KANTONE HOLDINGS LIMITED

www.kantone.com

看通集團有限公司 Stock Code: 1059

Annual Report 2011

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

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

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

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

看通簡介
（股份代號：1059）

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

另外，看通於一站式電子投注方案提供軟件及科技基建的領域方面，亦是市場領導，為國內市場提供及開發應用於博彩及娛樂業務而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。

Contents
目錄

Financial Highlights
財務撮要

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元	2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元	2007 二零零七年 HK$'000 千港元
Results (for the year ended 30 June)	**業績（截至六月三十日止年度）**					
– Turnover	– 營業額	**1,341,006**	1,289,616	1,299,684	1,613,048	1,426,505
– Adjusted profit*	– 溢利（經調整）*	**150,040**	165,909	265,306	471,868	466,035
– Adjusted EBITDA*	– 未計入利息、稅項、折舊及攤銷之盈利（經調整）*	**598,043**	547,778	601,623	760,158	630,640
– EBITDA	– 未計入利息、稅項、折舊及攤銷之盈利	**532,323**	461,978	404,624	425,254	574,859
– Attributable profit	– 應佔溢利	**84,025**	82,955	71,068	143,010	412,018
– Dividends	– 股息	**25,593**	20,825	18,791	51,723	120,023
– Earnings per share (in HK cents)	– 每股盈利（港仙）	**1.44**	1.57	1.57	3.89	12.37
Financial Position (as at 30 June)	**財務狀況（於六月三十日）**					
– Cash and cash equivalents+	– 現金及現金等額+	**248,552**	126,547	138,340	105,896	100,099
– Total assets	– 資產總值	**3,334,519**	3,057,917	2,995,040	2,545,463	2,405,056
– Equity	– 權益	**3,156,748**	2,872,938	2,789,377	2,279,155	2,124,524
Financial Ratios (as at 30 June)	**財務比率（於六月三十日）**					
– Current assets/Current liabilities	– 流動資產／流動負債	**6.52**	6.72	7.34	4.56	3.14
– Assets/Equity	– 資產／權益	**1.06**	1.06	1.07	1.12	1.13
– Sales/Assets	– 營業額／資產	**0.40**	0.42	0.43	0.63	0.59
– Gearing ratio	– 貸款權益比率	**0.01**	0.02	0.01	0.02	0.04

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

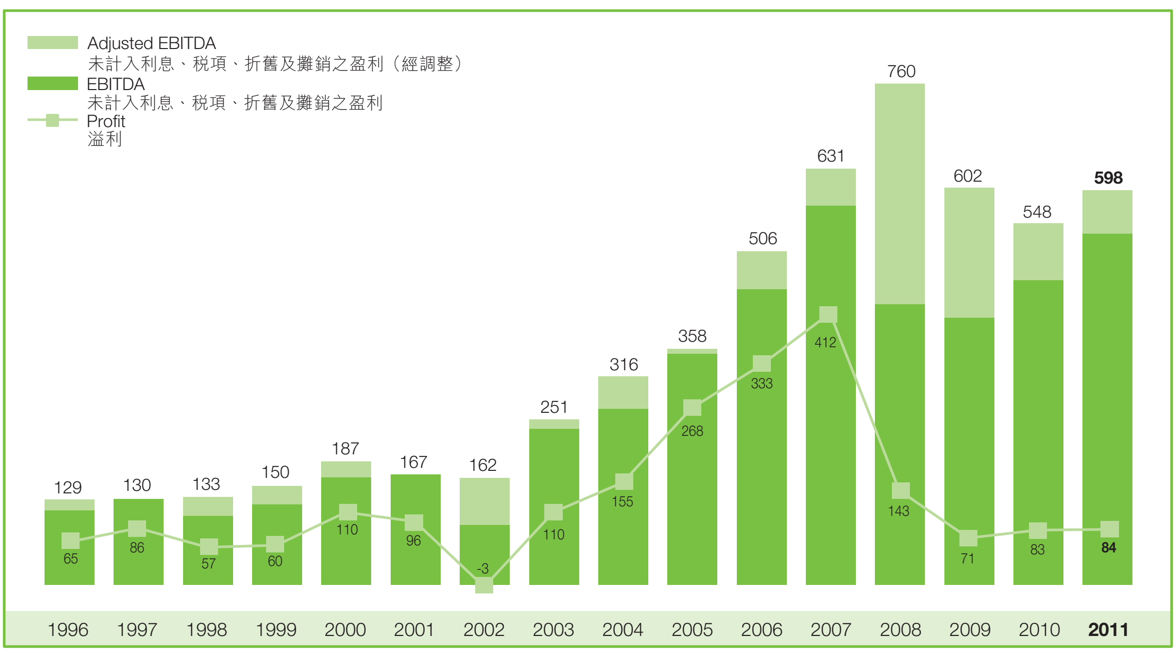
\+ Excluding overdrafts

* 未計入減值、可換股債券公平價值變動及其他非現金項目

\+ 不包括透支

Earnings Profile (1996–2011)
(in HK$ million)

盈利摘錄（1996–2011）
（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

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°, Andar K
Macau Finance Centre
Nos.244–246, Rua De Pequim
Macau

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

PRINCIPAL OFFICE IN HONG KONG
5th Floor, Kantone Centre
1 Ning Foo Street
Chai Wan
Hong Kong

REGIONAL OFFICE IN HONG KONG
7th Floor, St. John's Building
33 Garden Road
Central
Hong Kong

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

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE
The R&H Trust Co. Ltd.
Windward 1
Regatta Office Park
PO Box 897
Grand Cayman KY1-1103
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE
Tricor Secretaries Limited
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

Chairman's Statement

Dear Shareholders,

The year under review was marked by the most challenging economic environment in decades, with the global economy in turmoil. The Euro Zone lurches from one debt crisis to another, while the world's largest economy — the United States — loses an AAA rating. Japan remains plagued by economic woes and political instability, and political unrest in the Middle East and North Africa continues to dampen investment sentiment across the globe. China, seen as a panacea to many of the world's economic ills, faces high inflation and a slowdown amid faltering growth in the main developed economies.

Uncertainties in the business climate continued to depress levels of public and private sector spending. Such market conditions have slowed the pace of growth of the Group. However, the Group's investment in innovative solutions continues to hold the key to maintaining momentum during these difficult times.

FINANCIAL HIGHLIGHTS

For the year ended 30 June 2011, the Group's financial performance is summarised as below:

- Turnover was HK$1,341 million, up 4%
- Profit for the year was HK$84 million, up 5%
- Adjusted EBITDA (excluding impairment) was HK$598 million, up 9%
- Profit attributable to owners of the Company was HK$84 million
- Earnings per share was HK1.44 cents

The Group's fundamentals remain positive and it adheres to a prudent financial management policy.

The Group's business in both investments and development of customised wireless systems and communications software solutions has been affected across the board by the global economic slowdown.

FINAL DIVIDEND

The board of directors (the "Board") has recommended the payment of a final dividend of HK0.2 cents per share for the year ended 30 June 2011. Together with the interim dividend of HK0.2 cents per share, the total dividend per share for the year would be HK0.4 cents, and total dividend for the year would be HK$25.6 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 raised net proceeds of approximately HK$208 million in April this year from a rights issue on the basis of two rights shares for every five existing shares held. The proceeds serve as additional working capital of the Group.

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

OUTLOOK

Global markets are likely to remain nervous and unsettled over the continuing debt crises in Europe and the slowdown in the United States. China, including Hong Kong, has adopted tightening credit policies and fiscal measures in efforts to combat inflation, giving rise to the prospect of further cooling measures which may slowdown the overall economy. The tragedy in Japan in March this year fuelled further uncertainties about global recovery, while continuing unrest in the Middle East and North Africa, and the ensuing speculation over oil prices are also market concerns that dampen investment sentiment across the globe. Under such conditions the Group will continue its prudent approach in forward planning and financial management.

APPRECIATION

I would like to extend my sincere gratitude to all members of the Board and staff for their hard work and commitment. We also thank our shareholders and other stakeholders for their continuous support and confidence in our Group.

Paul KAN Man Lok
Chairman

30 September 2011

Management Discussion and Analysis

FINANCIAL RESULTS

For the year under review (the "Year"), the Group's turnover increased by 4 percent to HK$1,341 million from HK$1,290 million for the previous year (the "Previous Year"). Profit for the Year was HK$84 million, a rise of 5 percent, and profit attributable to owners of the Company was HK$84 million as compared with HK$83 million for the Previous Year. Earnings per share for the Year was HK1.44 cents (2010: HK1.57 cents). The Group's gross margin continued to be under pressure, declining to 21 percent from 23.8 percent for the Previous Year. The fall was exacerbated by increasing amortisation arising from the Group's continued investment in the development of advanced technology products. EBITDA increased by 15 percent to HK$532 million from HK$462 million for the Previous Year. Faced with the ongoing uncertain economic environment and challenging market conditions, the Group had taken prudent measures to recognise impairment losses of HK$66 million (2010: HK$86 million) for deposits and prepaid development costs for systems and networks. Excluding the impairment losses, adjusted EBITDA for the Year increased by 9 percent to HK$598 million, compared with HK$548 million for the Previous Year.

The Group continues to review and exercise cost control measures. Distribution costs remained stable at HK$39 million, while general and administrative expenses decreased by 8 percent to HK$88 million (2010: HK$95 million) and research and development costs expensed decreased by 24 percent to HK$9.8 million (2010: HK$13 million). Total staff costs included in cost of sales and general and administrative expenses decreased by 5 percent to HK$98 million (2010: HK$103 million). Depreciation and amortisation expenses went up 17 percent to HK$448 million (2010: HK$381 million) as a result of a continuing roll-out of new projects.

Finance costs for the Year remained low at HK$0.6 million. The Group's financial position remains positive with net cash.

REVIEW OF OPERATIONS

In China, the Group continued to benefit from the Central Government's backing of the science and technology sector. As a result of the Group's increased marketing and sales activities for customised solutions and products, sales in China had grown. Further, the Group responded to a number of new public and private sector opportunities by expanding its product portfolio to embrace a wide range of integrated wireless solutions and web-based monitoring systems, mainly designed for remote management and security applications. For the Year, China sales amounted to HK$886 million, a 6 percent increase compared with HK$832 million for the Previous Year.

In Europe, the global economic climate continued to affect the Group's trading position. Austerity measures implemented by governments across Europe had slowed spending and delayed project rollout. In particular, the Group's business in the United Kingdom ("UK") declined as its government embarked on the deepest spending cuts in a generation. The Group maintained its focus on emergency services, NHS (National Health Services) projects and fire control sectors, where some projects were delayed, others suffered from reduced budget, and some were even scrapped. However, the Group was able to maintain momentum due to its product specialisation and new offerings that met customers' requirements. To alleviate the shortfall in the UK operation, the Group put more effort on other European markets where the Group's innovative range of personal security products, centralised messaging and building management solutions for the emergency and health services had been well received. Additionally, such products and solutions enabled the Group to expand into new market sectors such as the care homes for the elderly and dementia patients. Turnover of the European operations was HK$354 million, compared with HK$364 million for the Previous Year.

For e-gaming and online entertainment, the Group continued to provide integrated gaming technology solutions, online payment channels and sales networks, with revenue steadily increasing. In line with new legislation and provisions governing the operation of lottery on Mainland China, the Group adjusted its business model accordingly. Investments in the e-lottery project were subject to periodic review to determine if progress was in line with original plans, and if the anticipated benefits could be achieved.

LIQUIDITY AND FINANCIAL RESOURCES

Financial Position and Gearing

The Group's financial position remained positive with a low gearing. As at 30 June 2011, the Group had HK$249 million (2010: HK$127 million) liquid assets made up of deposits, bank balances and cash. Current assets were approximately HK$733 million (2010: HK$609 million) and current liabilities amounted to approximately HK$112 million (2010: HK$91 million). With net current assets of HK$621 million (2010: HK$518 million), the Group maintained a comfortable level of liquidity. The gearing ratio of the Group, defined as the Group's total borrowings of HK$39 million (2010: HK$47 million) to equity attributable to owners of the Company of HK$3,157 million (2010: HK$2,873 million), was 0.012 (2010: 0.016).

As at 30 June 2011, total borrowings mainly comprised bank loans of HK$33.2 million (2010: HK$47.2 million) and overdrafts of HK$5.5 million (2010: Nil). All the borrowings are repayable either on demand or within one year (2010: HK$18.2 million repayable within one year, HK$4.2 million repayable in the second year and HK$24.8 million repayable in the third year). As at 30 June 2011, bank loans of HK$26.7 million repayable on demand according to the terms of the loan facilities were classified as current liabilities. Bank loans of HK$31.2 million (2010: HK$33.2 milion) were secured by the Group's land and buildings with a carrying value of HK$8.5 million (2010: HK$7.9 million). Finance costs for the Year amounted to HK$0.6 million (2010: HK$0.5 million).

In April 2011, the Company issued 2,121,658,738 rights shares of HK$0.1 each at a subscription price of HK$0.1 per rights share on the basis of two rights share for every five existing shares held. The Company raised HK$208 million (net of expenses) for general working capital of the Group.

Treasury Policy

The Group is committed to financial prudence and maintains a positive financial position with low gearing. It 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 2011, the Group's capital commitments authorised but not contracted for was approximately HK$98 million (2010: HK$76 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 2011, the Group employed about 700 staff around the globe. Staff costs for the Year were HK$98 million (2010: HK$103 million). Remuneration is determined with reference to market terms and the performance, qualifications and experience of the individual employee. Remuneration includes monthly salaries, performance-linked bonuses, retirement benefits schemes, and other benefits such as medical scheme.

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

FINAL DIVIDEND AND SCRIP DIVIDEND SCHEME

Subject to the approval of shareholders at the forthcoming annual general meeting of the Company, the Board has proposed a final dividend of HK0.20 cents per share for the year ended 30 June 2011 (2010: HK0.20 cents per share) to shareholders whose names appear on the register of members of the Company on 9 December 2011. Taking into account the interim dividend of HK0.20 cents (2010: HK0.20 cents) per share paid on 11 May 2011, total dividend per share for the year would be HK0.40 cents (2010: HK0.40 cents); and total dividend for the year would be HK$25.6 million, compared with HK$20.8 million of last year.

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

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

It is expected that certificates for shares to be issued under the Scrip Dividend Scheme and dividend warrants will be despatched to those entitled thereto on or before 17 January 2012.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 8 December 2011 to 9 December 2011, 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 7 December 2011.

Directors and Senior Management Profile

EXECUTIVE DIRECTORS

Paul KAN Man Lok, 64, 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 listed on the GEM Board of the Exchange. Dr. Kan holds a Master's degree in Business Administration from the Chinese University of Hong Kong and an Honorary Doctor of Humane Letters Degree from the University of Northern Virginia, United States. He has over 40 years of experience in the computing and telecommunications industries. Prior to setting up the Champion Technology group in 1987, he was the general manager in charge of Asiadata Limited, a computing services subsidiary of Cable & Wireless PLC.

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

Professional awards include Young Industrialist Award (1992); Hong Kong Business Award-Enterprise Trophy (1993); Governor's Award for Hong Kong Industries (1989); Honorary Fellow of the Academy of Chinese Studies (2005); and Honorary Professor of Szent István University in Budapest, Hungary (2011).

In civic duties, Dr. Kan is currently the Honorary Chairman of the Hong Kong Information Technology Industry Council and the Chairman of Hong Kong IT Alliance; and a member of HKSAR Chief Executive Election Committee for the IT sector, the Council of The Chinese University of Hong Kong, the Chinese People's Political Consultative Conference of Anhui Province in the PRC, and the Election Committee for the Hong Kong representatives of National People's Congress of China. He served twice on the Exchange Corporate Governance Working Group during 1994 – 1995 and 1999 – 2000, and was a member of the Listing Committee of the Exchange for the period 1999 – 2003. He was the Chairman of the Hong Kong Trade Development Council Information and Communications Technology Services Advisory Committee (2006 – 2010) and ICT Working Group, Hong Kong — United Kingdom Business Partnership (2004 – 2007).

Dr. Kan had been an independent non-executive director of CLP Holdings Limited for 9 years from 2001 until he retired in April 2010. In January 2011, Dr. Kan was appointed Honorary Consul of the Republic of Hungary in Hong Kong and Macao.

LAI Yat Kwong, 63, 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 39 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). With effect from 1 October 2011, he will be an independent non-executive director of Trony Solar Holdings Company Limited, shares of which are listed on the Main Board of the Exchange.

NON-EXECUTIVE DIRECTORS

Leo KAN Kin Leung, 55, has been a non-executive director of the Company since June 2001. 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 Chairman of the Hong Kong Information Technology Industry Council. He is also the Vice Chairman of Hong Kong IT Alliance as well as the Chairman of its IT Committee. He serves on Internet Professional Association as Honorary Secretary and a Council Member. Mr. Kan is a member of the Technical Standards Advisory Committee at the Office of the Telecommunications Authority, the CreateSmart Initiative Vetting Committee of the Hong Kong SAR Government, the School of Continuing Education Advisory Committee of the Hong Kong Baptist University, the Design Council of Hong Kong and the Consultative and Advisory Panel of the Hong Kong Internet Registration Corporation Limited. He is also an Executive Committee Member of the Hong Kong Information Technology Joint Council and a General Committee Member of the Federation of Hong Kong Industries.

Shirley HA Suk Ling, 55, 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 is a member of the Personal Data (Privacy) Advisory Committee of the Office of the Privacy Commissioner for Personal Data, Hong Kong, Digital 21 Strategy Advisory Committee, the Assessment Panel for the DesignSmart Initiative and the Board of Review (Inland Revenue Ordinance); and serves as Mentor under the Mentorship Programme of the Hong Kong Science and Technology Parks Corporation. She is a General Committee Member of the Federation of Hong Kong Industries and Vice Chairman of the Hong Kong Information Technology Industry Council, Council Member of Internet Professional Association and Co-Chairman of Special Interest Group in Venture Capital and New Business Development, Senior Member of the Hong Kong Information Technology Joint Council and member of the Hong Kong Corporate Counsel Association. She is also the Honorary Secretary of Hungarian — Hong Kong Innovative Business Council.

Paul Michael James KIRBY, 64, has been a non-executive director of the Company since November 2004. He is a non-executive director of Multitone Electronics Plc, a subsidiary of the Company. He has over 30 years of experience in the telecommunications industry of which 17 years were with Cable & Wireless PLC ("C&W plc"). He was formerly the Head of Corporate Affairs and a member of the Executive Management Committee, with responsibility for all aspects of investor relations and public affairs of C&W plc. Since 1991, Mr. Kirby has been acting as an independent Telecommunications Management Consultant specialising in business development and flotation strategy.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Frank BLEACKLEY, 74, 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 former Chubb Security Group, a manufacturer and distributor of security and safety products and systems headquartered in the United Kingdom. He has considerable experience in the management and business development of joint venture companies in Hong Kong and Mainland China.

Professor Julia TSUEI Jo, 84, has been an independent non-executive director of the Company since October 2003. She has over 40 years of experience in medicine and biomedical research, in particular, Traditional Chinese Medicine. She had taught in the various medical schools in USA, Taiwan and China and is 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.

Directors and Senior Management Profile

Professor Tsuei is presently President of Foundation for East-West Medicine, USA; Vice President of American Association of the Acupuncture and Bioenergetic Medicine USA; 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 Board member of Chinese Bio-Electromagnetic Science Association.

Miranda HO Mo Han, 41, has been an independent non-executive director of the Company since January 2008. She is also the Chairman of the audit committee of the Company. She is a director of Billy Ho and Associates CPA Limited and is a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants; a Fellow Member of the Hong Kong Institute of Directors; and an Associate Member of the American Institute of Certified Public Accountants. She holds a Master's degree in Business Administration from Oklahoma City University, USA. Ms Ho has participated in community services as a member of the Hong Kong Federation of Zhong Shan Unions & Association Limited for years.

COMPANY SECRETARY

Jennifer CHEUNG Mei Ha, 55, 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, 50, is the Group's Head of Innovation with responsibilities for managing the Group's research and development capacity to facilitate its global operations. He is also a director of several of the Group's subsidiaries and a Senior Vice President of Microelectronics of Champion Technology. Mr. Fung has over 25 years' experience in software and product development. He joined the Champion Technology group in 1987 as Technical Manager, and was promoted through the ranks to his current position. In recent years, he has been focusing on the development of information delivery systems to enhance wireless Internet applications. He holds a Bachelor's degree in Science and Electronics from the Hong Kong Polytechnic University and a Master's degree in Electronics Engineering from the University of Hong Kong. He is a Chartered Engineer as well as a member of the Institution of Electrical Engineers and the Hong Kong Institution of Engineers.

Stephen GENTRY, 55, is the Group's Head of International Businesses and the 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, 48, 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, 50, 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.

