券時	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
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	-	-	-	-	15,376	-	15,376	(24)	15,352
Profit for the year	年內溢利	-	-	-	-	-	71,068	71,068	(2,761)	68,307
Total recognised income and expense for the year	年內已確認收支總額	-	-	-	-	15,376	71,068	86,444	(2,785)	83,659
On exercise of warrants	行使認股權證時	14	99	-	-	-	-	113	-	113
Issue of shares as considerations for acquisition of a subsidiary	發行股份作為收購附屬公司之代價	62,000	266,600	-	-	-	-	328,600	-	328,600
Rights issue of shares (note 30e)	供股(附註30e)	101,476	-	-	-	-	-	101,476	-	101,476
Transaction costs attributable to rights issue of shares	供股所產生之交易費用	-	(2,667)	-	-	-	-	(2,667)	-	(2,667)
Acquisition of additional interest in a subsidiary	收購附屬公司額外權益	-	-	-	-	-	-	-	(569)	(569)
Dividends for the year	年內股息	-	-	-	-	-	-	-	-	-
- underprovision	- 撥備不足	-	-	930	-	-	(930)	-	-	-
- interim	- 中期	-	-	10,148	-	-	(10,148)	-	-	-
- final	- 末期	-	-	7,713	-	-	(7,713)	-	-	-
Dividends paid	已付股息	-	-	(3,744)	-	-	-	(3,744)	-	(3,744)
Issue of shares as scrip dividend	發行股份作為以股代息	9,616	2,835	(12,451)	-	-	-	-	-	-
		173,106	266,867	2,596	-	-	(18,791)	423,778	(569)	423,209
At 30 June 2009	於二零零九年六月三十日	514,212	797,616	7,713	-	1,253	1,468,583	2,789,377	6,146	2,795,523

# Consolidated Cash Flow Statement

## 綜合現金流動表

For the Year Ended 30 June 2009 截至二零零九年六月三十日止年度

		<b>2009</b>	2008
		<b>HK\$'000</b>	HK\$'000
		千港元	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	<b>69,369</b>	138,806
Adjustments for:	調整：		
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	<b>(33)</b>	(164)
Discount on acquisition of additional interest in a subsidiary	收購附屬公司額外權益之折讓	<b>(569)</b>	-
Interest income	利息收入	<b>(5,933)</b>	(8,546)
Interest on bank and other borrowings	銀行及其他借貸之利息	<b>3,983</b>	4,232
Amortisation of development costs for systems and networks	系統及網絡之開發成本之攤銷	<b>321,725</b>	269,895
Amortisation of intangible assets	無形資產之攤銷	<b>2,360</b>	2,360
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>7,187</b>	9,961
Loss on fair value change of convertible bonds	可換股債券公平價值變動之虧損	-	2,282
Impairment losses recognised for available-for-sale investments	就可供出售投資所確認之減值虧損	<b>56,014</b>	16,527
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	<b>100,425</b>	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	<b>40,560</b>	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	<b>595,088</b>	767,586
Increase in inventories	存貨之增加	<b>(4,607)</b>	(2,846)
Increase in trade and other receivables	應收貿易及其他賬款之增加	<b>(126,819)</b>	(464)
(Decrease) increase in trade and other payables	應付貿易及其他賬款之(減少)增加	<b>(4,773)</b>	26,838
(Decrease) increase in warranty provision	保養撥備之(減少)增加	<b>(309)</b>	129
(Decrease) increase in amount due to ultimate holding company	應付最終控股公司款項之(減少)增加	<b>(47)</b>	54
Net cash generated from operations	營運產生之現金淨額	<b>458,533</b>	791,297
Taxation in other jurisdictions (paid) refunded	(已繳納)已退還其他司法地區之稅項	<b>(1,661)</b>	222
Hong Kong Profits Tax refunded	已退還香港利得稅	-	54
Net cash from operating activities	經營業務所得之現金淨額	<b>456,872</b>	791,573

## Consolidated Cash Flow Statement

### 綜合現金流動表

For the Year Ended 30 June 2009 截至二零零九年六月三十日止年度

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 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	(437,112)	(703,170)
Payments for development costs for systems and networks	系統及網絡之開發成本付款	(139,230)	(132,600)
Purchase of property, plant and equipment	購置物業、廠房及設備	(11,381)	(7,753)
Capital receipts from available-for-sale investments	可供出售投資所收之資本	75,699	81,209
Interest received	已收利息	5,933	8,546
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得之款項	459	366
<b>Net cash used in investing activities</b>	<b>投資活動所耗現金淨額</b>	<b>(505,632)</b>	<b>(753,402)</b>
Cash flows from financing activities	融資活動之現金流量		
Proceeds from right issue of shares	供股所得款項	101,476	-
Transaction cost attributable to right issue of shares	供股所產生之交易費用	(2,667)	-
Cash receipts from exercise of 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	113	230
New bank loans raised	新增銀行貸款	-	4,283
Dividends paid	已付股息	(3,744)	(42,338)
Interest paid	已付利息	(3,983)	(4,232)
Repayment of bank discounting loans	償還大宗折扣貸款	(506)	(1,895)
Repayment of bank loans	償還銀行貸款	(3,980)	-
Repayment of mortgage loan	償還按揭貸款	(372)	(799)
Redemption of convertible bonds	贖回可換股債券	-	(780)
<b>Net cash from (used in) financing activities</b>	<b>融資活動所得(所用)之現金淨額</b>	<b>86,337</b>	<b>(31,909)</b>
Net increase in cash and cash equivalents	現金及現金等額之增加淨額	37,577	6,262
Cash and cash equivalents at beginning of the year	年初現金及現金等額	105,896	100,099
Effect of foreign exchange rate changes	匯率變動之影響	(5,133)	(465)
<b>Cash and cash equivalents at end of the year</b>	<b>年結現金及現金等額</b>	<b>138,340</b>	<b>105,896</b>
Represented by:	應佔：		
Deposits, bank balances and cash	存款、銀行結餘及現金	138,340	105,896

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the Year Ended 30 June 2009 截至二零零九年六月三十日止年度

### 1. GENERAL

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

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

The Company is an investment holding company. The principal activities of its principal 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 the following new and revised Hong Kong Accounting Standards ("HKAS"), HKFRSs, amendments and interpretations (collectively referred to as "new HKFRSs"), issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") which are or have become effective.

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of financial assets
HK(IFRIC) – INT 9 & HKAS 39 (Amendments)	Embedded derivatives
HK(IFRIC) – INT 12	Service concession arrangements
HK(IFRIC) – INT 13	Customer loyalty programmes
HK(IFRIC) – INT 14	HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction

The adoption of the new HKFRSs had no material effect on how the results and financial position of the Group for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

### 1. 簡介

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

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

本公司乃一間投資控股公司。其主要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，本集團應用以下由香港會計師公會(以下統稱為「香港會計師公會」)頒佈現正生效或已經生效之新訂或經修訂之香港會計準則(「香港會計準則」)、香港財務報告準則、修訂及詮釋(以下統稱為「新訂香港財務報告準則」)。

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
香港(國際財務報告詮釋委員會)–詮釋第9號及香港會計準則第39號(修訂)	內含衍生工具
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
香港(國際財務報告詮釋委員會)–詮釋第13號	客戶忠誠計劃
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

採納新訂香港財務報告準則對本集團目前及過往會計期間業績及財務狀況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。

## Notes to the Consolidated Financial Statements

### 綜合財務報告附註

For the Year Ended 30 June 2009 截至二零零九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 applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2009 <sup>2</sup>
HKAS 1 (Revised)	Presentation of financial statements <sup>3</sup>
HKAS 23 (Revised)	Borrowing costs <sup>3</sup>
HKAS 27 (Revised)	Consolidated and separate financial statements <sup>4</sup>
HKAS 32 & 1 (Amendments)	Puttable financial instruments and obligations arising on liquidation <sup>3</sup>
HKAS 39 (Amendment)	Eligible hedged items <sup>4</sup>
HKFRS 1 (Amendment)	Additional exemptions for first-time adoptions <sup>5</sup>
HKFRS 1 & HKAS 27 (Amendments)	Cost of an investment in a subsidiary, jointly controlled entity or associate <sup>3</sup>
HKFRS 2 (Amendment)	Vesting conditions and cancellations <sup>3</sup>
HKFRS 2 (Amendment)	Group cash-settled share-based payment transactions <sup>5</sup>
HKFRS 3 (Revised)	Business combinations <sup>4</sup>
HKFRS 7 (Amendment)	Improving disclosures about financial instruments <sup>3</sup>
HKFRS 8	Operating segments <sup>3</sup>
HK(IFRIC) – INT 15	Agreements for the construction of real estate <sup>3</sup>
HK(IFRIC) – INT 16	Hedges of a net investment in a foreign operation <sup>5</sup>
HK(IFRIC) – INT 17	Distribution of non-cash assets to owners <sup>4</sup>
HK(IFRIC) – INT 18	Transfer of assets from customers <sup>6</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2009, 1 July 2009 and 1 January 2010, as appropriate.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2009.

<sup>4</sup> Effective for annual periods beginning on or after 1 July 2009.

<sup>5</sup> Effective for annual periods beginning on or after 1 October 2008.

<sup>6</sup> Effective for transfers on or after 1 July 2009.

## 2. 採納新訂及經修訂香港財務報告準則 (續)

本集團並無提早應用以下已經頒佈但尚未生效的新訂及經修訂準則、修訂及詮釋。

香港財務報告準則(修訂)	香港財務報告準則之改進 <sup>1</sup>
香港財務報告準則(修訂)	二零零九年香港財務報告準則之改進 <sup>2</sup>
香港會計準則第1號(經修訂)	財務報告呈列 <sup>3</sup>
香港會計準則第23號(經修訂)	借貸成本 <sup>3</sup>
香港會計準則第27號(經修訂)	綜合及獨立財務報告 <sup>4</sup>
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 <sup>3</sup>
香港會計準則第39號(修訂)	合資格對沖項目 <sup>4</sup>
香港財務報告準則第1號(修訂)	首次採納者之額外豁免 <sup>5</sup>
香港財務報告準則第1號及香港會計準則第27號(修訂)	於附屬公司、共同控制實體或聯營公司之投資成本 <sup>3</sup>
香港財務報告準則第2號(修訂)	歸屬條件及註銷 <sup>3</sup>
香港財務報告準則第2號(修訂)	集團現金結算股份付款交易 <sup>5</sup>
香港財務報告準則第3號(經修訂)	業務合併 <sup>4</sup>
香港財務報告準則第7號(修訂)	改進有關金融工具之披露 <sup>3</sup>
香港財務報告準則第8號	業務分類 <sup>3</sup>
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 <sup>3</sup>
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 <sup>5</sup>
香港(國際財務報告詮釋委員會)–詮釋第17號	向擁有人分派非現金資產 <sup>4</sup>
香港(國際財務報告詮釋委員會)–詮釋第18號	客戶轉讓資產 <sup>6</sup>

<sup>1</sup> 於二零零九年一月一日或之後開始之年度期間生效，惟香港財務報告準則第5號於二零零九年七月一日或之後開始之年度期間生效則除外。

<sup>2</sup> 於二零零九年一月一日、於二零零九年七月一日及於二零一零年一月一日之後開始之年度期間生效，視適當情況而定。

<sup>3</sup> 於二零零九年一月一日或之後開始之年度期間生效。

<sup>4</sup> 於二零零九年七月一日或之後開始之年度期間生效。

<sup>5</sup> 於二零零八年十月一日或之後開始之年度期間生效。

<sup>6</sup> 於二零零九年七月一日或之後之轉讓生效。

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

The application of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary. The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the 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 of Hong Kong Limited 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.

