

ACR 亞洲資產(控股)有限公司
ASIAN CAPITAL RESOURCES (HOLDINGS) LIMITED
(於開曼群島註冊成立之有限公司)
(Incorporated in the Cayman Islands with limited liability)
(股份編號 Stock Code : 8025)

The cover features a green background with a grid of white lines that create a 3D perspective effect. In the lower-left foreground, there is a transparent glass globe showing the continents of Asia and Australia. To the right of the globe, several large, semi-transparent white arrows of varying sizes point upwards and to the right, suggesting growth and progress. The text 'Annual Report 2009' is printed in white in the lower-right area.

Annual Report 2009

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This report, for which the directors of Asian Capital Resources (Holdings) Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to Asian Capital Resources (Holdings) Limited. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險之公司提供一個上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他資深投資者。

由於創業板上市之公司屬於新興性質，在創業板買賣之證券可能較於聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

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本報告(亞洲資產(控股)有限公司各董事願就此共同及個別承擔全部責任)乃遵照香港聯合交易所有限公司創業板證券上市規則之規定提供有關亞洲資產(控股)有限公司之資料。各董事經作出一切合理查詢後確認，就其所深知及確信：(1)本報告所載資料在各重大方面均屬準確及完整，且並無誤導成份；(2)本報告並無遺漏其他事宜，致使本報告所載任何內容產生誤導；及(3)本報告所表達之意見乃經審慎周詳考慮後始行作出，並以公平合理之基準及假設為依據。

CONTENTS

目錄

Corporate Information	公司資料	3
Chairman's Statement	主席報告	5
Management Discussion and Analysis	管理層討論及分析	7
Directors and Senior Management Profiles	董事及高級管理人員簡介	19
Report of the Directors	董事會報告	21
Corporate Governance Report	企業管治報告	29
Independent Auditors' Report	獨立核數師報告	33
Consolidated Statement of Comprehensive Income	綜合全面收益表	35
Consolidated Statement of Financial Position	綜合財務狀況表	36
Statement of Financial Position	財務狀況表	37
Consolidated Statement of Changes in Equity	綜合權益變動報表	38
Consolidated Statement of Cash Flows	綜合現金流量表	39
Notes to the Financial Statements	財務報表附註	41

CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Xie Xuan (*Chairman*)
Mr. Yang Qiulin
Mr. Qiu Yue

Non-executive Director

Mr. Lo Mun Lam, Raymond (*Vice Chairman*)
Mr. Andrew James Chandler

Independent Non-executive Directors

Mr. Wu Jixue
Dr. Feng Ke
Mr. Zhang Daorong

COMPLIANCE OFFICER

Mr. Xie Xuan

COMPANY SECRETARY

Mr. Kong Yeuk Hon, John

AUDIT COMMITTEE

Mr. Wu Jixue
Dr. Feng Ke
Mr. Zhang Daorong

REMUNERATION COMMITTEE

Dr. Feng Ke
Mr. Wu Jixue

AUDITORS

Pan-China (H.K.) CPA Limited

SOLICITORS

As to Cayman Islands Law
Conyers Dill & Pearman

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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20 Luard Road
Wanchai
Hong Kong

董事會

執行董事

謝暄先生(*主席*)
楊秋林先生
邱越先生

非執行董事

盧敏霖先生(*副主席*)
Andrew James Chandler先生

獨立非執行董事

巫繼學先生
馮科博士
張道榮先生

監察主任

謝暄先生

公司秘書

江約翰先生

審核委員會

巫繼學先生
馮科博士
張道榮先生

薪酬委員會

馮科博士
巫繼學先生

核數師

天健(香港)會計師事務所有限公司

律師

開曼群島法律
Conyers Dill & Pearman

總辦事處及主要營業地點

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CORPORATE INFORMATION 公司資料

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Butterfield House
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Grand Cayman
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited
46th Floor
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PRINCIPAL BANKER

Industrial and Commercial Bank of China (Asia) Limited

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Cayman Islands

香港股份登記及過戶分處

香港證券登記有限公司
香港
皇后大道東183號
合和中心
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主要往來銀行

中國工商銀行(亞洲)有限公司

CHAIRMAN'S STATEMENT 主席報告

Chairman's Statement

I am pleased to present the annual results of Asian Capital Resources (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2009.

The Board continues to address the revenue issue that is a direct result of the past poor global economy, which ramifications are still being felt, through the implementation of viable strategies including the diversification of allocation of future funding within the Group, which will see the Group move towards other opportunities for the generation of significant revenue for the Group, which will allow the Group to ultimately generate long-term and sustainable returns to the Company's shareholders.

Shareholders and potential investors have been advised that the Board, through the acquisition of the IPTV division, and the implementation of the launch of the second phase of the provision of IPTV services on 1 October 2009, has been concentrating and reallocating the Company's resources and other assets within the Group to the IPTV division, in an effort to improve the profitability of the Group, and enhance the potential future returns to the shareholders of the Company.

The initiation of the closure of the business operations of Ever-OK International Forwarding Co., Limited (PRC), which operates the Group's logistics division, as announced by the Company in the fourth quarter of 2009, is in line with the Board's strategy of closing all non-profitable operations of the Group, whilst focusing more resources on the IPTV division, which the Board is confident produces a sufficient level of operations to enable the Company to operate as a going concern and achieve future profitability for the Group, and enhance the potential future returns to the Company's shareholders as a whole.

Regarding the newly acquired IPTV division, having secured the necessary operating licenses and having achieved the necessary technology investment during the period under review, such as an agreement with Microsoft for the provision of IPTV services, the Board is now of the view that, having regard for the investment into the IPTV division, and the agreements that have been secured with the providers of the IPTV services, and the subsequent subscribers to those IPTV services, that a sufficient foundation is now in place upon which the Company will launch a marketing campaign aimed at achieving more subscribers for the IPTV services, and hence increasing the total revenue that will be achieved by this division.

主席報告

本人欣然提呈亞洲資產(控股)有限公司(「本公司」)及其附屬公司(合稱「本集團」)截至二零零九年十二月三十一日止年度之年度業績。

全球經濟不景對集團的收益造成直接影響，董事會一直深表關注。全球經濟不景的衍生影響目前仍能感受得到。董事會致力尋求實施可行的策略，包括將日後本集團內的資金作多方面分配，爭取能為本集團賺取龐大收入的其他機會，從而使本集團能最終為公司股東賺取長遠而持續的回報。

股東及潛在投資者應注意，透過收購互聯網電視業務分部，以及於二零零九年十月一日落實起動第二階段的互聯網電視服務，董事會一直集中重新分配公司的資源及集團內的其他資產至互聯網電視業務分部，務求改善本集團的盈利能力，以及提高本公司股東日後的潛在回報。

誠如本公司於二零零九年第四季所作公告所述，啟動結束江蘇恒通國際貨運有限公司(營運本集團之物流業務)的業務，完全符合董事會的戰略，在關閉集團所有不盈利的業務的同時，集中投放更多資源在本公司的互聯網電視業務上。董事會有信心，互聯網電視業務將有足夠的業務運作，足以令本公司持續經營，並可在未來為集團帶來盈利及提高未來可帶給本公司股東的回報。

關於新收購的互聯網電視業務，在回顧期內，本集團經已取得所需經營牌照及達到所需技術投資規定，例如與微軟訂立提供互聯網電視服務之協議。經考慮本集團在互聯網電視業務分部所作的投資、與互聯網電視服務供應商所訂立之協議，以及其後使用該等互聯網電視服務的用戶，董事會現時認為本公司已奠下穩固根基，當可推出市場推廣活動招攬更多互聯網電視服務用戶，從而提高互聯網電視業務分部將可賺取的總收益。

CHAIRMAN'S STATEMENT 主席報告

Apart from the aforementioned operations, the Group continues to explore investment opportunities which are strategic to its business operations and which will contribute significantly to the return of our shareholders. To this end, with regard for the opportunities for development in the corporate finance sector, the Board is currently in the process of negotiating contracts that will see the newly formed corporate finance division generate further revenue for the Group. The Board envisages that such services, if agreed, will encompass the establishment of financial advisory offices which will provide investment, financial and project management advice to other companies regarding potential investments in the China region.

During the past year, there was a 77.19% decrease in the turnover of the Group for 2009, and the loss for the year increased from HK\$62,549,000 for 2008 to HK\$71,469,000 for 2009. The increase in loss for the year is mainly attributable to the substantial provision made for asset impairment loss in respect of the intangible assets of the Group. Whilst the decrease in turnover of the Group can be attributed to the general poor global economic environment during the past year, the Group is confident that having significantly reduced its operating costs, and having disposed of the non-profit making subsidiaries within the Group, that with a more positive economic climate in 2010, and with the revenue the Group hopes to generate from the IPTV division, that the Group will be able to achieve profitability within the near future.

On behalf of the Board, we would also like to take this opportunity to thank the Group's clients, suppliers, vendors, banks, business partners, consultants and shareholders for their support and trust generously given to the Group. The Board also expresses gratitude to the management and staff for their work and dedication during the past years.

Xie Xuan

Chairman

Hong Kong, 26 March 2010

除上述者外，本集團一直致力發掘對業務運作具戰略意義，並能為股東帶來顯著回報的投資機會。關於企業融資領域之發展機會，董事會現正進行商討有關合約之事宜，相信新成立之企業融資業務將可為本集團賺取更多收入。董事會預期，該等服務一經協定，將包括設立財務顧問辦公室，專責為其他公司提供有關中華地區潛在投資的投資、財務及項目管理意見。

去年，本集團二零零九年的營業額減少77.19%，而年內虧損則由二零零八年的62,549,000港元，增加至二零零九年的71,469,000港元。年內虧損增加主要是由於本集團為無形資產之資產減值虧損作出巨額撥備。儘管本集團營業額被去年全球經濟環境疲弱拖累而有所下跌，惟本集團有信心，經大幅降低營運成本以及出售本集團轄下未能賺取盈利之附屬公司後，待二零一零年經濟氣候改善時，加上本集團預期從互聯網電視服務所賺取的收入，本集團將能在不久將來轉虧為盈。

本人謹此代表董事會，衷心感謝各客戶、供應商、賣方、往來銀行、合作夥伴、顧問及股東給予本集團的全力支持及充分信任。同時，董事會亦謹此摯誠感謝各管理人員及員工，於過往年度全力以赴，克盡己職。

謝暄

主席

香港，二零一零年三月二十六日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Turnover and loss attributable to shareholders

The total turnover of the Group for the year ended 31 December 2009 was approximately HK\$27,395,000 (2008: HK\$120,058,000) which was decreased by approximately 77.19% as compared to that of the previous financial year. The Board noticed one of the significant reasons for the decrease in the total turnover of the Group was the impact of the reduced turnover of Ever-OK, which is directly attributable to the general downturn in the global economy, which has affected the entire logistics industry in the PRC.

The Group's gross profit margin increased from 12.67% for the year ended 31 December 2008 to 19.83% for the current period. The increase in gross profit margin is due to the Board's implementation of measures which have reduced the Group's overheads and operating costs, including the initiation of the deregistration of subsidiaries within the Group which no longer derive any benefit for the Company.

The audited consolidated loss from operations for the year ended 31 December 2009 was approximately HK\$71,469,000 which has increased by 14.26% compared with the corresponding period last year, approximately HK\$62,549,000. The increase in loss for the year is mainly attributable to the substantial provision made for asset impairment loss in respect of the intangible assets of the Group of approximately HK\$16,338,000. Provision has been made for asset impairment loss on the intangible assets of the Group as the Board on the recommendation of the Company's auditors has adopted a prudent approach and determined that based on HKAS 36 an impairment on assets provision should be made on the intangible assets of the Group. The intangible assets of the Group represent an exclusive right of usage of Broadcast of Audio-Video Program On Web Permit (信息網絡傳播視聽節目許可證) (the "Permit") granted by the holder of the Permit (the "Holder") to a subsidiary of the Company under an exclusive agreement entered into between that subsidiary of the Company and the Holder. The Permit commenced on 1 October 2007 and will expire on 30 September 2015.

Financial cost

The financial cost of the Group for the year ended 31 December 2009 was approximately HK\$680,000 (2008: HK\$425,000) which was increased by approximately 60% as compared to that of the same period of last year.