Philip LAWRENCE, 53, is Finance Director for the Group's European operations. He is a Fellow of the Chartered Institute of Management Accountants and has worked in finance for over 30 years. He has worked in various companies ranging from large international company in the world to SMEs (small medium enterprises) covering engineering, fast moving consumer goods, power, transport, care, warehousing and distribution.

Clive McGOVERN, 49, is Director of Sales for the Group's European operations having previously worked at a senior level for technology businesses both in Europe and America. He is a member of the Institute of Directors and of the Chartered Institute of Marketing. He holds a Master of Science degree and a Bachelor of Science degree. His business experience encompasses Sales, Marketing, Support Engineering, European Patent Law as well Accounting and Finance.

Helen BROWN, 57, 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, 50, 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, 46, 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, 68, 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 PLC for more than 17 years. He is a fellow member of the Institute of Chartered Accountants in England and Wales. Prior to joining the Champion Technology group, he was the Finance Director of Macau Telecommunications Company, a subsidiary of Cable and Wireless PLC in which he worked for more than 17 years.

SI Ya Qing, 48, 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, 47, 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, 59, 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 2011.

董事會同寅謹提呈截至二零一一年六月三十日止年度之年報及經審核綜合財務報告。

PRINCIPAL ACTIVITIES

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

主要業務

本公司乃一間投資控股公司。其附屬公司主要從事銷售系統及特許權(包括銷售系統產品、軟件特許權及訂製、提供服務及系統產品租賃、提供電子彩票服務與開發及提供電子遊戲、休閑及娛樂之資信科技解決方案),並於高科技產品開發公司及電子商貿項目持有策略性投資。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2011 are set out in the consolidated statement of comprehensive income on page 27 and in the accompanying notes to the consolidated financial statements. An interim dividend in scrip form equivalent to HK0.20 cents per share, with a cash option, was distributed to shareholders during the year. A final dividend in scrip form equivalent to HK0.20 cents per share, with a cash option, is proposed by the directors.

業績及分配

本集團截至二零一一年六月三十日止年度之業績載於第27頁之綜合全面收益表及綜合財務報告附註內。相等於每股0.20港仙之中期股息已於本年度內按以股代息方式(可選擇現金)派發予股東。董事會建議按以股代息方式派發相等於每股0.20港仙之末期股息(可選擇現金)。

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 27 to the consolidated financial statements.

股本

本公司於本年度內之股本變動詳情載於綜合財務報告附註27。

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$245,660,000 (2010: HK$270,903,000).

本公司之可分派儲備

本公司可供分派之儲備為股息儲備、特別儲備及保留溢利之總和245,660,000港元(二零一零年:270,903,000港元)。

PROPERTY, PLANT AND EQUIPMENT

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

物業、廠房及設備

本集團於本年度內有關物業、廠房及設備之變動詳情載於綜合財務報告附註13。

DIRECTORS AND SERVICE CONTRACTS

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

Executive directors:
Dr. Paul Kan Man Lok
Mr. Lai Yat Kwong

Non-executive directors:
Mr. Leo Kan Kin Leung
Mr. Paul Michael James Kirby
Ms. Shirley Ha Suk Ling

Independent non-executive directors:
Mr. Frank Bleackley
Prof. Julia Tsuei Jo
Ms. Miranda Ho Mo Han

In accordance with Article 87 of the Company's Articles of Association, Dr. Paul Kan Man Lok, Mr. Frank Bleackley and Prof. Julia Tsuei Jo will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

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

Each of the non-executive directors has a service contract with the Company for a term up to three years subject to retirement by rotation as required by the Company's Articles of Association. The executive directors do not have any service contract with the Company.

CONFIRMATION OF INDEPENDENCE

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

董事及服務合約

本年度及截至本報告刊發日期止，本公司之董事為：

執行董事：
簡文樂博士
黎日光先生

非執行董事：
簡堅良先生
Paul Michael James Kirby先生
夏淑玲女士

獨立非執行董事：
Frank Bleackley先生
崔玖教授
何慕嫻女士

根據本公司組織章程細則第87條規定，簡文樂博士、Frank Bleackley先生及崔玖教授將於應屆股東週年大會上輪席退任，且合資格並願意膺選連任。

擬於應屆股東週年大會上膺選連任之董事概無訂立任何本集團不能於一年內毋須補償（法定補償除外）而終止之服務合約。

各非執行董事已與本公司訂立為期最長三年之服務合約，惟須根據本公司之組織章程細則規定輪席退任。各執行董事並無與本公司訂立任何服務合約。

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 28 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 of Champion 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 "Exchange") on the date of grant, which must be a business day; and (iii) the average closing price per share as stated in the daily quotation sheet of the Exchange for the five business days immediately preceding the date of grant. No option has been granted by Champion under the Champion Option Scheme since its adoption.

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28。

(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,冠軍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上述任何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其董事所釐定之期間隨時行使,惟所釐定之期間不可多於有關購股權授出日期起計十年。根據冠軍購股權計劃所授出購股權之每股行使價(可按其中之規定作出調整)為以(i)股份面值;(ii)於授出日期(須為營業日)香港聯合交易所有限公司(「交易所」)每日報價表所報每股股份收市價;及(iii)緊接授出日期前五個營業日交易所每日報價表所報每股股份平均收市價,三者之最高者為準。自採納以來,冠軍概無根據冠軍購股權計劃授出任何購股權。

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 of Digital HK may grant options to any directors, employees, consultants, advisors in respect of business, operation, management, technology, legal, accounting and financial matters of Digital HK, its subsidiaries or affiliates or any discretionary trust whose discretionary objects include the aforesaid persons or a company beneficially owned by the aforesaid persons as well as customers and suppliers of the Digital HK Group, to subscribe for shares of Digital HK. Options granted by Digital HK are exercisable at any time for a period 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 Exchange on the date of grant, which must be a business day; and (iii) the average closing price per share as stated in the daily quotation sheet of the Exchange for the five business days immediately preceding the date of grant. No option has been granted by 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，數碼香港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隨時行使，惟所釐定之期間不可多於授出日期起計十年。根據數碼香港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)交易所每日報價表所報每股股份收市價；及(iii)緊接授出日期前五個營業日交易所每日報價表所報每股股份平均收市價，三者之最高者為準。自採納以來，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' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2011, 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 Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

董事之證券權益及淡倉

於二零一一年六月三十日，根據證券及期貨條例(「證券及期貨條例」)第352條規定本公司須予存置之股東名冊所記錄，或根據《上市發行人董事進行證券交易的標準守則》向本公司及交易所另行作出之通知，本公司董事在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有之權益如下：

	Name of director 董事姓名	Capacity 身份	Number of shares 股份數目	Approximate percentage of the issued share capital 佔已發行股本之概約比率
Securities of the Company 本公司證券	Dr. Paul Kan Man Lok 簡文樂博士	Corporate interest 公司權益	Note 1 附註1	54.26%
Securities of Champion 冠軍證券	Dr. Paul Kan Man Lok 簡文樂博士	Corporate interest 公司權益	Note 2 附註2	26.88%
Securities of Digital HK 數碼香港證券	Dr. Paul Kan Man Lok 簡文樂博士	Corporate interest 公司權益	Note 3 附註3	74.48%

Notes:

1. 4,065,783,235 shares of the Company were held by Champion. As at 30 June 2011, Lawnside International Limited ("Lawnside") had interest in approximately 26.88% of the entire issued share capital of Champion. Lawnside is beneficially wholly owned by Dr. Paul Kan Man Lok, who was deemed to have corporate interest in the shares of the Company owned by Champion.

2. 1,617,111,835 shares of Champion were held by Lawnside. Dr. Paul Kan Man Lok was deemed to have corporate interest in the shares of Champion owned by Lawnside. Lawnside also held a convertible redeemable bond of Champion with outstanding principal amount of HK$64,340,548.67 carrying the right to convert the principal amount of the bond or any part thereof into shares of Champion up to 19 September 2011 at the conversion price per share of the higher of (i) HK$0.70 (after adjustment on 7 January 2011 as a result of a rights issue of Champion); and (ii) the volume-weighted average price of shares of Champion for the 10 dealing days ending on the day immediately preceding the date of a relevant conversion notice multiplied by a factor of 0.8. The bond has not been taken into account in calculating the percentage of the issued share capital of Champion held by Lawnside.

3. 106,050,000 shares of Digital HK were held by Champion and 5,670,520 shares of Digital HK were held by Lawnside. Dr. Paul Kan Man Lok was deemed to have corporate interests in such shares held by Champion and Lawnside.

附註：

1. 4,065,783,235股本公司股份由冠軍持有。於二零一一年六月三十日，Lawnside International Limited(「Lawnside」)擁有冠軍全部已發行股本約26.88%之權益。Lawnside由簡文樂博士實益全資擁有，而簡文樂博士被視為於冠軍擁有之本公司股份中擁有公司權益。

2. 1,617,111,835股冠軍股份由Lawnside持有。簡文樂博士被視為於Lawnside擁有之冠軍股份中擁有公司權益。Lawnside亦持有冠軍尚未償還本金額為64,340,548.67港元之可兑換及可贖回債券，該等債券附帶權利可於截至二零一一年九月十九日按以下每股兑換價之較高者兑換債券之本金額或任何部分為冠軍股份：(i) 0.70港元(因冠軍進行供股而於二零一一年一月七日調整後之兑換價)；及(ii) 冠軍股份於緊接有關兑換通告日期前十個交易日之成交量加權平均價乘以0.8。於計算Lawnside所持冠軍已發行股本之比率時並無計及此債券。

3. 106,050,000股數碼香港股份由冠軍持有，5,670,520股數碼香港股份則由Lawnside持有。簡文樂博士被視為於冠軍及Lawnside持有之該等股份中擁有公司權益。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES — *continued*

董事之證券權益及淡倉 — *續*

Save as disclosed above, none of the directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) as at 30 June 2011 as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

除上文所披露者外，於二零一一年六月三十日，根據證券及期貨條例第352條規定本公司須予存置之股東名冊所記錄，或根據《上市發行人董事進行證券交易的標準守則》向本公司及交易所另行作出之通知，本公司各董事或行政總裁概無在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何權益或淡倉。

DIRECTORS' INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS

各董事於合約及關連交易之權益

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

於本年度內，本集團與冠軍及其附屬公司(本集團除外)曾進行下列交易：

Nature of transactions	**交易類別**	**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以及管理服務之費用	900
Underwriting commission paid to Champion in respect of the rights issue of the Company	就本公司供股向冠軍支付之包銷佣金	2,440
		3,340

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.

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」)乃於日常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。

Details of such connected transactions are set out in note 32 to the consolidated financial statements.

有關關連交易之詳情，載於綜合財務報告附註32。

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

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

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

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

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

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

SUBSTANTIAL SHAREHOLDERS

主要股東

As at 30 June 2011, the following persons (other than the directors or chief executive of the Company) had interests in the share capital or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

於二零一一年六月三十日，根據證券及期貨條例第336條規定本公司須予存置之權益登記冊所記錄，下列人士（本公司董事或行政總裁除外）於本公司之股本或相關股份中擁有權益：

Name of shareholders **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	4,065,783,235	54.26%
Shanghai Industrial Investment (Holdings) Company Limited (note 2) 上海實業（集團）有限公司（附註2）	Corporate interest 公司權益	554,740,000	7.40%

Notes:

1. See note 1 to the "Directors' Interests and Short Positions in Securities" section above.
2. Shanghai Industrial Investment (Holdings) Company Limited had interest in 554,740,000 shares of the Company through control over 100% interest in the shares of Shanghai Industrial Financial (Holdings) Company Limited, which had direct interest in 554,740,000 shares of the Company.

附註：

1. 見上文「董事之證券權益及淡倉」一節附註1。
2. 上海實業（集團）有限公司透過控制Shanghai Industrial Financial (Holdings) Company Limited（於554,740,000股本公司股份中擁有直接權益）股份之全部權益而於554,740,000股本公司股份中擁有權益。

Save as disclosed above, no person had any interests or short positions in the shares or underlying shares of the Company according to the register of interests kept by the Company under Section 336 of the SFO as at 30 June 2011.

除上文所披露者外，於二零一一年六月三十日，根據本公司按證券及期貨條例第336條存置之權益登記冊，概無其他人士於本公司之股份或相關股份中擁有任何權益或淡倉。

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

The Company had no outstanding convertible securities, options, warrants or other similar rights as at 30 June 2011 and there had been no exercise of any convertible securities, options, warrants or similar rights during the year.

可換股證券、購股權、認股權證或類似權利

於二零一一年六月三十日，本公司並無任何尚未行使之可換股證券、購股權、認股權證或其他類似權利，且概無於本年度內行使上述權利。

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

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

購買、出售或贖回本公司之上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's 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.

優先購股權

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

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 2011, 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.

主要客戶及供應商

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

截至二零一一年六月三十日止年度，本集團五大最終客戶及供應商透過該等分銷商及採購商所佔之總營業額及購貨總額分別佔本集團之營業總額及購貨總額不足30%。

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

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 2011 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 28 to the consolidated financial statements.

PUBLIC FLOAT

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

AUDITOR

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

By order of the Board

Paul Kan Man Lok
CHAIRMAN

Hong Kong
30 September 2011

薪酬政策

本集團僱員之薪酬政策乃根據彼等之表現、資歷及工作能力而釐定。

本公司董事之薪酬乃由本公司之人力資源薪酬委員會釐定，並已參考本公司之經營業績、個人表現及可資比較市場統計。董事於截至二零一一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28。

公眾持股量

根據本公司所得之公開資料及據董事所知，於本報告日期，股份之公眾持股量充足，符合上市規則不少於本公司已發行股份25%之規定。

核數師

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

承董事會命

主席
簡文樂

香港
二零一一年九月三十日

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 2011.

企業管治常規

本公司致力維持高水平之企業管治。於截至二零一一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。

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 2011.

董事的證券交易

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

本公司已向本公司全體董事作出特定查詢，所有董事均已確認於截至二零一一年六月三十日止年度內均有遵守標準守則的規定標準。

BOARD OF DIRECTORS

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

The Board held 9 meetings during the year ended 30 June 2011. All directors attended these meetings, except Mr. Paul Michael James KIRBY who attended 8 of them. The composition of the Board during the year was as follows:

Executive directors

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

Non-executive directors

Mr. Leo KAN Kin Leung*
Ms. Shirley HA Suk Ling
Mr. Paul Michael James KIRBY

Independent non-executive directors

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

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

董事會

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

董事會於截至二零一一年六月三十日止年度內共舉行9次會議，除Paul Michael James KIRBY先生出席其中8次會議以外，各董事均出席所有會議。董事會於年內之組成架構如下：

執行董事

簡文樂博士*（主席）
黎日光先生（署理行政總裁）

非執行董事

簡堅良先生*
夏淑玲女士
Paul Michael James KIRBY先生

獨立非執行董事

Frank BLEACKLEY先生
何慕嫻女士
崔玖教授

* 簡文樂博士及簡堅良先生為兄弟。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

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

NON-EXECUTIVE DIRECTORS

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

REMUNERATION OF DIRECTORS

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

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

During the year ended 30 June 2011, the Remuneration Committee held 2 meetings and work performed included reviewing the Group's remuneration policy for its executive directors and senior management and their levels of remuneration. All members attended these meetings.

主席及行政總裁

本公司主席及行政總裁之職務已予分開，並清晰界定彼等之責任。

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

行政總裁負責管理本集團之日常業務。

非執行董事

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

董事薪酬

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

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

薪酬委員會於截至二零一一年六月三十日止年度內共舉行2次會議；其工作包括審閱本公司執行董事及高級管理人員之薪酬政策及彼等之薪酬水平，各成員均出席所有會議。

NOMINATION OF DIRECTORS

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

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

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

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

No new director was nominated for appointment during the year ended 30 June 2011.

The Nomination Committee held 2 meetings during the year ended 30 June 2011 and work performed included reviewing the structure, size and composition of the Board and the independence of the independent non-executive directors of the Company. All members attended these meetings.

ACCOUNTABILITY AND AUDIT

The directors acknowledge their responsibility for preparing the accounts of the Company. As at 30 June 2011, 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 2011.

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），夏淑玲女士及Paul Michael James KIRBY先生（非執行董事），以及簡文樂博士（執行董事）。何慕嫻女士為該委員會之主席。

本公司已參考守則釐訂提名委員會之職權範圍。

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

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

於截至二零一一年六月三十日止年度內，並無提名委任新董事。

於截至二零一一年六月三十日止年度內，提名委員會共舉行2次會議；其工作包括審閱董事會之架構、人數及組成，以及本公司獨立非執行董事之獨立性，各成員均出席所有會議。

問責及核數

董事明白彼等有編製本公司賬目的責任。於二零一一年六月三十日，董事並不知悉任何可能會嚴重影響本公司持續經營能力的重大不明朗事件或情況。因此，董事已按持續經營基準編製本公司之財務報告。

外聘核數師對財務申報之責任載列於本公司截至二零一一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 2011, the fee for the Company's external auditors for audit services was HK$2,155,000 (2010: HK$2,168,000) and that for non-audit services mainly relating to taxation matters and other services was HK$624,000 (2010: HK$165,000).

核數師酬金

截至二零一一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2,155,000港元（二零一零年：2,168,000港元），主要關於税務事項及其他服務之非核數服務費用則為624,000港元（二零一零年：165,000港元）。

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. The Audit Committee is responsible for, among other things, reviewing the Group's financial information and its financial reporting and internal control system, including the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget. The Audit Committee reports to the Board any significant issues relating to its terms of reference.

During the year ended 30 June 2011, the Audit Committee held 2 meetings and work performed included reviewing the Group's interim and annual results as well as its internal control system. All members attended these meetings.