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

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

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

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

## 2. 採納新訂及經修訂香港財務報告準則 (續)

應用香港財務報告準則第3號(經修訂)可能影響收購日期為二零零九年七月一日或之後業務合併之會計處理方法。香港會計準則第27號(經修訂)將影響本集團於附屬公司之擁有權變動之會計處理方法。本公司董事預期應用其他新訂及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，綜合財務報告載有香港聯合交易所有限公司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。

於年內收購或出售之附屬公司之業績由收購生效日期或至出售生效日期止(按適用情況)計入綜合損益表。

如有需要，會對附屬公司之財務報告作出調整，以使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。

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。

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

For the Year Ended 30 June 2009 截至二零零九年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

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

#### Goodwill

Goodwill arising on an acquisition of a 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.

Service income is recognised when the services are rendered.

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

### 3. 主要會計政策(續)

#### 綜合基準(續)

收購附屬公司額外權益乃以歷史成本入賬，而所收購資產淨值之賬面價值高於收購成本之數額確認為收購時之折讓，並計入綜合損益表。

#### 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。

收購業務產生之已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已付運及擁有權已轉移時確認。

服務收入乃於已提供服務時確認。

源自特許權之收入乃於有關特許權協議正式訂立後確認。



### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

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

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

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

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 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)

就本集團已訂約據此於項目期間收取預定最低金額之若干可供出售投資而言，其保證分派收入乃於會計期間分配，以便於該等可供出售投資之投資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根據未償還本金額及適用之實際利率(即於財務資產預計有效年期內將估計未來現金收款貼現至該資產於初始確認時訂定之賬面淨值之比率)並以時間基準計算。

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。

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

For the Year Ended 30 June 2009 截至二零零九年六月三十日止年度

### 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. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

#### *The Group as lessee*

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

### 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.

### Research and development expenditures

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

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

Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

### 3. 主要會計政策(續) 租賃

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

#### *本集團作為出租人*

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

#### *本集團作為承租人*

經營租賃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中之系統及網絡項目之開發成本。按金及預付開發成本於其擬定用途實施時會轉撥至系統及網絡之開發成本。按金及預付開發成本乃按成本扣除減值列賬。

### 研究及開發支出

研究活動之支出會於其產生期間內確認為開支。

自開發支出所內部衍生之無形資產，僅在預期該項支出乃用於清楚界定之項目中，並可透過未來商業活動收回之情況下，方獲確認。項目完成之資產按直線法在可使用年期內攤銷，並按成本減其後累計攤銷及任何累計減值虧損列賬。

倘並無內部衍生無形資產可予確認，則開發支出會於其產生期間在損益中扣除。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Development costs for systems and networks

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

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

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

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

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

### 3. 主要會計政策(續)

#### 系統及網絡之開發成本

系統及網絡之開發成本乃按成本減攤銷及任何累計減值虧損列賬。

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

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

未能滿足上述條件之開發成本，會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。

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

## Notes to the Consolidated Financial Statements

### 綜合財務報告附註

For the Year Ended 30 June 2009 截至二零零九年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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.

##### Financial assets

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

##### Effective interest method

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

Income is recognised on an effective interest basis for debt instruments.

### 3. 主要會計政策(續)

#### 無形資產

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

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

#### 金融工具

當集團實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。財務資產及財務負債初步會以公平價值計量。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。

##### 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。就各類財務資產採納之會計政策載列如下：

##### 實際利率法

實際利率法乃計算財務資產之已攤銷之成本及按有關期間攤分利息收入之方法。實際利率乃將估計日後現金收入(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。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Loans and receivables

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

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

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

For available-for-sale debt investments with guaranteed return, payments receivables each year for investments are apportioned between income and reduction of the carrying value of the investments so as to reflect a constant periodic rate of return. 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).

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.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 財務資產(續)

##### 貸款及應收款項

貸款及應收款項指並非於活躍市場報價而具有固定或可確定付款之非衍生財務資產。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、存款、銀行結存及現金)乃使用實際利率法之已攤銷之成本並扣除任何已識別之減值虧損列賬(有關財務資產減值之會計政策見下文)。

##### 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按公平價值計入損益之財務資產、貸款及應收賬款或持有至到期投資之非衍生工具。

具保證回報之可供出售債務投資每年之投資應收款項在收入與投資之賬面值減值之間分配，以反映固定之定期回報率。於初始確認後之各個結算日，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)。

至於在活躍市場並無掛牌市價且公平價值未能可靠地計量之可供出售股本投資，則於初始確認後之各結算日按成本減去任何已識別之減值虧損計量(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。倘有客觀證據顯示，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，即對該財務資產作出減值。

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。

## Notes to the Consolidated Financial Statements

### 綜合財務報告附註

For the Year Ended 30 June 2009 截至二零零九年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Impairment of financial assets (Continued)

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.

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.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 財務資產之減值(續)

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。

就按已攤銷之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減去其直接產生之減值虧損。

就按已攤銷之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倘該項減值從未獲確認之攤銷成本。

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

##### 財務負債及權益

由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。

股本工具指在扣除合約之所有負債後為本集團資產帶來剩餘權益之任何合約。

For the Year Ended 30 June 2009 截至二零零九年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity (Continued)

##### 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.

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.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 財務負債及權益(續)

##### 實際利率法

實際利率法乃計算財務負債之已攤銷之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已攤銷之成本計量。

##### 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。

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。

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

For the Year Ended 30 June 2009 截至二零零九年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity (Continued)

##### 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 receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

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

#### 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.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 財務負債及權益(續)

##### 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。

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。

#### 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。倘因商譽或因初始確認交易中(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。



For the Year Ended 30 June 2009 截至二零零九年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

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.

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

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

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

#### 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.

### 3. 主要會計政策(續)

#### 稅項(續)

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。

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

#### 外幣

編製各集團實體之財務報告時，以該實體功能貨幣以外之貨幣(外幣)進行之交易，乃按交易當日之當前匯率以功能貨幣(該實體經營所在主要經濟環境之貨幣)列賬。於各結算日，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。

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

For the Year Ended 30 June 2009 截至二零零九年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

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 dollar) 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.

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

### 3. 主要會計政策(續)

#### 外幣(續)

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確認。

#### 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。

就本集團定額福利之退休福利計劃而言，提供福利之成本乃以預計單位貸記法釐定，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. 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 trade receivables and guaranteed distribution receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 30 June 2009, the carrying amounts of trade receivables and guaranteed distribution receivables are HK\$339,130,000 (2008: HK\$248,302,000) and HK\$44,838,000 (2008: HK\$43,672,000) respectively.

##### Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 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.

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

###### (1) Estimated useful life

As at 30 June 2009, the carrying value of development costs for systems and networks amounts to HK\$1,094,033,000 (2008: HK\$961,980,000). 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. Where the actual useful life are less than expected, a material impairment loss may arise.

#### 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。

##### 應收貿易賬款及應收保證分派之估計減值

倘有客觀證據顯示已出現減值虧損，本集團會考慮對未來現金流量作出估計。減值虧損數額乃根據資產之賬面值與以財務資產原實際利率（即於初始確認時計算之實際利率）貼現之估計未來現金流量（不包括尚未出現之未來信貸虧損）之現值兩者間之差額計量。倘實際未來現金流量少於預期，則可能會產生重大減值虧損。於二零零九年六月三十日，應收貿易賬款之賬面值及應收保證分派分別為339,130,000港元（二零零八年：248,302,000港元）及44,838,000港元（二零零八年：43,672,000港元）。

##### 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。倘實際未來現金流量少於預期，則可能會產生重大減值虧損。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。

##### 系統及網絡之開發成本和按金及預付開發成本

###### (1) 估計可使用年期

於二零零九年六月三十日，系統及網絡之開發成本之賬面值為1,094,033,000港元（二零零八年：961,980,000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數。倘若可使用年期較預期短，則可能會產生重大減值虧損。

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### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

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

(Continued)

##### (2) Estimated impairment

Determining whether development costs for systems and networks and deposits and prepaid development costs are impaired requires an estimation of the value in use and an estimation of reliability of the counter-party on completing the underlying projects. 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. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 30 June 2009, the carrying amounts of development costs for systems and networks and deposits and prepaid development costs were HK\$1,094,033,000 (2008: HK\$961,980,000) and HK\$1,062,892,000 (2008: HK\$752,700,000), respectively.

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

Determining whether available-for-sale investments are impaired requires an estimation of future cash flows discounted at the current market rate of return of similar assets and the assessment of the ability for repayment by the investees. As at 30 June 2009, the carrying amount of available-for-sale investments was HK\$95,084,000 (2008: HK\$225,631,000).

### 4. 估計不確定性之主要來源(續)

#### 系統及網絡之開發成本和按金及預付開發成本(續)

##### (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及估計交易對方完成相關項目之可靠性。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。倘實際未來現金流量少於預期，則可能會產生重大減值虧損。於二零零九年六月三十日，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1,094,033,000港元(二零零八年：961,980,000港元)及1,062,892,000港元(二零零八年：752,700,000港元)。

#### 可供出售投資之估計減值

釐訂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及評估被投資對象償還款項之能力。於二零零九年六月三十日，可供出售投資之賬面值為95,084,000港元(二零零八年：225,631,000港元)。

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5. FINANCIAL INSTRUMENTS  
Categories of financial instruments

5. 金融工具  
金融工具類別

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Financial assets	財務資產		
Available-for-sale investments	可供出售投資	95,084	225,631
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)	643,885	501,566
Financial liabilities	財務負債		
Amortised cost	已攤銷之成本	125,521	160,223

Financial risk management objectives and policies

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

Credit risk

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

In order to minimise the credit risk in relation to trade receivables, the management of the Group will only allow customers with good credit history to pay on credit. In addition, the management reviews the recoverable amount of each individual 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。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

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。

此外，倘發展商未能履行彼等於開發科技之責任，則本集團就其向發展商已付之按金及預付開發成本承受信貸風險。本集團就此所承受最大信貸風險為綜合資產負債表所載之按金及預付開發成本賬面值。

為盡量減低有關應收貿易賬款之信貸風險，本集團管理層僅會允許具良好信譽記錄之客戶以記賬形式付款。此外，管理層於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% (2008: 79%) of trade receivables at the balance sheet date. In addition, the credit risk on guaranteed distribution receivables is also concentrated on a number of guarantors of investments. Receivables from the top five guarantors of investments represented approximately 72% (2008: 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.

#### 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 arise.

#### 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 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 2009 would increase or decrease by approximately HK\$490,000 (2008: increase or decrease by HK\$253,000).

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

#### Foreign currency risk

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

### 5. 金融工具(續) 財務風險管理目標及政策(續)

#### 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%(二零零八年: 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72%(二零零八年: 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。

#### 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。利用50個基點之增減,代表管理層對利率之合理可能變動作出之評估。

倘利率上升或下跌50個基點而所有其他可變因素維持不變,本集團截至二零零九年六月三十日止年度之溢利會增加或減少約490,000港元(二零零八年: 增加或減少253,000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。

#### 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。

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

Foreign currency risk (Continued)

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

		2009 二零零九年		2008 二零零八年	
		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	2,946	744	5,381	167
Pound Sterling	英鎊	69	—	325	—
Macao Pataca	澳門元	352	66	436	67

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 in Euro.

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.

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Euro	歐元	110	261

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.

5. 金融工具(續)  
財務風險管理目標及政策(續)

外幣風險(續)

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

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。

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。

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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.