財務回顧

營業額及股東應佔虧損

本集團截至二零零九年十二月三十一日止年度之總營業額約為27,395,000港元(二零零八年：120,058,000港元)，較上一個財政年度減少約77.19%。董事會注意到本集團總營業額減少的其中一個重要原因是全球經濟衰退令整個中國運輸業受到影響導致恒通營業額減少。

本集團之毛利率，由截至二零零八年十二月三十一日止年度的12.67%增加至期內的19.83%。毛利率增加是因為董事會實施措施減少本集團間接及經營成本，包括取消註冊本集團不再為本公司帶來利益的附屬公司。

截至二零零九年十二月三十一日止年度之經審核綜合業務虧損為約71,469,000港元，較去年同期的約62,549,000港元增加14.26%。年內虧損增加主要由於為本集團無形資產作出巨額撥備約16,338,000港元。由於董事會根據核數師建議採用審慎方法決定應根據香港會計準則第36號資產減值撥備對本集團無形資產作出減值撥備，故已對本集團無形資產作出減值撥備。本集團無形資產指信息網絡傳播視聽節目許可證(「許可證」)持有人根據向本公司一間附屬公司與其訂立的獨家協議向該附屬公司授出的許可證獨家使用權。許可證於二零零七年十月一日開始，於二零一五年九月三十日屆滿。

融資成本

本集團截至二零零九年十二月三十一日止年度之融資成本約為680,000港元(二零零八年：425,000港元)，較去年同期增加約60%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity, financial resources and capital structure

For the year ended 31 December 2009, the Group's borrowing consists of an amount due to the ultimate holding company of approximately HK\$15,919,000 (2008: HK\$11,140,000). The Group had a cash balance of approximately HK\$1,863,000 (2008: HK\$6,543,000).

The Group continues to adopt a prudent treasury policy to maintain its cash balance either in Hong Kong Dollars, or in the local currencies of the operating subsidiaries, maintaining a minimum exposure to foreign exchange risks.

The issued share capital of the Group for the year ended 31 December 2009 has remained unchanged at HK\$96,341,799.

Gearing Ratio

For the year ended 31 December 2009, the gearing ratio of the Group, expressed as a percentage of total borrowings over total assets, was 8.47% (2008: 4.25%).

Employee and remuneration policies

For the year ended 31 December 2009, the Group employed a total of 28 employees (as at 31 December 2008: 156), of which 4 were located in Hong Kong and the remaining 24 were located in the PRC. The Group's remuneration policies are in line with the prevailing market practices and formulated on the basis of performance and experience of the employees. The salary and related benefits of the employees are rewarded on a performance related basis and the general remuneration structure of the Group is subject to review annually.

Material acquisitions and disposals of subsidiaries and affiliated companies

Deregistration and Winding-Up of various Subsidiaries in the Group

Those subsidiaries which are currently in the deregistration process are: AIR Logistics International Holdings Limited (BVI), AIR Logistics International Holdings Limited, AIR SQW Limited, Asian Information Resources Consultants Limited, Chinareference.com Limited, Explore International Limited, Explore Limited, Sinobase Asia Limited, Sino Resource Investments Limited, Asian Information Resources Techlogic Limited (which is the direct holding Company of Ever-OK International Forwarding Co., Limited (PRC)).

流動資金、財務資源及資本結構

截至二零零九年十二月三十一日止年度，本集團的借款中包括應付最終控股公司的約15,919,000港元貸款(二零零八年：11,140,000港元)。本集團有現金結餘約1,863,000港元(二零零八年：6,543,000港元)。

本集團繼續採納審慎庫務政策，以港元或經營附屬公司之本地貨幣維持其現金結餘，將外匯風險減至最低。

於截至二零零九年十二月三十一日止年度，本集團之已發行股本維持不變於96,341,799港元。

資產負債比率

截至二零零九年十二月三十一日止年度，本集團之資產負債比率(以總借貸佔總資產之百分比表示)為8.47%(二零零八年：4.25%)。

僱員及薪酬政策

截至二零零九年十二月三十一日止年度，本集團共僱用28名(於二零零八年十二月三十一日：156名)僱員，其中4名駐於香港，其餘24名駐於中國。本集團之薪酬政策符合現行市場慣例，乃按僱員之表現及經驗而制定。僱員之薪金及相關福利乃視僱員表現釐定，本集團之一般薪酬架構會逐年檢討。

有關附屬公司及聯屬公司之重大收購及出售

本集團多間附屬公司解除註冊及清盤

現正辦理解除註冊事宜之附屬公司包括：AIR Logistics International Holdings Limited (BVI)、AIR Logistics International Holdings Limited、AIR SQW Limited、Asian Information Resources Consultants Limited、Chinareference.com Limited、Explore International Limited、Explore Limited、Sinobase Asia Limited、Sino Resource Investments Limited、Asian Information Resources Techlogic Limited(即恒通International Forwarding Co., Limited (PRC)的直接控股公司)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Those subsidiaries which have been deregistered during the period are: AIR Logistics International Limited (BVI), Easy On Logistics Limited, e-Daily Limited and Forest Information Technology Company Limited.

Those subsidiaries which are currently being voluntarily wound up are: Asian Information Investment Consulting Limited, BuyCollection.com Limited, and Myhome Network Limited.

Material Litigation and Contingent Liabilities

Neither the Company nor any of its subsidiaries is involved in any litigation or claim of material importance and there is no litigation or claim of material importance known to the Directors to be pending or threatened against the Company or any of its subsidiaries.

OPERATIONAL REVIEW

During the period under review, the Group continued its focuses on and reviewed the long-term prospects of its core business in logistics services and information technology, whilst seeking to further enlarge its revenue base through the provision of IPTV services to the greater southern China region. The Company has a sufficient level of operations in logistics and IPTV services and has sufficient assets to operate its business as a going concern. The Company does not have any financial difficulties to an extent which may seriously impair the Company's ability to continue its business. The Company also has, in addition to those assets held by the IPTV division, sufficient assets to operate its business due to the continuing support of the major shareholder of the Company.

The Board anticipates, that given the volatile economic outlook at present, which is expected to persist in the near future, as expressed by the president of the People's Republic of China, which is the jurisdiction in which the Company primarily operates, that for forthcoming periods the expected revenue base of the Group will not improve significantly, as had been forecast at the time that the acquisition of the IPTV division was contemplated.

期內已解除註冊之附屬公司包括：AIR Logistics International Limited (BVI)、Easy On Logistics Limited、e-Daily Limited及Forest Information Technology Company Limited。

現正辦理自願清盤之附屬公司包括：Asian Information Investment Consulting Limited、BuyCollection.com Limited及Myhome Network Limited。

重大訴訟及或然負債

本公司及其任何附屬公司概無涉及任何重大訴訟及索償，且就董事所知，本公司或任何附屬公司並無任何待辦或受其威脅之重大訴訟或索償。

業務回顧

於回顧期間，本集團繼續專注發展及檢視其於物流服務及資訊科技的核心業務的長遠前景，同時亦尋求透過在華南地區提供互聯網電視服務而擴大其收入基礎。本公司的物流業務及互聯網電視服務有充足水平的業務，並有充足資產以持續經營方式經營業務。本公司並無任何財政困難，嚴重損害本公司持續經營業務的能力。基於本公司主要股東之持續支持，除互聯網電視部持有之該等資產外，本公司亦有充足資產營運業務。

鑑於現時經濟前景不穩，中華人民共和國主席明確表示，預期情況將於短期內持續，由於本公司主要於中華人民共和國經營，故董事會預期本集團的收益基礎於未來期間將不會顯著改善，一如計劃收購互聯網電視分部時作出的預測。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Board continues to address the revenue issue that is a direct result of the unstable economic outlook at present, through the implementation of viable strategies, as outlined below, including the diversification of allocation of future funding within the Group, which will see the Group move towards other opportunities for the generation of significant revenue for the Group, which will allow the Group to ultimately generate long-term and sustainable returns to the Company's shareholders. The Board, looking forward, is contemplating transferring the investment operations of the Group, which will allow the Company to focus on investing in projects which will derive value for the Company's shareholders, and pave the way for the Company's future growth, both in terms of revenue streams and profits achieved from its business operations.

Shareholders and potential investors were advised by the Board in the Company's announcement dated 3 November 2009 (the "Announcement") that the Board was informed by the management of Ever-OK International Forwarding Co., Limited ("Ever-OK") that Ever-OK is not operating as a profitable entity, and that the achievement of profitability in the foreseeable future is not a realistic possibility. Given that information, and given the Board's desire to focus on the newly acquired IPTV division, the Board has determined that it is in the best interests of the Company, and the Company's shareholders as a whole, to initiate the closure of the business of Ever-OK.

Shareholders and potential investors are advised that the Board, through the acquisition of the IPTV division, and the implementation of the launch of the second phase of the provision of IPTV services on 1 October 2009, has been concentrating and reallocating the Company's resources and other assets within the Group to the IPTV division, in an effort to improve the profitability of the Group, and enhance the potential future returns to the shareholders of the Company. The initiation of the closure of the business operations of Ever-OK, as announced in the Announcement, is in line with the Board's strategy of closing all non-profitable operations of the Group, whilst focusing more resources on the IPTV division, which the Board is confident produces a sufficient level of operations to enable the Company to operate as a going concern and achieve future profitability for the Group, and enhance the potential future returns to the Company's shareholders as a whole.

現時經濟前景不稱，對本集團的收益直接造成影響，董事會致力尋求實施下述可行的策略，包括將日後本集團內的資金作多方面分配，爭取能為本集團賺取龐大收入的其他機會，從而使本集團能最終為股東賺取長遠而持續的回報。展望將來，董事會擬轉移本集團的投資業務，以讓本公司集中投資於可為本公司股東取得價值的項目，以及為本公司日後在其業務經營的收入流及賺取盈利方面的發展作好準備。

董事會於二零零九年十一月三日之公告(「公告」)中向股東及潛在投資者表示，董事會獲江蘇恒通國際貨運有限公司(「恒通」)之管理層告知，恒通之業務無利可圖，期望在可預見將來之內賺取利潤乃不切實際。鑑於以上消息，加上董事會有意集中發展新收購之互聯網電視分部，董事會已決定，啟動結束恒通之業務合乎本公司及本公司股東的最佳整體利益。

股東及潛在投資者應注意，透過收購互聯網電視分部及於二零零九年十月一日開始提供第二階段的互聯網電視服務，董事會一直集中及重新編配本公司的資源及本集團內的其他資產至互聯網電視分部，務求改善本集團的盈利能力，以及提高本公司股東日後的潛在回報。於公告宣佈啟動結束恒通的業務營運，符合董事會結束本集團所有無利可圖的業務的策略，同時可把更多資源集中於互聯網電視分部，董事會堅信互聯網電視分部可帶來充足水平之業務，讓本公司以持續經營方式經營業務，並於將來令本集團賺取利潤，以及提高本公司股東日後的整體潛在回報。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Board is of the view that, after the closure of the business operations of Ever-OK, the Company will, with regard to the existing client base and revenue streams that are expected to be generated by the IPTV division, continue to have a sufficient level of operations in the IPTV division, and has sufficient assets to operate its business as a going concern. The Board does not anticipate that the Company will have any financial difficulties to an extent which may seriously impair the Company's ability to continue its business in the forthcoming periods. The Board, with a view to further expansion of the Group's IPTV division in the greater southern China region in 2010 will consider raising additional finance in order to provide additional equity funding to the Group by way of a further issue of the Company's shares or private placement of the Company's shares in the forthcoming periods of 2010.

Performance of operating divisions

Logistics Services

Notwithstanding the management's efforts in rationalizing the Group's operations and enhancing the Group's cost efficiency the aim to attain profitability in the logistics division had not been achieved. The management of the Company had put a great deal of effort into improving profitability of Ever-OK through the reduction of the company's operating costs which were incurred by its branches and subsidiaries.

This division of the Group generated the majority of the returns the Group derived from its business operations during the period. However the ongoing poor global economic conditions unfortunately had a significant impact on the financial performance that has been achieved from the Group's logistics division. Nevertheless the Board had been diligent in protecting the Group by containing the losses to a much lower level in terms of the logistics operations.

Given the difficulties that the Board had encountered with the Group's logistics division, and with regard to the Board's attempts to focus on the development of the IPTV division and reduce the logistics division's operating costs in order to reduce the losses which have been incurred which are a result of the impact of the reduced turnover of Ever-OK, which is directly attributable to the general downturn in the global economy, which unfortunately, given the present economic climate, have been unsuccessful, the Board has determined that it is in the best interests of the Company, and the Company's shareholders as a whole, to initiate the closure of the business of Ever-OK. In fact, the general downturn in the global economy has had a major adverse impact, not only on the turnover achieved by Ever-OK, but on the entire logistics industry as a whole in the People's Republic of China (the "PRC").