審核委員會

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

本公司已根據守則所載之指引制訂審核委員會之職權範圍，審核委員會職能之一為審閱本集團之財務資料及其財務申報及內部監控系統，包括本集團在會計及財務匯報職能方面的資源、員工資歷及經驗、以及其培訓及相關預算是否足夠。審核委員會就其職權範圍相關之任何重要事宜向董事會匯報。

截至二零一一年六月三十日止年度內，審核委員會共舉行2次會議，其工作包括審閱本集團之中期及全年業績，以及其內部監控系統，各成員均出席所有會議。

Independent Auditor's Report
獨立核數師報告

Deloitte.
德勤

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

We have audited the consolidated financial statements of Kantone Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 27 to 92, which comprise the consolidated statement of financial position as at 30 June 2011, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

致看通集團有限公司
列位股東
（於開曼群島註冊成立之有限公司）

本核數師行已完成審核載於第27頁至第92頁看通集團有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）之綜合財務報告。綜合財務報告包括於二零一一年六月三十日之綜合財務狀況表、截至該日止年度之綜合全面收益表、綜合股本權益變動表及綜合現金流動表，以及重大會計政策概要及其他說明附註。

董事就綜合財務報告須承擔的責任

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，及執行其認為必需之內部監控，以使綜合財務報告不致因欺詐或錯誤而出現重大錯誤陳述。

核數師的責任

本核數師行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，並按照雙方協定之委聘條款僅向整體股東報告，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不存在重大錯誤陳述。

AUDITOR'S RESPONSIBILITY – *continued*

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, 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 2011 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

30 September 2011

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平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效能發表意見。審核亦包括評估董事所採用會計政策的合適性及所作出會計估計的合理性，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而公平地反映　貴集團於二零一一年六月三十日之財務狀況及截至該日止年度之溢利及現金流，並已按照香港公司條例之披露規定妥善編製。

德勤 • 關黃陳方會計師行
執業會計師
香港

二零一一年九月三十日

Consolidated Statement of Comprehensive Income
綜合全面收益表

For the Year Ended 30 June 2011 截至二零一一年六月三十日止年度

		Notes 附註	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Turnover	營業額	6	1,341,006	1,289,616
Cost of sales	銷售成本		(1,059,997)	(982,529)
Gross profit	毛利總額		281,009	307,087
Other income	其他收入	7	5,840	6,492
Distribution costs	分銷成本		(38,979)	(39,455)
General and administrative expenses	一般及行政支出		(87,609)	(94,728)
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	(65,720)	(85,800)
Research and development costs expensed	研究及開發成本支出		(9,768)	(12,896)
Finance costs	財務成本	8	(586)	(470)
Profit before taxation	除稅前溢利	9	84,187	80,230
Taxation credit (charge)	稅項抵免(支出)	10	133	(121)
Profit for the year	本年度溢利		84,320	80,109
Other comprehensive (expense) income:	其他全面(支出)收益:			
Exchange difference arising on translation	換算所產生之匯兌差額		(2,134)	5,001
Total comprehensive income for the year	本年度全面收益總額		82,186	85,110
Profit for the year attributable to:	應佔本年度溢利:			
Owners of the Company	本公司擁有人		84,025	82,955
Non-controlling interests	非控股股東權益		295	(2,846)
			84,320	80,109
Total comprehensive income for the year attributable to:	應佔本年度全面收益總額:			
Owners of the Company	本公司擁有人		81,797	87,929
Non-controlling interests	非控股股東權益		389	(2,819)
			82,186	85,110
Earnings per share — basic	每股盈利 — 基本	12	HK1.44 cents 港仙	HK1.57 cents 港仙

Consolidated Statement of Financial Position
綜合財務狀況表

At 30 June 2011 於二零一一年六月三十日

		Notes 附註	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	13	48,556	39,471
Development costs for systems and networks	系統及網絡之開發成本	14	1,025,301	1,272,570
Goodwill	商譽	15	36,795	36,795
Intangible assets	無形資產	16	—	590
Available-for-sale investments	可供出售投資	17	—	—
Deposits and prepaid development costs	按金及預付開發成本	18	1,490,990	1,099,864
			2,601,642	2,449,290
Current assets	**流動資產**			
Inventories	存貨	19	25,559	24,775
Trade and other receivables	應收貿易及其他賬款	20	458,756	457,294
Taxation recoverable	可收回稅項		10	11
Deposits, bank balances and cash	存款、銀行結餘及現金	21	248,552	126,547
			732,877	608,627
Current liabilities	**流動負債**			
Trade and other payables	應付貿易及其他賬款	22	72,207	71,202
Warranty provision	保養撥備	23	1,445	1,142
Taxation payable	應付稅項		—	8
Bank borrowings	銀行借貸			
— amount due within one year	— 於一年內到期	24	33,198	18,183
Overdrafts	透支	21	5,488	—
			112,338	90,535
Net current assets	流動資產淨值		620,539	518,092
Total assets less current liabilities	資產總值減流動負債		3,222,181	2,967,382
Non-current liabilities	**非流動負債**			
Bank borrowings	銀行借貸			
— amount due after one year	— 於一年後到期	24	—	29,050
Retirement benefit obligations	退休福利承擔	25	61,337	61,786
Deferred taxation	遞延稅項	26	169	281
			61,506	91,117
Net assets	資產淨值		3,160,675	2,876,265

		Note 附註	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Capital and reserves	**股本及儲備**			
Share capital	股本	27	749,253	523,421
Reserves	儲備		2,407,495	2,349,517
Equity attributable to owners of the Company	本公司擁有人應佔權益		3,156,748	2,872,938
Non-controlling interests	非控股股東權益		3,927	3,327
			3,160,675	2,876,265

The consolidated financial statements on pages 27 to 92 were approved and authorised for issue by the Board of Directors on 30 September 2011 and are signed on its behalf by:

第27頁至第92頁所載之綜合財務報告已於二零一一年九月三十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 2011 截至二零一一年六月三十日止年度

		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Dividend reserve 股息儲備 HK$'000 千港元	Translation reserve 匯兑儲備 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Total 合計 HK$'000 千港元	Non-controlling interests 非控股股東權益 HK$'000 千港元	Total equity 股本權益總額 HK$'000 千港元
		Attributable to owners of the Company 本公司擁有人應佔							
At 1 July 2009	於二零零九年七月一日	514,212	797,616	7,713	1,253	1,468,583	2,789,377	6,146	2,795,523
Profit (loss) for the year	本年度溢利(虧損)	–	–	–	–	82,955	82,955	(2,846)	80,109
Exchange difference arising on translation	換算所產生之匯兑差額	–	–	–	4,974	–	4,974	27	5,001
Total comprehensive income for the year	本年度全面收益總額	–	–	–	4,974	82,955	87,929	(2,819)	85,110
Dividends for the year	本年度股息								
– interim	– 中期	–	–	10,357	–	(10,357)	–	–	–
– final	– 末期	–	–	10,468	–	(10,468)	–	–	–
Dividends paid	已付股息	–	–	(4,368)	–	–	(4,368)	–	(4,368)
Issue of shares as scrip dividend	因以股代息而發行股份	9,209	4,493	(13,702)	–	–	–	–	–
		9,209	4,493	2,755	–	(20,825)	(4,368)	–	(4,368)
At 30 June 2010	於二零一零年六月三十日	523,421	802,109	10,468	6,227	1,530,713	2,872,938	3,327	2,876,265
Profit for the year	本年度溢利	–	–	–	–	84,025	84,025	295	84,320
Exchange difference arising on translation	換算所產生之匯兑差額	–	–	–	(2,228)	–	(2,228)	94	(2,134)
Total comprehensive income for the year	本年度全面收益總額	–	–	–	(2,228)	84,025	81,797	389	82,186
Rights issue of shares	供股股份	212,166	–	–	–	–	212,166	–	212,166
Transaction costs attributable to rights issue of shares	供股所產生之交易費用	–	(3,790)	–	–	–	(3,790)	–	(3,790)
Acquisition of additional interest in a subsidiary through placement of shares by the subsidiary	透過附屬公司配售股份以收購附屬公司額外權益	–	–	–	–	(211)	(211)	211	–
Dividends for the year	本年度股息								
– interim	– 中期	–	–	10,608	–	(10,608)	–	–	–
– final	– 末期	–	–	14,985	–	(14,985)	–	–	–
Dividends paid	已付股息	–	–	(6,152)	–	–	(6,152)	–	(6,152)
Issue of shares as scrip dividend	因以股代息而發行股份	13,666	1,258	(14,924)	–	–	–	–	–
		225,832	(2,532)	4,517	–	(25,804)	202,013	211	202,224
At 30 June 2011	**於二零一一年六月三十日**	**749,253**	**799,577**	**14,985**	**3,999**	**1,588,934**	**3,156,748**	**3,927**	**3,160,675**

Consolidated Statement of Cash Flows
綜合現金流動表

For the Year Ended 30 June 2011 截至二零一一年六月三十日止年度

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Cash flows from operating activities	經營業務之現金流		
Profit before taxation	除稅前溢利	**84,187**	80,230
Adjustments for:	調整：		
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	**(38)**	15
Interest income	利息收入	**(4,629)**	(4,710)
Interest on bank and other borrowings	銀行及其他借貸之利息	**586**	470
Amortisation of development costs for systems and networks	系統及網絡之開發成本之攤銷	**437,832**	371,310
Amortisation of intangible assets	無形資產之攤銷	**590**	2,360
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	**9,128**	7,608
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	**(31)**	—
Impairment losses recognised for deposits and prepaid development costs	就按金及預付開發成本所確認之減值虧損	**65,720**	85,800
Operating cash flows before movements in working capital	營運資金變動前之經營現金流	**593,345**	543,083
Decrease (increase) in inventories	存貨之減少(增加)	**1,047**	(2,286)
Decrease in trade and other receivables	應收貿易及其他賬款之減少	**2,226**	4,421
Decrease in trade and other payables	應付貿易及其他賬款之減少	**(8,503)**	(10,639)
Increase (decrease) in warranty provision	保養撥備之增加(減少)	**106**	(217)
Net cash generated from operations	營運產生之現金淨額	**588,221**	534,362
Taxation in other jurisdictions paid	已繳納其他司法地區之稅項	**(7)**	(999)
Net cash from operating activities	經營業務所得之現金淨額	**588,214**	533,363
Cash flows from investing activities	投資活動之現金流		
Deposits and prepayment paid in respect of development costs for systems and networks	有關系統及網絡開發成本之已付按金及預付款項	**(647,400)**	(672,594)
Additions to property, plant and equipment	添置物業、廠房及設備	**(14,918)**	(14,749)
Interest received	已收利息	**4,629**	4,710
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得之款項	**97**	13
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得之款項	**31**	85,122
Capital receipts from available-for-sale investments	就可供出售投資所收之資本	**—**	47,355
Net cash used in investing activities	投資活動所耗之現金淨額	**(657,561)**	(550,143)

Consolidated Statement of Cash Flows
綜合現金流動表

For the Year Ended 30 June 2011 截至二零一一年六月三十日止年度

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Cash flows from financing activities	融資活動之現金流		
Proceeds from rights issue of shares	供股所得款項	212,166	—
Transaction costs attributable to rights issue of shares	供股所產生之交易費用	(3,790)	—
New bank loans raised	新增銀行貸款	19,000	14,000
Repayment of bank loans	償還銀行貸款	(35,492)	(3,486)
Dividends paid	已付股息	(6,152)	(4,368)
Interest paid	已付利息	(586)	(470)
Repayment of block discounting loans	償還大宗折扣貸款	—	(176)
Net cash from financing activities	融資活動所得之現金淨額	185,146	5,500
Net increase (decrease) in cash and cash equivalents	現金及現金等額之增加(減少)淨額	115,799	(11,280)
Cash and cash equivalents at beginning of the year	年初現金及現金等額	126,547	138,340
Effect of foreign exchange rate changes	匯率變動之影響	718	(513)
Cash and cash equivalents at end of the year	年結現金及現金等額	243,064	126,547
Represented by:	包括：		
Deposits, bank balances and cash	存款、銀行結餘及現金	248,552	126,547
Overdrafts	透支	(5,488)	—
		243,064	126,547

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 "Exchange"). Its ultimate and immediate holding company is Champion Technology Holdings Limited ("Champion"), a company which was originally incorporated in the Cayman Islands but subsequently re-domiciled to Bermuda, and its shares are also listed on the Main Board of the Exchange. The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section of the annual report.

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

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 33.

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

In the current year, the Group has applied a number of amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are mandatorily effective for accounting periods beginning on 1 July 2010.

The application of those amendments and interpretations in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

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(「交易所」)主板上市。本公司之最終直接控股公司冠軍科技集團有限公司(「冠軍」)亦為原先在開曼群島註冊成立，而其後已遷冊往百慕達之公司，其股份亦於交易所主板上市。本公司註冊辦事處及主要營業地點之地址已於年報企業資信一節中披露。

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

本公司為一間投資控股公司。其附屬公司之主要業務載於附註33。

2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團已採納由香港會計師公會(「香港會計師公會」)頒佈並須於二零一零年七月一日開始之會計期間強制採納之若干修訂本及詮釋。

於本年度應用該等修訂本及詮釋對此等綜合財務報告所呈報金額及／或此等綜合財務報告所載披露資料並無重大影響。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") — *continued*

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

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010 that are effective for annual periods beginning on or after 1 January 2011[1]
HKFRS 7 (Amendments)	Disclosures — Transfers of financial assets[2]
HKFRS 9	Financial instruments[3]
HKFRS 10	Consolidated financial statements[3]
HKFRS 11	Joint arrangements[3]
HKFRS 12	Disclosure of interests in other entities[3]
HKFRS 13	Fair value measurement[3]
HKAS 1 (Amendments)	Presentation of items of other comprehensive income[4]
HKAS 12 (Amendments)	Deferred tax: Recovery of underlying assets[5]
HKAS 19 (Revised 2011)	Employee benefits[3]
HKAS 24 (Revised)	Related party disclosures[1]
HKAS 27 (Revised 2011)	Separate financial statements[3]
HKAS 28 (Revised 2011)	Investments in associates and joint ventures[3]
HK(IFRIC)* — INT 14 (Amendments)	Prepayments of a minimum funding requirement[1]

1 Effective for annual periods beginning on or after 1 January 2011.
2 Effective for annual periods beginning on or after 1 July 2011.
3 Effective for annual periods beginning on or after 1 January 2013.
4 Effective for annual periods beginning on or after 1 July 2012.
5 Effective for annual periods beginning on or after 1 January 2012.

* IFRIC represents the IFRS Interpretations Committee.

The amendments to HKAS 32 titled "Classification of Rights Issues" address the classification of certain rights issues denominated in a foreign currency as either an equity instrument or as a financial liability. Since the Company offered the rights issue pro rata to all of its existing owners of the same class of its own non-derivative equity instruments, the rights issue is not classified as derivative liabilities.

2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」) — *續*

本集團並無提早採納已頒佈但尚未生效之新訂及經修訂準則及修訂本。

香港財務報告準則(修訂本)	於二零一零年頒佈並於二零一一年一月一日或以後開始之年度期間生效之香港財務報告準則之改進[1]
香港財務報告準則第7號(修訂本)	披露 — 轉讓金融資產[2]
香港財務報告準則第9號	金融工具[3]
香港財務報告準則第10號	綜合財務報告[3]
香港財務報告準則第11號	聯合安排[3]
香港財務報告準則第12號	披露於其他實體之權益[3]
香港財務報告準則第13號	公平價值計量[3]
香港會計準則第1號(修訂本)	其他全面收益項目呈報[4]
香港會計準則第12號(修訂本)	遞延税項:收回相關資產[5]
香港會計準則第19號(二零一一年經修訂)	僱員福利[3]
香港會計準則第24號(經修訂)	關連人士披露[1]
香港會計準則第27號(二零一一年經修訂)	獨立財務報告[3]
香港會計準則第28號(二零一一年經修訂)	於聯營公司及合營企業之投資[3]
香港(國際財務報告詮釋委員會)*-詮釋第14號(修訂本)	最低資金規定之預付款項[1]

1 於二零一一年一月一日或以後開始之年度期間生效。
2 於二零一一年七月一日或以後開始之年度期間生效。
3 於二零一三年一月一日或以後開始之年度期間生效。
4 於二零一二年七月一日或以後開始之年度期間生效。
5 於二零一二年一月一日或以後開始之年度期間生效。

* 國際財務報告詮釋委員會指國際財務報告詮釋委員會。

香港會計準則第32號「供股分類」之修訂本闡述以外幣列值之若干作為股本工具或金融負債之供股分類。由於本公司向其同一級別之非衍生股本工具之全體現有擁有人按比例提呈供股,故供股並無分類為衍生工具負債。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") — *continued*

HKAS 19 "Employee Benefits" (Revised 2011) is effective for the Group's annual reporting periods beginning on 1 July 2013. HKAS 19 (Revised 2011) has made revised requirements on employee benefits, including the following:

- Eliminating the option to defer the recognition of gains and losses, known as the "corridor method".
- Streamlining the presentation of changes in assets and liabilities arising from defined benefit plans, including requiring remeasurements to be presented in other comprehensive income, thereby separating those changes from changes that may perceive to be the result of an entity's day-to-day operations.
- Enhancing the disclosure requirements for defined benefit plans, providing better information about the characteristics of defined benefit plans and the risks that entities are exposed to through participation in those plans.
- Modifying accounting for termination benefits, including distinguishing benefits provided in exchange for service and benefits provided in exchange for the termination of employment.
- Clarifying miscellaneous issues, including the classification of employee benefits, current estimates of mortality rates, tax and administration costs and risk-sharing and conditional indexation features.

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

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）— *續*

香港會計準則第19號「僱員福利」(二零一一年經修訂)於本集團二零一三年七月一日開始之年度報告期間生效。香港會計準則第19號(二零一一年經修訂)對僱員福利載有經修訂之規定，包括下列各項：

- 取消遞延確認收益及虧損的選擇，稱為「區間法」。
- 理順定額福利計劃所產生的資產及負債變動的呈列方式，包括要求重新計量在其他全面收益項目呈列，藉以將該等變動與視為實體日常營運變動予以區分。
- 加強定額福利計劃的披露規定，為有關定額福利計劃特色及實體因參與該等計劃而承擔之風險提供較佳資料。
- 修訂終止福利之會計方式，包括劃分就換取服務所提供之福利及就終止聘用所提供之福利。
- 澄清其他事項，包括僱員福利之分類、現行估計之死亡率、稅項及行政成本以及風險承擔及附帶條件之指數化功能。

香港財務報告準則第9號「金融工具」引入金融資產分類及計量之新規定，將由二零一三年一月一日起生效，並允許提早應用。該準則規定目前於香港會計準則第39號「金融工具：確認及計量」之範圍內所有認可金融資產須按攤銷成本或公平價值計量。特別就(i)按某一業務模式以收取合約現金流為目的，及(ii)收取有關合約現金流純粹為支付尚未償付本金及未償付本金利息之債務投資，一般按攤銷成本計量。所有其他債務投資及股本投資按公平價值計量。應用香港財務報告準則第9號或會影響本集團金融資產之分類及計量。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") — *continued*

HKFRS 10 replaces the parts of HKAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements. Under HKFRS 10, there is only one basis for consolidation, that is control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added to HKFRS 10 to deal with complex scenarios. Overall, the application of HKFRS 10 requires considerable judgment. The application of HKFRS 10 might result in the Group no longer consolidating some of its investees, and consolidating investees that were not previously consolidated.

The directors of the Company are in the process of assessing the impact of HKAS 19 (Revised 2011), HKFRS 9, HKFRS 10 and HKAS 27 (as revised in 2011).

Apart for the above, the directors of the Company anticipate that the application of the new and revised Standards and amendments will have no material impact on the consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

The principal accounting policies are set out below.

2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)— *續*

香港財務報告準則第10號取代香港會計準則第27號綜合及獨立財務報告有關處理綜合財務報告之部分。根據香港財務報告準則第10號，綜合賬目僅以控制權為基準。此外，香港財務報告準則第10號載有控制權之新定義，包括三項元素：(a)對投資對象之權力；(b)參與投資對象的業務所得可變回報之風險或權利；及(c)對投資對象行使其權力以影響投資者回報金額之能力。香港財務報告準則第10號已新增多項指引以處理複雜情況。總體而言，採用香港財務報告準則第10號需要作出多項判斷。採用香港財務報告準則第10號可能導致本集團不再綜合計入部分投資對象，及綜合計入先前未綜合計算之投資對象。

本公司董事正評估採用香港會計準則第19號(二零一一年經修訂)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第27號(二零一一年經修訂)之影響。

除上文所述外，本公司董事預期應用新訂及經修訂準則及修訂本不會對綜合財務報告造成重大影響。

3. 主要會計政策

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

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

主要會計政策載列如下。

3. SIGNIFICANT ACCOUNTING POLICIES
— continued

Basis of consolidation

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

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

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

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

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

Allocation of total comprehensive income to non-controlling interests

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

Changes in the Group's ownership interests in existing subsidiaries

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

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

3. 主要會計政策 *－續*

綜合基準

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

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

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

所有集團內部之交易、結餘、收入及支出乃於綜合賬目時對銷。

於附屬公司之非控股股東權益與本公司擁有人之權益均獨立呈列。

全面收益總額分配至非控股股東權益

附屬公司之全面收益及開支總額歸屬於本公司擁有人及非控股股東權益，儘管此將導致非控股股東權益產生虧絀結餘。於二零零九年七月一日之前，倘非控股股東權益適用之虧損高於非控股股東權益應佔附屬公司之股本權益，除非該非控股股東權益擁有具約束力之責任及有能力支付額外資金以彌補附屬公司之虧損，否則該虧損餘額應由本集團承擔。

本集團於現有附屬公司之擁有權權益之變動

於二零零九年七月一日前本集團於現有附屬公司擁有權權益之變動

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

3. SIGNIFICANT ACCOUNTING POLICIES — *continued*

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

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

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

Goodwill

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

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

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

3. 主要會計政策 — *續*

本集團於現有附屬公司之擁有權權益之變動 — *續*

於二零零九年七月一日或之後本集團於現有附屬公司擁有權權益之變動

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

商譽

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

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

倘出售相關變現單位，計算出售盈虧金額時會計入已撥充資本之商譽之應佔金額。

3. SIGNIFICANT ACCOUNTING POLICIES
— continued

Revenue recognition

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

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

Service income is recognised when the services are rendered.

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

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

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

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

3. 主要會計政策 *— 續*

收入確認

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

出售貨品之收入乃於貨物已交付及其所有權已轉讓時確認。

服務收入乃於已提供服務時確認。

源自特許權之收入乃於有關特許權協議正式訂立後確認。

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES — *continued*

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 accumulated impairment losses.