#### 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。

		Interest rate	0-6 months	7-12 months	Over 1 year	Total undiscounted cash flows	Carrying amount at 30 June 2009
		利率 %	零至6個月 HK\$'000 千港元	7至12個月 HK\$'000 千港元	逾1年 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	於二零零九年 六月三十日 之賬面值 HK\$'000 千港元
<b>2009</b>	<b>二零零九年</b>						
Trade and other payables	應付貿易及其他賬款	N/A 不適用	85,276	-	-	85,276	85,276
Bank borrowings	銀行借貸	4.6	2,159	2,147	38,165	42,471	40,069
Other borrowings	其他借貸	9.0	184	-	-	184	176
			<b>87,619</b>	<b>2,147</b>	<b>38,165</b>	<b>127,931</b>	<b>125,521</b>
		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 千港元	7至12個月 HK\$'000 千港元	逾1年 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	於二零零八年 六月三十日 之賬面值 HK\$'000 千港元
<b>2008</b>	<b>二零零八年</b>						
Trade and other payables	應付貿易及其他賬款	N/A 不適用	105,229	-	-	105,229	105,229
Amount due to ultimate holding company	應付最終控股公司款項	N/A 不適用	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
			<b>110,755</b>	<b>3,316</b>	<b>57,963</b>	<b>172,034</b>	<b>160,223</b>



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綜合財務報告附註

For the Year Ended 30 June 2009 截至二零零九年六月三十日止年度

5. FINANCIAL INSTRUMENTS (Continued)

**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)

**公平價值**

其他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。

董事認為本集團於綜合財務報告以已攤銷之成本列賬之財務資產及負債之賬面值與其公平價值相若。

6. TURNOVER AND SEGMENT INFORMATION

Turnover represents the net amounts received and receivable for goods sold and services provided by the Group to outside customers, licensing fees received and receivable and distributions/dividends received and receivable from the Group's investments in 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之策略性投資。此等業務乃本集團主要分類資料之報告基準。

		Sales of general systems products	Provision of services and software licensing	Leasing of systems products	Investments in 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
<b>Year ended 30 June 2009</b>	<b>截至二零零九年六月三十日止年度</b>						
<b>TURNOVER</b>	<b>營業額</b>						
External and total revenue	對外銷售及總收入	714,182	549,165	21,193	787	14,357	1,299,684
<b>RESULTS</b>	<b>業績</b>						
Segment result	分類業績	41,984	75,979	2,605	746	(42,409)	78,905
Interest income	利息收入						5,933
Finance costs	財務成本						(3,983)
Unallocated corporate expenses, net	未分配公司開支淨額						(11,486)
Profit before taxation	除稅前溢利						69,369
Taxation	稅項						(1,062)
Profit for the year	本年度溢利						68,307

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### 綜合財務報告附註

For the Year Ended 30 June 2009 截至二零零九年六月三十日止年度

## 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
<b>As at 30 June 2009</b>	於二零零九年 六月三十日						
<b>ASSETS</b>	<b>資產</b>						
Segment assets	分類資產	1,608,827	1,103,832	3,819	5,600	134,322	2,856,400
Unallocated corporate assets	未分配公司資產						138,640
Consolidated total assets	綜合總資產						2,995,040
<b>LIABILITIES</b>	<b>負債</b>						
Segment liabilities	分類負債	66,429	82,548	6,888	-	-	155,865
Unallocated corporate liabilities	未分配公司負債						43,652
Consolidated total liabilities	綜合總負債						199,517
<b>OTHER INFORMATION</b>	<b>其他資料</b>						
Capital additions of property, plant and equipment	物業、廠房及設備 之資本增加	5,275	5,635	471	-	-	11,381
Additions of deposits and prepaid development costs	按金及預付開發成本 之增加	437,112	-	-	-	-	437,112
Capital additions of development costs for systems and networks	系統及網絡之開發 成本之資本增加	139,230	-	-	-	-	139,230
Depreciation and amortisation	折舊及攤銷	85,551	245,423	298	-	-	331,272
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益	14	17	2	-	-	33
Impairment loss recognised for investments	就投資所確認之 減值虧損	-	-	-	-	56,014	56,014
Impairment loss recognised for systems and networks	就系統及網絡所 確認之減值虧損	100,425	-	-	-	-	100,425
Impairment losses recognised for deposits and prepaid development costs	就按金及預付開發 成本所確認之 減值虧損	40,560	-	-	-	-	40,560

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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
<b>Year ended 30 June 2008</b>	<b>截至二零零八年 六月三十日止年度</b>						
<b>TURNOVER</b>	<b>營業額</b>						
External and total revenue	對外銷售及總收入	928,681	651,121	10,158	2,770	20,318	1,613,048
<b>RESULTS</b>	<b>業績</b>						
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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### 綜合財務報告附註

For the Year Ended 30 June 2009 截至二零零九年六月三十日止年度

## 6. TURNOVER AND SEGMENT INFORMATION

(Continued)

### (a) Business segments (Continued)

		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
<b>As at 30 June 2008</b>	<b>於二零零八年 六月三十日</b>						
<b>ASSETS</b>	<b>資產</b>						
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
<b>LIABILITIES</b>	<b>負債</b>						
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
<b>OTHER INFORMATION</b>	<b>其他資料</b>						
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

## 6. 營業額及分類資料(續)

### (a) 業務分類(續)

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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	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 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	836,269	1,023,107
Europe	歐洲	354,233	450,954
Other	其他	109,182	138,987
		<b>1,299,684</b>	1,613,048

- (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:

- (ii) 下表載列本集團按資產所在地區劃分分類資產之賬面值分析，以及物業、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：

		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	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
PRC, including Hong Kong and Macau	中國·包括 香港及澳門	2,709,915	2,258,537	576,488	836,901
Europe	歐洲	124,592	135,939	9,635	6,520
Other	其他	21,893	45,643	1,600	102
		<b>2,856,400</b>	2,440,119	<b>587,723</b>	843,523

7. OTHER INCOME

Included in other income is interest income of HK\$5,933,000 (2008: HK\$8,546,000).

7. 其他收入

利息收入5,933,000港元(二零零八年：8,546,000港元)乃列入其他收入內。

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#### 8. FINANCE COSTS

#### 8. 財務成本

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 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	<b>3,983</b>	4,232

#### 9. PROFIT BEFORE TAXATION

#### 9. 除稅前溢利

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 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)	<b>1,076</b>	1,222
Staff costs	職工成本	<b>89,135</b>	97,679
Retirement benefit scheme contributions other than directors	退休福利計劃供款(董事除外)	<b>5,917</b>	6,674
Total staff costs	職工成本總額	<b>96,128</b>	105,575
Amortisation on:	以下各項之攤銷：		
Development costs for systems and networks, included in cost of sales	系統及網絡之開發成本(計入銷售成本內)	<b>321,725</b>	269,895
Intangible assets, included in general and administrative expenses	無形資產(計入一般及行政支出內)	<b>2,360</b>	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)	<b>7,187</b>	9,961
Total depreciation and amortisation	折舊及攤銷總額	<b>331,272</b>	282,216
Auditor's remuneration	核數師酬金	<b>2,339</b>	2,314
Cost of inventories recognised as expense	已確認為開支之存貨成本	<b>563,403</b>	668,916
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	<b>2,751</b>	2,590
Motor vehicles	汽車	<b>3,955</b>	5,010
Net foreign exchange loss	匯兌外幣虧損淨額	<b>471</b>	-
Research and development costs expenses	研究及開發成本開支	<b>5,468</b>	9,066
Trade receivables written off	應收貿易款項撇銷	-	3,354
and after crediting:	及已計入：		
Discount on acquisition of additional interests in a subsidiary	收購附屬公司額外權益之折讓	<b>569</b>	-
Net foreign exchange gain	匯兌外幣收益淨額	-	6,082
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	<b>33</b>	164

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9. PROFIT BEFORE TAXATION (Continued)

Note:

Information regarding directors' and employees' emoluments  
Directors  
Year ended 30 June 2009

9. 除稅前溢利(續)

附註：

有關董事與僱員酬金之資料  
董事  
截至二零零九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
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Paul Kan Man Lok	簡文樂先生	–	57	3	60
Mr. Lai Yat Kwong	黎日光先生	–	57	3	60
<b>Non-executive directors</b>	<b>非執行董事</b>				
Mr. Leo Kan Kin Leung	簡堅良先生	5	20	–	25
Prof. Liang Xiong Jian	梁雄健教授	50	50	–	100
Prof. Ye Pei Da	葉培大教授	20	21	–	41
Mr. Frank Bleackley	Frank Bleackley先生	50	50	–	100
Prof. Julia Tsuei Jo	崔玖教授	50	50	–	100
Ms. Miranda Ho Mo Han	何慕嫻女士	50	50	–	100
Mr. Paul Michael James Kirby	Paul Michael James Kirby先生	50	420	–	470
Ms. Shirley Ha Suk Ling	夏淑玲女士	5	15	–	20
		<b>280</b>	<b>790</b>	<b>6</b>	<b>1,076</b>

Year ended 30 June 2008

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
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Paul Kan Man Lok	簡文樂先生	–	57	3	60
Mr. Lai Yat Kwong	黎日光先生	–	57	3	60
<b>Non-executive directors</b>	<b>非執行董事</b>				
Mr. Leo Kan Kin Leung	簡堅良先生	5	20	–	25
Prof. Liang Xiong Jian	梁雄健教授	50	50	–	100
Prof. Ye Pei Da	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
		<b>303</b>	<b>913</b>	<b>6</b>	<b>1,222</b>

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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:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Salaries and other benefits	薪酬及其他福利	6,737	7,492
Performance related incentive payments	按工作表現發放之獎金	420	260
Retirement benefit scheme contribution	退休福利計劃供款	805	757
		<b>7,962</b>	<b>8,509</b>

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	
		2009 二零零九年	2008 二零零八年
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元	2	1
HK\$1,500,001 – HK\$2,000,000	1,500,001港元 – 2,000,000港元	3	4

#### 10. TAXATION

#### 10. 稅項

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 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	1,062	2,015
– overprovision in prior years	– 過往年度超額撥備	–	(173)
		<b>1,062</b>	<b>1,842</b>



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10. TAXATION (Continued)

Hong Kong Profits Tax is calculated at 16.5% (2008: 16.5%) on the estimated assessable profits derived from Hong Kong. No provision for taxation has been made as the Group's income neither arises in, nor is derived from Hong Kong. Taxation in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

The low effective tax rate is attributable to the fact that a substantial portion of the Group's profit neither arises in, nor is derived from, Hong Kong and is accordingly not subject to Hong Kong Profits Tax and such profit is either exempt from 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%(二零零八年:16.5%)之稅率計算。由於本集團之收入既非於香港賺取,亦非源自香港,故並未作出稅項撥備。其他司法地區之稅項乃按個別司法地區各自採用之稅率計算。

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

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:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit before taxation	除稅前溢利	69,369	138,806
Tax at Hong Kong Profits Tax rate of 16.5% (2008: 16.5%)	按香港利得稅率16.5%計算之稅項(二零零八年:16.5%)	11,446	22,903
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	(18,148)	(27,402)
Effect of different tax rates of subsidiaries operating in other jurisdictions	附屬公司於其他司法地區經營之不同稅率之影響	476	906
Tax effect of income not taxable for tax purposes	無須就稅務目的繳稅之收入之稅務影響	(3,773)	(4,798)
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	10,923	10,705
Utilisation of tax loss previously not recognised	動用過往未確認之稅務虧損	(476)	(1,054)
Tax losses not recognised	未確認之稅項虧損	614	755
Overprovision in prior years	過往年度之超額撥備	-	(173)
Taxation for the year	本年度之稅項	1,062	1,842

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#### 11. DIVIDENDS

#### 11. 股息

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Final dividend proposed in scrip form equivalent to HK0.15 cents (2008: HK0.15 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 (二零零八年：0.15 港仙)，可選擇現金	7,713	5,117
Interim dividend paid in scrip form equivalent to HK0.25 cents (2008: HK1.35 cents) per share, with a cash option	按以股代息方式派發相等於每股 0.25 港仙之中期股息 (二零零八年：1.35 港仙)，可選擇現金	10,148	45,316
Underprovision in prior year	上年度撥備不足	930	1,290
		<b>18,791</b>	51,723

The proposed final dividend for 2009 is calculated on the basis of 5,142,120,870 shares (2008: 3,411,059,678 shares) in issue on 30 June 2009.