董事會認為，結束恒通之業務經營後，計及互聯網電視分部之現在客戶基礎及預計所產生之收入流，本公司互聯網電視將繼續有充足水平的業務，並有充足資產，以持續經營方式經營業務。董事會並不預期本公司將在未來期間出現任何嚴重損害本公司持續經營業務的能力的財政困難。為求於二零一零年在華南地區進一步擴大本集團之互聯網電視服務，董事會將考慮透過於二零一零年未來期間，進一步發行本公司之股份或私人配發本公司之股份，以籌措額外融資為本集團提供額外股本融資。

業務分部表現

物流服務

儘管管理層期內努力不懈地整頓本集團之業務，並提升本集團之成本效益，惟本集團尚未能達致獲利之目標。考慮到業務之重要性以及期內本集團於物流運作上遇到的問題，管理層付出相當努力以改善分公司及附屬公司之業務運作及管理。

本集團此分部是本集團的業務營運中，在報告期內為本集團帶來最大部份回報的分部。然而，持續的全球經濟狀況疲弱，不幸地對本集團已達標的物流業財務表現嚴重地打擊，管理層繼續針對此危急問題。然而，管理層已努力透過將物流業務的虧損控制在最低水平，從而保障本集團。

鑑於董事會對物流部所遇到的困難，董事會一直試圖集中發展互聯網電視服務並降低物流部因恒通收入減少而造成的虧損，這亦直接因為全球經濟普遍低迷而造成，不幸地，在現在的經濟氣候下，此舉亦不成功，董事會決定，以公司及股東的整體最佳利益為前提，立刻啟動結束恒通的業務。全球經濟普遍下滑，不但對恒通的收入，事實上對整個中國華人民共和國（「中國」）的物流行業都有著負面的影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

With regard to the general downturn in the global economy, this has had a materially adverse effect on the entire logistics industry in the PRC since early 2008, and is one of the main reasons the Board determined to initiate the closure of the business of Ever-OK. In fact, as previously reported, as to the ongoing poor economic conditions, it has been reported that with regard to the relevant China trade numbers, exports dived 26.4 per cent from May last year to US\$88.76 billion, the result of a severe downturn in the demand by the mainland's major customers in North America and Europe. The decline extended the 22.6 per cent fall in April 2009. Imports also fell, dropping 25.2 per cent to US\$75.37 billion, widening from a 23 per cent decline in April 2009 (source: South China Morning Post). It has also been reported that April's decline in exports, to US\$91.9 billion, is bigger than March 2009's 17 per cent drop and suggests China's trade sector has yet to see much relief from the prolonged drought in demand brought on by the global economic downturn (source: Yahoo Finance).

The Board determined, upon the advice of the management of Ever-OK, that the reduction of this division's operating costs was unable to offset the general downturn in turnover, and with this in mind, the Board determined it was in the best interests of the Company, and the Company's shareholders as a whole, to initiate the closure of the Group's logistics business to further the aim of achieving profitability through other investments and operations of the Group which has been the Board's strategy since September 2008.

Another factor that the Board has had regard to in determining to initiate the closure of the business of Ever-OK, is the fact that in order to comply with the regulatory regime that applies to the logistics industry in the PRC, the Board was informed by the management of Ever-OK that Ever-OK would be required to expend a large sum of its working capital to meet the ongoing and new compliance costs that Ever-OK was facing, and this would have led to the Group incurring a large amount of additional operating costs, which in turn would have had a profoundly negative impact on the Group's business operations and the returns that could be achieved therefrom.

有鑑全球經濟普遍下滑，自二零零八年初起，這對中國物流行業所帶來的實質負面的影響，亦是董事會對恒通業務啟動結束的主要原因。事實上，在先前的報告中亦有提及，持續的經濟條件差，據報導，對於有關中國的貿易數字，從內地北美和歐洲的主要客戶需求的嚴重下滑，造成去年5月出口跌26.4%至887.6億美元。下滑是延自四月份的22.6%。入口亦下跌，跌至25.2%，753.7億美元，亦是擴大自四月份的23%（資料來源：南華早報）。有報告亦說，四月份的出口下降，至919.0億美元，大於二零零九年三月份的17%的下降，表明中國的貿易還沒從長期乾旱的需求所帶來的全球經濟下滑得到多少舒緩（資料來源：雅虎財經）。

在接到恒通管理層通知後，董事會決定降低這部門的營運成本不能沖銷因普遍經濟下滑減少的收入，考慮到這一點，董事會決定，以公司及股東的整體最佳利益為前提，立刻啟動結束恒通的業務以達致董事會自二零零八年九月所定之戰略，本集團以投資及營運的盈利目標。

在啟動結束恒通的業務時，董事會另外一項考慮因素就是，為了遵守適用於對物流業的中國有關的監管制度，恒通管理層通知董事會，恒通將需要花費一筆流動資金，以滿足恒通面對的現有及新的遵從成本，而這將導致本集團因此帶來大量的額外的經營成本，反過來這又對本集團的企業經營和回報的達成產生了深刻的負面影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

One such compliance issue that Ever-OK had encountered, which is an ongoing obligation which Ever-OK had to meet, related to the fact that on 19 June 2007 the Water Carriage Division of the Ministry of Communication of the PRC issued a notice to all international liner service operators, demanding the enforcement of the “Regulations of the People’s Republic of China on International Maritime Transportation”, which required that: (i) when concluding agreements on negotiated rates with Non-Vessel Operating Common Carriers, (“NVOCCs”) international liner service operators shall make sure that such NVOCCs have registered their bills of lading and paid the required surety bond in accordance with the provisions of these regulations; and (ii) an operator of international shipping services shall not accept cargo or containers from a NVOCC who fails to register its bill of lading and deposit the surety bond. The management of Ever-OK had reported that compliance with such regulations would have a negative impact on the logistic services business of the Company in the coming periods as a result of the higher compliance costs and additional demand for working capital.

In fact it was determined by the Board, prior to initiating the closure of Ever-OK, that the current working capital resources of Ever-OK would not be sufficient to meet the ongoing regulatory compliance costs that Ever-OK faced, and that an further injection of capital from the Company would be required if Ever-OK were to continue as a viable business entity in its own right. Considering this, the Board determined, after a critical review of Ever-OK’s operations, that it would not be in the best interests of the Company to inject further capital into Ever-OK, a non-profit making entity of the Group, rather such resources should be allocated to the IPTV division, rather than incurring additional operational expenses in the logistics division, for which the Board is of the view, would not realize any additional benefit to the Company.

Concerning the initiation of the closure of the business operations of Ever-OK, during the fourth quarter of 2009 representatives of the Board have held several meetings with the management of Ever-OK to determine the best method for the closure of the business of Ever-OK which will realize any value from Ever-OK for the Company, whilst protecting the Company against any unforeseen liabilities that may have been incurred by Ever-OK. To this end the Company has established a ‘dissolution committee’ which will oversee the closure of the business operations of Ever-OK, and its subsequent deregistration from the Group. During the dissolution process of Ever-OK the existing president of Ever-OK has agreed to remain as the legal representative of Ever-OK to oversee the dissolution process, until all the branches of Ever-OK have been closed.

其中一項規定的問題上，恒通所遇到的是一個持續的義務，不斷確定必須滿足有關於二零零七年六月十九日，中國交通部（「交通部」）水運司向各國際班輪公司發出通告，要求強制執行《中華人民共和國國際海運條例》，該條例要求：(i)當與無船承運人（「無船承運人」）訂立運價協定時，各國際班輪公司須確定該無船承運人已登記其提單及交納根據此條例提出所需之保證金；及(ii)國際船舶運輸經營者不可接受無船承運人登記提單及交納保證金之無船承運人提供之貨物及集裝箱。恒通的管理層報告謂，遵守這些規定會對公司在今後一個時期內，因在較高遵從成本下，營運資金會有增加的需求，結果對公司的物流業務造成負面影響。

事實上，在啟動結束恒通的業務前，董事會已考慮到恒通現有資本水平，不足以應付其現時不斷要面對的法規遵從要求及費用，如要恒通繼續成為一可營運的業務實體，需要進一步從公司將資金注入恒通。就此，董事會於慎重檢視恒通之業務後認為，恒通為本集團旗下無利可圖之實體，進一步為恒通注入資金並不合乎本公司之最佳利益，該等資源反而應分配至互聯網電視分部，而並非為物流分部產生更多營運開支，董事會認為此舉將不會為本公司帶來任何額外利益。

就啟動結束恒通之業務運作，於二零零九年第四季，董事會代表曾多次與恒通之管理層會見，以決定結束恒通業務之最佳方法，務求為本公司將恒通之任何價值變現，同時保障本公司免受恒通已產生但未能預見之負債影響。就此，本公司已成立「解散委員會」，監督結束恒通業務及恒通其後自本集團中取消註冊之事宜。於解散恒通之過程中，現任恒通總裁同意留任恒通之法定代表，監督解散過程，直至恒通之所有分公司結業為止。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In initiating the closure of the business operations of Ever-OK, regard has been had for whether any value can be realized from the closure of the business operations of Ever-OK and its subsequent deregistration from the Group. In this regard the Board has sought the independent legal advice of lawyers based in the PRC who are familiar with the logistics business. The Board has been advised that the Company would not be able to realize any value from the operating licenses that Ever-OK possesses as they are personal to Ever-OK and cannot be transferred or sold to any other entities. It has been agreed between the Board and the management of Ever-OK that Ever-OK will not renew its existing operating licenses.

Regarding Ever-OK's outstanding liabilities, the management of Ever-OK has advised the Board that presently, that of all the Ever-OK subsidiaries based in the PRC, there are two branches that have outstanding tax liabilities which amount to approximately RMB8,000. The management of Ever-OK has assured the Board that these liabilities would be discharged by the management of Ever-OK. Furthermore, to ensure that there are no unidentified tax liabilities with any of the other subsidiaries of Ever-OK, the Board has instructed the management of Ever-OK to employ a firm of auditors based in the PRC to conduct a financial due diligence over all the subsidiaries of Ever-OK prior to their deregistration.

The management of Ever-OK has also advised that Board, that of all the Ever-OK subsidiaries based in the PRC, there are three branches that have issues that need to be resolved prior to deregistration. Those are the Shanghai, Shenzhen and Guangzhou branches. For the Shenzhen branch the management of Ever-OK has advised that a three year audit on that branch's accounts needs to be completed prior to its deregistration. Other than the three branches mentioned, the management of Ever-OK has advised that it will proceed to have all the other branches of Ever-OK based in the PRC closed.

於結束恒通業務運作時已考慮結束恒通業務運作及恒通其後自本集團中取消註冊會否帶來任何價值。就此而言，董事會已尋求熟悉物流業務的中國律師的獨立法律意見。本公司獲得的法律意見為由於恒通所持有之經營牌照屬恒通所有，本公司不能向實體轉讓或出售該等牌照，故此本公司將不能自該等經營牌照中獲取任何價值。董事會與恒通之管理層經已協定，恒通將不會更新其現有經營牌照。

就恒通尚未清償之負債，恒通之管理層告知董事會，現時恒通所有位於中國的附屬公司之中，其中兩間分公司尚未清償約人民幣8,000元之稅項負債。恒通之管理層已向董事會保證，該等負債將由恒通之管理層解除。此外，為確保恒通任何其他附屬公司概無未確定之稅項負債，董事會已指示恒通之管理層聘用中國核數師，以於恒通所有附屬公司取消註冊前就該等附屬公司進行財務盡職審查。

恒通之管理層亦告知董事會，恒通所有位於中國的附屬公司之中，其中三間分公司須於取消註冊前解決若干事務，該等分公司分別為上海、深圳和廣州分公司。恒通之管理層表示，深圳分公司之三年賬目審核須於取消註冊前完成。除上述三間分公司外，恒通之管理層已表示，其將結束恒通其他所有位於中國之分公司。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Board, in discharging its fiduciary duties to the Company to protect the value of the Company and its future interests, has indicated to the management of Ever-OK that the Company wishes to ensure the proper discharge and resolution all the existing and potential future liabilities of Ever-OK which may have arisen during the past business operations of Ever-OK. To this end, the Board has requested the management of Ever-OK to ensure that all existing and potential liabilities of Ever-OK and each of its subsidiaries are identified and resolved prior to the deregistration of each subsidiary. In order to ensure that the Company would not face any legal liability for any acts or omissions of Ever-OK during the time that it has carried on business in the PRC, the Board has initiated the deregistration of Ever-OK's immediate holding companies which are subsidiaries within the Group, being Sino Resource Investments Limited, and Asian Information Resources Techlogic Limited (which is the direct holding Company of Ever-OK). The deregistration of these two companies, will in the Board's view, ensure that the Company is not liable for any future expenses or other unforeseen liabilities which may arise upon the closure of the business operations of Ever-OK and its branches that have not been resolved prior to their respective deregistrations.