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

Freehold land	Nil
Buildings on freehold	50 years
Leasehold land and buildings	Over the shorter of the remaining unexpired terms of the relevant leases or 50 years
Plant and machinery and 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 the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Leasehold land and building

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

3. 主要會計政策 – *續*

物業、廠房及設備

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

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

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

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

按契約持有之土地及樓宇

倘一項租賃同時包括土地及樓宇部分，則本集團會分別依照各部分擁有權隨附之絕大部分風險及回報是否已轉移至本集團，評估各部分分類應被界定為融資或經營租賃。具體而言，最低租賃款項是(包括任何一筆過支付之預付款項)會按訂立租賃時租賃土地部分與樓宇部分租賃權益之相關公平價值，按比例於土地與樓宇部分之間分配。

3. SIGNIFICANT ACCOUNTING POLICIES — *continued*

Leasehold land and building — *continued*

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

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

At the end of the reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

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

Intangible assets

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

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

3. 主要會計政策 — *續*

按契約持有之土地及樓宇 — *續*

倘能可靠地分配租賃款項，則入賬列為經營租賃之租賃土地權益將於綜合財務狀況表內列作「預付租賃款項」，並於租賃期內以直線法攤銷入賬。倘未能可靠地於土地及樓宇部分之間分配租賃款項，則整項租賃一般會分類為融資租賃，並入賬列作物業、廠房及設備，除非兩個部分被清楚確定為經營租約外，於此情況下，整份租約歸類為經營租約。

減值（商譽、系統及網絡之開發成本以及金融資產除外）

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

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

無形資產

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

解除確認無形資產所產生之盈虧按出售所得款項淨額與資產賬面值之差額計算，並於該資產解除確認之期間內在損益確認。

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

The Group as lessee

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

Deposits and prepaid development costs

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

Research and development expenditures

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

Development costs for systems and networks

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

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

— the technical feasibility of completing the asset so that it will be available for use or sale;

— the intention to complete the asset and use or sell it;

— the ability to use or sell the asset;

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

本集團作為承租人

經營租賃付款乃按有關租賃之年期以直線法確認為開支。

按金及預付開發成本

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

研究及開發支出

研究活動之支出會於其產生期間內確認為開支。

系統及網絡之開發成本

系統及網絡之開發成本乃按成本減其後累計攤銷及任何累計減值虧損列賬。

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

— 擁有使資產完成以供使用或銷售之技術可行性；

— 擁有使資產完成並予以使用或銷售之意向；

— 擁有使用或銷售資產之能力；

3. SIGNIFICANT ACCOUNTING POLICIES
— continued

Development costs for systems and networks — *continued*

— how the asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the asset or the asset itself or, if it is to be used internally, the usefulness of the asset;

— the availability of adequate technical, financial and other resources to complete the development and to use or sell the asset; and

— the ability to measure reliably the expenditure attributable to the asset during its development.

Development costs that do not fulfil the above conditions are recognised as expenses in the period in which it is incurred. Development costs for systems and networks which are implemented for its intended use and fulfil the above conditions are amortised on a straight-line basis over their estimated useful lives, subject to a maximum of five years. Where the recoverable amount of development costs for systems and networks has declined below their carrying amount, the carrying amount is reduced to reflect the decline in value. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

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

3. 主要會計政策 *— 續*

系統及網絡之開發成本 — *續*

— 資產將如何帶來未來經濟收益。除其他事項外，實體可展示資產出品或資產本身存有市場，或倘資產供內部使用，則展示資產之可用性；

— 具備充裕技術、財務及其他資源以完成開發及使用或銷售該資產；及

— 能可靠地計量於資產開發期間其應佔之開支。

未能滿足上述條件之開發成本，會於產生期間確認為支出。可作擬定用途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(最多五年)予以攤銷。倘系統及網絡之開發成本之可收回款額減至低於其賬面值，則扣減其賬面值以反映有關減值。當減值虧損其後撥回，該資產之賬面值會增至其經修訂之估計可收回金額，惟賬面值之增加不會超過倘該資產在過往年度並無作出減值虧損確認而原應釐定之賬面值。減值虧損之撥回數額隨即確認為收入。

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

3. SIGNIFICANT ACCOUNTING POLICIES — *continued*

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition or issue of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

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

Effective interest method

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

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

Loans and receivables

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

3. 主要會計政策 – *續*

金融工具

當集團實體成為有關工具合約條款的一方時，會在綜合財務狀況表確認金融資產及金融負債。

金融資產及金融負債在初始確認時會以公平價值計量。直接歸屬於購置或發行金融資產及金融負債(按公平價值計入損益之金融資產及金融負債除外)之交易費用，在初始確認時按適用情況計入或扣自各金融資產或金融負債之公平價值。直接歸屬於購入或發行按公平價值計入損益之金融資產或金融負債之交易費用會立即在損益中確認。

金融資產

本集團之金融資產主要歸入兩個類別中之一，包括貸款及應收賬款以及可供出售金融資產。所有按正常途徑購入或出售的金融資產乃按交易日期確認及解除確認。按正常途徑購入或出售指購入或出售金融資產，並須於依照市場規則或慣例所確定的時段內交付資產。就各類金融資產所採納之會計政策載列如下。

實際利率法

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

債務工具之利息收入乃按實際利率基準確認。

貸款及應收款項

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

3. SIGNIFICANT ACCOUNTING POLICIES — *continued*

Financial instruments — *continued*

Financial assets — *continued*

Available-for-sale financial assets

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

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

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment of financial assets below).

Impairment of financial assets

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

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, 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*

金融資產 — *續*

可供出售金融資產

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

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

至於在活躍市場並無掛牌市價且公平價值未能可靠地計量之可供出售股本投資，則於報告期完結時按成本減去任何已識別之減值虧損計量(見下文有關金融資產減值之會計政策)。

金融資產之減值

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

就可供出售股本投資而言，倘有關投資之公平價值大幅或長期跌至低於其成本，則被視為減值之客觀證據。

就所有其他金融資產而言，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。

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 profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

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

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

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

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

3. 主要會計政策 — *續*

金融工具 — *續*

金融資產之減值 — *續*

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

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

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

所有金融資產之賬面值均直接減去其減值虧損。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES — *continued*

Financial instruments — *continued*

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified 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. The accounting policies in respect of financial liabilities and equity instruments are set out below.

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Financial liabilities

Financial liabilities including trade and other payables, bank borrowings and overdrafts are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

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

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

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

3. 主要會計政策 — *續*

金融工具 — *續*

金融負債及權益工具

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

權益工具指在扣除合約之所有負債後為本集團資產帶來剩餘權益之任何合約。有關金融負債及權益工具之會計政策載列如下。

實際利率法

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

利息開支乃按實際利率基準確認。

金融負債

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

權益工具

本公司發行之權益工具乃按實得款項(扣除直接發行成本)入賬。

解除確認

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

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

3. SIGNIFICANT ACCOUNTING POLICIES — *continued*

Provision

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

Inventories

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

Borrowing costs

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

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable and deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 主要會計政策 – *續*

撥備

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

存貨

存貨乃按成本值與可變現淨值兩者中之較低者入賬。成本按先入先出法計算。

借貸成本

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

所有其他借貸成本均於其產生期間於損益確認。

稅項

所得稅支出指現時應付稅項及遞延稅項之總和。

本期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合全面收益表所報溢利不同，此乃由於前者不包括於其他年度應課稅或可扣稅之收入或開支，並且併除永不用課稅及永不可扣稅之項目。本集團之即期稅項負債乃於報告期完結時已頒佈或實質上已頒佈之稅率計算。

3. SIGNIFICANT ACCOUNTING POLICIES — *continued*

Taxation — *continued*

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

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

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

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

3. 主要會計政策 – *續*

稅項 – *續*

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES — *continued*

Foreign currencies

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

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

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

Retirement benefit cost

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

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

3. 主要會計政策 – *續*

外幣

編製各集團實體之財務報告時，以該實體功能貨幣以外之貨幣（外幣）進行之交易，乃按交易當日之當前匯率以功能貨幣（該實體經營所在主要經濟環境之貨幣）列賬。於報告期完結時，以外幣列值之貨幣項目乃按於當日之當時適用匯率重新換算。以外幣按歷史成本計量之非貨幣項目不作重新換算。

結算貨幣項目及換算貨幣項目所產生之匯兌差額乃於產生期間在損益內確認。

為呈列綜合財務報告，本集團以美元作為功能貨幣列值之資產及負債及其海外業務，乃按於報告期完結時之當時適用匯率換算為本集團之呈報貨幣（港元），而該等業務之收入及開支乃按照年度平均匯率換算，除非期內匯率大幅波動，於該情況下，則使用交易日期之當時適用匯率。所產生之匯兌差額（如有）乃於其他全面收益確認及於權益累計（換算儲備）。匯兌差額乃於海外業務被出售時在損益中確認。

退休福利成本

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

就本集團定額福利之退休福利計劃而言，提供福利之成本乃以預計單位貸記法釐定，每三年進行一次精算估值並於報告期完結時進行年度更新。精算收益及虧損如超出本集團於上個報告期完結時之定額福利承擔之現值或計劃資產之公平價值（以較高者為準）10%，則會按參與計劃之僱員之預期平均餘下服務年期予以攤銷。過往之服務成本乃即時確認，惟以經已歸屬之福利為限，否則會於平均年期按直線基準攤銷，直至經修訂之福利收入歸屬為止。

3. SIGNIFICANT ACCOUNTING POLICIES — *continued*

Retirement benefit cost — *continued*

The amount recognised in the consolidated statement of financial position represents the present value of the defined benefit obligation as adjusted for unrecognised actuarial gains and losses and unrecognised past service cost, and as reduced by the fair value of scheme assets. Any assets resulting from this calculation is limited to unrecognised actuarial losses and past service cost, plus the present value of available refunds and reductions in future contribution to the scheme.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Estimated impairment of trade receivables

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 2011, the carrying amount of trade receivables is HK$339,128,000 (2010: HK$331,412,000).

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 30 June 2011 and 2010, the carrying amount of goodwill was HK$36,795,000. Details of the recoverable amount calculation are disclosed in note 15.

3. 主要會計政策 — *續*

退休福利成本 — *續*

於綜合財務狀況表確認之金額乃指定額福利承擔之現值，並經就未確認之精算盈虧及未確認之過往服務成本作出調整，以及按計劃資產之公平價值扣減。按此計算產生之任何資產只限於未確認精算虧損及過往服務成本，另加可動用退款及對計劃之未來供款扣減之現值。

4. 估計不確定性之主要來源

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

應收貿易賬款之估計減值

倘有客觀證據顯示已出現減值虧損，本集團會考慮對未來現金流作出估計。減值虧損數額乃根據資產之賬面值與以金融資產原實際利率(即於初始確認時計算之實際利率)貼現之估計未來現金流(不包括尚未出現之未來信貸虧損)之現值兩者間之差額計。倘實際未來現金流少於預期，則可能會產生重大減值虧損。於二零一一年六月三十日，應收貿易賬款之賬面值為339,128,000港元(二零一零年：331,412,000港元)。

商譽之減值估計

釐定商譽是否減值須對獲分派商譽之變現單位之使用價值作出估計。計算使用價值時，本集團須估計預期產生自變現單位之未來現金流及以合適之貼現率計算現值。倘實際未來現金流少於預期，則可能會產生重大減值虧損。於二零一一年及二零一零年六月三十日，商譽之賬面值為36,795,000港元。可收回金額計算方法之詳情載於附註15。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY — *continued*

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

(1) *Estimated useful life*

The estimated useful life of the assets reflects the directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the development. Where the actual useful life is less than expected, a material impairment loss may arise.

(2) *Estimated impairment*

Determining whether development costs for systems and networks, and deposits and prepaid development costs are impaired requires an estimation of the value in use on a project-by-project basis. The value in use calculation requires the Group to estimate the future cash flow expected to arise from the continuing use of the assets and a suitable discount rate in order to calculate the present value. The Groups estimates its cash flow projection covering a five-year period based on financial budgets approved by management and a discount rate of 7% (2010: 8%) per annum. In the event that the developers fail to perform their obligations to develop the technologies as required, the Group will estimate the future cash flows from recovering the deposits and prepaid development costs from developers. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 30 June 2011, the carrying amounts of development costs for systems and networks and deposits and prepaid development costs were HK$1,025,301,000 (2010: HK$1,272,570,000) and HK$1,490,990,000 (2010: HK$1,099,864,000) respectively.

4. 估計不確定性之主要來源 – *續*

系統及網絡之開發成本與按金及預付開發成本

(1) *估計可使用年期*

資產之估計可使用年期反映董事估計本集團可自使用開發項目獲得未來經濟利益之年期。倘若實際可使用年期較預期短，則可能會產生重大減值虧損。

(2) *估計減值*

釐定系統及網絡之開發成本與按金及預付開發成本是否需要減值，須按各項目之使用價值作出估計。計算使用價值時，本集團須估計自持續使用資產後預期產生之未來現金流以合適之貼現率計算現值。本集團根據經管理層審批之財務預算按每年7%之貼現率（二零一零年：8%）對涵蓋五年期間之現金流預測作出估算。倘開發商未能履行彼等於開發科技之責任，則本集團將估計可從開發商收回之按金及預付開發成本之未來現金流。倘若實際未來現金流少於預期，則可能會產生重大減值虧損。於二零一一年六月三十日，系統及網絡之開發成本與按金及預付開發成本之賬面值分別為1,025,301,000港元（二零一零年：1,272,570,000港元）及1,490,990,000港元（二零一零年：1,099,864,000港元）。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY — *continued*

Recoverability of deposits and prepaid development costs

As at 30 June 2011, the Group had deposits and prepaid development costs of HK$1,490,990,000 (2010: HK$1,099,864,000). The deposits and prepayments were paid to developers to develop products or technological knowhow (the "Technology Projects") as per the requirements set out by the Group.

As at 30 June 2011, the aged analysis of the deposits and prepaid development costs comprised of balance less than one year of HK$647,400,000 (2010: HK$672,594,000), balance between one to two years of HK$482,040,000 (2010: HK$427,270,000) and balance over two years of HK$361,550,000 (2010: nil).

The deposits and prepaid development costs of the Group were paid to some developers in respect of some Technology Projects. As at 30 June 2011, the deposits paid to the largest developer and the deposits paid for the largest project under development accounted for 40% (2010: 47%) and 69% (2010: 35%) of the total deposits and prepaid development costs respectively.

The directors of the Company consider these deposits and prepaid development costs can be recovered on the assumption of the success of launching the Technology Projects and the estimated life for the application of the Technology Projects is not less than 5 years. The directors also consider the revenue and operating costs of the Technology Projects in coming years will be in line with the Group's budgets, taking into accounts of economical factors. In the event that the Technology Projects are not as well received by the market as anticipated, these deposits and prepaid development costs may not be fully recovered and impairment loss may arise.

4. 估計不確定性之主要來源 — *續*

收回按金及預付開發成本之可能性

於二零一一年六月三十日，本集團之按金及預付開發成本為1,490,990,000港元（二零一零年：1,099,864,000港元）。按金及預付款項乃支付予發展商，以按本集團之要求開發產品及技術知識（「科技項目」）。

於二零一一年六月三十日，按金及預付開發成本之賬齡分析包括少於一年之結餘為647,400,000港元（二零一零年：672,594,000港元）、一年至兩年之結餘為482,040,000港元（二零一零年：427,270,000港元）及兩年以上之結餘為361,550,000港元（二零一零年：無）。

本集團之按金及預付開發成本乃就若干科技項目支付予若干發展商。於二零一一年六月三十日，支付予最大發展商之按金及就最大發展中項目所支付之按金分別佔按金及預付開發成本總額之40%（二零一零年：47%）及69%（二零一零年：35%）。

本公司董事認為，假設成功推出科技項目，而此等科技項目之估計應用年期不少於五年，該等按金及預付開發成本將可予收回。計及當前經濟因素，董事亦認為科技項目於未來數年之收益及經營成本將符合本集團之預算。倘科技項目並未如預期中受市場所接納，則或會無法全數收回該等按金及預付開發成本及產生減值虧損。

5. FINANCIAL INSTRUMENTS 5. 金融工具

Categories of financial instruments 金融工具類別

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Financial assets	金融資產		
Loans and receivables (including deposits, bank balances and cash)	貸款及應收賬款(包括存款、銀行結餘及現金)	**613,900**	489,503
Financial liabilities	金融負債		
Amortised cost	已攤銷之成本	**73,990**	84,495

Financial risk management objectives and policies

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

Credit risk

As at 30 June 2011, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

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

The credit risk on trade receivables is concentrated on a few distributors. Receivables from top five distributors represented approximately 88% (2010: 87%) of trade receivables in system sales and licensing at the end of the reporting period. The management considers that there are no significant credit risks due to the long and good credit history of these debtors.

財務風險管理目標及政策

本集團之主要金融工具包括應收貿易及其他賬款、存款、銀行結餘及現金、應付貿易及其他賬款、銀行借貸及透支。該等金融工具之詳情披露於各自之附註內。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，以確保可適時並有效採取適當措施。

信貸風險

於二零一一年六月三十日，本集團因合約對方若未能履行責任導致本集團產生財務虧損而須承受之最大信貸風險，乃由綜合財務狀況表所列個別已確認金融資產之賬面值所產生。

為盡量減低有關應收貿易賬款之信貸風險，本集團管理層僅向具有良好信貸紀錄之客戶提供信貸。此外，管理層於報告期完結時審閱各個別債項之可收回金額，並貼現未來現金流，確保已就不可收回金額作出足夠減值虧損。據此，本公司董事認為本集團之信貸風險已大幅降低。

應收貿易賬款之信貸風險集中於少數分銷商。五大分銷商之應收賬款佔報告期完結時系統銷售及特許權業務之應收貿易賬款約88%(二零一零年：87%)。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。

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 the compliance of loan covenants.

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

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

5. 金融工具 – *續*

財務風險管理目標及政策 – *續*

流動資金風險

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

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

按浮動利率計算之利息乃根據報告期完結時之利率估計未貼現利息付款金額。

		Effective interest rates 實際利率 %	On demand or less than 6 months 按通知償還或少於6個月 HK$'000 千港元	7–12 months 7至12個月 HK$'000 千港元	Over 1 year 1年以上 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流總額 HK$'000 千港元	Carrying amount at 30 June 2011 於二零一一年六月三十日之賬面值 HK$'000 千港元
2011	**二零一一年**						
Trade and other payables	應付貿易及其他賬款	–	35,304	–	–	35,304	35,304
Bank borrowings	銀行借貸	1.3	33,201	–	–	33,201	33,198
Overdrafts	透支	7.0	5,488	–	–	5,488	5,488
			73,993	–	–	73,993	73,990

5. FINANCIAL INSTRUMENTS — *continued*

5. 金融工具 — 續

Financial risk management objectives and policies — *continued*

財務風險管理目標及政策 — 續

Liquidity risk — *continued*

流動資金風險 — 續

		Effective interest rates 實際利率 %	On demand or less than 6 months 按通知償還或少於6個月 HK$'000 千港元	7–12 months 7至12個月 HK$'000 千港元	Over 1 year 1年以上 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流總額 HK$'000 千港元	Carrying amount at 30 June 2010 於二零一零年六月三十日之賬面值 HK$'000 千港元
2010	二零一零年						
Trade and other payables	應付貿易及其他賬款	–	37,262	–	–	37,262	37,262
Bank borrowings	銀行借貸	1.5	16,129	2,118	30,200	48,477	47,233
			53,391	2,118	30,200	85,739	84,495

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

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

Interest rate risk

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

利率風險

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

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

本集團之現金流利率風險主要集中於本集團以英鎊計值之借貸產生之英鎊匯率風險。

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate deposits, bank balances, overdrafts, and bank borrowings at the end of the reporting period. The analysis is prepared assuming the balances outstanding at the end of the reporting period were outstanding for the whole year. A 10 basis points (2010: 10 basis points) increase or decrease represents management's assessment of the reasonably possible change in interest rates.

敏感度分析

以下敏感度分析根據於報告期完結時之浮息存款、銀行結餘、透支及銀行借貸所面臨之利率風險而作出。此分析編製時假設於報告期完結時未償還之負債金額為全年未償還之負債金額。利用10點子(二零一零年：10點子)之增減，代表管理層對利率之合理可能變動作出之評估。

5. FINANCIAL INSTRUMENTS — *continued*

Financial risk management objectives and policies — *continued*

Interest rate risk — *continued*

Sensitivity analysis — *continued*

If interest rates had been 10 basis points (2010: 10 basis points) higher or lower and all other variables were held constant, the Group's profit for the year ended 30 June 2011 would increase or decrease by approximately HK$210,000 (2010: increase or decrease by HK$77,000).

Foreign currency risk

Foreign currency risk refers to the risk that movement in foreign currency exchange rate which will affect the Group's financial results and its cash flows. Certain trade receivables and deposits and bank balances of the Group and intra-group current accounts are denominated in foreign currencies. The Group does not engage in any foreign currency hedging instruments. It is the Group's policy to manage foreign exchange risk through matching foreign currency income with expense, and where exposure to foreign exchange is anticipated, appropriate hedging instruments will be used.

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

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

5. 金融工具 — *續*

財務風險管理目標及政策 — *續*

利率風險 — *續*

敏感度分析 — *續*

倘利率上升或下跌10點子(二零一零年：10點子)而所有其他可變因素維持不變，本集團截至二零一一年六月三十日止年度之溢利會增加或減少約210,000港元(二零一零年：增加或減少77,000港元)。

外幣風險

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

本公司多家附屬公司持有以外幣計值之貨幣資產及負債，令本集團面對外幣風險。

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

		2011 二零一一年		2010 二零一零年	
		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	**7,553**	**459**	1,886	771
Pound Sterling	英鎊	**1,009**	**—**	701	—
Macau Pataca	澳門幣	**772**	**16**	366	17

5. FINANCIAL INSTRUMENTS — *continued*

Financial risk management objectives and policies — *continued*

Foreign currency risk — *continued*

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% (2010: 5%) increase and decrease in Euro against each group entity's functional currency. 5% (2010: 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% (2010: 5%) change in foreign currency rates. A positive number below indicates an increase in profit where Euro strengthen 5% (2010: 5%) against each group entity's functional currency. For a 5% (2010: 5%) weakening of Euro against each group entity's functional currency, there would be an equal and opposite impact on the profit.