二零零九年度擬派末期股息乃按於二零零九年六月三十日已發行股份 5,142,120,870 股 (二零零八年：3,411,059,678 股) 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：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 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	71,068	143,010

#### Number of shares ('000) 股份數目 (以千股計)

		2009 二零零九年	2008 二零零八年
Weighted average number of shares for the purpose of calculating basic earnings per share	以計算每股基本盈利之加權平均股份數目	4,405,134	3,586,096
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：可換股債券所附認購權	不適用 N/A	29,979
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	4,405,134	3,616,075

The computation of diluted earnings per share for the year ended 30 June 2008 does not assume the conversion of the convertible bonds 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，因此於計算截至二零零八年六月三十日止年度之經攤薄每股盈利時，並無假設可換股債券已獲兌換。

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## 12. EARNINGS PER SHARE (Continued)

The computation of diluted earnings per share for both years does not assume the exercise of warrants in both years as their respective exercise prices were higher than the average market prices of shares of the Company.

The weighted average number of shares for the purpose of calculating the basic earnings per share has been adjusted for the rights issue of the Company completed in May 2009 on the basis of one rights share for every four existing issued shares.

## 12. 每股盈利(續)

由於本公司認股權證之行使價均高於其股份之平均市價，因此於計算該兩個年度之經攤薄每股盈利時，並無假設於兩個年度內行使認股權證。

計算每股基本盈利之加權平均股份數目已就本公司於二零零九年五月完成之按每四股現有發行股份獲發一股供股股份之供股計劃作出調整。

## 13. PROPERTY, PLANT AND EQUIPMENT

## 13. 物業、廠房及設備

		Land and buildings	Plant and machinery and telecom- 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
<b>COST</b>	<b>成本值</b>			
At 1 July 2007	於二零零七年七月一日	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
Currency realignment	匯兌調整	(4,148)	(58,925)	(63,073)
Additions	添置	1,085	10,296	11,381
Disposals	出售	(1,005)	(604)	(1,609)
At 30 June 2009	於二零零九年六月三十日	19,614	307,738	327,352
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>			
At 1 July 2007	於二零零七年七月一日	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
Currency realignment	匯兌調整	(1,106)	(55,933)	(57,039)
Provided for the year	年內撥備	312	6,875	7,187
Eliminated on disposals	出售時撇除	(701)	(482)	(1,183)
At 30 June 2009	於二零零九年六月三十日	5,133	287,384	292,517
<b>CARRYING VALUES</b>	<b>賬面值</b>			
At 30 June 2009	於二零零九年六月三十日	14,481	20,354	34,835
At 30 June 2008	於二零零八年六月三十日	17,054	20,047	37,101

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### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

### 13. 物業、廠房及設備(續)

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
The carrying values of the Group's property interests comprise:			
Freehold properties held outside Hong Kong		14,238	16,752
Properties held outside Hong Kong under long leases (Note)		243	302
		<b>14,481</b>	17,054

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：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Customer equipment at cost	客戶器材(按成本值)	81,126	99,110
Less: Accumulated depreciation	減：累計折舊	<b>(79,968)</b>	(97,696)
Carrying value	賬面值	<b>1,158</b>	1,414

At 30 June 2009, certain land and buildings of the Group with a carrying value of HK\$10,262,000 (2008: HK\$12,636,000) were pledged to a bank as security for banking facilities granted to the Group.

本集團於二零零九年六月三十日賬面值為10,262,000港元(二零零八年：12,636,000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。

In the prior year, the directors had determined an impairment loss of HK\$5,085,000 (2009: nil) to be made for property, plant and equipment in Brazil in view of its decline in value in use.

去年，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(二零零九年：無)。

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>COST</b>	<b>成本值</b>		
At beginning of the year	年初	<b>1,837,951</b>	1,217,697
Currency realignment	匯兌調整	<b>13</b>	154
Transferred from deposits and prepaid development costs	撥自按金及預付開發成本	<b>414,960</b>	487,500
Additions	添置	<b>139,230</b>	132,600
At end of the year	年結	<b>2,392,154</b>	1,837,951
<b>AMORTISATION AND IMPAIRMENT</b>	<b>攤銷及減值</b>		
At beginning of the year	年初	<b>875,971</b>	376,951
Provided for the year	本年度撥備	<b>321,725</b>	269,895
Impairment loss recognised	已確認減值虧損	<b>100,425</b>	229,125
At end of the year	年結	<b>1,298,121</b>	875,971
<b>CARRYING VALUE</b>	<b>賬面值</b>		
At end of the year	年結	<b>1,094,033</b>	961,980

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.

During the year, management has determined that no future benefit will be generated for certain specific development costs and accordingly, the carrying amount of the respective development costs were fully impaired. The amount of impairment loss recognised during the year was HK\$100,425,000.

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

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。

年內，管理層認為若干特定開發成本日後不會產生利益，故已就相關開發成本賬面值作出全數減值。年內已確認之減值虧損為100,425,000港元。

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

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#### 15. GOODWILL

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

		2009 and 2008 二零零九年及 二零零八年 HK\$'000 千港元
Provision of e-lottery services	提供電子彩票服務	<b>36,795</b>

For each of the years ended 30 June 2009 and 2008, management of the Group determines that there was no impairment of its CGUs containing goodwill.

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

During the year, the Group performed impairment review for goodwill based on cash flow forecasts derived from the most recent financial budgets and projected for the next four years approved by management using the same discount rate of 10% (2008: 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之變現單位(「變現單位」)。商譽之賬面值已分配如下：

截至二零零九年及二零零八年六月三十日止各年度，本集團管理層確定，其任何包含商譽之變現單位並無減值。

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

年內，本集團已按現金流量預測(源自管理層所批准最近期及未來四年之財務預算)基準對商譽進行減值檢討，並使用10%(二零零八年：10%)之相同貼現率，以反映當前市場評估之現金時值及變現單位之特定風險。增長率乃以行業增長預測為基準。本集團認為無須作出減值虧損。

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16. INTANGIBLE ASSETS

16. 無形資產

		<b>License rights</b> 特許權 HK\$'000 千港元
<b>COST</b>	<b>成本值</b>	
Balance at 1 July 2007, 30 June 2008 and 30 June 2009	於二零零七年七月一日、二零零八年六月三十日及二零零九年六月三十日之結餘	11,800
<b>AMORTISATION</b>	<b>攤銷</b>	
Balance at 1 July 2007	於二零零七年七月一日之結餘	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
Charge for the year	年內攤銷	2,360
Balance at 30 June 2009	於二零零九年六月三十日之結餘	8,850
<b>CARRYING VALUE</b>	<b>賬面值</b>	
At 30 June 2009	於二零零九年六月三十日	2,950
At 30 June 2008	於二零零八年六月三十日	5,310

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分。特許權具特定可使用年期，並於所授權利之期間或五年(以較短者為準)以直線法攤銷。

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#### 17. AVAILABLE-FOR-SALE INVESTMENTS

#### 17. 可供出售投資

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 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
– Other	– 其他	54,238	54,238
Impairment loss recognised	所確認之減值虧損	<b>(82,332)</b>	(82,332)
		–	–
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
– Other	– 其他	358,998	358,998
Capital receipt from the investments	投資之資本收益	<b>(306,857)</b>	(232,324)
Impairment loss recognised	未確認減值虧損	<b>(56,014)</b>	–
		<b>95,084</b>	225,631

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 receivable each year for investments with pre-determined return are apportioned between income and reduction of the carrying value of the investments so as to reflect a constant periodic rate of return. The pre-determined sums will be received for a period of 5 years by half-yearly instalments and are discounted at the effective interest rate of 10% (2008: 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 management are of the opinion that their fair values cannot be measured reliably.

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

The management reviewed the carrying amount of the unlisted equity securities in light of the current market condition with reference to the financial results and business operated by the investees. The management identified an impairment loss of HK\$16,527,000 estimated based on expected cash flows projection from such investments in the prior year.

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%（二零零八年：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，管理層認為未能可靠地計量其公平價值。

年內，管理層確定若干具保證回報之非上市債務證券無法回本。年內已就該等債務證券作出全數減值撥備56,014,000港元。

年內，鑑於當前市況，管理層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。管理層根據該等被投資對象去年之預期現金流量預測估算減值虧損16,527,000港元。



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18. DEPOSITS AND PREPAID DEVELOPMENT COSTS

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

In the prior 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 are determined based on the estimated future cash flows discounted at a rate of 10% per annum. Accordingly, impairment losses of HK\$86,970,000 had been recognised in prior year.

18. 按金及預付開發成本

年內，管理層認為若干項目日後不會產生利益，故相關按金及預付開發成本賬面值40,560,000港元已悉數減值。

去年，鑑於當前市況，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。據此，去年已確認86,970,000港元之減值虧損。

19. INVENTORIES

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Raw materials	原料	13,728	13,658
Work in progress	在製品	3,111	3,212
Finished goods	製成品	7,702	7,481
		<b>24,541</b>	24,351

19. 存貨

20. TRADE AND OTHER RECEIVABLES

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Trade receivables	應收貿易賬款	339,130	248,302
Guaranteed distribution receivables	應收保證分派	44,838	43,672
Advance to suppliers and other receivables	預繳供應商款項及應收其他賬款	121,577	103,696
		<b>505,545</b>	395,670

20. 應收貿易及其他賬款

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### 20. TRADE AND OTHER RECEIVABLES (Continued)

The Group maintains a well-defined credit policy regarding its trade customers depending on their credit worthiness, nature of services and products, industry practice and condition of the market with credit period ranging from 30 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:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
0 – 60 days	0 – 60日	176,575	200,344
61 – 90 days	61 – 90日	106,104	38,392
91 – 180 days	91 – 180日	51,326	7,535
> 180 days	> 180日	5,125	2,031
		<b>339,130</b>	248,302

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\$5,125,000 (2008: HK\$2,031,000) 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 0.8% (2008: 1.5%).

Certain bank balances and cash of HK\$4,578,000 (2008: HK\$3,328,000) 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並無抵押、不計息及須按通知償還。應收貿易賬款於報告日期之賬齡分析如下：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
0 – 60 days	176,575	200,344
61 – 90 days	106,104	38,392
91 – 180 days	51,326	7,535
> 180 days	5,125	2,031
	<b>339,130</b>	248,302

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共合5,125,000港元(二零零八年：2,031,000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日之應收賬款一般為不可收回，故本集團已就所有逾期超過320日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0.8厘(二零零八年：1.5厘)。

為數4,578,000港元(二零零八年：3,328,000港元)之部分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訂，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 2009, the balance of trade and other payables included trade payables of HK\$10,712,000 (2008: HK\$28,748,000). The aged analysis of trade payables at the reporting date is as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
0 – 60 days	0 – 60日	8,029	5,591
61 – 90 days	61 – 90日	775	9,422
91 – 180 days	91 – 180日	874	10,794
> 180 days	> 180日	1,034	2,941
		<b>10,712</b>	28,748

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

購買貨品之信貸期介乎30至60日。

22. 應付貿易及其他賬款

於二零零九年六月三十日，應付貿易及其他賬款之結餘包括10,712,000港元(二零零八年：28,748,000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：

23. WARRANTY PROVISION

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At 1 July	於七月一日	2,136	1,860
Currency realignment	匯兌調整	(314)	147
Provided during the year	年內已撥備	1,932	2,798
Utilised during the year	年內已動用	(2,241)	(2,669)
At 30 June	於六月三十日	<b>1,513</b>	2,136

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.