The Board is of the view that the initiation of the closure of the business operations of Ever-OK will not have an adverse effect on the Group, rather such closure, which will allow the Group to reduce its operating costs, will lead, it is anticipated, towards the Group achieving profitability in future periods. The Board is further of the view that, after the closure of the business operations of Ever-OK, the Company will, with regard to the existing client base and revenue streams that are expected to be generated by the IPTV division, has a sufficient level of operations in the IPTV division, and has sufficient assets to operate its business as a going concern. The Board does not anticipate that the Company will have any financial difficulties to an extent which may seriously impair the Company's ability to continue its business.

董事會於對本公司履行其維護本公司價值及其將來利益之受信責任時，已指示恒通之管理層，本公司希望確保恒通於過去業務運作可能產生之所有現有及潛在未來負債均可妥為解除及解決，就此，董事會已要求恒通之管理層，確保於各附屬公司取消註冊前，確定及解決恒通及其各附屬公司之所有及潛在負債。為確保本公司無須就恒通於中國進行業務時之任何行為或遺漏而承擔任何法律責任，董事會開始取消屬本集團附屬公司之恒通直接控股公司之註冊，即Sino Resource Investments Limited及Asian Information Resources Techlogic Limited (為恒通之直接控股公司)。董事會認為，取消以上兩公司之註冊，將可確保本公司無須承擔於結束恒通及其分公司業務運作時可能產生而未有於各公司取消註冊前解決之任何未來開支或其他未能預見之負債。

董事會認為啟動結束恒通的業務不會對集團帶來負面的影響，比較上，這結束可令集團降低其營運成本，並預期將來可令集團達致盈利。董事會亦認為，結束恒通之業務經營後，計及互聯網電視分部之現在客戶基礎及預計所產生之收入流，本公司互聯網電視將繼續有充足水平的業務，並有充足資產，以持續經營方式經營業務。董事會並不預期本公司將出現任何嚴重損害本公司持續經營業務的能力的財政困難。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Internet Protocol Television Services

The Board believes that the acquisition of the IPTV division will, once the general global economy improves, provide the basis for the generation of long-term and sustained revenue streams for the Group which in turn will improve the returns to the shareholders of the Company. The Board has concluded the implementation of the initial phases of the launch the provision of the IPTV services. The Board is hopeful and expectant the general world economy will further improve in the forthcoming periods, and with such improvement, that the revenue base of the IPTV division will improve accordingly.

During the first six months of 2009, the Board concentrated on finalizing all developments in its IPTV services and officially launched the first phase of the provision of IPTV services to the greater southern China region in the second quarter of 2009. The Board successfully diversified the provision of IPTV services in the second quarter of 2009 such that it concluded a contract for the contracting of media software platforms for the provision of IPTV services to an established client base of approximately 50,000 consumers. It has taken time for the subscribers to the IPTV services and the market to test and get themselves receptive to pay for the IPTV services that the IPTV division has introduced, as such the expected revenue streams were not achieved from the IPTV division in the fourth quarter of 2009 as had been initially anticipated, and in order to address this particular issue the Board has recommended that management initiate a large scale marketing and advertising campaign in 2010, which will be directed at securing more subscribers for the IPTV services, hence increasing the revenue streams of this division.

Having secured the necessary operating licenses and having achieved the necessary technology investment during the period under review, such as an agreement with Microsoft for the provision of IPTV services, the Board is now of the view that, having regard for the investment into the IPTV division, and the agreements that have been secured with the providers of the IPTV services, and the subsequent subscribers to those IPTV services, that a sufficient foundation is now in place upon which the Company will launch a marketing campaign aimed at achieving more subscribers for the IPTV services, and hence increasing the total revenue that will be achieved by this division.

互聯網電視服務

董事會相信，收購互聯網電視分部，將可於全球經濟整體好轉時為本集團提供產生長期和持續收入流的基礎，從而改善本公司股東之回報。董事會已決議落實首階段推出互聯網電視提供服務，董事會希望及預期全球經濟將於未來期間進一步好轉，互聯網電視分部之收益基礎得以隨著經濟好轉而改善。

二零零九年首六個月，董事會正專注完成所有在發展階段中的互聯網電視服務，並致力將該些服務，於二零零九年第四季度，在華南地區正式推出。在二零零九年的第二季，董事會已成功將聯網電視服務分散，並已簽署一份為一個約有50,000消費者客戶群，提供網絡媒體電視服務體軟件平台合約的直接收益。互聯網電視服務用戶及市場將需時測試互聯網電視服務，以及適應支付互聯網電視分部推出的互聯網電視服務，因此，一如初步預期，二零零九年第四季之互聯網電視分部收益流未能達到預期水平。針對此個別問題，董事會已建議管理層於二零一零年開始大型市場推廣及廣告活動，此將直接為互聯網電視服務招攬更多用戶，從而增加該分部之收入流。

在回顧期間，已經取得必需經營牌照及達到所需技術投資規定，例如與微軟訂立提供互聯網電視服務之協議。考慮到於互聯網電視分部的投資、已經與互聯網電視服務供應商訂立的協議，以及其後使用該等互聯網電視服務的用戶，董事會現時認為目前本公司已奠下穩固根基，可推出市場推廣活動，務求招攬更多互聯網電視服務用戶，從而提高互聯網電視分部將可賺取的總收益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Having successfully launched the second phase of the provision of its IPTV services on 1 October 2009, the Board has determined that it will need to undertake a significant marketing and advertising campaign which is expected will attract more consumers and enlarge the IPTV division's client base in the greater southern China region through the additional subscriptions for the IPTV services. In order to effect such a large marketing and advertising campaign the Board estimates that the Company will be required to invest a large portion of its financial resources into such a campaign, and with regard to this fact, to finance the expansion of the IPTV division's operating activities in the greater southern China region in 2010, and in order to provide sufficient working capital to the Group to carry on its normal business operations, the Board will consider raising additional finance in order to provide additional equity funding to the Group by way of a further issue of the Company's shares or private placement of the Company's shares to private investors in the forthcoming periods of 2010.

The Board will continually assess and review the revenue and cash flows that are expected to be derived from the project in these periods with a view to achieving a positive return on investment for the Group which will be of great benefit to the Company's shareholders as a whole. The total revenue expected to be generated from this division will be lower than originally forecast slightly at the beginning of 2010, but in view of the expected growth in the gross domestic product of the PRC and the growing income of China's affluent society in the forthcoming years, and the intended marketing and advertising campaign to be launched in the forthcoming periods of 2010, the revenue derived from this division is expected to increase in future periods.

Shareholders shall be kept informed of any developments in this sector, and shall be fully advised of the Board's intentions regarding the progress of the IPTV services, and the additional revenue to the Group which is expected to be derived therefrom.

本公司於二零零九年十月一日成功推出第二階段互聯網電視服務，董事會認為其將需進行大型市場推廣及廣告活動，藉此吸引更多客戶使用互聯網電視服務，預期於華南地區招攬更多客戶及擴大互聯網電視分部之客戶基礎。為進行此等大型市場推廣及廣告活動，董事會估計本公司將須投資其大部份財政資源於該等活動，並就此於二零一零年為擴充互聯網電視分部於華南地區之經營活動提供資金，為本集團提供充足營運資本，以進行其日常業務運作。董事會將考慮透過於二零一零年末來期間，進一步發行本公司之股份或私人配發本公司之股份，以籌措額外融資為本集團提供額外股本融資。

在這期間，董事會將繼續評估和審查預計可從該項目獲得的收入和現金流量，實現一個對本集團積極投資回報，並大大有利於本公司股東作為一個整體。在低迷的全球經濟中，預計於二零一零年年初，這項目可產生的總收入將略低於原先預測，但鑑於中國的國內生產總值預期的增長，中國小康社會收入增長，以及計劃於二零一零年期間推出之市場推廣及廣告活動，於未來期間，來自該部門的收入預期將會增加。

本公司將告知股東有關此項業務之任何最新發展，以及董事會就互聯網電視服務之進展之意向及本集團預期從而賺取之額外收入。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Consultancy

Apart from the aforementioned operations, the Group continues to explore investment opportunities which are strategic to its business operations and which will contribute significantly to the return of the Company's shareholders.

With the acquisition of Vega International Group Limited ("Vega"), which is principally engaged in the provision of services in corporate finance and investment, project planning and development, technology project brokerage services, corporate development services, management consulting and post-acquisition advisory and professional management services, the Group is expanding and exploring further opportunities for development in the corporate finance sector which will further contribute to the current revenue streams generated by the Group.

The Group is still in the process of negotiating a number of contracts for the provision of financial consultancy services by Vega with companies in the southern China region. The Board envisages that such services, if agreed, will encompass the establishment of financial advisory offices which will provide investment, financial and project management advice to other companies regarding potential investments in the China region. In terms of these consultancy services, they will be negotiated in the normal course of business and shareholders will be kept informed of this division as it progresses, and of the additional revenue to the Group which is expected to be derived therefrom.

財務諮詢

除了上述之業務外，本集團繼續尋找以其業務營運策略及能為公司股東貢獻最大回報之投資機會。

收購 Vega International Group Limited (「Vega」)，其主營業務包括融資投資服務、項目計劃及發展、技術仲介服務、企業發展服務、管理諮詢服務和收購後諮詢及專業管理服務，本集團現正擴展及尋找在企業財務範疇上的進一步的機會，以為該部門在此收入分項裡，為本集團作出貢獻。

本集團現正進行與華南若干公司商討由Vega提供財務諮詢服務的若干合約。董事會預期，該等服務一經協定，將包括設立財務顧問辦公室，為其他公司提供有關中華地區潛在投資的投資、財務及項目管理意見。上述諮詢服務將按正常業務商談過程進行，此分部業務之進展將知會股東，而預計亦能為集團帶來額外的收入。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理人員簡介

EXECUTIVE DIRECTORS

Mr. Xie Xuan

Chairman

Mr. Xie, aged 40, joined the Group in 2002. Mr. Xie holds directorships in various subsidiaries of the Group. He has over 17 years of successful investment and management experience in the areas of property and logistics in the People's Republic of China. He graduated from Jinan University, the PRC with a degree in International Economics.

Mr. Yang Qiulin

Mr. Yang, aged 37, joined the Group in December 2006. He graduated from Xiang Tan University, the People's Republic of China with a Business Management degree. He is a practicing lawyer as well as a certified public accountant of China. Mr. Yang is now a senior partner of a law firm in Guangzhou, specializing in commercial and corporate law. Mr. Yang has over 11 years experience in the legal field.

Mr. Qiu Yue

Mr. Qiu, aged 40, joined the Group in October 2008. Mr. Qiu graduated from Zhongshan University, the People's Republic of China in 1991, with a Bachelor of Arts degree. Mr. Qiu had worked in the advertising business for more than 10 years and was the general manager of Guangzhou Wavecom Communication and Advertising Limited from 1992 to 2006, and is now the general manager of South Pearl Limited, both companies having been acquired by the Company on 24 December 2007.

NON-EXECUTIVE DIRECTORS

Mr. Lo Mun Lam, Raymond

Vice Chairman

Mr. Lo, aged 57, is the principal of an investment and corporate finance firm with offices in London and Hong Kong. Trained as a chartered accountant from London, he is licensed as a Responsible Officer by the Securities & Futures Commission of Hong Kong for providing Type 6 (Corporate Finance) advisory. He has extensive expertise and experience in international corporate finance, mergers & acquisitions, cross-border direct investments and hedge funds' investment, with emphases in lifestyle, real estate and hospitality sectors.

He held directorate level or strategist positions with multinational financial and emerging companies internationally. Besides the Company, he currently serves as the non-executive Chairman of the Board of Luk Fook Holdings Limited (stock code: 0590), and as an independent director of Shanghai Zendai Property Limited (stock code: 0755). Both of these companies are listed in Hong Kong.

He graduated from University of Wisconsin-Madison and holds post-graduate degrees and professional designations in accountancy, law, finance, real estate and hospitality disciplines, and specializes in corporate finance initiatives.