5. 金融工具 — *續*

財務風險管理目標及政策 — *續*

外幣風險 — *續*

敏感度分析

本集團實體主要承擔之外幣風險來自歐元。

下表詳細說明集團實體對歐元兌各集團實體之功能貨幣之匯率上調及下調5%（二零一零年：5%）之敏感度。5%（二零一零年：5%）乃為在內部向主要管理人員報告外幣風險時所採用的敏感度比率，其代表管理層對外匯匯率合理可能變動的評估。敏感度分析僅包括以外幣計值的未結付貨幣項目，並因外匯匯率變動5%（二零一零年：5%）對其於年終的換算作出調整。以下正值表明歐元兌各集團實體功能貨幣升值5%（二零一零年：5%）時溢利之上升。倘歐元兌各集團實體功能貨幣貶值5%（二零一零年：5%），則會對溢利構成相應之相反影響。

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Euro	歐元	**355**	56

Fair value of financial assets and financial liabilities

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

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

金融資產及金融負債之公平價值

金融資產及金融負債之公平價值，按普遍採納定值模式，根據貼現現金流分析釐定。

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

6. TURNOVER AND SEGMENT INFORMATION

(a) Turnover

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

The turnover of the Group comprises the following:

6. 營業額及分類資料

(a) 營業額

營業額指年內本集團向外界顧客出售產品及提供服務之已收及應收款項淨額、已收及應收特許權費用及租賃收入，以及源自本集團電子商貿項目之投資及策略性投資之已收及應收分派／股息。

本集團之營業額包括以下各項：

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Sales of systems products	銷售系統產品	**755,937**	745,499
Rendering of services and software licensing	提供服務及軟件特許權	**562,549**	518,962
Leasing of systems products	租賃系統產品	**22,520**	22,247
Guaranteed distribution income	擔保分銷收入	**—**	2,908
		1,341,006	1,289,616

(b) Segment information

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

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

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

(b) 分類資料

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

根據香港財務報告準則第8號「經營分類」，三個可報告分類劃分如下：

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

6. TURNOVER AND SEGMENT INFORMATION — *continued*

(b) Segment information — *continued*

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

Information regarding the above segments is reported below:

6. 營業額及分類資料 — *續*

(b) 分類資料 — *續*

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

有關上述分類資料呈報如下：

		Systems sales and licensing 系統銷售及特許權 HK$'000 千港元	Leasing of systems products 租賃系統產品 HK$'000 千港元	Strategic investments 策略性投資 HK$'000 千港元	Consolidated 綜合 HK$'000 千港元
Year ended 30 June 2011	**截至二零一一年六月三十日止年度**				
TURNOVER	營業額				
External and total revenue	對外銷售及總收入	**1,318,486**	**22,520**	**–**	**1,341,006**
RESULTS	業績				
Segment result	分類業績	**91,785**	**(268)**	**–**	**91,517**
Interest income	利息收入				**4,629**
Finance costs	財務成本				**(586)**
Unallocated expenses, net	未分配開支淨額				**(11,373)**
Profit before taxation	除稅前溢利				**84,187**
Year ended 30 June 2010	截至二零一零年六月三十日止年度				
Turnover	營業額				
External and total revenue	對外銷售及總收入	1,264,461	22,247	2,908	1,289,616
RESULTS	業績				
Segment result	分類業績	96,101	864	1,404	98,369
Interest income	利息收入				4,710
Finance costs	財務成本				(470)
Unallocated expenses, net	未分配開支淨額				(22,379)
Profit before taxation	除稅前溢利				80,230

6. TURNOVER AND SEGMENT INFORMATION — *continued*

6. 營業額及分類資料 — *續*

(b) Segment information — *continued*

(b) 分類資料 — *續*

		Systems sales and licensing 系統銷售及特許權 HK$'000 千港元	Leasing of systems products 租賃系統產品 HK$'000 千港元	Strategic investments 策略性投資 HK$'000 千港元	Consolidated 綜合 HK$'000 千港元
Year ended 30 June 2011	**截至二零一一年六月三十日止年度**				
Amounts included in the measure of segment profit or loss:	用於計量分類溢利或虧損之金額：				
Depreciation and amortisation	折舊及攤銷	**446,606**	**944**	**–**	**447,550**
Impairment losses recognised for deposits and prepaid development costs	就按金及預付開發成本所確認之減值虧損	**65,720**	**–**	**–**	**65,720**
Gain on disposal of available-for-sales investments	出售可供出售投資之收益	**–**	**–**	**(31)**	**(31)**
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	**(38)**	**–**	**–**	**(38)**
Year ended 30 June 2010	截至二零一零年六月三十日止年度				
Amounts included in the measure of segment profit or loss:	用於計量分類溢利或虧損之金額：				
Depreciation and amortisation	折舊及攤銷	380,541	737	–	381,278
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	85,800	–	–	85,800
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	15	–	–	15

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

由於本公司董事未有就資產及負債作出定期審閱，故未有將其納入於分類報告內計量。

6. TURNOVER AND SEGMENT INFORMATION — *continued*

6. 營業額及分類資料 — *續*

(c) Geographical information

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

(c) 地區資料

本集團分別按客戶及資產所在地劃分之收入及非流動資產分析載列於下表：

		Revenue 收入 Year ended 30 June 截至六月三十日止年度		Non-current assets 非流動資產 As at 30 June 於六月三十日	
		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元	**2011 二零一一年 HK$'000 千港元**	2010 二零一零年 HK$'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	**886,369**	832,124	**2,555,233**	2,411,988
Europe (mainly United Kingdom and Germany)	歐洲（主要為英國及德國）	**354,011**	363,959	**43,955**	34,854
Others	其他	**100,626**	93,533	**2,454**	2,448
		1,341,006	1,289,616	**2,601,642**	2,449,290

7. OTHER INCOME

Included in other income is interest income of HK$4,629,000 (2010: HK$4,710,000).

7. 其他收入

其他收入包括利息收入4,629,000港元（二零一零年：4,710,000港元）。

8. FINANCE COSTS

8. 財務成本

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Interest on bank and other borrowings and overdrafts wholly repayable within five years	須於五年內悉數償還之銀行及其他借貸及透支之利息	**586**	470

9. PROFIT BEFORE TAXATION

9. 除稅前溢利

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Directors' remuneration	董事酬金	940	3,431
Staff costs	職工成本	89,425	92,024
Retirement benefit scheme contributions other than directors	退休福利計劃供款（董事除外）	7,446	7,806
Total staff costs	職工成本總額	97,811	103,261
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）	437,832	371,310
Intangible assets, included in general and administrative expenses	無形資產（計入一般及行政支出內）	590	2,360
Depreciation of property, plant and equipment, included in general and administrative expenses	物業、廠房及設備之折舊（計入一般及行政支出內）	9,128	7,608
Total depreciation and amortisation	折舊及攤銷總額	447,550	381,278
Auditor's remuneration	核數師酬金	2,155	2,168
Cost of inventories recognised as expense	已確認為支出之存貨成本	609,767	591,935
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	–	15
Minimum lease payments paid under operating leases in respect of:	按照經營租賃已付之最低租賃付款額包括：		
Rented premises	租賃物業	2,926	2,901
Motor vehicles	汽車	3,991	4,227
and after crediting:	及已計入：		
Net foreign exchange gain	匯兌收益淨額	921	849
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	38	–
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	31	–

9. PROFIT BEFORE TAXATION – *continued*

9. 除税前溢利 – *續*

Information regarding directors' and employees' emoluments:

有關董事與僱員酬金之資料：

Directors 董事

Year ended 30 June 2011 截至二零一一年六月三十日止年度

		Fees 袍金 HK$'000 千港元	Salaries and other benefits 薪金及其他福利 HK$'000 千港元	Performance related incentive payments 按工作表現發放之獎金 HK$'000 千港元 (Note) (附註)	Retirement benefit scheme contributions 退休福利計劃供款 HK$'000 千港元	Total directors' emoluments 董事酬金總額 HK$'000 千港元
Executive directors	**執行董事**					
Dr. Paul Kan Man Lok	簡文樂博士	–	57	–	3	60
Mr. Lai Yat Kwong	黎日光先生	–	57	–	3	60
Non-executive directors	**非執行董事**					
Mr. Leo Kan Kin Leung	簡堅良先生	5	20	–	–	25
Mr. Frank Bleackley	Frank Bleackley先生	50	50	–	–	100
Prof. Julia Tsuei Jo	崔玖教授	50	50	–	–	100
Ms. Miranda Ho Mo Han	何慕嫻女士	50	50	–	–	100
Mr. Paul Michael James Kirby	Paul Michael James Kirby先生	50	425	–	–	475
Ms. Shirley Ha Suk Ling	夏淑玲女士	5	15	–	–	20
		210	724	–	6	940

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

		Fees 袍金 HK$'000 千港元	Salaries and other benefits 薪金及其他福利 HK$'000 千港元	Performance related incentive payments 按工作表現發放之獎金 HK$'000 千港元 (Note) (附註)	Retirement benefit scheme contributions 退休福利計劃供款 HK$'000 千港元	Total directors' emoluments 董事酬金總額 HK$'000 千港元
Executive directors	**執行董事**					
Dr. Paul Kan Man Lok	簡文樂博士	–	57	2,500	3	2,560
Mr. Lai Yat Kwong	黎日光先生	–	57	–	3	60
Non-executive directors	**非執行董事**					
Mr. Leo Kan Kin Leung	簡堅良先生	5	20	–	–	25
Mr. Frank Bleackley	Frank Bleackley先生	50	50	–	–	100
Prof. Julia Tsuei Jo	崔玖教授	50	50	–	–	100
Ms. Miranda Ho Mo Han	何慕嫻女士	50	50	–	–	100
Mr. Paul Michael James Kirby	Paul Michael James Kirby先生	50	416	–	–	466
Ms. Shirley Ha Suk Ling	夏淑玲女士	5	15	–	–	20
		210	715	2,500	6	3,431

Note: The performance related incentive payment is discretionary as may be decided by the board of directors provided that the total amount of bonus payable to all members of the board of directors for such year shall not exceed eight percent of the consolidated profit after taxation of the Group.

附註：按工作表現發放之獎金屬酌情性質並可由董事會決定，惟於該年度應付各董事會成員之獎金總額不得超過本集團除税後綜合溢利8%。

9. PROFIT BEFORE TAXATION — *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 (2010: one). Details of the emoluments of that director for the year ended 30 June 2010 are set out above. The aggregate emoluments of the five (2010: four) highest paid employees of the Group, not being directors of the Company, are as follows:

9. 除稅前溢利 — *續*

有關董事與僱員酬金之資料：— *續*

僱員

本集團五名最高薪人士當中並無包括任何(二零一零年：一名)本公司董事。該名董事於截至二零一零年六月三十日止年度之酬金詳情已載於上文。本集團五名(二零一零年：四名)最高薪人士(並非本公司之董事)之酬金總額如下：

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Salaries and other benefits	薪金及其他福利	6,027	5,038
Performance related incentive payments	按工作表現發放之獎金	432	62
Retirement benefit scheme contributions	退休福利計劃供款	535	581
		6,994	5,681

Emoluments of these employees were within the following bands:

此等僱員之酬金介乎下列範圍：

		Number of employee(s) 僱員人數 2011 二零一一年	2010 二零一零年
HK$1,000,001 — HK$1,500,000	1,000,001港元–1,500,000港元	3	3
HK$1,500,001 — HK$2,000,000	1,500,001港元–2,000,000港元	2	1

10. TAXATION (CREDIT) CHARGE

10. 稅項(抵免)支出

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
The (credit) charge comprises:	稅項(抵免)支出包括：		
Deferred taxation (note 26)	遞延稅項(附註26)	(133)	121

10. TAXATION (CREDIT) CHARGE — *continued*

Hong Kong Profits Tax is calculated at 16.5% (2010: 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.

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

10. 税項(抵免)支出 — *續*

香港利得税乃以源自香港之估計應課税溢利按16.5%(二零一零年:16.5%)之税率計算。由於本集團之收入既非於香港賺取,亦非源自香港,故並未作出税項撥備。其他司法地區之税項乃按個別司法地區各自採用之税率計算。

實際税率偏低之原因為本集團大部分溢利既非於香港賺取,亦非源自香港,故毋須繳納香港利得税,而此等溢利於其他司法地區已獲豁免或毋須繳納任何税項。

本年度之税項(抵免)支出與綜合全面收益表之除税前溢利對賬如下:

		2011 **二零一一年** **HK$'000** **千港元**	2010 二零一零年 HK$'000 千港元
Profit before taxation	除税前溢利	**84,187**	80,230
Tax at Hong Kong Profits Tax rate of 16.5% (2010: 16.5%)	按香港利得税率16.5%計算之税項(二零一零年:16.5%)	**13,891**	13,238
Tax effect of profit exempted or not subject to taxation in other jurisdictions	於其他司法地區獲豁免繳税或毋須課税溢利之税務影響	**(26,694)**	(15,606)
Tax effect of income not taxable for tax purposes	毋須就税務目的繳税之收入之税務影響	**(2,759)**	(3,140)
Tax effect of expenses not deductible for tax purposes	不可就税務目的扣減之開支之税務影響	**15,104**	4,510
Utilisation of tax loss previously not recognised	動用過往未確認之税務虧損	**(351)**	—
Tax effect of tax losses not recognised	未確認之税項虧損之税務影響	**676**	1,119
Taxation (credit) charge for the year	本年度之税項(抵免)支出	**(133)**	121

11. DIVIDENDS

11. 股息

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
2011 final dividend proposed in scrip form equivalent to HK0.20 cents (2010: HK0.20 cents) per share, with a cash option	按以股代息方式派發相等於每股0.20港仙(二零一零年:0.20港仙)之二零一一年度擬派末期股息,可選擇現金	14,985	10,468
2011 interim dividend paid in scrip form equivalent to HK0.20 cents (2010: HK0.20 cents) per share, with a cash option	按以股代息方式派發相等於每股0.20港仙(二零一零年:0.20港仙)之二零一一年度中期股息,可選擇現金	10,608	10,357
		25,593	20,825

The proposed final dividend for 2011 is calculated on the basis of 7,492,522,578 shares (2010: 5,234,207,576 shares) in issue on 30 June 2011.

二零一一年度擬派末期股息乃按二零一一年六月三十日之已發行股份7,492,522,578股(二零一零年:5,234,207,576股)計算。

12. EARNINGS PER SHARE

12. 每股盈利

The calculation of the basic earnings per share is based on the profit for the year attributable to owners of the Company of HK$84,025,000 (2010: HK$82,955,000) and on the weighted average number of shares of 5,834,004,000 shares (2010: 5,285,975,000 shares) in issue. The weighted average number of shares for the purpose of calculating the basic earnings per share for the years ended 30 June 2011 and 2010 have been adjusted for the rights issue of the Company completed in April 2011 on the basis of two rights shares for every five existing issued shares.

每股基本盈利乃根據本年度本公司擁有人應佔溢利84,025,000港元(二零一零年:82,955,000港元)及已發行之加權平均股份數目5,834,004,000股(二零一零年:5,285,975,000股)計算。計算截至二零一一年及二零一零年六月三十日止年度之每股基本盈利之加權平均股份數目已就本公司於二零一一年四月完成之按每持有五股現已發行股份獲發兩股供股股份之供股計劃作出調整。

No diluted earnings per share is presented for the years ended 30 June 2011 and 2010 as there were no potential ordinary shares in issue during the years.

由於年內並無潛在攤薄普通股,因此於截至二零一一年及二零一零年六月三十日止年度內並未呈列經攤薄每股盈利。

13. PROPERTY, PLANT AND EQUIPMENT　13. 物業、廠房及設備

		Land and buildings 土地及樓宇 HK$'000 千港元	Plant and machinery and telecommunications networks 廠房、機器及電信網絡 HK$'000 千港元	Total 合計 HK$'000 千港元
COST	成本值			
At 1 July 2009	於二零零九年七月一日	19,614	307,738	327,352
Currency realignment	匯兑調整	(1,103)	(24,180)	(25,283)
Additions	添置	—	14,749	14,749
Disposals	出售	—	(709)	(709)
At 30 June 2010	於二零一零年六月三十日	18,511	297,598	316,109
Currency realignment	匯兑調整	1,661	21,487	23,148
Additions	添置	—	14,918	14,918
Disposals	出售	—	(627)	(627)
At 30 June 2011	**於二零一一年六月三十日**	**20,172**	**333,376**	**353,548**
DEPRECIATION AND IMPAIRMENT	折舊及減值			
At 1 July 2009	於二零零九年七月一日	5,133	287,384	292,517
Currency realignment	匯兑調整	(417)	(22,389)	(22,806)
Provided for the year	年內撥備	208	7,400	7,608
Eliminated on disposals	出售時撇除	—	(681)	(681)
At 30 June 2010	於二零一零年六月三十日	4,924	271,714	276,638
Currency realignment	匯兑調整	370	19,424	19,794
Provided for the year	年內撥備	252	8,876	9,128
Eliminated on disposals	出售時撇除	—	(568)	(568)
At 30 June 2011	**於二零一一年六月三十日**	**5,546**	**299,446**	**304,992**
CARRYING VALUES	賬面值			
At 30 June 2011	**於二零一一年六月三十日**	**14,626**	**33,930**	**48,556**
At 30 June 2010	於二零一零年六月三十日	13,587	25,884	39,471

13. PROPERTY, PLANT AND EQUIPMENT — *continued*

13. 物業、廠房及設備 – *續*

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
The carrying values of the Group's property interests comprise:	本集團之物業權益賬面值包括：		
Freehold properties held outside Hong Kong	於香港以外地區持有永久業權之物業	**14,396**	13,368
Properties held outside Hong Kong under long leases (Note)	於香港以外地區持有長期契約之物業（附註）	**230**	219
		14,626	13,587

Note: Owner-occupied leasehold land is included in property, plant and equipment as the allocations between the land and buildings elements cannot be made reliably.

附註： 由於土地及樓宇成分不能可靠地劃分，擁有人佔用之租賃土地已計入物業、廠房及設備。

At 30 June 2011, certain land and buildings of the Group with a carrying value of HK$8,455,000 (2010: HK$7,933,000) were pledged to a bank as security for banking facilities granted to the Group.

於二零一一年六月三十日，本集團賬面值為8,455,000港元（二零一零年：7,933,000港元）之若干土地及樓宇已抵押予銀行，作為本集團獲得銀行融資之擔保。

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

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

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Customer equipment at cost	客戶設備，按成本值	**80,007**	74,419
Less: Accumulated depreciation	減：累計折舊	**(78,923)**	(73,402)
Carrying value	賬面值	**1,084**	1,017

14. DEVELOPMENT COSTS FOR SYSTEMS AND NETWORKS

14. 系統及網絡之開發成本

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
COST	成本值		
At beginning of the year	年初	2,942,001	2,392,154
Currency realignment	匯兑調整	9	25
Transferred from deposits and prepaid development costs	撥自按金及預付開發成本	190,554	549,822
At end of the year	**年結**	3,132,564	2,942,001
AMORTISATION	攤銷		
At beginning of the year	年初	1,669,431	1,298,121
Provided for the year	年內撥備	437,832	371,310
At end of the year	**年結**	2,107,263	1,669,431
CARRYING VALUE	賬面值		
At end of the year	**年結**	1,025,301	1,272,570

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

系統及網絡之開發成本包括設立及開發系統及網絡之所有直接成本。本集團之系統及網絡之開發成本按估計可使用年期(最多五年)予以攤銷(尚未可作擬定用途者除外)。

During the year, the management conducted a review of the Group's development costs for systems and networks in light of the current market condition. The value in use was determined based on the estimated future cash flows discounted at a rate of 7% (2010: 8%) per annum. No impairment was recognised after management's assessment on individual systems and networks for both years.

年內,管理層基於當前市況對本集團之系統及網絡之開發成本進行審閱。使用值乃根據預期未來現金流按年利率7%(二零一零年:8%)貼現後釐定。管理層對該兩個年度內之個別系統及網絡進行評估後並無確認減值。

15. GOODWILL

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

15. 商譽

業務合併所收購之商譽乃於收購時分配至下列變現單位(「變現單位」):

		2011 & 2010 二零一一年及 二零一零年 HK$'000 千港元
Provision of e-lottery services (included in the systems sales and licensing segment)	提供電子彩票服務(已計入系統銷售及特許權分類)	36,795

For each of the years ended 30 June 2011 and 2010, management of the Group determines that there was no impairment of its CGU containing goodwill.