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。

23. 保養撥備

24. AMOUNT DUE TO ULTIMATE HOLDING COMPANY

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

24. 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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Bank borrowings comprise the following:	銀行借貸包括下列各項：		
Bank loans (Secured)	銀行貸款(已抵押)	40,069	53,893
Mortgage loan (Secured)	按揭貸款(已抵押)	-	372
		<b>40,069</b>	54,265

The bank borrowings were secured by the Group's land and buildings with a net book value of HK\$10,262,000 (2008: HK\$12,636,000).

銀行借貸已由本集團以賬面淨值為10,262,000港元(二零零八年：12,636,000港元)之土地及樓宇作抵押。

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Bank borrowings bear interest at prevailing market rates and are repayable as follows:	按現行市場利率計息之銀行借貸及其還款期如下：		
On demand or within one year	按通知或一年內	3,043	5,313
More than one year but not exceeding two years	超過一年但於兩年內到期	4,565	4,647
More than two years but not exceeding five years	超過兩年但於五年內到期	32,461	44,305
		<b>40,069</b>	54,265
Less: Amount due within one year shown under current liabilities	減：一年內到期並已列作流動負債之金額	<b>(3,043)</b>	(5,313)
Amount due after one year	一年後到期之金額	<b>37,026</b>	48,952

The above bank borrowings bear variable interest at an average rate of 4.6% (2008: 7.3%).

上述按浮動利率計息之銀行借貸，平均利率為4.6厘(二零零八年：7.3厘)。

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26. OTHER BORROWINGS

26. 其他借貸

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 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	176	489
More than one year but not exceeding two years	超過一年但於兩年內到期	-	193
		176	682
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	(176)	(489)
Amount due after one year	一年後償還之款項	-	193

The above other borrowings bear variable interest at an average rate of 9% (2008: 9%).

上述按浮動利率計息之其他借貸，平均利率為9厘（二零零八年：9厘）。

27. CONVERTIBLE BONDS

27. 可換股債券

		HK\$'000 千港元
As at 1 July 2007	於二零零七年七月一日	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	-

On 1 April 2005, the Company entered into a subscription agreement (the "Subscription Agreement") with an independent third party 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.

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」）與獨立第三者訂立認購協議（「認購協議」）。

During the year ended 30 June 2008, 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. In addition, US\$100,000 of the issued Convertible Bonds were redeemed by the Company during the year then ended.

截至二零零八年六月三十日止年度內，2,300,000美元之已發行可換股債券乃以每股0.3844港元之價格兌換為46,590,000股本公司每股面值0.1港元之股份。此外，100,000美元之已發行可換股債券已由本公司於截至該日止年度內贖回。

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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, amounted to HK\$277,000 (2008: HK\$299,000).

### 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 2008 by Ms. Alison Bostock, Fellow of the Institute of Actuaries, and were updated to 30 June 2009 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為277,000港元（二零零八年：299,000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三年按預計單位貸記法進行估值釐定之供款，乃於綜合損益表中扣除。根據該計劃，僱員一般於年屆65歲時就每年提供可獲退休金之服務獲得介乎最終薪金之1.67%至2.50%之退休金。本集團並無提供其他退休後福利。最近之計劃資產精算估值及定額福利承擔現值乃於二零零八年十二月三十一日由精算學會資深會士 Alison Bostock女士進行，並已於二零零九年六月三十日更新，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 BENEFITS SCHEMES (Continued)

**Defined benefit scheme** (Continued)

The main actuarial assumptions used were as follows:

		<b>30.6.2009</b> 二零零九年 六月三十日	30.6.2008 二零零八年 六月三十日
Discount rate	貼現率	<b>6.40%</b>	6.60%
Expected return on scheme assets	預期之計劃資產回報	<b>7.00%</b>	7.50%
Expected rate of salary increase	預期之薪金升幅	<b>3.50%</b>	3.80%
Future pension increases	未來之退休金升幅	<b>3.50%</b>	3.80%

The actuarial valuation updated to 30 June 2009 showed that the market value of the scheme assets was HK\$210,234,000 (2008: HK\$261,287,000) and that the actuarial value of these assets represented 69% (2008: 75%) of the benefits that had accrued to members.

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

		<b>2009</b> 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current service cost	現行服務成本	<b>3,085</b>	3,449
Interest on obligation	承擔之利息	<b>18,423</b>	20,489
Expected return on plan assets	計劃資產之預期回報	<b>(15,935)</b>	(17,557)
		<b>5,573</b>	6,381

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:

		<b>2009</b> 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Fair value of scheme assets	計劃資產之公平價值	<b>210,234</b>	261,287
Present value of funded obligations	資金承擔之現值	<b>(303,635)</b>	(346,394)
Net unrecognised actuarial loss (gain)	未確認之精算虧損(收益)淨額	<b>22,112</b>	(7,176)
		<b>(71,289)</b>	(92,283)

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：

		<b>30.6.2009</b> 二零零九年 六月三十日	30.6.2008 二零零八年 六月三十日
Discount rate	貼現率	<b>6.40%</b>	6.60%
Expected return on scheme assets	預期之計劃資產回報	<b>7.00%</b>	7.50%
Expected rate of salary increase	預期之薪金升幅	<b>3.50%</b>	3.80%
Future pension increases	未來之退休金升幅	<b>3.50%</b>	3.80%

更新至二零零九年六月三十日之精算估值顯示，計劃之資產市值為210,234,000港元(二零零八年：261,287,000港元)，而該等資產之精算價值為僱員應得福利之69%(二零零八年：75%)。

就定額福利退休計劃於綜合損益表中確認之金額如下：

		<b>2009</b> 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current service cost	現行服務成本	<b>3,085</b>	3,449
Interest on obligation	承擔之利息	<b>18,423</b>	20,489
Expected return on plan assets	計劃資產之預期回報	<b>(15,935)</b>	(17,557)
		<b>5,573</b>	6,381

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：

		<b>2009</b> 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Fair value of scheme assets	計劃資產之公平價值	<b>210,234</b>	261,287
Present value of funded obligations	資金承擔之現值	<b>(303,635)</b>	(346,394)
Net unrecognised actuarial loss (gain)	未確認之精算虧損(收益)淨額	<b>22,112</b>	(7,176)
		<b>(71,289)</b>	(92,283)

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#### 28. RETIREMENT BENEFITS SCHEMES (Continued)

##### Defined benefit scheme (Continued)

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At beginning of the year	年初	346,394	353,421
Currency realignment	匯兌調整	(62,883)	(4,879)
Service cost	服務成本	3,085	3,449
Interest cost	利息成本	18,423	20,489
Actuarial loss (gain)	精算虧損(收益)	11,059	(12,997)
Contributions	供款	1,409	2,054
Benefits paid	所付福利	(13,852)	(15,143)
At end of the year	年結	303,635	346,394

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

計劃資產之公平價值變動如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At beginning of the year	年初	261,287	247,495
Currency realignment	匯兌調整	(47,409)	(3,640)
Expected return on plan assets	計劃資產之預期回報	15,935	17,557
Actuarial (loss) gain	精算(虧損)收益	(16,964)	4,186
Contributions	供款	11,237	10,832
Benefits paid	所付福利	(13,852)	(15,143)
At end of the year	年結	210,234	261,287



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28. RETIREMENT BENEFITS 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	
		2009 二零零九年	2008 二零零八年	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Equity instruments	股本工具	7.40%	7.80%	184,165	233,991
Debt instruments	債務工具	4.40%	4.80%	23,546	26,645
Other assets	其他資產	0.50%	5.00%	2,523	651
				<b>210,234</b>	261,287

The weighted average rate of return of assets held is 7.00% (2008: 7.50%). The overall expected rate of return is a weighted average of the expected returns of the various categories of plan assets held. The assumptions used in determining the overall expected return of the scheme have been set with reference to yields available on government bonds and appropriate risk margins.

The actual loss on plan assets was HK\$1,029,000 (2008: return on plan assets of HK\$22,354,000).

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

所持資產之加權平均回報率為7.00% (二零零八年：7.50%)。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。用於釐訂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訂。

計劃資產之實際虧損為1,029,000港元 (二零零八年：計劃資產之回報22,354,000港元)。

此計劃於本期間及過往期間之記錄如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Present value of defined benefit obligation	定額福利承擔之現值	303,635	346,394	353,421
Fair value of plan assets	計劃資產之公平價值	(210,234)	(261,287)	(247,495)
Deficit	虧絀	93,401	85,107	105,926
Experience adjustments on plan liabilities	計劃負債之過往調整	11,059	(12,997)	(32,587)
Experience adjustments on plan assets	計劃資產之過往調整	(16,964)	4,186	(13,387)

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### 29. DEFERRED TAXATION

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

		Accelerated tax depreciation 加速稅項折舊	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	157	149
Currency realignment	匯兌調整	(14)	8
Balance at end of the year	年終結餘	143	157

At the balance sheet date, the Group has unused tax losses of approximately HK\$34,479,000 (2008: HK\$33,606,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. These tax losses may be carried forward indefinitely.

### 29. 遞延稅項

已確認之遞延稅項負債及其變動如下：

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34,479,000港元（二零零八年：33,606,000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。

### 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 2007, 30 June 2008 and 30 June 2009	每股面值0.10港元之法定股本： 於二零零七年七月一日、 二零零八年六月三十日及 二零零九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:	每股面值0.10港元之已發行及 繳足股本：		
Balance at 1 July 2007	於二零零七年七月一日之結餘	3,199,932	319,993
Issue of shares as 2007 final scrip dividend	發行股份作為二零零七年末期 以股代息	74,539	7,454
Issue of shares as 2008 interim scrip dividend	發行股份作為二零零八年中 以股代息	54,276	5,428
Issue of shares upon exercise of warrants	行使認股權證時發行股份	285	28
Issue of shares upon exercise of subscription rights	行使認購權時發行股份	35,437	3,544
Issue of shares upon conversion of convertible bonds	於兌換可換股債券時 發行股份	46,590	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
Issue of shares as 2008 final scrip dividend	發行股份作為二零零八年末期 以股代息	27,847	2,785
Issue of shares as 2009 interim scrip dividend	發行股份作為二零零九年中 以股代息	68,314	6,831
Issue of shares upon exercise of warrants	行使認股權證時發行股份	140	14
Issue of shares on acquisition of a subsidiary	收購附屬公司時發行股份	620,000	62,000
Rights issue of shares	供股	1,014,761	101,476
Balance at 30 June 2009	於二零零九年六月三十日之結餘	5,142,121	514,212

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30. SHARE CAPITAL (Continued)

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

- (a) In January 2009, 27,846,608 shares of HK\$0.1 each were issued at a price of HK\$0.165 per share upon election by shareholders to receive shares in the Company in lieu of the 2008 final dividend in cash pursuant to the scrip dividend scheme as detailed in a circular dated 16 December 2008;
- (b) In June 2009, 68,313,512 shares of HK\$0.1 each were issued at a price of HK\$0.115 per share upon election by shareholders to receive shares in the Company in lieu of the 2009 interim dividend in cash pursuant to the scrip dividend scheme as detailed in a circular dated 13 May 2009;
- (c) During the year, 139,601 shares of HK\$0.1 each were issued at HK\$0.81 per share as a result of exercise of subscription rights under warrants of the Company by warrant holders;
- (d) The Company issued 620,000,000 shares of HK\$0.1 each as consideration for the acquisition of the entire issued share capital of Good Holdings Limited (see note 35 for more details); and
- (e) In May 2009, the Company issued 1,014,761,471 rights shares of HK\$0.1 each at a subscription price of HK\$0.1 per rights share on the basis of one rights share for every four existing shares held. The Company raised HK\$98,809,000 (net of expenses) for general working capital of the Group.