執行董事

謝暄先生

主席

謝先生，四十歲，於二零零二年加入本集團。謝先生出任本集團多間附屬公司之董事。彼於中華人民共和國之地產及物流領域積逾十七年之卓越投資及管理經驗。謝先生畢業於中國廣州暨南大學，持有國際經濟學士學位。

楊秋林先生

楊先生，三十七歲，於二零零六年十二月加入本集團。彼畢業於中華人民共和國湘潭大學，擁有企業管理學位。彼為中國執業律師及註冊會計師。楊先生現時為廣州一所律師事務所之高級合夥人，專長於商務及企業法律。楊先生於法律界積逾十一年經驗。

邱越先生

邱先生，四十歲，於二零零八年十月加盟本集團。邱先生於一九九一年畢業於中華人民共和國中山大學，擁有文學士學位。邱先生在廣告界積逾十年經驗。從一九九二年到二零零六年，彼為廣州濤視傳播廣告有限公司總經理。邱先生現為廣州南方明珠網路科技有限公司總經理。本公司已於二零零七年十二月二十四日收購該兩間公司。

非執行董事

盧敏霖先生

副主席

盧先生，五十七歲，為一間於倫敦及香港均設有辦事處之投資及企業融資顧問機構的主要負責人。彼為英國倫敦特許會計師，獲香港證券及期貨事務監察委員會發牌為從事第6類(就企業融資提供專業意見)活動之負責人。盧先生於國際企業融資、併購、跨境直接投資及對沖基金投資方面具有豐富的專業知識及經驗，其重點在時尚生活、房地產及酒店業領域。

盧先生曾擔任跨國金融及國際新興企業之董事及策略師職務。除本公司外，彼現為六福集團(國際)有限公司(股票編號：0590)董事會之非執行主席及上海証大房地產有限公司(股票編號：0755)之獨立董事，上述公司均於香港上市。

盧先生畢業於美國威斯康辛大學麥迪遜主校，擁有會計、法律、財務、房地產及酒店業等深造學位及專業資格，專門研究企業融資。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理人員簡介

Mr. Andrew James Chandler

Mr. Chandler, aged 37, joined the Group in August 2006. He was admitted as a barrister of the High Court of Hong Kong Special Administrative Region in 1998, and as a barrister and solicitor of the High Court of New Zealand in 1996. Mr. Chandler has over 11 years experience in the legal field. Mr. Chandler graduated from Victoria University in Wellington, New Zealand with a Bachelor of Laws, and Bachelor of Arts degrees. Mr. Chandler also has obtained a Post Graduate Certificate in Law from City University, Hong Kong, and a Graduate Diploma in Business Studies (Finance) from Massey University in New Zealand.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wu Jixue

Mr. Wu, aged 63, holds a Master degree in Economics. He is currently a professor, guest lecturer and visiting scholar at a number of colleges and universities in the PRC and abroad. He has published more than 220 papers and 18 books in the areas of economics, finance and management.

Dr. Feng Ke

Dr. Feng, aged 38, joined the Group in October 2008. Dr. Feng holds a PHD in theoretic economics from the Beijing University, the People's Republic of China. Presently he is the department head and researcher of Real Estates Finance Research Center, of the Beijing University Economics Faculty. Dr. Feng is an independent compliance advisor in the publicly listed company Sky Land Resources Limited, and is an independent director in the publicly listed company Guang Yu Development Limited, both companies being listed in the People's Republic of China.

Mr. Zhang Daorong

Mr. Zhang, aged 38, is a Certified Public Accountant and Certified Tax Agent in the PRC. He holds a Bachelor degree in Economics and a Master degree in Business Administration. He has over 16 years of experience in accounting, auditing and taxation. He is currently a project manager in a firm of certified public accountants in the PRC.

SENIOR MANAGEMENT

Mr. Kong Yeuk Hon, John

Company Secretary and Senior Accountant

Mr. Kong, aged 51, joined the Group in October 2005. Mr. Kong holds a Master of Science Degree in Applied Accounting and Finance from the Baptist University of Hong Kong. Prior to joining the Group, Mr. Kong has over 11 years experience in commercial accounting field.

Andrew James Chandler先生

Chandler先生，三十七歲，於二零零六年八月加入本集團。Chandler先生於一九九八年起為香港特別行政區高等法院之大律師，並於一九九六年起為紐西蘭高等法院之大律師及事務律師。Chandler先生於法律界擁有逾十一年經驗。Chandler先生畢業於紐西蘭惠靈頓Victoria大學，持有法學學士學位及文學學士學位。Chandler先生亦於香港城市大學獲得法學研究證書，以及於紐西蘭Massey大學獲得商業研究(金融)研究文憑。

獨立非執行董事

巫繼學先生

巫先生，六十三歲，持有經濟學碩士學位。彼現為多所位於中國及海外學院及大學之教授、客席講師及訪問學者。彼曾發表超過二百二十篇有關經濟、財務及管理之論文及出版十八部有關書籍。

馮科博士

馮博士，三十八歲，於二零零八年十月加入本集團。馮博士為中華人民共和國北京大學理論經濟學博士。現任北京大學經濟所房地產金融研究中心主任及研究員。馮博士為中華人民共和國上市公司天地源股份有限公司的獨立監事及上市公司廣宇發展股份有限公司的獨立董事。

張道榮先生

張先生，三十八歲，為中國註冊會計師及中國註冊稅務師。彼持有經濟學學士學位及工商管理碩士學位。彼於會計、審核及稅務等方面積逾十六年經驗。彼現時為中國一所會計師事務所之項目經理。

高級管理人員

江約翰先生

公司秘書兼高級會計師

江先生，五十一歲，於二零零五年十月加入本集團。江先生持有香港浸會大學應用會計及財務理學碩士學位。於加入本集團前，江先生於商業會計範疇積逾十一年經驗。

REPORT OF THE DIRECTORS 董事會報告

The directors of the Company (the "Directors") submit their report together with the audited financial statements of the Company and the Group for the year ended 31 December 2009.

本公司董事(「董事」)謹此提呈彼等之報告，連同本公司及本集團截至二零零九年十二月三十一日止年度之經審核財務報表。

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 30 to the financial statements.

按主要業務及地區劃分之營運分析

本公司之主要業務為投資控股。有關附屬公司主要業務之詳情載於財務報表附註30。

An analysis of the Group's turnover and loss before taxation for the year ended 31 December 2009 by principal activities is as follows:

本集團截至二零零九年十二月三十一日止年度按主要業務劃分之營業額及除稅前虧損分析如下：

		Turnover	Loss before Taxation
		營業額	除稅前虧損
		HK\$'000	HK\$'000
		千港元	千港元
By principal activities:	按主要業務劃分：		
IPTV services	互聯網電視服務	-	-
Logistics services	物流服務	27,395	(833)
Interest income	利息收入	-	4
Unallocated corporate expenses	未分配公司開支	-	(6,169)
Finance costs	融資成本	-	(680)
		27,395	(7,678)

An analysis of the Group's turnover and loss before taxation for the year ended 31 December 2009 by geographical areas is as follows:

本集團截至二零零九年十二月三十一日止年度按地區劃分之營業額及除稅前虧損分析如下：

		Turnover	Loss before Taxation
		營業額	除稅前虧損
		HK\$'000	HK\$'000
		千港元	千港元
By geographical areas:	按地區劃分：		
Hong Kong	香港	-	-
The PRC	中國	27,395	(833)
Interest income	利息收入	-	4
Finance costs	融資成本	-	(680)
		27,395	(1,509)

REPORT OF THE DIRECTORS

董事會報告

RESULTS AND DIVIDENDS

The loss for the Group for the year ended 31 December 2009 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 35 to 37 of this Annual Report.

The Directors do not recommend payment of a dividend for the year ended 31 December 2009 (2008: Nil).

SUMMARY OF FINANCIAL INFORMATION

A summary of the results and assets and liabilities of the Group for the last five financial years is as follows. This summary does not form part of the audited financial statements.

		Year ended 31 December 截至十二月三十一日止各年度				
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Results	業績					
Loss attributable to shareholders	股東應佔虧損	(48,942)	(58,120)	(20,149)	(17,071)	(14,981)
Assets and liabilities	資產及負債					
Total assets	總資產	188,099	262,257	38,050	38,346	82,023
Total liabilities	負債總額	(179,676)	(183,368)	(54,344)	(59,419)	(75,896)
Shareholders' equity/(deficit)	股東權益/(赤字)	8,423	78,889	(16,294)	(21,073)	6,127

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year are set out in note 15 to the financial statements.

SHARE CAPITAL AND SHARE OPTIONS

The issued share capital of the Group for the year ended 31 December 2009 has remained unchanged at HK\$96,341,799.

For the year ended 31 December 2009, there were 97,840,073 ordinary shares of HK\$0.10 each in the capital of the Company ("the Option Shares") and which fall to be issued upon exercise of the Option Shares at the exercise price of HK\$0.275 per Option Share (2008: 97,840,073).

業績及股息

本集團截至二零零九年十二月三十一日止年度之虧損及本公司及本集團於該日之財務狀況載於本年報第35至37頁之財務報表。

董事不建議派發截至二零零九年十二月三十一日止年度股息(二零零八年：無)。

財務資料概要

本集團於過往五個財政年度之業績及資產與負債概要(本概要不屬經審核財務報表之一部份)如下：

物業、廠房及設備

本集團年內之物業、廠房及設備之變動詳情載於財務報表附註15。

股本及購股權

本集團截至二零零九年十二月三十一日止年度之已發行股本仍為96,341,799港元。

截至二零零九年十二月三十一日止年度，本公司股本中共有97,840,073股每股面值0.10港元之普通股(「購股權股份」)須於購股權持有人按行使價每股購股權股份0.275港元行使購股權股份時予以發行(二零零八年：97,840,073股)。

REPORT OF THE DIRECTORS 董事會報告

The Company had a share option scheme, under which it could grant options to employees of the Group (including executive directors of the Company) to subscribe for shares in the Company, subject to a maximum of 10% of the nominal value of the issued share capital of the Company from time to time, excluding for this purpose shares issued on exercise of options. The Company's employee share option scheme commenced On 2 December 1999 and has expired on 1 December 2009. No employee share options were granted during the year and no employee share options were outstanding at the beginning and end of the year.

PRE-EMPTIVE RIGHT

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

PURCHASES, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

SUFFICIENCY OF PUBLIC FLOAT OF LISTED SECURITIES OF THE COMPANY

Based on information which is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issuance of this annual report, the Directors can confirm that at least 25% of the Company's total listed issued share capital has at all times been held by the public, as required by Rule 11.23 of the GEM Listing Rules.

RESERVES

Details of the movements in the reserves of the Company and the Group during the year is set out in note 23 to the financial statements and the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2009, the Company has no reserves available for distribution to shareholders (2008: Nil) in accordance with the applicable laws of the Cayman Islands and the Company's articles of association.

本公司設有購股權計劃，據此本公司可向本集團僱員(包括本公司執行董事)授出購股權，以認購本公司股份，惟該等購股權涉及之股份數目不得超逾本公司不時已發行股本面值10%。就此而言，行使購股權時發行之股份將不計算在內。本公司之僱員購股權計劃始於一九九九年十二月二日，並已於二零零九年十二月一日屆滿。年內並無授出任何僱員購股權，於年初及年終亦無任何尚未行使之僱員購股權。

優先購買權

本公司之公司組織章程或開曼群島(本公司註冊成立之司法權區)法例並無有關優先購買權之規定，規定本公司須按比例向現有股東提呈發售新股份。

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於年內概無購買、贖回或出售本公司之任何上市證券。

公眾持有本公司上市證券之充足程度

於本年報刊發前之最後實際可行日期，根據本公司現時所取得之公開資料，以及就董事所知，董事確認公眾人士一直持有本公司全部上市已發行股本最少25%，符合創業板上市規則第11.23條之規定。

儲備

本公司及本集團於年內之儲備變動詳情分別載於財務報表附註23及綜合權益變動表。

可供分派之儲備

於二零零九年十二月三十一日，根據開曼群島適用法例及本公司之組織章程，本公司並無可供分派予股東之儲備(二零零八年：無)。

REPORT OF THE DIRECTORS

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of sales and purchases for the year attributable to the Group's major customers and suppliers are as follows:

Sales

the largest customer	3.33%
five largest customers combined	13.71%

Purchases

the largest supplier	8.07%
five largest suppliers combined	24.14%

To the best knowledge of the Directors, neither the Directors, their associates, nor any shareholders who own more than 5% of the Company's issued share capital had any beneficial interest in the Group's five largest customers and/or five largest suppliers during the year.