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

During the year, the Group performed impairment review for goodwill based on cash flow forecasts derived from the most recent financial budgets and projected for the next four (2010: four) years based on remaining life of respective license and discounted at a rate of 7% (2010: 10%) per annum which reflects current market assessments of the time value of money and the risks specific to the CGU. The growth rate is based on industry growth forecasts. Since the recoverable amount of CGU exceeded the carrying amount, no impairment loss was considered necessary.

截至二零一一年及二零一零年六月三十日止各年度,本集團管理層確定,其任何包含商譽之變現單位並無減值。

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

年內,本集團已按現金流預測(源自管理層最近期財務預算按有關特許權剩餘年期所估計之未來四年(二零一零年:四年)現金流)基準對商譽進行減值審閱,並使用每年7%(二零一零年:10%)之貼現率以反映當前市場評估之現金時值及變現單位之特定風險。增長率乃以行業增長預測為基準。由於變現單位之可收回金額高於其賬面值,本集團認為毋須作出減值虧損。

16. INTANGIBLE ASSETS

16. 無形資產

		Licence rights 特許權 HK$'000 千港元
COST	成本值	
Balance at 1 July 2009, 30 June 2010 and 30 June 2011	於二零零九年七月一日、二零一零年六月三十日及二零一一年六月三十日之結餘	11,800
AMORTISATION	攤銷	
Balance at 1 July 2009	於二零零九年七月一日之結餘	8,850
Charge for the year	年內攤銷	2,360
Balance at 30 June 2010	於二零一零年六月三十日之結餘	11,210
Charge for the year	年內攤銷	590
Balance at 30 June 2011	於二零一一年六月三十日之結餘	11,800
CARRYING VALUE	賬面值	
At 30 June 2011	**於二零一一年六月三十日**	**–**
At 30 June 2010	於二零一零年六月三十日	590

The licence rights for provision of e-lottery services were acquired as part of a business combination in previous years. The licence rights have finite 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。特許權具有限可使用年期，並於所授權利之期間或五年(以較短者為準)以直線法攤銷。

17. AVAILABLE-FOR-SALE INVESTMENTS

17. 可供出售投資

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Unlisted equity securities, at cost, in respect of interest in e-commerce projects	就於電子商貿項目之權益按成本值計算之非上市股本證券	–	28,094
Impairment loss recognised	已確認之減值虧損	–	(28,094)
		–	–

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

非上市股本投資指於香港以外地區註冊成立之私人實體所發行之非上市股本證券之投資。該等投資於報告期完結時按成本值減任何累計減值虧損計量，此乃由於合理公平價值估算範圍甚大，管理層認為未能可靠地計量其公平價值。

During the year, the Group disposed of the fully impaired unlisted investments with carrying amount of nil balance (2010: HK$85,122,000) to independent third parties for the consideration amount of HK$31,000 (2010: HK$85,122,000). Hence, gain of HK$31,000 (2010: nil) was recognised on disposal of these investments.

年內，本集團以代價金額31,000港元(二零一零年：85,122,000港元)，向獨立第三方出售賬面值為零(二零一零年：85,122,000港元)，及已作出全數減值撥備之非上市投資。因此，已就出售該等投資確認收益31,000港元(二零一零年：無)。

18. DEPOSITS AND PREPAID DEVELOPMENT COSTS

18. 按金及預付開發成本

During the year, the management conducted a review of the Group's deposits and prepaid development costs in light of the delayed commencement of certain Technology Projects and determined that certain deposits and prepaid development costs were impaired based on the estimated recoverable amounts with reference to their values in use. The values in use were determined based on the estimated future cash flows discounted at a rate of 7% (2010: 8%) per annum. Based on the value in use estimation, management had determined an impairment losses of HK$65,720,000 (2010: nil) to be recognised during the year.

年內，管理層因應若干科技項目延遲開展而對本集團之按金及預付開發成本進行審閱，並按參考彼等之使用價值而估計之可收回金額，決定為若干按金及預付開發成本進行減值。使用價值乃根據預期未來現金流按年利率7%(二零一零年：8%)貼現而釐定。根據使用價值之預測，管理層認為於年內確認之減值虧損為65,720,000港元(二零一零年：無)。

In prior year, the management had determined that no future benefit would be generated for certain specific projects. Accordingly, impairment loss of HK$85,800,000 (2011: nil) of the related deposits and prepaid development costs were fully impaired.

去年，管理層認為若干特定項目日後不會產生利益，故相關按金及預付開發成本之減值虧損85,800,000港元已悉數減值(二零一一年：無)。

19. INVENTORIES 19. 存貨

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Raw materials	原料	**16,617**	13,862
Work in progress	在製品	**2,151**	2,965
Finished goods	製成品	**6,791**	7,948
		25,559	24,775

20. TRADE AND OTHER RECEIVABLES 20. 應收貿易及其他賬款

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Trade receivables	應收貿易賬款	**339,128**	331,412
Advance to suppliers	預繳供應商款項	**93,332**	94,321
Others	其他	**26,296**	31,561
		458,756	457,294

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

本集團就其貿易客戶實行明確之信貸政策。根據彼等之信用、服務及貨品之性質、行內規範及市場情況而給予客戶介乎30日至180日之信貸期。預繳供應商款項及應收其他賬款並無抵押、不計息及可退還，並預計於報告期完結後十二個月內兑現。

20. TRADE AND OTHER RECEIVABLES – *continued*

20. 應收貿易及其他賬款 – *續*

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

應收貿易賬款於報告期完結時根據發票日期之賬齡分析呈列如下：

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
0 — 60 days	0 — 60日	**158,826**	149,575
61 — 90 days	61 — 90日	**117,979**	111,772
91 — 180 days	91 — 180日	**62,317**	70,065
> 180 days	> 180日	**6**	—
		339,128	331,412

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

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

21. DEPOSITS, BANK BALANCES AND CASH/OVERDRAFTS

21. 存款、銀行結餘及現金／透支

The deposits, bank balances and cash comprises short-term deposits with maturity of three months or less and cash held by the Group. The deposits and bank balances carry interest at an average rate of 0.5% (2010: 0.3%) per annum.

存款、銀行結餘及現金包括到期日為三個月或以內之短期存款及本集團持有之現金。存款及銀行結餘按平均年利率0.5厘（二零一零年：0.3厘）計息。

Certain bank balances and cash of HK$5,657,000 (2010: HK$7,794,000) were denominated in Renminbi ("RMB"), which is not freely convertible currency in the international market. The exchange rate of RMB is determined by the Government of the PRC and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the Government of the PRC.

為數5,657,000港元（二零一零年：7,794,000港元）之部分銀行結餘及現金乃以人民幣（「人民幣」）計值，而人民幣並非於國際市場自由兌換之貨幣。人民幣匯率乃由中國政府釐定，由中國匯出該等資金須受中國政府實施之外匯管制所規限。

Overdrafts

The overdrafts are from financial institutions and carry variable interest at an average rate of 7% per annum (2010: nil).

透支

透支指來自金融機構浮動年利率平均為7厘之透支（二零一零年：無）。

22. TRADE AND OTHER PAYABLES

As at 30 June 2011, the balance of trade and other payables included trade payables of HK$15,881,000 (2010: HK$12,908,000). The aged analysis of trade payables presented based on the invoice date at the end of the reporting period is as follows:

22. 應付貿易及其他賬款

於二零一一年六月三十日，應付貿易及其他賬款之結餘包括15,881,000港元（二零一零年：12,908,000港元）之應付貿易賬款。應付貿易賬款於報告期完結時根據發票日期之賬齡分析呈列如下：

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
0 — 60 days	0 — 60日	11,798	11,122
61 — 90 days	61 — 90日	522	547
91 — 180 days	91 — 180日	1,976	1,239
> 180 days	> 180日	1,585	—
		15,881	12,908

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日至60日。

Other payables mainly represent receipt in advance and accruals.

應付其他賬款主要為預收款項及預提費用。

23. WARRANTY PROVISION

23. 保養撥備

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
At 1 July	於七月一日	1,142	1,513
Currency realignment	匯兑調整	197	(154)
Provided during the year	年內撥備	1,367	1,124
Utilised during the year	年內已動用	(1,261)	(1,341)
At 30 June	於六月三十日	1,445	1,142

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.

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

24. BANK BORROWINGS

24. 銀行借貸

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Bank borrowings comprise the following:	銀行借貸包括：		
Bank loans	銀行貸款		
Secured (Note)	已抵押(附註)	**31,198**	33,233
Unsecured	無抵押	**2,000**	14,000
		33,198	47,233

Note: These bank loans were secured by the Group's land and buildings with carrying value of HK$8,455,000 (2010: HK$7,933,000).

附註： 該等銀行貸款以本集團賬面值為8,455,000港元(二零一零年：7,933,000港元)之土地及樓宇作抵押。

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Carrying amount repayable:	須償還賬面值：		
On demand or within one year (Note)	按通知或一年內(附註)	**33,198**	18,183
More than one year, but not exceeding two years	多於一年，但不超過兩年	**–**	4,183
More than two years, but not exceeding three years	多於兩年，但不超過三年	**–**	24,867
		33,198	47,233
Less: Amounts 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	**(33,198)**	(18,183)
Amounts due after one year	一年後到期之金額	**–**	29,050

The above bank loans bear variable interest ranging from 1.25% to 1.95% (2010: 1.25% to 2.09%) per annum.

上述銀行貸款按介乎1.25厘至1.95厘(二零一零年：1.25厘至2.09厘)之浮動年利率計息。

Note: As at 30 June 2011, bank loans repayable on demand or within one year included bank loans of HK$26,705,000 which had become repayable on demand in accordance with the terms of the bank facilities of a subsidiary of the Group. These amounts had been classified as current liabilities.

附註： 於二零一一年六月三十日，須按通知或於一年內償還之銀行貸款包括根據本集團一間附屬公司所獲授銀行融資條款須按通知償還為數26,705,000港元之銀行貸款。該等金額已獲分類為流動負債。

25. 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 profit or loss 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 profit or loss 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$359,000 (2010: HK$309,000).

Defined benefit scheme

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

The contributions which are determined by a qualified actuary on the basis of triennial valuations using the projected unit credit method are charged to the profit or loss. Under the scheme, the employees are entitled to a pension between 1.67% and 2.50% of final salary for each year of pensionable service at an age of 65. No other post-retirement benefits are provided. The most recent actuarial valuations of scheme assets and the present value of the defined benefit obligations were carried out at 31 December 2008 by Ms. Alison Bostock ("Ms. Bostock"), Fellow of the Institute of Actuaries, and were updated to 30 June 2011 by Ms. Bostock for the accounting reporting purpose. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries, pensions and share dividends.

25. 退休福利計劃

定額供款計劃

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

於損益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，則本集團之應付供款將扣減已沒收之供款。

自二零零零年十二月起，本集團規定所有香港合資格僱員參與強制性公積金(「強積金」)計劃。於損益扣除之強積金計劃退休福利費用指本集團按強積金計劃規則指定之比率對強積金計劃作出之供款。

年內，就上述計劃已支付之退休福利計劃供款為359,000港元(二零一零年：309,000港元)。

定額福利計劃

本公司旗下若干附屬公司設立自行管理之退休福利計劃。上述計劃乃按僱員於退休時之最終薪酬及其服務年期所提供之定額退休福利。此計劃不接受新成員參與。

根據合資格精算師每三年按預計單位貸記法估值釐定之供款，乃於損益扣除。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1.67%至2.50%之退休金。本集團並無提供其他退休後福利。最近之計劃資產精算估值及定額福利承擔現值乃於二零零八年十二月三十一日由精算學會資深會士Alison Bostock女士(「Bostock女士」)進行，並已於二零一一年六月三十日更新，以便進行會計申報事宜。對估值結果最具影響之假設乃有關投資回報率及薪金、退休金與股息之升幅。

25. RETIREMENT BENEFIT SCHEMES – *continued*

25. 退休福利計劃 – *續*

Defined benefit scheme — *continued*

The main actuarial assumptions used were as follows:

定額福利計劃 — *續*

所用主要精算假設如下：

		At 30 June 2011 於二零一一年六月三十日	At 30 June 2010 於二零一零年六月三十日
Discount rate	貼現率	**5.50%**	5.40%
Expected return on scheme assets	預期之計劃資產回報	**7.00%**	6.90%
Expected rate of salary increase	預期之薪金升幅	**3.70%**	3.40%
Future pension increases	未來之退休金升幅	**3.70%**	3.40%

The actuarial valuation updated to 30 June 2011 by Ms. Bostock showed that the market value of the scheme assets was HK$273,552,000 (2010: HK$223,371,000) and that the actuarial value of these assets represented 77% (2010: 68%) of the benefits that had accrued to members. A shortfall of HK$10,407,000 (2011: nil) in 2010, which was the excess of net unrecognised actuarial losses over the greater of 10% of the fair value of scheme assets and 10% of the present value of funded obligations, is to be cleared over the estimated remaining service period of current membership of 10 years.

根據Bostock女士更新至二零一一年六月三十日之精算估值顯示，計劃資產之市值為273,552,000港元（二零一零年：223,371,000港元），而該等資產之精算價值為參與僱員應得福利之77%（二零一零年：68%）。於二零一零年為數10,407,000港元（二零一一年：無）之缺額，即未確認精算虧損淨額高於計劃資產公平價值之10%或資金承擔現值之10%（以較高者為準）之數額，於現職僱員之預計剩餘服務年期（以10年估計）內清還。

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

就定額福利退休計劃於損益中確認之金額如下：

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Current service cost	現行服務成本	**3,658**	3,161
Interest on obligation	承擔之利息	**18,523**	18,646
Expected return on scheme assets	計劃資產之預期回報	**(16,200)**	(14,304)
Net actuarial loss	精算虧損淨額	**1,112**	—
		7,093	7,503

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

本年度支出已計入銷售成本。

25. RETIREMENT BENEFIT SCHEMES – *continued*

25. 退休福利計劃 – *續*

Defined benefit scheme — *continued*

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

定額福利計劃 – *續*

因本集團之定額福利退休計劃承擔而產生之金額已計入綜合財務狀況表，載述如下：

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Fair value of scheme assets	計劃資產之公平價值	273,552	223,371
Present value of funded obligations	資金承擔之現值	(354,616)	(328,404)
Net unrecognised actuarial loss	未確認之精算虧損淨額	19,727	43,247
		(61,337)	(61,786)

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

定額福利承擔之現值變動如下：

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
At beginning of the year	年初	328,404	303,635
Currency realignment	匯兌調整	24,297	(28,315)
Service cost	服務成本	3,658	3,161
Interest cost	利息成本	18,523	18,646
Actuarial (gain) loss	精算（收益）虧損	(4,510)	40,440
Contributions	供款	1,470	1,562
Benefits paid	所付福利	(17,226)	(10,725)
At end of the year	年結	354,616	328,404

25. RETIREMENT BENEFIT SCHEMES – *continued*

25. 退休福利計劃 – *續*

Defined benefit scheme — *continued*

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

定額福利計劃 — *續*

計劃資產之公平價值變動如下：

		2011 **二零一一年** **HK$'000** **千港元**	2010 二零一零年 HK$'000 千港元
At beginning of the year	年初	**223,371**	210,234
Currency realignment	匯兑調整	**16,842**	(19,370)
Expected return on scheme assets	計劃資產之預期回報	**16,200**	14,304
Actuarial gain	精算收益	**20,834**	16,112
Contributions	供款	**13,531**	12,816
Benefits paid	所付福利	**(17,226)**	(10,725)
At end of the year	年結	**273,552**	223,371

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

計劃資產於報告期完結時之公平價值及預期回報率分析如下：

		Expected return 預期回報率		**Fair value of plan assets 計劃資產之公平價值**	
		2011 二零一一年	2010 二零一零年	**2011 二零一一年 HK$'000 千港元**	2010 二零一零年 HK$'000 千港元
Equity instruments	權益工具	**7.30%**	7.20%	**245,376**	199,283
Debt instruments	債務工具	**4.30%**	4.20%	**27,355**	23,902
Other assets	其他資產	**0.50%**	0.50%	**821**	186
				273,552	223,371

The overall expected rate of return of assets held is 7.0% (2010: 6.90%). The overall expected rate of return is a weighted average of the expected returns of the various categories of scheme assets held. The assumptions used in determining the overall expected return of the scheme have been set with reference to yields available on government bonds and appropriate risk margins.

所持資產之整體預期回報率為7.0%（二零一零年：6.90%）。整體預期回報率乃為所持有不同類別之計劃資產預期回報之加權平均數。用於釐定計劃之預期整體回報之假設乃參照政府債券之收益率及合適之風險限額而釐定。

The actual return on scheme assets was HK$37,034,000 (2010: HK$30,416,000).

計劃資產之實際回報為37,034,000港元（二零一零年：30,416,000港元）。

25. RETIREMENT BENEFIT SCHEMES – *continued*

25. 退休福利計劃 – *續*

Defined benefit scheme — *continued*

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

定額福利計劃 — *續*

此計劃於本期間及過往期間之紀錄如下：

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元	2009 二零零九年 HK$'000 千港元
Present value of defined benefit obligation	定額福利承擔之現值	**354,616**	328,404	303,635
Fair value of scheme assets	計劃資產之公平價值	**(273,552)**	(223,371)	(210,234)
Deficit	虧絀	**81,064**	105,033	93,401
Experience adjustments on scheme liabilities	計劃負債之過往調整	**(4,510)**	40,440	11,059
Experience adjustments on scheme assets	計劃資產之過往調整	**20,834**	16,112	(16,964)

26. DEFERRED TAXATION

26. 遞延稅項

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

已確認之遞延稅項負債及其變動如下：

		Accelerated tax depreciation 加速稅項折舊	
		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Balance at beginning of the year	年初結餘	**281**	143
Currency realignment	匯兌調整	**21**	17
(Credit) charged to profit or loss	損益內(計入)扣除	**(133)**	121
Balance at end of the year	年結結餘	**169**	281

At the end of the reporting period, the Group had unused tax losses of approximately HK$43,232,000 (2010: HK$41,261,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. These tax losses may be carried forward indefinitely.

於報告期完結時，本集團有未動用之稅項虧損約43,232,000港元(二零一零年：41,261,000港元)，可用作抵銷日後之溢利。由於未能預計日後之溢利來源，故並無確認任何遞延稅項資產。此等稅項虧損可無限期承前結轉。

27. SHARE CAPITAL

27. 股本

		Number of shares 股份數目 '000 以千股計	Amount 金額 HK$'000 千港元
Authorised share capital of HK$0.1 each:	每股面值0.1港元之法定股本：		
Balance at 1 July 2009, 30 June 2010 and 30 June 2011	於二零零九年七月一日、二零一零年六月三十日及二零一一年六月三十日之結餘	12,000,000	1,200,000
Issued and fully paid share capital of HK$0.1 each:	每股面值0.1港元之已發行及繳足股本：		
Balance at 1 July 2009	於二零零九年七月一日之結餘	5,142,121	514,212
Issue of shares as 2009 final scrip dividend	以股代息發行股份作為二零零九年末期股息	36,777	3,678
Issue of shares as 2010 interim scrip dividend	以股代息發行股份作為二零一零年中期股息	55,310	5,531
Balance at 30 June 2010 and 1 July 2010	於二零一零年六月三十日及二零一零年七月一日之結餘	5,234,208	523,421
Issue of shares as 2010 final scrip dividend	以股代息發行股份作為二零一零年末期股息	69,939	6,994
Issue of shares as 2011 interim scrip dividend	以股代息發行股份作為二零一一年中期股息	66,717	6,672
Issue of shares upon rights issue	於供股時所發行之股份	2,121,659	212,166
Balance at 30 June 2011	**於二零一一年六月三十日之結餘**	**7,492,523**	**749,253**

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

(a) In January 2011, 69,939,271 shares of HK$0.1 each were issued at a price of HK$0.118 per share upon election by shareholders to receive shares in the Company in lieu of the 2010 final dividend in cash, pursuant to the scrip dividend scheme as detailed in a circular dated 21 December 2010;

(b) In April 2011, the Company issued 2,121,658,738 rights shares of HK$0.1 each at a subscription price of HK$0.1 per rights share on the basis of two rights shares for every five existing shares held. The Company raised HK$208,376,000 (net of expenses) for general working capital of the Group;

(c) In May 2011, 66,716,993 shares of HK$0.1 each were issued at a price of HK$0.1 per share upon election by shareholders to receive shares in the Company in lieu of the 2011 interim dividend in cash, pursuant to the scrip dividend scheme as detailed in a circular dated 6 April 2011.