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 the shareholders of the Company whose names appeared on the register of members on 23 November 2007 (the "Record Date") to subscribe for shares equal to 20% of the issued number of shares of HK\$0.1 each on the Record Date, less the number of shares issuable on the Record Date under the subscription rights granted to a bondholder to subscribe for a total of 60,784,780 shares of HK\$0.3844 per share until 1 April 2008 that had not yet been exercised by the Record Date. Pursuant to an ordinary resolution passed on the Record Date, 594,519,627 units of the Warrants were issued to the shareholders of the Company to subscribe for shares of HK\$0.1 each of the Company at an initial subscription price of HK\$0.81 per share. The Warrants expired on 8 January 2009.

During the year, 139,601 units (2008: 285,554) of the Warrants carrying subscription rights of HK\$113,077 (2008: HK\$231,299) were exercised.

30. 股本(續)

本年度內，本公司之已發行股本出現下列變動：

- (a) 於二零零九年一月，股東選擇按二零零八年十二月十六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末期股息後，本公司按每股0.165港元之價格發行27,846,608股每股面值0.1港元之股份；
- (b) 於二零零九年六月，股東選擇按二零零九年五月十三日之通函所詳述之以股代息計劃，以本公司股份代替現金收取二零零九年中末期股息後，本公司按每股0.115港元之價格發行68,313,512股每股面值0.1港元之股份；
- (c) 年內，由於認股權證持有人行使本公司之認股權證所附認購權，故139,601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；
- (d) 本公司發行620,000,000股每股面值0.1港元之股份，作為收購Good Holdings Limited全部已發行股本之代價(請參閱附註35以了解有關詳情)；及
- (e) 於二零零九年五月，本公司按就每持有四股現有股份獲發一股供股股份之基準以每股供股股份0.1港元之認購價發行1,014,761,471股每股面值0.1港元之供股股份。本公司所籌集98,809,000港元(已扣除開支)用作本集團一般營運資金。

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，本公司建議向於二零零七年十一月二十三日(「記錄日期」)名列股東名冊之本公司股東發行新紅利認股權證(「認股權證」)，以供認購相等於在記錄日期已發行股份數目20%之每股0.1港元之股份，當中已扣除先前授予一名債券持有人可於截至二零零八年四月一日前按每股0.3844港元認購合共60,784,780股股份之購股權項下於記錄日期尚未行使而可予發行之股份數目。根據於記錄日期通過之普通決議案，向本公司股東發行594,519,627份認股權證，以按初步認購價每股0.81港元認購本公司每股0.1港元之股份。認股權證已於二零零九年一月八日屆滿。

年內，附帶113,077港元(二零零八年：231,299港元)認購權之139,601份(二零零八年：285,554)認股權證已獲行使。

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### 31. SHARE OPTION SCHEME

On 29 November 2002, the Company adopted the share option scheme (the "Scheme") which, with a remaining life of about 3 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.

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. The total maximum number of shares which may be issued upon exercise of all outstanding options must not exceed 30% of the issued share capital of the Company from time to time. The number of shares in respect of which options may be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue on the last date of such 12-month period, without prior approval from the Company's shareholders. No option under the Scheme has been granted since its adoption.

### 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，剩餘約三年之年期。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訂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。

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股份收市價；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股份平均收市價（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股本之10%。因行使所有尚未行使購股權而可予發行之股份總數上限則不得超出本公司於任何時間內已發行股本之30%。在未經本公司股東事先批准下，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。

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### 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.

### 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。

### 33. CAPITAL COMMITMENTS

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 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	<b>89,700</b>	109,512

### 33. 資本承擔

### 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:

		2009 二零零九年		2008 二零零八年	
		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	<b>888</b>	<b>2,575</b>	979	3,432
In the second to fourth years	第二至第四年	<b>3,582</b>	<b>3,184</b>	4,141	3,592
		<b>4,470</b>	<b>5,759</b>	5,120	7,024

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

### 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：

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。

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#### 34. OPERATING LEASE ARRANGEMENTS (Continued)

##### The Group as lessor

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within one year	一年內	480	1,960
In the second to fifth years inclusive	第二至第五年(首尾兩年包括在內)	20,519	29,842
Over five years	於五年後	5,726	7,211
		<b>26,725</b>	<b>39,013</b>

#### 35. ACQUISITION OF A SUBSIDIARY

In September 2008, the Group acquired the entire issued share capital of Good Holdings Limited for a consideration of HK\$328.6 million satisfied entirely by the issue of 620,000,000 shares of HK\$0.1 each of the Company.

The net assets acquired at the date of acquisition was as follows:

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

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

Note: The acquisition is satisfied by the issue of 620,000,000 ordinary shares of the Company with par value of HK\$0.1 each. The fair value of the ordinary shares of the Company, determined using the published price available at the date of the acquisition, amounted to HK\$328.6 million.

#### 34. 經營租賃安排(續)

##### 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：

#### 35. 收購附屬公司

於二零零八年九月，本集團收購 Good Holdings Limited 全部已發行股本，代價為 328,600,000 港元，全數以本公司發行 620,000,000 股每股面值 0.1 港元之股份之方式支付。

於收購日期所收購資產淨值如下：

本集團就其對開發博彩軟件及運動網絡系統已付之按金及預付發展成本而收購 Good Holdings Limited，是項收購因而作為一項資產收購入賬。

附註：是項收購乃透過本公司按面值每股 0.1 港元發行 620,000,000 股普通股支付。本公司普通股之公平價值為 328,600,000 港元，乃採用於收購日期所得知之已公佈價格釐訂。

For the Year Ended 30 June 2009 截至二零零九年六月三十日止年度

### 36. RELATED PARTY TRANSACTIONS

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Nature of transactions	交易類別		
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
Underwriting commission paid to Champion in respect of rights issue of the Company	就本公司供股計劃向冠軍支付之包銷佣金	1,251	-
		<b>1,351</b>	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 underwriting commission was in accordance with the agreement entered into with Champion dated 23 March 2009.

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\$8,082,000 (2008: HK\$8,629,000) details of which are set out in note 9.

### 37. MAJOR NON-CASH TRANSACTIONS

- (a) In prior year, the Group disposed of its deposits and prepaid development costs of HK\$72,540,000 in return for equity interests in certain available-for-sale investments.
- (b) During the year, the Group acquired a subsidiary for a consideration of HK\$328.6 million satisfied by the issue of 620,000,000 shares of HK\$0.1 each of the Company.

### 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：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Nature of transactions	交易類別		
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
Underwriting commission paid to Champion in respect of rights issue of the Company	就本公司供股計劃向冠軍支付之包銷佣金	1,251	-
		<b>1,351</b>	100

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。包銷佣金乃根據於二零零九年三月二十三日與冠軍訂立之協議計算。

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8,082,000港元(二零零八年：8,629,000港元)，有關詳情載於附註9。

### 37. 主要非現金交易

- (a) 於上年度，本集團出售金額為72,540,000港元之按金及預付開發成本，以換取於若干可供出售投資之股本權益。
- (b) 年內，本集團收購一家附屬公司，代價為328,600,000港元，以本公司發行620,000,000股每股面值0.1港元之股份之方式支付。

## Notes to the Consolidated Financial Statements

### 綜合財務報告附註

For the Year Ended 30 June 2009 截至二零零九年六月三十日止年度

### 38. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 30 June 2009 and 30 June 2008 are as follows:

### 38. 主要附屬公司

於二零零九年六月三十日及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
<b>SUBSIDIARIES</b>				
Aspire Management Limited	British Virgin Islands 英屬維爾京群島	Ordinary US\$1,800,000 普通股－1,800,000美元	66.67%	Investment holding 投資控股
Bingo Profits Limited	British Virgin Islands 英屬維爾京群島	Ordinary US\$1 普通股－1美元	100%	Investment holding 投資控股
China Sports Network Limited	Samoa 薩摩亞群島	Ordinary US\$1,000,000 普通股－1,000,000美元	100%	Investment holding 投資控股
Good Holdings Limited*	Republic of Seychelles 塞舌爾共和國	Ordinary US\$50,000 普通股－50,000美元	100%	Investment holding 投資控股
Kantone (UK) Limited	United Kingdom 英國	Ordinary £ 5,500,000 普通股－5,500,000英鎊	100%	Investment holding 投資控股
Keen Pacific Limited*	Samoa 薩摩亞群島	Ordinary US\$1 普通股－1美元	100%	Provision for 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



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For the Year Ended 30 June 2009 截至二零零九年六月三十日止年度

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
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
Pearl Delta Inc*	Samoa 薩摩亞群島	Ordinary US\$1 普通股 - 1 美元	100%	Provision of treasury services 提供財政服務
Shenzhen Hengyu Science and Technology Company Limited# 恒譽科技(深圳)有限公司#	PRC 中國	Ordinary RMB24,000,000 普通股 - 人民幣24,000,000元	100%	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

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

\* 由本公司直接持有

# 全資外國企業，年期由二零零三年十月十七日起計 20 年。

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

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

上表所列之本公司附屬公司乃董事認為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。

各附屬公司於二零零九年六月三十日或年內任何時間均無任何債務證券。

# Financial Summary

## 財務摘要

### RESULTS

### 業績

		Year ended 30 June 截至六月三十日止年度									
		2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
		二零零九年	二零零八年	二零零七年	二零零六年	二零零五年	二零零四年	二零零三年	二零零二年	二零零一年	二零零零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
TURNOVER	營業額	1,299,684	1,613,048	1,426,505	1,346,894	1,127,326	1,014,640	814,735	722,360	699,790	776,432
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	266,368	473,710	466,036	389,774	276,349	204,049	126,356	67,221	102,668	135,058
Other operating expenses	其他經營支出	(196,999)	(334,904)	(55,781)	(58,104)	(7,997)	(48,840)	(15,345)	(69,727)	(5,573)	(24,440)
PROFIT BEFORE TAXATION	除稅前溢利	69,369	138,806	410,255	331,670	268,352	155,209	111,011	(2,506)	97,095	110,618
TAXATION	稅項	(1,062)	(1,842)	(1)	(115)	(424)	(257)	(661)	(72)	(784)	(553)
PROFIT FOR THE YEAR	本年度溢利	68,307	136,964	410,254	331,555	267,928	154,952	110,350	(2,578)	96,311	110,065
ATTRIBUTABLE TO:	應佔：										
EQUITY HOLDERS OF THE COMPANY	本公司股本權益持有人	71,068	143,010	412,018	332,700	267,928	154,867	110,340	(2,578)	96,259	110,188
MINORITY INTERESTS	少數股東權益	(2,761)	(6,046)	(1,764)	(1,145)	-	85	10	-	52	(123)
		68,307	136,964	410,254	331,555	267,928	154,952	110,350	(2,578)	96,311	110,065
DIVIDENDS	股息	18,791	51,723	120,023	93,043	49,755	28,731	13,326	-	-	-