DIRECTORS

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

Executive Directors

Mr. Xie Xuan (*Chairman*)
Mr. Yang Qiulin
Mr. Qiu Yue

Non-executive Directors

Mr. Lo Mun Lam, Raymond (*Vice Chairman*)
Mr. Andrew James Chandler
(*appointed on 8 October 2009*)

Independent Non-executive Directors

Mr. Wu Jixue
Mr. Zhang Daorong
Dr. Feng Ke

主要客戶及供應商

年內，本集團主要客戶及供應商應佔銷售額及採購額之百分比如下：

銷售

最大客戶	3.33%
五大客戶合計	13.71%

採購

最大供應商	8.07%
五大供應商合計	24.14%

就董事所知，年內各董事、彼等之聯繫人及擁有本公司已發行股本5%以上之股東，概無於本集團五大客戶及／或五大供應商擁有任何實益權益。

董事

於本年度及截至本報告刊發日期之董事如下：

執行董事

謝暄先生(*主席*)
楊秋林先生
邱越先生

非執行董事

盧敏霖先生(*副主席*)
Andrew James Chandler先生
(*於二零零九年十月八日獲委任*)

獨立非執行董事

巫繼學先生
張道榮先生
馮科博士

REPORT OF THE DIRECTORS 董事會報告

In accordance with Article 86(3) of the articles of association of the Company, Mr. Andrew James Chandler, who was appointed after the last annual general meeting of the Company, will hold office until the forthcoming annual general meeting of the Company, and will offer himself for re-election at the forthcoming annual general meeting of the Company.

In accordance with Article 87(1) of the articles of association of the Company, Mr. Yang Qiulin and Mr. Zhang Daorong shall retire from office by rotation at the forthcoming annual general meeting of the Company. The retiring Directors, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

DIRECTORS' SERVICE CONTRACTS

None of the Directors to be proposed for re-election at the forthcoming annual general meeting of the Company has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation other than statutory compensation.

DIRECTORS' INTEREST IN CONTRACTS

No Directors had a material interest, whether directly or indirectly, in any contract of significance to the business of the Group to which the Company, its holding company or any of its subsidiaries or fellow subsidiaries was a party during the year.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or subsisted during the year.

RETIREMENT BENEFIT SCHEMES

Particulars of retirement benefit schemes are set out in note 4(o)(ii) to the financial statements.

CONNECTED TRANSACTIONS

The Company did not enter into any connected transactions during the year.

根據本公司組織章程第86(3)條，於本公司最近舉行之股東週年大會後獲委任之Andrew James Chandler先生，將一直留任至本公司應屆股東週年大會為止，惟彼願意於本公司應屆股東週年大會上膺選連任。

根據本公司組織章程第87(1)條，楊秋林先生及張道榮先生須於本公司應屆股東週年大會上輪值告退。上述退任董事均符合資格並願意於本公司應屆股東週年大會上膺選連任。

董事之服務合約

於本公司應屆股東週年大會上擬膺選連任之各董事概無訂有本公司或其任何附屬公司不可於一年內免付賠償(法定賠償除外)而可予終止之未屆滿服務合約。

董事之合約權益

各董事於年內概無在本公司、其控股公司或其任何附屬公司或同系附屬公司參與訂立對本集團業務而言屬重大之任何合約中擁有(不論直接或間接)重大權益。

管理合約

年內，概無訂立或存在任何有關本集團全部或任何重大部份業務之管理及行政合約。

退休福利計劃

退休福利計劃之詳情載於財務報表附註4(o)(ii)。

關連交易

年內，本公司並無訂立任何關連交易。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2009, the interests and short positions of the Directors and the chief executive and their associates in the shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, and pursuant to Rule 5.46 of the GEM Listing Rules were as follows:

Long positions

Name of Director 董事姓名	Capacity/ Nature of interest 身份/權益性質	Number of issued ordinary shares held 所持已發行普通股數目	Approximate percentage holding 概約持有百分比
Mr. Qiu Yue (Note 1) 邱越先生 (附註1)	Interest of a controlled Corporation 受控法團權益	18,620,436	1.93%
Mr. Qiu Yue 邱越先生	Beneficial Owner 實益擁有人	15,600,000	1.62%
Total 總計		34,220,436	3.55%

Note 1: The controlled corporation is Lucky Peace Limited, which is incorporated in Samoa, and which is 100% wholly-owned by Mr. Qiu Yue.

Other than as disclosed above, none of the Directors, chief executive nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 31 December 2009.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures" above and in the share option scheme disclosures in note 24 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate granted to any Directors or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors or their respective spouse or minor children to acquire such rights in any other body corporate.

董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零零九年十二月三十一日，董事及行政總裁及彼等之聯繫人於本公司或其相聯法團之股份中擁有已記錄於根據證券及期貨條例(「證券及期貨條例」)第352條所規定由本公司存置之權益登記冊內之權益及淡倉，或根據上市公司董事進行證券交易的標準守則及創業板上市規則第5.46條規定須知會本公司及聯交所之權益及淡倉如下：

好倉

附註1：該受控法團為於薩摩亞註冊成立的Lucky Peace Limited，其由邱越先生全資擁有。

除上文所披露者外，於二零零九年十二月三十一日，概無任何董事、行政總裁或彼等之聯繫人於本公司或其相聯法團之股份、相關股份或債券中擁有任何權益或淡倉。

董事購入股份或債券之權利

除上文「董事及行政總裁於股份、相關股份及債券之權益及淡倉」一節所披露者及財務報表附註24購股權計劃所披露者外，於年內任何時間，概無任何董事或彼等各自之配偶或未成年子女獲授可藉購入本公司或任何其他法人團體之股份或債券而獲得利益之權利，彼等亦無行使任何上述權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦無參與訂立任何安排，致使董事、彼等各自之配偶或未成年子女可於任何其他法人團體獲得上述權利。

REPORT OF THE DIRECTORS 董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES DISCLOSEABLE UNDER THE SFO

As at 31 December 2009, the following persons (other than the Directors and chief executive of the Company) had interests and short positions in the shares and underlying shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in the shares of the Company

Name of shareholder 股東名稱	Capacity 身份	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of the Company's issued share capital 估本公司已發行股本之概約百分比
Asian Dynamics International Limited (Note 1) Asian Dynamics International Limited(附註1)	Beneficial owner 實益擁有人	Corporate 公司	546,842,132	56.76%
Concord Square Limited	Beneficial owner 實益擁有人	Corporate 公司	83,914,000	8.71%
Aldgate Agents Limited (Note 2) Aldgate Agents Limited(附註2)	Beneficial owner 實益擁有人	Corporate 公司	66,120,000	6.86%
Mongolia Energy Corporation Limited 蒙古能源有限公司	Interest of a controlled corporation 受控法團權益	Corporate 公司	66,120,000	6.86%

Notes:

- Asian Dynamics International Limited is a company incorporated in the British Virgin Islands and beneficially owned by Asian Wealth Incorporated, Denwell Enterprises Limited, Glamour House Limited, Mr. Chan Chi Ming and Mr. Chau Tak Tin.
- Aldgate Agents Limited is a wholly owned subsidiary of Mongolia Energy Corporation Limited, previously known as New World Cyberbase Limited, a company listed on the Stock Exchange (stock code 276). Their interests in the shares of the Company duplicate with each other.

Save as disclosed above, as at 31 December 2009, no persons, other than the Directors and chief executive of the Company, whose interests are set out under the heading "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures" above, had registered an interest or short position in any shares, underlying shares or debentures of the Company that was required to be recorded under Section 336 of the SFO.

根據證券及期貨條例須予披露之主要股東及其他人士於股份及相關股份之權益及淡倉

於二零零九年十二月三十一日，下列人士(本公司董事及行政總裁除外)於本公司股份及相關股份中擁有已記錄於根據證券及期貨條例第336條所規定由本公司存置之權益登記冊內之權益及淡倉：

本公司股份好倉

附註：

- Asian Dynamics International Limited為一家於英屬處女群島註冊成立之公司，由Asian Wealth Incorporated、Denwell Enterprises Limited、Glamour House Limited、陳志明先生及周德田先生實益擁有。
- Aldgate Agents Limited為於聯交所上市之蒙古能源有限公司(前稱新世界數碼基地有限公司)(股份編號：276)之全資附屬公司。該等公司所持之本公司股份權益均屬相同。

除上文所披露者外，於二零零九年十二月三十一日，概無任何人士(本公司董事及行政總裁除外，彼等之權益載於上文「董事及行政總裁於股份、相關股份及債券之權益及淡倉」一節)於本公司股份、相關股份或債券中擁有根據證券及期貨條例第336條須予記錄之權益或淡倉。

REPORT OF THE DIRECTORS 董事會報告

COMPETING INTERESTS

None of the Directors or management shareholders of the Company or their respective associates had an interest in a business which competes or may compete, either directly or indirectly, with the business of the Group nor any conflicts of interest which has or may have with the Group.

MANAGEMENT SHAREHOLDER

As far as the Directors are aware of, other than Asian Dynamics International Limited, Concord Square Limited, Mongolia Energy Corporation Limited, and Aldgate Agents Limited, as disclosed above, there was no other person during the year ended 31 December 2009 who was directly or indirectly interested in 5% or more of the shares then in issue of the Company and who was able, as a practicable matter, to direct or influence the management of the Company.

INDEPENDENT AUDITORS

The financial statements for the year have been audited by Pan-China (H.K.) CPA Limited. NCN CPA Limited retired at the last annual general meeting of the Company and was reappointed in the name of Pan-China (H.K.) CPA Limited. Pan-China (H.K.) CPA Limited retire and offer themselves for re-appointment as auditors of the Company at the next annual general meeting of the Company.

By Order of the Board
Xie Xuan
Chairman

Hong Kong, 26 March 2010

競爭權益

本公司之董事或管理層股東及彼等各自之聯繫人概無從事與本集團業務直接或間接構成競爭或可能構成競爭之業務，亦無與本集團有或可能有任何利益衝突。

管理層股東

據董事所知，除上文所披露Asian Dynamics International Limited、Concord Square Limited、蒙古能源有限公司及Aldgate Agents Limited外，於截至二零零九年十二月三十一日止年度內，概無任何其他人士直接或間接擁有本公司當時已發行股份5%或以上及可實際主導或影響本公司管理工作。

獨立核數師

本年度財務報表已由天健(香港)會計師事務所有限公司審核。德誠會計師事務所有限公司已於本公司上屆股東週年大會退任，並以天健(香港)會計師事務所有限公司之名義獲委任。天健(香港)會計師事務所有限公司將於本公司應屆股東週年大會上退任，並願意重獲委任。

承董事會命
謝暄
主席

香港，二零一零年三月二十六日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is committed to achieving and maintaining a high standard of corporate governance. The Board recognizes that such commitment is essential in upholding the accountability and transparency and to achieve a balance of interests between the shareholders, customers, creditors, employees as well as other stakeholders.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

To ensure compliance with the Code on Corporate Governance Practices (the "Code") as set out in Appendix 15 to the GEM Listing Rules, the Board will continue to monitor and revise the Company Code to bring our corporate governance practices in line with the changes in the environment and requirements of the Code.

In the opinion of the Directors, the Company has complied with all the provisions of the Code, for the year ended 31 December 2009, except:

- (i) under code provision A.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. The Company has set out in written terms the responsibilities between the chairman and chief executive officer. At present, Mr. Xie Xuan, the chairman of the Company, also undertakes the responsibilities of the chief executive officer until a replacement for the chief executive officer is found. The Company considers that under the supervision of its Board and its Independent Non-executive Directors, a balancing mechanism exists so that the interests of the shareholders are adequately and fairly represented.
- (ii) under code provision A.4.1 of the Code, non-executive directors should be appointed for a specific term and subject to re-election. None of the existing Non-executive Directors of the Company are appointed for a specific term. This constitutes a deviation from the code provision. However, all the Non-executive Directors of the Company are subject to retirement by rotation at annual general meetings pursuant to the articles of association of the Company.

本公司承諾致力實現並維護高標準的企業管治。董事會認為該等承諾是維持問責性及透明度，以及實現股東、客戶、債權人、僱員及其他有關人士間利益平衡的關鍵。

遵守企業管治守則

為確保遵守創業板上市規則附錄15所載的企業管治常規守則(「守則」)，董事會將繼續監管及修訂公司守則，致使本公司的企業管治常規符合環境的變化及守則的要求。

董事認為，本公司於截至二零零九年十二月三十一日止年度內，一直遵守守則的所有規定，惟下列者除外：

- (i) 根據守則A.2.1條之規定，主席與行政總裁之職責應該分離，不應由一人兼任。主席與行政總裁之間的職責分工應清楚界定並以書面列載。本公司已經書面列載主席與行政總裁職責。現時本公司主席謝暄先生同時兼任行政總裁之職責，直至覓得行政總裁之替代人選為止。本公司認為，董事會及獨立非執行董事之監督可產生制衡機制，令股東利益得以充分及公平體現；
- (ii) 根據守則A.4.1條之規定，非執行董事須有指定任期，並須膺選連任。本公司之現有非執行董事並無指定任期，因此構成偏離守則條文之規定。然而，根據本公司之組織章程，所有本公司非執行董事均須於股東週年大會上輪值告退；

CORPORATE GOVERNANCE REPORT 企業管治報告

(iii) under code provision E.1.2 of the Code, the chairman of the Board should attend the annual general meeting to answer questions at the annual general meeting. The Chairman of the Company, Mr. Xie Xuan, had not attended the Company's annual general meeting for 2009 due to other business commitments.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding securities transactions by the Directors.