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

本年度內，本公司股本之變動載於下文：

(a) 於二零一一年一月，股東選擇按二零一零年十二月二十一日發出之通函所詳述之以股代息計劃，以本公司股份代替現金收取二零一零年末期股息後，本公司按每股0.118港元之價格發行69,939,271股每股面值0.1港元之股份；

(b) 於二零一一年四月，本公司以每股供股股份0.1港元之認購價，按每持有五股現有股份可獲發兩股供股股份之基準，發行2,121,658,738股每股面值0.1港元之供股股份。本公司籌集208,376,000港元（已扣除開支）作為本集團之一般營運資金；

(c) 於二零一一年五月，股東選擇按二零一一年四月六日發出之通函所詳述之以股代息計劃，以本公司股份代替現金收取二零一一年中期股息後，本公司按每股0.1港元之價格發行66,716,993股每股面值0.1港元之股份。

所有據此而發行之股份在各方面與當時現有已發行股份享有同等權益。

28. SHARE OPTION SCHEME

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

(i) The Company

On 29 November 2002, the Company adopted the share option scheme (the "Scheme") which, with a remaining life of about 1 year, 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 of the Company 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 the directors of the Company which will be less than ten years from the date of grant, where the acceptance date should not be later than 21 days after the date of offer.

The exercise price per share (subject to adjustment as provided therein) of the option under the Scheme is the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the daily quotation sheet of the Exchange on the date of grant, which must be a business day; and (iii) the average closing price per share as stated in the daily quotation sheet of the Exchange for the five business days immediately preceding the date of grant. The maximum number of shares in respect of which the options may be granted under the 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.

28. 購股權計劃

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

(i) 本公司

於二零零二年十一月二十九日，本公司採納一項購股權計劃(「計劃」)。該計劃將於二零一二年十一月二十八日屆滿，其剩餘年期約為1年。計劃之目的在於吸納及留聘優秀人員，藉以鼓勵彼等對本集團之業務及營運作出貢獻。根據計劃，本公司董事可向本集團任何合資格人士授出購股權，包括涉及本公司、其附屬公司或聯屬公司之業務、營運、管理、科技、法律、會計及財務事宜之董事、僱員、顧問、諮詢人，或任何全權信託而其受益人包括任何上述人士，或由上述人士實益擁有之公司，以及本集團之客戶及供應商授出購股權，以認購本公司之股份。本公司已授出之購股權可於董事所釐定之期間任何時間行使，惟所釐定之期限，由有關購股權授出日期起計十年，而接納日期須不遲於要約日期後21日。

計劃授出之購股權之每股行使價(可按其中之規定作出調整)為(i)股份面值；(ii)於授出日期(須為營業日)交易所每日報價表所報每股股份收市價；及(iii)緊接授出日期前五個營業日交易所每日報價表所報每股股份平均收市價，三者以最高者為準。根據計劃授出之購股權所涉及股份數目上限不得超過本公司於計劃批准當日已發行股本10%。因行使全部未行使購股權而可予發行之股份總數上限不得超出本公司不時已發行股本30%。在未經本公司股東事先批准之情況下，於任何十二個月期間，向任何個人授出購股權所涉及股份數目，不得超過在該十二個月期間最後一日之本公司已發行股份1%。自採納至今，本公司並無根據計劃授出任何購股權。

28. SHARE OPTION SCHEME *– continued*

(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 of Champion 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 the directors of Champion which will be less than ten years from the date of grant, where the acceptance date should not be late than 21 days after the date of offer.

The exercise price per share (subject to adjustment as provided therein) of the option under the Champion Option Scheme is the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the daily quotation sheet of the Exchange on the date of grant, which must be a business day; and (iii) the average closing price per share as stated in the daily quotation sheet of the Exchange for the five business days immediately preceding the date of grant. No option has been granted by Champion under the Champion Option Scheme since its adoption.

28. 購股權計劃 *– 續*

(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」)。該計劃之目的在於吸引及留聘優秀人員及其他人士，並為彼等提供獎勵，鼓勵彼等對冠軍及其附屬公司(「冠軍集團」)之業務及營運作出貢獻。根據冠軍購股權計劃，冠軍董事可向任何涉及冠軍、其附屬公司或聯屬公司之業務、營運、管理、科技、法律、會計及財務事宜之董事、僱員、顧問、諮詢人，或任何全權信託而其受益人包括任何上述人士或由上述人士實益擁有之公司，以及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其董事所釐定之期間任何時間行使，惟所釐定之期限，由有關購股權授出日期起計十年，而接納日期須不遲於要約日期後21日。

根據冠軍購股權計劃授出之購股權之每股行使價(可按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)交易所每日報價表所報每股股份收市價；及(iii)緊接授出日期前五個營業日交易所每日報價表所報每股股份平均收市價，三者之最高者為準。自採納以來，冠軍概無根據冠軍購股權計劃授出任何購股權。

28. SHARE OPTION SCHEME – *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 of Digital HK may grant options to any directors, employees, consultants, advisors in respect of business, operation, management, technology, legal, accounting and financial matters of Digital HK, its subsidiaries or affiliates or any discretionary trust whose discretionary objects include the aforesaid persons or a company beneficially owned by the aforesaid persons as well as customers and suppliers of the Digital HK Group, to subscribe for shares of Digital HK. Options granted by Digital HK are exercisable at any time for a period determined by the directors of Digital HK which will be less than ten years from the date of grant, where the acceptance date should not be late than 21 days after the date of offer.

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 Exchange on the date of grant, which must be a business day; and (iii) the average closing price per share as stated in the daily quotation sheet of the Exchange for the five business days immediately preceding the date of grant. No option has been granted by Digital HK under the DHK Option Scheme since its adoption.

29. 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.

28. 購股權計劃 – *續*

(iii) 數碼香港

於二零零二年十一月二十九日，數碼香港採納一項購股權計劃(「數碼香港購股權計劃」)。該計劃之目的在於吸引及留聘優秀人員及其他人士，並為彼等提供獎勵，鼓勵彼等對數碼香港及其附屬公司(「數碼香港集團」)之業務及營運作出貢獻。根據數碼香港購股權計劃，數碼香港董事可向任何涉及數碼香港、其附屬公司或聯屬公司之業務、營運、管理、科技、法律、會計及財務事宜之任何董事、僱員、顧問、諮詢人，或任何全權信託而其受益人包括任何上述人士，或由上述人士實益擁有之公司，以及數碼香港集團之客戶及供應商授出購股權，以認購數碼香港之股份。數碼香港已授出之購股權可於其董事所釐定之期間任何時行使，惟所釐定之期限，由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21日。

數碼香港購股權計劃項下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)交易所每日報價表所報每股股份收市價；及(iii)緊接授出日期前五個營業日交易所每日報價表所報每股股份平均收市價，三者之最高者為準。自採納以來，數碼香港概無根據數碼香港購股權計劃授出任何購股權。

29. 資本風險管理

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

29. CAPITAL RISK MANAGEMENT – *continued*

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

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

29. 資本風險管理 – *續*

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

本公司董事每半年檢討資本結構。作為檢討之一部份，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債務，以平衡整體資本結構。

30. CAPITAL COMMITMENTS

30. 資本承擔

		2011 **二零一一年** **HK$'000** **千港元**	2010 二零一零年 HK$'000 千港元
Capital expenditure in respect of property, plant and equipment and development costs for systems and networks authorised but not contracted for	已授權但未訂約之有關物業、廠房及設備與系統及網絡之開發成本之資本開支	**98,280**	76,440

31. OPERATING LEASE ARRANGEMENTS

The Group as lessee

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

31. 經營租賃安排

本集團作為承租人

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

		2011 **二零一一年**		2010 二零一零年	
		Land and buildings **土地及樓宇** **HK$'000** **千港元**	**Motor vehicles** **汽車** **HK$'000** **千港元**	Land and buildings 土地及樓宇 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元
Operating leases which expire:	於下列年期屆滿之經營租賃：				
Within one year	一年內	**822**	**2,629**	828	2,411
In the second to fourth year inclusive	第二年至第四年內	**2,840**	**2,888**	2,928	3,502
		3,662	**5,517**	3,756	5,913

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

經磋商後之租賃年期介乎一年至四年，而租金乃按一年至四年之年期釐定。

31. OPERATING LEASE ARRANGEMENTS — *continued*

31. 經營租賃安排 — *續*

The Group as lessor

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

本集團作為出租人

於報告期完結時，本集團已就租賃廠房及機器以及電信網絡與租戶訂立合約，其到期情況如下：

		2011 **二零一一年** **HK$'000** **千港元**	2010 二零一零年 HK$'000 千港元
Within one year	一年內	**796**	676
In the second to fifth year inclusive	第二年至第五年內	**19,973**	17,817
After five years	於五年後	**—**	5,461
		20,769	23,954

32. RELATED PARTY TRANSACTIONS

32. 關連人士交易

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

本年度內，本集團與冠軍曾進行下列交易：

		2011 **二零一一年** **HK$'000** **千港元**	2010 二零一零年 HK$'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	**900**	500
Underwriting commission paid to Champion in respect of rights issue of the Company	就本公司供股向冠軍支付之包銷佣金	**2,440**	—
		3,340	500

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

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

The key management personnel of the Group are the executive directors of the Company and the five highest paid individuals. The aggregate amount paid to them was HK$7,114,000 (2010: Hk$8,301,000) details of which are set out in note 9.

本集團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7,114,000港元（二零一零年：8,301,000港元），有關詳情載於附註9。

33. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 30 June 2011 and 30 June 2010 are as follows:

33. 主要附屬公司

於二零一一年六月三十日及二零一零年六月三十日，本公司各主要附屬公司之詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operations 註冊成立／經營地點	Nominal value of issued share capital/ registered capital 已發行股本面值／註冊資本		Proportion of nominal value of issued share capital held by the Company 本公司應佔已發行股本面值比例		Principal activities 主要業務
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	
Aspire Management Limited	British Virgin Islands 英屬維爾京群島	Ordinary US$2,200,000 普通股 2,200,000美元	Ordinary US$1,800,000 普通股 1,800,000美元	72.7%	66.7%	Investment holding 投資控股
Bingo Profits Limited	British Virgin Islands 英屬維爾京群島	Ordinary US$1 普通股1美元	Ordinary US$1 普通股1美元	100%	100%	Investment holding 投資控股
China Sports Network Limited 中體網絡有限公司	Samoa 薩摩亞群島	Ordinary US$1,000,000 普通股 1,000,000美元	Ordinary US$1,000,000 普通股 1,000,000美元	100%	100%	Development of gaming software, sports contents, sports websites and sports network systems 遊戲軟件、體育節目、體育網站及體育網絡系統之開發業務
Good Holdings Limited*	Republic of Seychelles 塞席爾共和國	Ordinary US$50,000 普通股 50,000美元	Ordinary US$50,000 普通股 50,000美元	100%	100%	Investment holding 投資控股
Kantone (UK) Limited	United Kingdom 英國	Ordinary £5,500,000 普通股 5,500,000英鎊	Ordinary £5,500,000 普通股 5,500,000英鎊	100%	100%	Investment holding 投資控股
Keen Pacific Limited*	Samoa 薩摩亞群島	Ordinary US$1 普通股1美元	Ordinary US$1 普通股1美元	100%	100%	Provision of treasury services 提供財政服務
Kontone Development Limited 港通發展有限公司	Hong Kong 香港	Ordinary HK$2 普通股2港元	Ordinary HK$2 普通股2港元	100%	100%	Provision of treasury services 提供財政服務
M.C. Holdings Limited*	Cayman Islands 開曼群島	Ordinary £5,500,002 普通股 5,500,002英鎊	Ordinary £5,500,002 普通股 5,500,002英鎊	100%	100%	Investment holding 投資控股

33. PRINCIPAL SUBSIDIARIES — *continued* 33. 主要附屬公司 — *續*

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operations 註冊成立／經營地點	Nominal value of issued share capital/ registered capital 已發行股本面值／註冊資本 2011 二零一一年	 2010 二零一零年	Proportion of nominal value of issued share capital held by the Company 本公司應佔已發行股本面值比例 2011 二零一一年	 2010 二零一零年	Principal activities 主要業務
Multitone Electronica Limitada	Brazil 巴西	Ordinary R$300,000 普通股 300,000雷亞爾	Ordinary R$300,000 普通股 300,000雷亞爾	100%	100%	Distribution of communication systems and equipment 分銷通信系統及設備
Multitone Electronics PLC	United Kingdom 英國	Ordinary £3,830,107 普通股 3,830,107英鎊	Ordinary £3,830,107 普通股 3,830,107英鎊	100%	100%	Investment holding, design and manufacture of communication systems and equipment 投資控股、設計及生產通信系統及設備
Multitone Electronics Sdn. Bhd.	Malaysia 馬來西亞	Ordinary MR285,000 普通股 285,000 馬來西亞元	Ordinary MR285,000 普通股 285,000 馬來西亞元	100%	100%	Manufacturing of communication systems and equipment 生產通信系統及設備
Multiton Elektronik GmbH	Germany 德國	Ordinary €1,022,584 普通股 1,022,584歐元	Ordinary €1,022,584 普通股 1,022,584歐元	100%	100%	Distribution of communication systems and equipment 分銷通信系統及設備
Multitone Rentals Limited	United Kingdom 英國	Ordinary £100 普通股100英鎊	Ordinary £100 普通股100英鎊	100%	100%	Leasing of communication systems and equipment 租賃通信系統及設備
Peak Vantage Limited*	British Virgin Islands/Macau 英屬維爾京群島／澳門	Ordinary US$1 普通股1美元	Ordinary US$1 普通股1美元	100%	100%	Provision of treasury services 提供財政服務
Pearl Delta Inc*	Samoa 薩摩亞群島	Ordinary US$1 普通股1美元	Ordinary US$1 普通股1美元	100%	100%	Provision of treasury services 提供財政服務

33. PRINCIPAL SUBSIDIARIES — *continued*

33. 主要附屬公司 — *續*

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operations 註冊成立／經營地點	Nominal value of issued share capital/ registered capital 已發行股本面值／註冊資本 2011 二零一一年	2010 二零一零年	Proportion of nominal value of issued share capital held by the Company 本公司應佔已發行股本面值比例 2011 二零一一年	2010 二零一零年	Principal activities 主要業務
Shenzhen Hengyu Science and Technology Company Limited# 恒譽科技(深圳)有限公司#	PRC 中國	Registered capital RMB24,000,000 註冊資本人民幣24,000,000元	Registered capital RMB24,000,000 註冊資本人民幣24,000,000元	72.7%	66.7%	Investment holding 投資控股
Silverstrand Investments Limited	Samoa 薩摩亞群島	Ordinary US$1 普通股1美元	Ordinary US$1 普通股1美元	100%	100%	Investment holding 投資控股
Smart Delta Inc.	Samoa 薩摩亞群島	Ordinary US$1 普通股1美元	Ordinary US$1 普通股1美元	100%	100%	Provision of treasury services 提供財政服務
Smart (Macao Commercial Offshore) Limited 佳盛(澳門離岸商業服務)有限公司	Macau 澳門	Ordinary MOP100,000 普通股100,000澳門幣	Ordinary MOP100,000 普通股100,000澳門幣	100%	100%	Provision of services, software licensing and trading in communication systems and equipment 提供服務、軟件特許權及買賣通信系統及設備
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	Ordinary MOP100,000 普通股100,000澳門幣	100%	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
Wollaston Limited	Samoa 薩摩亞群島	Ordinary US$1 普通股1美元	Ordinary US$1 普通股1美元	100%	100%	Investment holding 投資控股
Zonal Care Incorporated*	British Virgin Islands/Macau 英屬維爾京群島／澳門	Ordinary US$2 普通股2美元	Ordinary US$2 普通股2美元	100%	100%	Strategic investments in advanced technology and e-commerce projects, and provision of treasury services 於高科技及電子商貿項目之策略性投資，及提供財政服務

* 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.

上表所列本公司附屬公司乃董事認為對本年度業績有重大影響或構成本集團資產淨值重大比重之附屬公司。董事認為，倘將其他附屬公司之詳情一併列出，則會令資料過於冗長。

None of the subsidiaries had any debt securities subsisting at 30 June 2011 and 30 June 2010 or at any time during the year.

各附屬公司於二零一一年六月三十日及二零一零年六月三十日或年內任何時間均無任何債務證券。

34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

34. 本公司之財務狀況表

		As at 30 June 於六月三十日 2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Non-current assets	非流動資產		
Interests in subsidiaries	於附屬公司之權益	1,578,872	1,518,598
Current assets	流動資產		
Other receivables	應收其他賬款	606	371
Bank balances and cash	銀行結餘及現金	216,702	79,286
		217,308	79,657
Current liabilities	流動負債		
Other payables	應付其他賬款	1,552	1,684
Dividend payables	應付股息	2	2
Amount due to a subsidiary	應付附屬公司之款項	136	136
		1,690	1,822
Net current assets	流動資產淨值	215,618	77,835
Net assets	資產淨值	1,794,490	1,596,433
Capital and reserves	股本及儲備		
Share capital	股本	749,253	523,421
Reserves	儲備	1,045,237	1,073,012
		1,794,490	1,596,433

Financial Summary
財務摘要

RESULTS 業績

		Year ended 30 June 截至六月三十日止年度									
		2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
		二零一一年	二零一零年	二零零九年	二零零八年	二零零七年	二零零六年	二零零五年	二零零四年	二零零三年	二零零二年
		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	**1,341,006**	1,289,616	1,299,684	1,613,048	1,426,505	1,346,894	1,127,326	1,014,640	814,735	722,360
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	**149,907**	166,030	266,368	473,710	466,036	389,774	276,349	204,049	126,356	67,221
Other operating expenses	其他經營支出	**(65,720)**	(85,800)	(196,999)	(334,904)	(55,781)	(58,104)	(7,997)	(48,840)	(15,345)	(69,727)
PROFIT BEFORE TAXATION	除稅前溢利	**84,187**	80,230	69,369	138,806	410,255	331,670	268,352	155,209	111,011	(2,506)
TAXATION	稅項	**133**	(121)	(1,062)	(1,842)	(1)	(115)	(424)	(257)	(661)	(72)
PROFIT FOR THE YEAR	本年度溢利	**84,320**	80,109	68,307	136,964	410,254	331,555	267,928	154,952	110,350	(2,578)
ATTRIBUTABLE TO:	應佔：										
OWNERS OF THE COMPANY	本公司擁有人	**84,025**	82,955	71,068	143,010	412,018	332,700	267,928	154,867	110,340	(2,578)
NON-CONTROLLING INTERESTS	非控股股東權益	**295**	(2,846)	(2,761)	(6,046)	(1,764)	(1,145)	–	85	10	–
		84,320	80,109	68,307	136,964	410,254	331,555	267,928	154,952	110,350	(2,578)
DIVIDENDS	股息	**25,593**	20,825	18,791	51,723	120,023	93,043	49,755	28,731	13,326	–

ASSETS AND LIABILITIES 資產及負債

		At 30 June 於六月三十日									
		2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
		二零一一年	二零一零年	二零零九年	二零零八年	二零零七年	二零零六年	二零零五年	二零零四年	二零零三年	二零零二年
		HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
TOTAL ASSETS	資產總值	**3,334,519**	3,057,917	2,995,040	2,545,463	2,405,056	1,923,147	1,393,256	1,064,397	1,022,672	927,409
TOTAL LIABILITIES	負債總額	**173,844**	181,652	199,517	256,808	265,643	238,316	310,423	237,257	330,506	338,550
SHAREHOLDERS' FUNDS	股東資金	**3,160,675**	2,876,265	2,795,523	2,288,655	2,139,413	1,684,831	1,082,833	827,140	692,166	588,859
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔權益	**3,156,748**	2,872,938	2,789,377	2,279,155	2,124,524	1,668,550	1,082,740	827,046	692,156	588,859
NON-CONTROLLING INTERESTS	非控股股東權益	**3,927**	3,327	6,146	9,500	14,889	16,281	93	94	10	–
		3,160,675	2,876,265	2,795,523	2,288,655	2,139,413	1,684,831	1,082,833	827,140	692,166	588,859

企業資信

執行董事
簡文樂(*主席*)
黎日光(*署理行政總裁*)

非執行董事
簡堅良
夏淑玲
Paul Michael James KIRBY

獨立非執行董事
Frank BLEACKLEY
崔玖教授
何慕嫻

公司秘書
張美霞

審核委員會
何慕嫻(*委員會主席*)
簡堅良
Frank BLEACKLEY
崔玖教授
Paul Michael James KIRBY

註冊辦事處
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

營運中心
亞洲
澳門
新口岸北京街244–246號
澳門金融中心
17樓K座

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

香港主要辦事處
香港柴灣
寧富街1號
看通中心5樓

香港區域辦事處
香港中環
花園道33號
聖約翰大廈7樓

主要往來銀行
澳門東亞銀行
三菱東京UFJ銀行
澳門星展銀行
澳門滙豐銀行
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 R&H Trust Co. Ltd.
Windward 1
Regatta Office Park
PO Box 897
Grand Cayman KY1-1103
Cayman Islands