### ASSETS AND LIABILITIES

### 資產及負債

		At 30 June 於六月三十日									
		2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
		二零零九年	二零零八年	二零零七年	二零零六年	二零零五年	二零零四年	二零零三年	二零零二年	二零零一年	二零零零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
TOTAL ASSETS	資產總值	2,995,040	2,545,463	2,405,056	1,923,147	1,393,256	1,064,397	1,022,672	927,409	849,940	772,644
TOTAL LIABILITIES	負債總額	199,517	256,808	265,643	238,316	310,423	237,257	330,506	338,550	261,059	279,723
SHAREHOLDERS' FUNDS	股東資金	2,795,523	2,288,655	2,139,413	1,684,831	1,082,833	827,140	692,166	588,859	588,881	492,921
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司股本權益持有人應佔權益	2,789,377	2,279,155	2,124,524	1,668,550	1,082,740	827,046	692,156	588,859	588,881	492,869
MINORITY INTERESTS	少數股東權益	6,146	9,500	14,889	16,281	93	94	10	-	-	52
		2,795,523	2,288,655	2,139,413	1,684,831	1,082,833	827,140	692,166	588,859	588,881	492,921

### 執行董事

簡文樂(主席)  
黎日光(署理行政總裁)

### 非執行董事

簡堅良  
夏淑玲  
Paul Michael James KIRBY

### 獨立非執行董事

Frank BLEACKLEY  
崔玖教授  
何慕嫻  
梁雄健教授\*  
葉培大教授†

### 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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Cayman Islands

### 營運中心

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17樓K座

#### 歐洲

Multitone House  
Shortwood Copse Lane  
Kempshott, Basingstoke  
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UK

### 香港主要辦事處

香港柴灣  
寧富街1號  
看通中心5樓

### 主要往來銀行

澳門東亞銀行  
三菱東京UFJ銀行  
澳門星展銀行  
澳門匯豐銀行  
澳門渣打銀行

### 核數師

德勤•關黃陳方會計師行  
執業會計師  
香港  
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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寧富街1號  
看通中心

電子郵件：ir@kantone.com

\* 於二零零九年六月三十日辭任董事

† 於二零零八年十一月二十七日退任董事

## 主席報告

致各位股東：

在回顧年度遇到數十年來全球經濟環境最具挑戰性的時刻。隨著信貸危機持續、商業活動大規模萎縮、以及失業率屢創新高，多個地方的經濟紛紛步入衰退期。

集團的財務業績正反映環球不景氣，而在營商環境不穩定下，我們堅守風險及財務管理政策。

### 財務摘要

截至二零零九年六月三十日止年度，集團之財務表現摘要如下：

- 營業額為十三億港元
- 本年度溢利為六千八百三十拾萬港元
- 股本權益持有人應佔溢利為七千一百一拾萬港元
- 撇除減值之溢利為二億六千五百萬港元
- 撇除減值之未計入利息、稅項、折舊及攤銷之溢利為六億零二百萬港元
- 撇除減值之每股盈利為6.09港仙，而每股盈利為1.61港仙

本集團之業務全面受到環球經濟放緩所影響。集團仍能取得正面表現，有賴於集團採取調整價格措施以維持業務，以及於信貸及經營困難的環境下提供其他優惠條件予客戶及供應商。在市場環境不景氣的情況下，持續投資於嶄新解決方案乃是集團掌握保持動力的鑰匙。

### 末期股息

董事會建議派發截至二零零九年六月三十日止年度之末期股息每股0.15港仙。計入中期股息每股0.25港仙後，全年派發之總股息預計為每股0.40港仙；全年派息總額預計為一千八百八拾萬港元。

### 維持審慎理財

集團財務狀況正面，貸款權益比率處於低水平。面對市場持續不明朗，為防範金融動盪惡化及進一步加強我們的現金流，本公司於今年三月公佈四供一之供股計劃，集資活動已於五月完成，扣除支出後為集團籌集淨資金約九千九百萬港元。

集團一直遵從審慎理財守則，並無進行任何有關投機性衍生工具或結構性產品之交易。

### 社會服務再投資和企業公民意識

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、誠信、博愛、及回饋社會而達致更好明天。集團提供的解決方案致力於拯救生命、系統的完整性及可靠性為核心價值觀念。

於本年度，集團已聯同冠軍科技集團其他成員持續透過支持及舉辦多項文化活動、學術及青年計劃，推廣資訊科技應用及公民意識等一系列的活動，以回饋社會。當中最矚目的贊助活動是「祥和」展覽系列。此系列於二零零七年首次舉辦，獲得國際認同，目的在於向現今身處的世界宣揚「祥和」這中國文化的核心思想。

我們特別從國家主席胡錦濤上月在紐約的聯大一般性辯論時的講話「同舟共濟•共創未來」中得到啟示。他於閉幕詞中提到：「同舟共濟、互利共贏是時代對我們的客觀要求，也是實現各國共同發展繁榮的必由之路。讓我們攜起手來，共同分享發展機遇，共同應對各種挑戰，為建設持久和平、共同繁榮的和諧世界而不懈努力！」

面對前所未有的挑戰和機遇，如胡主席在講話時所述：「國際社會應該繼續攜手並進，秉持和平、發展、合作、共贏、包容理念，推動建設持久和平、共同繁榮的和諧世界，為人類和平與發展的崇高事業不懈努力。」以我們謙遜的資源，希望我們的「祥和」展覽系列能宣揚無分種族及邊界，繼續加強國際間的合作，為共同利益和進步而努力這訊息。此系列的第三部《祥和—中國智慧之光：文殊菩薩尊像珍藏展》於二零零九年十月展開。

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

## 展望

全球經濟狀況已出現回穩跡象，有賴多國政府作出有力的行動，例如大規模的財政支出及進取的貨幣放鬆政策。尤其是集團業務佔有相當份量的國內市場，經濟仍能維持一定水平之增長，此乃由於中央政府於二零零九年初實施強硬的宏觀經濟刺激措施。比較其他國家，中國整體經濟看來會更快復原，而其長遠經濟前景仍然樂觀。

然而，儘管環球經濟萎縮已有初步緩解跡象，董事局仍然會對可能出現的困難和挑戰保持警覺。集團亦注意到中央政府近期的評論—鑑於出口持續下滑，「經濟復甦將緩慢和曲折」；以及「經濟復甦的基礎還未穩固，全球及國內前景仍然不明朗。」集團將繼續採取審慎態度，控制成本的措施亦會繼續執行。

本集團於科技開發及私人項目之投資可能出現減值撥備，特別是正處於初期或發展階段的項目。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，以及在有需要時按照最新國際會計準則的規定作出撥備及撤銷。環球市場前景持續不明朗，管理層須對其財務及會計政策持續採取謹慎的態度。

集團的業務策略焦點將集中於高盈利及高增長界別，藉以提升整體邊際利潤。有關策略有賴持續進行創新開發以及作出更大投資，尤其在商機龐大的中國，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。集團亦會尋求有關醫藥信息及綠色科技之投資及相關商機，以配合現時全球的強烈需求。

本集團對於巴西能夠舉辦二零一六年奧運感到高興。集團之環球策略及定位為拓展新興市場，早於一九九九年，集團轄下之新風險投資已於巴西設立業務，由本土巴西人 Luiz Octavio Villa-Lobos 管理。彼持有倫敦大學商科學院之工商管理碩士學位，現時為集團之巴西業務董事總經理，亦為冠軍科技集團環球客戶之互動知識傳遞副總裁。集團於聖保羅及里約熱內盧之辦事處為廣泛的客戶提供特別訂制的無線電通信方案，當中包括醫院、連鎖超級市場、政府部門、廠房及國際級連鎖酒店。

巴西擁有一億九千萬人口以及作為全球第十大經濟體系，將會成為集團於其他拉丁美洲國家業務發展的藍圖。距離奧運還有七年時間，將有龐大的開支用於基建、保安及交通方面。集團於巴西成立業務，期望能為集團抓緊新商機，特別是電信及資信科技解決方案的範疇。

如無意外，以集團之正面財務狀況及擁有專門技術，期望能安然渡過持續不明朗的經濟，使我們能繼續作出業務上的投資，為客戶提供更佳服務。

## 董事變動及致謝

葉培大教授於二零零八年十一月二十七日的股東週年大會上退任獨立非執行董事一職；而另一獨立非執行董事梁雄健教授亦因年邁理由於二零零九年六月三十日辭任。本人衷心感謝葉教授及梁教授兩人對本公司發展之寶貴貢獻。梁教授現繼續擔任本集團研究中心之榮譽顧問。

我們在過往多年的成績及穩健的業務表現乃建基於與所有持份者建立的關係。本人謹此向股東、全球各地僱員、客戶、商業夥伴、銀行家、專業顧問、榮譽顧問及董事致謝，以感謝彼等對集團的信任、信心及支持。在我們業務繼續邁進的途中，將會面對極具競爭力及挑戰性的全球環境，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

二零零九年十月二十日

## 管理層討論及分析

### 財務業績

回顧年度(「回顧年度」)內集團錄得營業額十三億港元，較去年同期(「去年同期」)之十六億一千三百萬港元下降百分之十九。回顧年度溢利為六千八百三十萬港元，下調百分之五十；股本權益持有人應佔溢利為七千一百一拾萬港元，去年同期之比較數字為一億四千三百萬港元。回顧年度之每股盈利為1.61港仙，因應回顧年度內之供股計劃而作出調整後，去年同期之比較數字為3.99港仙。溢利乃由於經濟放緩，營業額及邊際利潤相應受到影響而下調。鑑於經營環境困難，集團以減價來維繫客戶關係，毛利率由百分之四十下調至百分之三十。另外，就系統及網絡之開發成本、可供出售投資、以及按金及預付開發成本所確認之減值虧損約一億九千七百萬港元，亦為盈利帶來不利影響。這些撥備反映當前的市場情況及對該等投資與資產作審慎及穩健之評估。撇除非現金項目之減值虧損，回顧年度之經調整後溢利為二億六千五百萬港元，而經調整後股本權益持有人應佔溢利為二億六千八百萬港元。

基於經濟前景不明朗，本集團於投資項目採取審慎態度，延緩執行。

集團持續嚴格執行成本管理，經營支出因而有所下調：當中分銷成本減少百分之十二至四千二百三十萬港元(二零零八年：四千八百一拾萬港元)，而一般及行政支出亦減少百分之三十一至九千二百三十萬港元(二零零八年：一億三千四百四十萬港元)。鑑於回顧年度內集團持續推出新系統及網絡，故折舊及攤銷支出上升百分之十七至三億三千一百三十萬港元(二零零八年：二億八千二百二十萬港元)。

回顧年度之財務成本維持於四百萬港元，去年同期之比較數字為四百二十萬港元。

集團財務狀況正面，借貸比率處於低水平，並無進行任何有關投機性衍生工具或結構性產品之交易。

### 重要財務及會計政策

環球市場前景持續不明朗，管理層須對其財務及會計政策持續採取謹慎的態度。尤其於編製集團之財務報表及若干會計政策時，管理層在釐定財務評估的合適假設時作出重大判斷。管理層將會持續評估此等估計，包括與可折舊資產的可用年期、資

產減值、呆壞賬之撥備、突發事故及其他項目有關的估計。判斷乃根據過往經驗、現有合約的條款、行業趨勢及來自外界的適用資料而作出。然而，由於其性質使然，判斷涉及固有不确定性，因此實際結果可能與估計有所出入。有關政策的詳情可參照綜合財務報告附註。

### 業務回顧

自二零零八年底金融危機爆發，環球市場氣氛迅速惡化。在回顧年度之下半年，全球整體經濟急劇衰退。

集團的中國業務，受惠於中央政府的支持，把資信科技及電信界列入國家刺激經濟計劃的重點項目。鑑於對新一代無線網絡的開放以及公營及商業機構對資信科技及通信方案需求龐大，尤其於新方案和多元化應用，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，中國市場之銷售額下降百分之十八至八億三千六百萬港元，去年同期則為十億零二千三百萬港元。