The Company has made specific enquiry to all Directors and the Directors have confirmed that they have complied with all the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules during the year ended 31 December 2009.

BOARD OF DIRECTORS

The Board is responsible for managing the Company on behalf of the shareholders. The Board is of the view that it is the Directors' responsibility to create value for the shareholders as a whole and safeguard the best interests of the Company and the shareholders by discharging its duties in a dedicated, diligent and prudent manner on the principle of good faith.

The Board comprises a total of eight Directors, with three Executive Directors, namely Mr. Xie Xuan (Chairman), Mr. Yang Qiulin, and Mr. Qiu Yue; two Non-executive Directors namely Mr. Lo Mun Lam, Raymond (Vice-Chairman), and Mr. Andrew James Chandler; and three Independent Non-executive Directors namely Mr. Wu Jixue, Dr. Feng Ke and Mr. Zhang Daorong.

The Board meets at least four times a year with additional meetings arranged when necessary, to review the financial performance, results of each quarter, material investments and other matters of the Group that require the resolution of the Board. Simultaneous conference calls may be used to improve attendance when an individual director cannot attend the meeting in person.

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the Independent Non-executive Directors an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all of the Independent Non-executive Directors to be independent based on the annual confirmations received.

(iii) 根據守則E.1.2條之規定，董事會主席須出席股東週年大會，並於會上回答提問。然而本公司主席謝暄先生因須處理其他業務，未能出席本公司於二零零九年之股東週年大會。

董事進行證券交易之標準守則

本公司已採納創業板上市規則第5.48至5.67條所載有關進行買賣之規定準則，作為董事進行證券交易之標準守則。

本公司已向全體董事作出特定查詢，並已確認彼等於截至二零零九年十二月三十一日止年度一直遵守創業板上市規則第5.48至5.67條所載有關進行買賣之所有規定準則。

董事會

董事會負責代表股東管理本公司。董事會認為，董事之責任是透過以專注、勤勉及謹慎之方式及遵照誠信原則履行其職責，為整體股東創造價值，並維護本公司及股東之最佳利益。

董事會共有八名董事，其中三名為執行董事，包括謝暄先生(主席)、楊秋林先生及邱越先生；兩名非執行董事，包括盧敏霖先生(副主席)及Andrew James Chandler先生；及三名獨立非執行董事，包括巫繼學先生、馮科博士及張道榮先生。

董事會一年至少召開四次會議，並於必要時增開會議，以檢討財務表現、季度業績、重大投資及需要董事會決議之其他集團事務。若任何一名董事不能親自參加會議，則可同時召開電話會議，以提高出席率。

確認獨立性

本公司已接獲各獨立非執行董事根據創業板上市規則第5.09條，就其獨立性而作出之年度確認書。根據所接獲之年度確認書，本公司認為所有獨立非執行董事均具獨立性。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

In compliance with Rule 5.28 of the GEM Listing Rules, the Company has established an audit committee comprising Independent Non-executive Directors, namely Mr. Zhang Daorong, Mr. Wu Jixue and Dr. Feng Ke, and has adopted terms of reference governing the authorities and duties of the audit committee. The primary duties of the audit committee are to review and supervise the financial reporting process and internal controls of the Group. The audit committee has reviewed the draft of this report and has provided advice and comments thereon.

The attendance record of each member of the Board during the year under review is set out below:

審核委員會

本公司已遵照創業板上市規則第5.28條之規定，成立審核委員會。審核委員會由獨立非執行董事組成，包括張道榮先生、巫繼學先生及馮科博士，並已制定監管審核委員會權限及職務之職權範圍。審核委員會之主要職責為檢討及監督本集團之財務申報程序及內部監控。審核委員會已審閱本報告初稿，並已就此提出建議及意見。

於回顧年內各董事會成員之會議出席記錄如下：

Designation and Name	職銜及姓名	Number of meetings attended/ Number of meetings held for the year ended 31 December 2009 截至二零零九年 十二月三十一日止年度 出席會議次數／舉行會議次數	
		Board 董事會	Audit Committee 審核委員會
Executive Directors			
Xie Xuan (<i>Chairman</i>)	執行董事 謝暄(主席)	2/6	N/A不適用
Yang Qiulin	楊秋林	1/6	N/A不適用
Qiu Yue	邱越	4/6	N/A不適用
Non-executive Directors			
Lo Mun Lam, Raymond (<i>vice-chairman</i>)	非執行董事 盧敏霖(副主席)	6/6	N/A不適用
Andrew James Chandler	Andrew James Chandler	1/6	N/A不適用
Independent Non-executive Directors			
Wu Jixue	獨立非執行董事 巫繼學	5/6	4/4
Zhang Daorong	張道榮	4/6	3/4
Feng Ke	馮科	2/6	3/4

CORPORATE GOVERNANCE REPORT 企業管治報告

AUDITORS' REMUNERATION

The remuneration in respect of audit services provided by the auditors, Pan-China (H.K.) CPA Limited, to the Group for the year ended 31 December 2009 amounted to HK\$550,000.

DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR ACCOUNTS

Statements of Directors' responsibilities for preparing the financial statements and external auditors' reporting responsibilities as set out in the Auditors' Report.

INTERNAL CONTROL

The Directors have reviewed and are satisfied with their ability to comply with the policies installed as part of the Group's internal control system, including, in particular, financial, operational and compliance controls and risk management functions. Furthermore, the Directors are satisfied with the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting functions, and their training programs and budget.

核數師薪酬

於截至二零零九年十二月三十一日止年度，核數師天健(香港)會計師事務所有限公司為本集團提供審計服務而獲得之薪酬為550,000港元。

董事及核數師就賬目所承擔之責任

董事編製財務報表之責任聲明及外部核數師報告之責任列於核數師報告。

內部控制

董事已檢討本集團之內部控制系統，特別是財務、營運、合規控制以及風險管理等職能，並對本集團遵守內部控制政策之能力感到滿意。此外，董事信納從事本集團會計及財務申報工作之員工有足夠資源、資歷及經驗，亦有充足培訓課程及預算。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

TO THE MEMBERS OF ASIAN CAPITAL RESOURCES (HOLDINGS) LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Asian Capital Resources (Holdings) Limited (the "Company") set out on pages 35 to 104, which comprise the consolidated and company statements of financial position as at 31 December 2009, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

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

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

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

致亞洲資產(控股)有限公司各股東

(於開曼群島註冊成立之有限公司)

本核數師行已完成審核第35至第104頁所載有關亞洲資產(控股)有限公司(「貴公司」)之綜合財務報表，此綜合財務報表包括於二零零九年十二月三十一日的綜合財務狀況表及公司財務狀況表，以及截至該日止年度之綜合全面收益表、綜合權益變動報表及綜合現金流量表，連同主要會計政策概要及其他說明附註。

董事就財務報表須承擔的責任

貴公司董事須負責按照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財務報表。有關責任包括策劃、實施及維護與編製及真實而公平地呈列財務報表相關的內部監控，以使財務報表並無任何由於欺詐或錯誤而出現的重大錯誤陳述；選用合適的會計政策；及按情況作出合理的會計估計。

核數師的責任

本核數師的責任是根據吾等的審核工作結果，對財務報表作出意見。本報告僅向整體股東報告，除此之外；本報告概不可用作其他用途。本核數師概不會就本報告的內容，向任何其他人士負責或承擔任何責任。

本核數師乃按照香港會計師公會頒佈之香港核數準則進行審核工作。該等準則規定，本核數師必須遵守道德規範，並規劃及進行審核工作，以就財務報表是否確無重大錯誤陳述作出合理確認。

審核涉及執行政序以獲取有關財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師會考慮與該公司編製及真實而公平地列報財務報表相關之內部控制，以便設計適當之審核程序，但並非為對公司之內部控制之效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價財務報表之整體列報方式。

INDEPENDENT AUDITORS' REPORT 獨立核數師報告

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

Fundamental uncertainty relating to the going concern basis

In forming our opinion, we have considered the adequacy of the disclosure made in note 3 to the financial statements regarding the going concern of the Group and the steps being taken by the directors to improve the position. The Group had net current liabilities and loss attributable to owners of the Company of approximately HK\$145,487,000 and HK\$48,942,000 respectively as at 31 December 2009. The directors of the Company endeavor to improve the Group's financial position and had taken measures to reduce overheads and costs. Furthermore, the directors of the Company are currently exploring various options, which include the issue of new shares, in order to provide additional equity funding to the Group. In addition, the ultimate holding company has agreed to provide continuing financial support for the Group to meet its liabilities as they fall due and the directors consider the new business operation acquired previously would generate sufficient working capital to support the Group's operations. The financial statements have been prepared on a going concern basis, the validity of which depends upon future funding being available and the continuing financial support given by the ultimate holding company. The financial statements do not include any adjustments that would result from the failure to obtain such future funding or financial support. We consider that the fundamental uncertainty has been properly disclosed in the financial statements and our opinion is not qualified in this respect.

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Group and the Company as at 31 December 2009 and of the Group's loss 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.

PAN-CHINA (H.K.) CPA LIMITED

Certified Public Accountants

Tsang Chiu Keung

Practising Certificate Number P04968

20/F., Hong Kong Trade Centre,
161-167 Des Voeux Road,
Central, Hong Kong,
Hong Kong S.A.R., China

26 March 2010

本核數師相信，吾等所獲得之審核憑證能充足和適當地為吾等之審核意見提供基礎。

有關持續營運基準之基本不明朗因素

於達致本核數師之意見時，本核數師已考慮財務報表附註3有關 貴集團持續經營之披露是否充足，以及董事改善有關狀況所採取之步驟。於二零零九年十二月三十一日，貴集團之流動負債淨額以及 貴公司擁有人應佔虧損分別約為145,487,000港元及48,942,000港元。 貴公司董事致力改善 貴集團之財務狀況，並已採取步驟減少間接開支及成本。另外， 貴公司董事現正尋求不同方案，包括發行新股份，以為 貴集團提供額外股本資金。另外，最終控股公司已同意向 貴集團提供持續財政支持，以應付到期之負債，而董事認為以往所購入之新業務將可賺取充足營運資金以支持 貴集團之營運。財務報表已根據持續營運基準編制，其有效性視乎未來可提供之資金以及最終控股公司提供之持續財務支持。財務報表並未包括因未能獲取上述未來融資或財務支持而作出之調整。本核數師認為財務報表已妥為披露基本不明朗因素，而本核數師並未就此方面附保留意見。

意見

本核數師認為，財務報表已根據香港財務報告準則真實而公平地反映 貴集團及 貴公司於二零零九年十二月三十一日之事務狀況及 貴集團於截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥為編製。

天健(香港)會計師事務所有限公司

執業會計師

曾昭強

執業證書編號 P04968

中國香港特別行政區
香港中環
德輔道中161-167號
香港貿易中心20樓

二零一零年三月二十六日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2009
截至二零零九年十二月三十一日止年度

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Turnover	營業額	6(a)	27,395	120,058
Cost of services	服務成本		(21,962)	(104,835)
Gross profit	毛利		5,433	15,223
Other revenue and net income	其他收益及收入淨額	6(b)	922	856
Administrative and operating expenses	行政及營運開支		(77,038)	(42,263)
Impairment of goodwill	商譽減值	25(a)	–	(35,901)
Loss from operations	經營虧損		(70,683)	(62,085)
Finance costs	融資成本	8	(680)	(425)
Loss before taxation	除稅前虧損	9	(71,363)	(62,510)
Income tax expense	所得稅開支	11	(106)	(39)
LOSS FOR THE YEAR	本年度虧損		(71,469)	(62,549)
Other comprehensive income:	其他全面收益：			
Exchange difference arising on translation of foreign operations	換算海外業務所產生之匯兌差額		1,003	(1,088)
Other comprehensive income for the year, net of tax	本年度其他全面收益（扣除稅項）		1,003	(1,088)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年度全面收益總額		(70,466)	(63,637)
LOSS ATTRIBUTABLE TO:	下列人士應佔虧損：			
– owners of the Company	– 本公司擁有人	12	(48,942)	(58,120)
– non-controlling interests	– 非控股權益		(22,527)	(4,429)
			(71,469)	(62,549)
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:	下列人士應佔全面收益總額：			
– owners of the Company	– 本公司擁有人		(48,223)	(59,177)
– non-controlling interests	– 非控股權益		(22,243)	(4,460)
			(70,466)	(63,637)
Dividends	股息	13	–	–
			HK cents	HK cents
			港仙	港仙
Loss per share:	每股虧損：	14		
– Basic	– 基本		(5.08)	(8.00)
– Diluted	– 攤薄		N/A/不適用	N/A/不適用

The accompanying notes form an integral part of these financial statements.