股份過戶登記處香港分處
卓佳秘書商務有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

企業網址
http://www.kantone.com

股份代號
1059

查詢或索取資料
看通集團有限公司
投資關係部
香港柴灣
寧富街1號
看通中心

電子郵件：ir@kantone.com

主席報告

致各位股東：

回顧年度，全球經濟一片混亂，是數十年來最具挑戰性的經濟環境。歐元地區的債務危機接踵而來，而作為全球最大經濟體系的美國亦失去其AAA評級。日本仍然受到經濟困境及政局不穩的困擾，中東及北非地區的緊張政局亦持續影響環球投資情緒。被視為能解決眾多世界經濟問題的中國，亦隨著主要發展經濟區域之增長放緩而面臨通脹高企及發展步伐減慢。

不明朗的市場氣氛繼續影響公營及商業機構開支水平，令集團增長放緩；唯持續投資於創新解決方案乃是集團保持動力的鑰匙，尤其處於艱難時期。

財務摘要

截至二零一一年六月三十日止年度，本集團之財務表現摘要如下：

- 營業額上升4%至十三億四千一百萬港元
- 本年度溢利上升5%至八千四百萬港元
- 經調整之未計入利息、税項、折舊及攤銷之盈利（扣除減值）上升9%至五億九千八百萬港元
- 本公司擁有人應佔溢利為八千四百萬港元
- 每股盈利為1.44港仙

集團的營運基調保持良好，一直遵從審慎理財守則。

本集團於投資項目以及開發特設無線電系統及通信軟件解決方案之業務全面受到環球經濟放緩所影響。

末期股息

董事會（「董事會」）建議派發截至二零一一年六月三十日止年度之末期股息每股0.2港仙。計入中期股息每股0.2港仙後，全年派發之總股息預計為每股0.4港仙；全年派息總額預計為二千五百六拾萬港元。

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，本公司於今年四月透過每持有五股現有股份獲發兩股供股股份之基準的供股計劃，籌集款項淨額約二億零八百萬港元。所得款項作為本集團之額外營運資金。

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。

展望

由於歐洲的債務危機及美國的經濟衰退仍然持續，環球市場依然令人擔憂及不穩定。中國（包括香港）已收緊信貸及採取緊縮財政措施以對抗通脹；預期進一步降溫措施將可能減慢整體經濟發展。另外，日本於本年三月所發生之災難，對全球復甦帶來更多不明朗的因素；同時，中東及北非地區局勢持續緊張以及隨之而來市場對油價之投機活動，均會影響環球的投資情緒。因應上述情況，集團會繼續以審慎原則推行業務計劃及管理財務。

致謝

最後，本人謹此衷心向所有董事會成員及僱員致謝，感謝他們的努力及愛護。我們亦感謝股東及其他持份者對本集團一貫的支持及信心。

主席
簡文樂

二零一一年九月三十日

管理層討論及分析

財務業績

回顧年度(「回顧年度」),營業額輕微上升百分之四至十三億四千一百萬港元,去年同期(「去年同期」)之比較數字為十二億九千萬港元。回顧年度溢利為八千四百萬港元,上升百分之五;本公司擁有人應佔溢利為八千四百萬港元,去年同期之比較數字為八千三百萬港元;回顧年度每股盈利為1.44港仙(二零一零年:1.57港仙);集團之毛利率持續受壓,由去年百分之二十三點八跌至百分之二十一;集團持續投資於開發嶄新科技產品,導致攤銷增加而令毛利下降。回顧年度之未計入利息、税項、折舊及攤銷之盈利上升百分之十五至五億三千二百萬港元(二零一零年:四億六千二百萬港元)。面對仍然不明朗的經濟環境及嚴峻的市場條件,本集團採取審慎措施,就系統及網絡之按金及預付開發成本確認六千六百萬港元(二零一零年:八千六百萬港元)之減值虧損。扣除有關減值虧損後,經調整之未計入利息、税項、折舊及攤銷之盈利上升百分之九至五億九千八百萬港元,去年同期之比較數字為五億四千八百萬港元。

集團持續檢討及執行成本控制措施,分銷成本維持於三千九百萬港元水平;一般及行政支出下降百分之八至八千八百萬港元(二零一零年:九千五百萬港元),研究及開發成本支出亦下降百分之二十四至九百八拾萬港元(二零一零年:一千三百萬港元)。計入銷售成本及一般及行政支出之僱員成本下降百分之五至九千八百萬港元(二零一零年:一億零三百萬港元)。由於持續推出新項目,折舊及攤銷支出上升百分之十七至四億四千八百萬港元(二零一零年:三億八千一百萬港元)。

財務成本為六拾萬港元,集團財務狀況正面,保持淨現金狀況。

業務回顧

集團的中國業務持續受惠於中央政府對科技界別的支持。由於集團加強銷售與推廣其訂製解決方案及產品之活動,帶動中國市場銷售額上升。此外,為抓緊公營及商業機構的商機,集團繼續擴展其產品組合,涵蓋一系列完備的綜合無線電方案和在線監察系統以應用於遙控管理及保安範疇。於回顧年度,中國市場之銷售額為八億八千六百萬港元,較去年同期之八億三千二百萬港元上升百分之六。

集團於歐洲的銷售狀況持續受到全球經濟氣候所影響。歐洲多國政府紛紛採取緊縮措施,削減開支及延緩推出項目,尤其是集團於英國的業務,受到當地政府數十年來最大幅度的削減支出而導致下調。集團繼續專注於緊急通信服務、英國國家健康服務處(National Health Services)項目及消防控制界別,當中某些項目需延緩推出,亦有部分項目需削減預算或甚至擱置。然而,有賴其特設產品及新產品能迎合客戶需求,本集團仍能保持動力。為了緩和英國業務之不足,集團努力拓展其他歐洲市場;當中集團一系列嶄新個人保安產品、緊急通信及醫療服務所採用之中央信息處理及樓宇管理方案備受市場歡迎。該等產品及方案有助本集團擴展至新市場領域,如長者及腦退化症病患者之家居護理中心。集團來自歐洲業務之營業額為三億五千四百萬港元,去年同期為三億六千四百萬港元。

於電子博彩及網上娛樂方面,集團繼續提供整合博彩技術解決方案、電子付款渠道及銷售網絡,收入穩步上升。為配合國內有關彩票營運管理的新法例,集團已相應調整其商業模式。集團會定期檢討該等電子博彩相關投資項目,以決定進度是否合乎原定計劃發展,同時能否達到預期效益。

現金流動性及財務資源

財務狀況及借貸

集團財務狀況維持正面,貸款權益比率處於低水平。於二零一一年六月三十日,集團由存款、銀行結餘及現金組成之流動資金合共二億四千九百萬港元(二零一零年:一億二千七百萬港元)。流動資產約為七億三千三百萬港元(二零一零年:六億零九百萬港元),而流動負債則約為一億一千二百萬港元(二零一零年:九千一百萬港元)。集團保持良好財務流動性,流動資產淨額為六億二千一百萬港元(二零一零年:五億一千八百萬港元)。按集團總貸款額三千九百萬港元(二零一零年:四千七百萬港元)除以本公司擁有人應佔權益三十一億五千七百萬港元(二零一零年:二十八億七千三百萬港元)計算,集團之貸款權益比率為0.012(二零一零年:0.016)。

於二零一一年六月三十日，集團總貸款主要包括銀行貸款三千三百二拾萬港元（二零一零年：四千七百二拾萬港元）及透支五百五拾萬港元（二零一零年：無）。所有借款均或須於一年內償還（二零一零年：一千八百二拾萬港元須於一年內償還，四百二拾萬港元須於第二年內償還及二千四百八拾萬港元須於第三年內償還）。於二零一一年六月三十日，根據借貸條款，須按要求還款之銀行貸款二千六百七拾萬港元被分類為流動負債。三千一百二拾萬港元（二零一零年：三千三百萬二拾萬港元）之銀行貸款以本集團賬面值為八百五拾萬港元（二零一零年：七百九拾萬港元）之土地及樓宇作抵押。回顧年度內之財務成本為六拾萬港元（二零一零年：五拾萬港元）。

於二零一一年四月，本公司以每股0.1港元之認購價，按每持有五股現有股份可獲發兩股供股股份之基準，發行2,121,658,738股每股面值0.1港元之供股股份。本公司所得款項二億零八百萬港元（已扣除開支）作為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

於二零一一年六月三十日，本集團已授權但未簽署合約之資本承擔約為九千八百萬港元（二零一零年：七千六百萬港元）。該等資本承擔乃預留作購入物業、廠房與設備，以及發展系統及網絡之用。

人力資源及薪酬政策

於二零一一年六月三十日，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九千八百萬港元（二零一零年：一億零三百萬港元）。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、退休福利計劃，以及其他福利如醫療計劃。

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

末期股息及以股代息計劃

董事會建議向於二零一一年十二月九日名列本公司股東名冊之股東派發截至二零一一年六月三十日止年度之末期股息每股0.20港仙（二零一零年：每股0.20港仙），惟須待股東於本公司即將召開之股東週年大會上通過方可作實。計入二零一一年五月十一日派發之中期股息每股0.20港仙（二零一零年：每股0.20港仙）後，全年派發之總股息預計為每股0.40港仙（二零一零年：每股0.40港仙）；全年派息總額預計為二千五百六拾萬港元，去年之比較數字為二千零八拾萬港元。

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

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

按照以股代息計劃發行之股票及股息權證預期將於二零一二年一月十七日或之前送達合資格股東。

暫停股份過戶登記

本公司之股份過戶登記處將於二零一一年十二月八日起至二零一一年十二月九日（包括首尾兩日）止期間暫停辦理本公司股份過戶及登記手續。為符合獲派上述末期股息及以股代息計劃之資格，所有股份過戶文件連同有關股票，須於二零一一年十二月七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，64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(「交易所」)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及美國北維珍尼亞大學(UNVA)人文科學榮譽博士，於電腦及電信業累積逾40年經驗。於1987年成立冠軍科技集團以前，彼曾任英國大東電報局的電腦附屬公司亞洲電腦有限公司之總經理。

彼曾獲外國及香港政府頒授勳章，亦獲授多個本地及國際工業及企業家獎，以表揚其對社會及業界之貢獻。政府勳章包括英女王授予英帝國司令勳章(CBE)(2006)、意大利總理普羅迪頒發意大利仁惠之星司令勳章(Commendatore dell'Ordine della Stella della Solidarietà Italiana)(2006)、香港特別行政區政府委任為太平紳士(2006)、法國政府頒發法國榮譽軍團騎士勳章(Chevalier de l'Ordre de la Légion d'Honneur)(2007)以及香港特別行政區政府授予銀紫荊星章(2009)。

專業獎項包括青年工業家獎(1992)、香港商業成就獎之傑出企業獎(1993)、總督工業獎(1989)、中國文化研究院榮譽院士(2005)及匈牙利布達佩斯聖伊士特國王大學名譽教授(2011)。

在公職方面，彼目前為香港資訊科技業協會名譽主席、香港資訊科技聯盟主席、香港特別行政區行政長官選舉委員會(資訊科技界)委員、香港中文大學校董、中國安徽省人民政治協商委員會委員及中華人民共和國香港特別行政區全國人民代表大會代表選舉會議成員。彼曾先後兩次參與交易所之公司管治工作小組(於1994至1995年及於1999至2000年)，亦曾為交易所上市委員會成員(於1999至2003年)。此外，彼亦曾為香港貿易發展局資訊及通訊科技服務業諮詢委員會主席(於2006至2010年)及香港 — 英國商業合作協會資訊科技會主席(於2004至2007年)。

由2001年起過去9年彼曾出任中電控股有限公司之獨立非執行董事，於2010年4月退任。於2011年1月，彼獲任命為匈牙利共和國駐香港及澳門名譽領事。

黎日光，63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1994年3月加入冠軍科技集團，擔任內部審計及監管副總裁；1997年7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39年之會計、審核及公司秘書事務經驗。彼乃香港會計師公會執業資深會計師及英國特許會計師公會資深會員。彼將由2011年10月1日起擔任交易所主板上市之創益太陽能控股有限公司的獨立非執行董事。

非執行董事

簡堅良，55歲，自2001年6月起擔任本集團之非執行董事。彼為冠軍科技之行政總裁及執行董事，以及數碼香港之非執行董事。彼為本公司主席簡文樂之胞弟。彼負責制定及監控冠軍科技集團之整體政策、發展策略以及全球營運及管理事宜。彼於1988年加入冠軍科技之前，曾於香港多間國際公司擔任管理要職，持有加拿大Dalhousie University工商管理碩士學位及加拿大University of Alberta經濟學碩士學位。於2006年，彼完成英國牛津大學Saïd Business School之管理深造課程(Oxford Advanced Management Programme)。

簡先生目前為香港資訊科技業協會主席、亦為香港資訊科技聯盟副主席及該會之資訊科技委員會主席。彼為互聯網專業協會之秘書長及常務理事會成員。簡先生亦為電訊管理局技術標準諮詢委員會成員、香港特別行政區政府創意智優計劃審核委員會成員、香港浸會大學持續教育學院諮詢委員會成員、香港設計委員會成員、香港互聯網註冊管理有限公司諮詢委員會成員、香港資訊科技聯會委員會成員、及香港工業總會理事。

夏淑玲，55歲，自2004年11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1992年加入冠軍科技出任執行副總裁，負責企業發展事宜。彼於商業界擁有逾25年經驗，當中10年曾任職於投資銀行界。

彼持有香港大學文學士學位及香港中文大學工商管理碩士學位。目前為香港個人資料私隱專員公署之個人資料(私隱)諮詢委員會成員、「數碼21」資訊科技策略諮詢委員會委員、設計智優計劃評審小組成員、稅務上訴委員會委員及香港科技園公司之科培輔導計劃栽培對象之輔導顧問。此外,彼亦為香港工業總會理事及旗下香港資訊科技業協會副主席、互聯網專業協會常務理事會成員及旗下分組「創業基金及新業務發展」之共同主席、香港資訊科技聯會資深會員及Hong Kong Corporate Counsel Association會員。夏小姐亦為匈牙利 — 香港創新商務促進會之義務秘書。

Paul Michael James KIRBY,64歲,自2004年11月起擔任本集團之非執行董事。彼為本集團附屬公司無敵通之非執行董事。彼於電信界擁有逾30年經驗,其中17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1991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,74歲,自2001年11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。彼曾為前集寶保安集團(Chubb Security Group)旗下之附屬公司集寶中國控股有限公司(Chubb China Holdings Limited)之董事總經理;集寶保安集團為英國公司,專門製造及分銷保安產品及系統。彼在業務開拓及管理位於香港及國內之合營公司方面擁有豐富經驗。

崔玖教授,84歲,自2003年10月起擔任本集團獨立非執行董事。彼在醫藥、生物醫學研究方面擁有逾40年經驗,尤其於傳統中醫藥。彼曾於美國、台灣及中國多所醫藥學院任教,於華人及國際生物醫藥研究領域享負盛名。彼於結合中西醫藥研究之卓越成就屢獲殊榮,並獲得全球認同。當中包括於2001年在德國國際系統研究及電腦學年會獲頒終身成就獎,於1991年在夏威夷成立美洲針灸生物能醫學學會,於1995年至2005年任中華醫藥針灸科學研究基金會董事長,並於1988年在美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、台灣國際花精學會榮譽董事長、美國夏威夷大學永久教授、台灣新圓山診所負責人、台灣陽明大學傳統醫學研究所創始所長及中華生命電磁學會董事。

何慕嫻,41歲,自2008年1月起擔任本集團獨立非執行董事,亦為審核委員會主席。彼乃何耀明會計師事務所有限公司董事,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,55歲,自2005年1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,50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25年經驗,於1987年加入冠軍科技集團出任技術經理,其後逐步晉升至現有職位。近年,彼專注於開發信息傳送系統,以作無線互聯網應用。彼持有香港理工大學理學及電子學學士學位,以及香港大學電子工程學碩士學位。彼為註冊工程師,並為電子工程師學會及香港工程師學會會員。

Stephen GENTRY,55歲,本集團國際業務總監及無敵通之行政總裁,負責制定本集團國際業務之整體政策及發展策略。彼亦為本集團數家附屬公司之董事,於1988年加入本集團,擔任英國業務營運之財務會計師,在本集團多個歐洲及美國業務營運上擁有豐富經驗。彼於2003年獲晉升為無敵通行政總裁,現為Institute of Directors會員。

董事及高層管理人員

Frank ROTTHOFF，48歲，本集團德國業務營運之董事總經理。彼於2008年加入本集團，於電子行業之銷售及市場管理方面擁有廣泛經驗。彼於1989年加入半導體行業前曾擔任工業機械及製程技術之國際銷售工作。加入本集團前，彼曾負責一家歐洲主要電子零件分銷商之銷售機構。

Ron WRAY，50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25年工作經驗，現為Institute of Sales and Marketing Managers及Institute of Directors會員。

Philip LAWRENCE，53歲，本集團歐洲營運財務部董事。彼為英國特許管理會計師協會資深會員，擁有逾30年之財務經驗。彼曾任職於多家大小型公司，包括國際大型企業，其工作涵蓋工程、快速消費品、電力、運輸、護理、倉庫及分銷等範疇。

Clive McGOVERN，49歲，本集團歐洲營運銷售部董事，曾於歐洲及美洲多家科技機構擔任要職。彼持有理學碩士及理學學士學位，現為Institute of Directors及Chartered Institute of Marketing會員。彼於銷售、市場推廣、支援工程、歐洲專利法、以及會計財務方面擁有豐富經驗。

Helen BROWN，57歲，於1991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，50歲，本集團巴西業務董事總經理，負責運作、管理以及開拓南美業務。彼亦為冠軍科技集團國際營運之互動知識傳遞副總裁，按環球客戶之需要制定企業方案。彼於1997年加入本集團，由起始建立集團於巴西之業務。彼持有由法國Sup'Aero頒發之航空工程學碩士學位、以及倫敦大學商科學院之工商管理碩士學位。

王宇鵬，46歲，於2005年9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，68歲，本集團國際商貿董事，並駐澳門負責本集團之合約磋商、特許經銷商管理、代理分銷及客戶聯繫事宜。彼亦為本集團數家附屬公司之董事。彼在財務及電信方面擁有各類貼合需要之專業經驗，曾在中東及澳門服務英國大東電報局集團逾17年。彼為英國及威爾斯特許會計師公會之資深會員。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，在該集團任職逾17年。

司亞清，48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1985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，47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1994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，59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1993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°, Andar K
Nos.244-246, Rua De Pequim
Macau

Europe
Multitone House
Kempshott, Basingstoke
Hampshire
UK

MAJOR REGIONAL OFFICES
China
St. John's Building
Central
Hong Kong

Kantone Centre
Chai Wan
Hong Kong

Tian'an Cyber Park
Futian District
Shenzhen

Golden Gate Plaza
Pudong New Area
Shanghai

Ya Yun Cun
Chao Yang District
Beijing

UK
Hansa Road
King's Lynn
Norfolk

Germany
Roßstraße 11
Düsseldorf

Malaysia
Batu Berendam Free Trade Zone
Malacca

Brazil
Av. Fagundes Filho
São Paulo SP

MANUFACTURING FACILITIES
King's Lynn
Norfolk
UK

Malacca
Malaysia

OTHER REGIONAL OFFICES

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Guangzhou
Chengdu

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Scotland
Lothian

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Frankfurt
Munchen
Leipzig
Stuttgart

Austria
Wien

Hungary
Budapest

NORTH AMERICA

USA
Washington

SOUTH AMERICA

Brazil
Rio de Janeiro

AFRICA

Mauritius

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De Weert

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Kenya

Kosovo

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Hawalli

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Elgava

Lebanon

Libya

Malaysia
Kuala Lumpur

Macedonia

Malta

New Zealand
Auckland

Norway
Oslo
Trondheim

Oman
Muscat

Pakistran

Portugal
Lisbon

Russia
Moscow

Saudi Arabia
Jeddah
Riyadh

Serbia

Singapore

Slovakia
Vrutky

Slovenia
Kran

Spain
Barcelona
Madrid

Sweden
Stockholm

Switzerland
Geneva

United Arab Emirates
Dubai
Abu Dhabi

Uganda

USA
New Jersey
Maine
Maryland
Tennessee
Lousiana
Illinois
California
Nevada
Texas
Georgia
Pennsylvania

看通集團有限公司
二零一一年年報
股份代號：1059