集團於歐洲亦取得新合約，包括供應警報監控解決方案予英國的醫院，以及於東歐供應個人保安及員工獨處保安系統。消防服務方面之業務，一些之前延誤的項目已重新啟動，而較早前由於經濟衰退，於大半財政年度都處於低迷的德國市場亦於最後兩個月出現復甦跡象。集團來自歐洲業務的營業額錄得三億五千四百萬港元，較去年同期之四億五千一百萬港元下降百分之二十一，部分乃由於歐羅及英鎊疲弱所致。

於電子博彩及網上娛樂方面，看通繼續投資於加強整合博彩技術解決方案、電子付款渠道及銷售網絡。其於中國之無紙化投注項目進展如期推進，集團之電子投注平台接駁各大銀行及其他付款渠道的微型付款系統，能促進一站式自動投注交易，可配合多項投注活動。隨著今年較早前中國落實《彩票管理條例》，國內彩票市場管理更加完善，預期中國會逐步開放其市場，將令如看通這類型嶄新服務供應商受惠，讓其能於彩票業務價值鏈中拓展更多業務。儘管如此，集團亦會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。

## 現金流動性及財務資源

### 財務狀況及借貸

集團年內財務狀況維持正面，主要透過內部營運資源、資本市場財務工具及銀行借貸作為營運及業務開發資金。

於二零零九年六月三十日，集團由存款、銀行結餘及現金組成之流動資金合共一億三千八百萬港元(二零零八年：一億零六百萬港元)。流動資產約為六億六千八百萬港元(二零零八年：五億二千六百萬港元)，而流動負債則約為九千一百萬港元(二零零八年：一億一千五百萬港元)。集團保持良好財務流動性，流動資產淨額為五億七千七百萬港元(二零零八年：四億一千一百萬港元)。按集團總貸款額四千萬港元(二零零八年：五千五百萬港元)除以本公司股本權益持有人應佔股本權益二十七億八千九百萬港元(二零零八年：二十二億七千九百萬港元)計算，集團之貸款權益比率為0.014(二零零八年：0.024)。

集團總貸款包括銀行借貸四千零一拾萬港元(二零零八年：五千四百三拾萬港元)及其他借貸(包括大宗折扣貸款)二拾萬港元(二零零八年：七拾萬港元)。回顧年度內之財務成本為四百萬港元(二零零八年：四百二拾萬港元)。

集團之銀行借貸總額包括銀行貸款三百萬港元(二零零八年：四百九拾萬港元)須於一年內償還，四百六拾萬港元(二零零八年：四百七拾萬港元)須於第二年內償還及三千二百五拾萬港元(二零零八年：四千四百三拾萬港元)須於第三至第五年內償還。於二零零八年六月三十日按揭貸款四拾萬港元於回顧年度內已全數償還。銀行貸款及按揭貸款均以本集團賬面值為一千零三拾萬港元(二零零八年：一千二百六拾萬港元)之土地及樓宇作抵押。

其他借貸二拾萬港元(二零零八年：七拾萬港元)並無抵押，須於一年內償還(二零零八年：五拾萬港元須於一年內償還；餘額須於第二年內償還)。

於二零零九年五月，本公司按每持有四股現有股份可獲發一股供股股份之比例進行供股，供股集資約九千九百萬港元。所籌得款項主要用作本集團之一般營運資金。

### 庫務政策

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

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

集團並無進行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

於二零零九年六月三十日，本集團已授權但未簽署合約之資本承擔為九千萬港元(二零零八年：一億一千萬港元)。該等資本承擔乃預留作購入物業、廠房與設備，以及發展系統及網絡之用。

## 人力資源及薪酬政策

於二零零九年六月三十日，本集團於全球聘用約七百名員工。回顧年度內之僱員成本為九千六百萬港元(二零零八年：一億零六百萬港元)。本集團乃參考市場水平，並按照僱員本身之表現、資歷及經驗而釐定薪酬。薪酬包括月薪、與表現相關之獎金、強制性公積金，以及其他福利如醫療計劃。

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

## 末期股息及以股代息計劃

董事會建議向於二零零九年十一月二十七日名列本公司股東名冊之股東派發截至二零零九年六月三十日止年度之末期股息每股0.15港仙(二零零八年：每股0.15港仙)，惟須待股東於本公司即將召開之股東週年大會中通過方可作實。計入二零零九年六月十二日派發之中期股息每股0.25港仙後，全年派發之總股息預計為每股0.40港仙(二零零八年：每股1.50港仙)；全年派息總額預計為一千八百八拾萬港元，去年之比較數字為五千一百七拾萬港元。

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

以股代息計劃須獲香港聯合交易所有限公司上市委員會批准按該計劃而發行的股份上市並准予買賣後，方可作實。載有以股代息計劃詳情之通函及選擇表格將在實際可行情況下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二零一零年一月二十二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二零零九年十一月二十五日起至二零零九年十一月二十七日(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，須於二零零九年十一月二十四日下午四時三十分前送達本公司在香港之股份過戶登記分處卓佳秘書商務有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

## 董事及高層管理人員

### 執行董事

**簡文樂**，六十二歲，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，於電腦及電訊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)、法國政府頒發法國榮譽軍團騎士勳章(Chevalier de l' Ordre de la Légion d' Honneur)(2007)、以及香港特別行政區政府授予銀紫荊星章(2009)。

在公職方面，彼曾先後兩次參與聯交所之公司管治工作小組(於一九九四年至一九九五年及於一九九九年至二零零零年)，亦曾為聯交所上市委員會成員(於一九九九年至二零零三年)。彼目前為連任五屆之香港資訊科技業協會主席、香港資訊科技聯盟主席、香港貿易發展局資訊及通訊科技服務業諮詢委員會主席、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**，六十一歲，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，擁有逾三十七年之會計、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**，五十三歲，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Saïd Business School之管理深造課程(Oxford Advanced Management Programme)。

簡先生目前為香港資訊科技聯盟副主席及該會之資訊科技委員會主席，彼亦服務於互聯網專業協會，並為該會之秘書長及常務理事會成員、及旗下分組「創業基金及新業務發展」之共同主席，簡先生亦為電訊管理局技術標準諮詢委員會成員、香港特別行政區政府創意智優計劃審核委員會成員、香港浸會大學持續教育學院諮詢委員會成員、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。簡先生亦為香港資訊科技聯會委員會成員。

**夏淑玲**，五十三歲，自二零零四年十一月起擔任本集團之非執行董事。彼為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。彼於商界擁有逾二十五年經驗，當中十年曾任職於投資銀行。

彼持有香港大學文學士學位及香港中文大學工商管理碩士學位。目前為香港個人資料私隱專員公署之個人資料(私隱)諮詢委員會成員、僱員再培訓局之技術顧問(資訊科技和通訊)、及香港科技园公司之科培輔導計劃栽培對象之輔導顧問。此外，彼亦為香港工業總會理事及旗下香港資訊科技業協會副主席、互聯網專業協會常務理事會成員及旗下分組「創業基金及新業務發展」之共同主席、香港資訊科技聯會會員及Hong Kong Corporate Counsel Association會員。夏小姐亦為匈牙利-香港創新商務促進會之常務秘書。

**Paul Michael James KIRBY**，六十二歲，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。彼於電訊界擁有逾三十年經驗，其中十七年服務英國大東電報局，曾擔任該公司之企業事務總監及行政管理委員會成員，負責投資者關係及公共事務事宜。自一九九一年起，彼已擔任獨立無線電通信管理顧問，專門從事業務發展及流動資產管理策略。



### 獨立非執行董事

**Frank BLEACKLEY**，七十二歲，自二零零一年十一月起擔任本集團獨立非執行董事，彼亦為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。

**崔致教授**，八十二歲，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年會獲頒終身成就獎，於一九九一年在夏威夷成立美洲針灸生物能醫學學會，於一九九五年至二零零五年任中華醫藥針灸科學研究基金會董事長，並於一九八八年於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**，三十九歲，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**，五十三歲，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**，四十八歲，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**，五十三歲，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。

**Frank ROTTHOFF**，四十六歲，本集團德國營運董事總經理。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。

**Ron WRAY**，四十八歲，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**，五十三歲，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**，五十一歲，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。

## 董事及高層管理人員

**Ian MACFARLANE**，六十歲，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**，六十二歲，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**，五十五歲，於一九九一年加入本集團，現為國際營運之人力資源總監。彼在僱傭法例及變革管理方面擁有豐富經驗。彼獲得Institute of Personnel Development認可，並在僱傭法例、勞資關係、變革管理、招聘及人力資源政策方面擁有豐富經驗。

**Luiz Octavio VILLA-LOBOS**，四十八歲，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、以及倫敦大學商學院之工商管理碩士學位。

**王宇鵬**，四十四歲，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**，六十六歲，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**，四十六歲，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**，四十五歲，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**，五十七歲，本集團中國行政及會計總監，負責集團區內之後勤調配，採購及物流營運事宜之日常行政及維繫特許經銷商與客戶之關係。彼於一九九三年加入本集團，在中國貿易方面擁有豐富經驗。

# KANTONE'S GLOBAL FOOTPRINT

## HEADQUARTERS/ REGISTERED OFFICE

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

## OPERATIONS CENTRES

### Asia

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

### Europe

Multitone House  
Kempshott, Basingstoke  
Hampshire  
UK

## MAJOR REGIONAL OFFICES

### China

Kantone Centre  
Chai Wan  
Hong Kong

Tian'an Cyber Park  
Futian District  
Shenzhen

Golden Gate Plaza  
Pudong New Area  
Shanghai

Ya Yun Cun  
Chao Yang District  
Beijing

### UK

Hansa Road  
King's Lynn  
Norfolk

### Germany

Roßstraße 11  
Düsseldorf

### Malaysia

Batu Berendam Free Trade  
Zone  
Malacca

### Brazil

Av. Fagundes Filho  
São Paulo SP

## MANUFACTURING FACILITIES

King's Lynn  
Norfolk  
UK

Malacca  
Malaysia

## OTHER REGIONAL OFFICES

## ASIA-PACIFIC

### China

Guangzhou  
Chengdu

## EUROPE

### Scotland

Lothian

### Germany

Berlin  
Hannover  
Hagen  
Frankfurt  
Munchen  
Leipzig  
Stuttgart

### Austria

Wien

### Russia

Moscow

## NORTH AMERICA

### USA

San Jose  
Washington

## SOUTH AMERICA

### Brazil

Rio de Janeiro

## AFRICA

### Mauritius

## DISTRIBUTORS

### Australia

Melbourne  
Sydney

### Bahrain

Manama

### Belgium

Brussels

### Canada

Toronto  
Montreal  
St Johns

### Croatia

Zagreb

### Czech Republic

Prague

### Denmark

Copenhagen

### Egypt

Cairo

### Eire

Dublin

### France

Paris  
La Rochelle  
Nantes  
Soissons  
Poitiers  
St Georges

### Greece

Athens

### Holland

Utrecht  
De Weert

### Hungary

Budapest

### Italy

Milano  
Rome

### Kuwait

Safat  
Hawalli

### Latvia

Elgava

### Malaysia

Kuala Lumpur

### New Zealand

Pukekohe

### Norway

Oslo  
Trondheim

### Oman

Muscat

### Poland

Warsaw  
Gdansk

### Portugal

Lisbon

### Qatar

Doha

### Russia

Moscow

### Saudi Arabia

Jeddah  
Riyadh

### Singapore

### Slovakia

Vrutky

### Slovenia

Kranj

### South Africa

Cape Town

### Spain

Barcelona

### Sweden

Stockholm

### Switzerland

Geneva

### Turkey

Istanbul

### United Arab Emirates

Dubai

### USA

New Jersey  
Maine  
Maryland  
Tennessee  
Louisiana  
Illinois  
California  
Nevada  
Texas  
Georgia  
Pennsylvania

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