隨附之附註屬於本財務報表之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2009

於二零零九年十二月三十一日

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	1,518	3,215
Development costs	開發成本	16	–	–
Intangible assets	無形資產	17	174,913	219,585
			176,431	222,800
CURRENT ASSETS	流動資產			
Trade and other receivables	貿易及其他應收賬款	19	9,805	32,914
Cash and bank balances	現金及銀行結餘	20	1,863	6,543
			11,668	39,457
CURRENT LIABILITIES	流動負債			
Bank overdraft – unsecured	銀行透支 – 無抵押	20	–	126
Trade and other payables	貿易及其他應付賬款	21	156,929	165,527
Tax payable	應付稅項		226	222
			157,155	165,875
NET CURRENT LIABILITIES	流動負債淨額		(145,487)	(126,418)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		30,944	96,382
NON-CURRENT LIABILITIES	非流動負債			
Amount due to a director	應付董事款項	26	(6,602)	(6,353)
Amount due to ultimate holding company	應付最終控股公司 款項	26	(15,919)	(11,140)
			(22,521)	(17,493)
NET ASSETS	資產淨額		8,423	78,889
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	22	96,342	96,342
Reserves	儲備	23	(165,759)	(117,536)
Deficit attributable to owners of the Company	本公司擁有人 應佔赤字		(69,417)	(21,194)
Non-controlling interests	非控股權益		77,840	100,083
NET EQUITY	權益淨值		8,423	78,889

The accompanying notes form an integral part of these financial statements.

隨附之附註屬於本財務報表之一部份。

Approved and authorised for issue by the board of directors on 26 March 2010.

於二零一零年三月二十六日獲董事會批准及授權刊發。

Xie Xuan
Director

Yang Qiulin
Director

謝暄
董事

楊秋林
董事

STATEMENT OF FINANCIAL POSITION

財務狀況表

As at 31 December 2009

於二零零九年十二月三十一日

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Interests in subsidiaries	於附屬公司之權益	18	142,977	147,673
CURRENT ASSETS	流動資產			
Trade and other receivables	貿易及其他應收賬款	19	9	37
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付賬款	21	89,373	89,606
NET CURRENT LIABILITIES	流動負債淨額		(89,364)	(89,569)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		53,613	58,104
NON-CURRENT LIABILITIES	非流動負債			
Amount due to a director	應付董事款項	26	(370)	(390)
Amount due to subsidiaries	應付附屬公司款項	18	(8,238)	(7,453)
Amount due to holding company	應付控股公司款項	26	(15,944)	(11,143)
			(24,552)	(18,986)
NET ASSETS	資產淨額		29,061	39,118
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	22	96,342	96,342
Reserves	儲備	23	(67,281)	(57,224)
NET EQUITY	權益淨值		29,061	39,118

The accompanying notes form an integral part of these financial statements.

隨附之附註屬於本財務報表之一部份。

Approved and authorised for issue by the board of directors on 26 March 2010.

於二零一零年三月二十六日獲董事會批准及授權刊發。

Xie Xuan
Director

Yang Qiulin
Director

謝暄
董事

楊秋林
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

As at 31 December 2009

於二零零九年十二月三十一日

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling Interests		Total
		Issued share capital 已發行股本	Share premium 股份溢價	Capital reserve 資本儲備	Trans- lation reserve 匯兌儲備	Accu- mulated losses 累計虧損	Sub-total 小計	非控股 權益	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2008	於二零零八年 一月一日	63,933	97,008	26,020	(775)	(203,297)	(17,111)	817	(16,294)
Loss for the year	本年度虧損	-	-	-	-	(58,120)	(58,120)	(4,429)	(62,549)
Exchange difference arising on translation of foreign operations	換算海外業務 所產生之匯兌差額	-	-	-	(1,057)	-	(1,057)	(31)	(1,088)
Total comprehensive income for the year	本年度全面 收益總額	-	-	-	(1,057)	(58,120)	(59,177)	(4,460)	(63,637)
Issue of shares	發行股份	32,409	22,685	-	-	-	55,094	-	55,094
Non-controlling interests arising on acquisition of interests in a subsidiary	收購附屬公司 權益產生之 非控股權益	-	-	-	-	-	-	103,726	103,726
At 31 December 2008 and at 1 January 2009	於二零零八年 十二月三十一日及 二零零九年一月一日	96,342	119,693	26,020	(1,832)	(261,417)	(21,194)	100,083	78,889
Loss for the year	本年度虧損	-	-	-	-	(48,942)	(48,942)	(22,527)	(71,469)
Exchange difference arising on translation of foreign operations	換算海外業務 所產生之匯兌差額	-	-	-	719	-	719	284	1,003
Total comprehensive income for the year	本年度全面 收益總額	-	-	-	719	(48,942)	(48,223)	(22,243)	(70,466)
At 31 December 2009	於二零零九年 十二月三十一日	96,342	119,693	26,020	(1,113)	(310,359)	(69,417)	77,840	8,423

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2009
截至二零零九年十二月三十一日止年度

	Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務產生之現金流量		
Loss before taxation	除稅前虧損	(71,363)	(62,510)
Adjustments for:	就以下各項調整：		
Interest income	利息收入	(4)	(24)
Other interest paid	其他已付利息	680	425
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,205	688
Amortisation of intangible assets	無形資產攤銷	28,334	7,083
Impairment of goodwill	商譽減值	-	35,901
Impairment of trade receivables	貿易應收賬款之減值	9,103	5,875
Impairment of other receivables	其他應收賬款之減值	5,353	1,876
Impairment of amount due from related companies	應收關連公司款項之減值	4	-
Impairment of other receivables written back	其他應收賬款之撤銷減值	(481)	-
Impairment of intangible assets	無形資產之減值	16,338	-
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)	408	(42)
Operating loss before changes in working capital	營運資金變動前之經營虧損	(10,423)	(10,728)
Decrease/(increase) in trade and other receivables	貿易及其他應收賬款減少/(增加)	9,134	(2,957)
(Increase)/decrease in amount due from related companies	應收關連公司款項(增加)/減少	(4)	20
(Decrease)/increase in trade and other payables	貿易及其他應付賬款(減少)/增加	(8,594)	12,161
Cash used in operations	經營業務所用現金	(9,887)	(1,504)
Tax paid	已付稅項	(106)	(27)
Other interest paid	其他已付利息	(680)	(425)
Net cash used in operating activities	經營業務所用之現金淨額	(10,673)	(1,956)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量			
Interest income	利息收入		4	24
Acquisition of subsidiaries	收購附屬公司	25	-	723
Purchase of property, plant and equipment	購買物業、廠房及設備		(169)	(489)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		252	98
Net cash generated from investing activities	投資活動產生之現金淨額		87	356
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量			
Payment of obligations under finance leases	支付融資租賃下之承擔		-	(40)
Advance from a director	董事墊款		249	97
Advance from ultimate holding company	最終控股公司墊款		4,779	6,588
Net cash generated from financing activities	融資活動產生之現金淨額		5,028	6,645
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物 (減少) / 增加淨額		(5,558)	5,045
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	於年初之現金及現金等值物		6,417	2,489
Effects of foreign exchange rate changes	匯率變動之影響		1,004	(1,117)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	於年末之現金及現金等值物	20	1,863	6,417

The accompanying notes form an integral part of these financial statements.

隨附之附註屬於本財務報表之一部份。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009
截至二零零九年十二月三十一日止年度

1. CORPORATE INFORMATION

Asian Capital Resources (Holdings) Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of this annual report.

The financial statements are presented in Hong Kong dollars, the functional currency of the Company.

The principal activities of the Company and its subsidiaries (the “Group”) are investment holdings, provision of on-line content information and related technical services, business consultation services, logistics services and internet protocol television services.

In the opinion of the directors of the Company, the ultimate holding company is Asian Dynamics International Limited, a company incorporated in the British Virgin Islands.

1. 公司資料

亞洲資產(控股)有限公司(「本公司」)為於開曼群島註冊成立之獲豁免有限公司，其股份在香港聯合交易所有限公司創業板上市。本公司註冊辦事處及主要營業地點之地址載於本年報「公司資料」一節。

財務報表以港元列賬，港元為本公司之功能貨幣。

本公司及其附屬公司(「本集團」)之主要業務為投資控股、提供網上內容資訊及相關技術服務、業務諮詢服務、物流服務及互聯網電視服務。

本公司董事認為，在英屬處女群島註冊成立之Asian Dynamics International Limited乃本公司之最終控股公司。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

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

In the current year, the Group and the Company have applied the following new and revised Standards, Amendments and Interpretations (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 32 & HKAS1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC)-Int 9 & HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC)-Int 13	Customer Loyalty Programmes
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate
HK(IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC)-Int 18	Transfers of Assets from Customers
HKFRS (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning or after 1 July 2009
HKFRS (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39

2. 應用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，本集團及本公司採用以下由香港會計師公會頒佈之新訂及經修訂的準則、修訂及詮釋(「新訂及經修訂香港財務報告準則」)。

香港會計準則第1號 (二零零七年經修訂)	財務報表的呈列
香港會計準則第23號 (二零零七年經修訂)	借款成本
香港會計準則第32號及香港會計準則第1號(修訂本)	可沽售金融工具及清盤產生的責任
香港財務報告準則第1號及香港會計準則第27號(修訂本)	投資於附屬公司、共同控制實體或聯營公司的成本
香港財務報告準則第2號(修訂本)	歸屬條件及註銷
香港財務報告準則第7號(修訂本)	改善有關金融工具的披露
香港財務報告準則第8號	營運分類
香港(國際財務報告詮釋委員會)－詮釋第9號及香港會計準則第39號(修訂本)	嵌入式衍生工具
香港(國際財務報告詮釋委員會)－詮釋第13號	客戶忠誠度計劃
香港(國際財務報告詮釋委員會)－詮釋第15號	興建房地產約
香港(國際財務報告詮釋委員會)－詮釋第16號	於外國業務的投資淨額對沖
香港(國際財務報告詮釋委員會)－詮釋第18號	獲客戶轉讓資產
香港財務報告準則(修訂本)	於二零零八年頒佈對香港財務報告準則的改進，但香港財務報告準則第5號的修訂對二零零九年七月一日或之後開始的年度期間生效
香港財務報告準則(修訂本)	於二零零九年頒佈對香港財務報告準則的改進，關於修訂香港會計準則第39號第80段

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

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

Except as described below, the adoption of the new and revised HKFRSs has no material effect on the financial statements of the Group and the Company for the current and prior accounting periods.

(a) HKAS 1 (Revised 2007) Presentation of Financial Statements

HKAS 1 (Revised 2007) has introduced terminology changes (including revised titles for the financial statements) and changes in the format and content of the financial statements.

(b) HKFRS 8 Operating Segments

HKFRS 8 is a disclosure standard that has resulted in a redesignation of the Group’s reportable segments (see note 7) and changes in the basis of measurement of segment results, segment assets and segment liabilities.

(c) Improving Disclosures about Financial Instruments

(Amendments to HKFRS 7 Financial Instruments: Disclosures)

The amendments to HKFRS 7 expand the disclosures required in relation to fair value measurements in respect of financial instruments which are measured at fair value. The amendments also expand and amend the disclosures required in relation to liquidity risk. The Group has not provided comparative information for the expanded disclosures in relation to fair value measurements in accordance with the transitional provision set out in the amendments.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

除下文所述者外，採納新訂及經修訂香港財務報告準則對本集團及本公司當前或過往會計期間的綜合財務報表並無重大影響。

(a) 香港會計準則第1號(二零零七年經修訂)財務報表的呈列

香港會計準則第1號(二零零七年經修訂)引入術語變動(包括經修訂之財務報表標題)及財務報表的格式及內容變動。

(b) 香港財務報告準則第8號營運分類

香港財務報告準則第8號為一項披露準則，本集團因此須重新劃分可予報告分類(見附註7)以及改變計量分部業績、分部資產與分部負債之基準。

(c) 改進有關金融工具之披露

(香港財務報告準則第7號金融工具：披露之修訂)

香港財務報告準則第7號之修訂擴大有關以公平值計量之金融工具按公平值計量之披露規定。有關修訂亦擴大和修訂了須就流動資金風險作出的披露。本集團並無根據該等修訂所載之過渡條文就擴大披露規定提供比較資料。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

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

The Group and the Company have not early applied the following new and revised Standards, Amendments and Interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs issued in 2008 ⁽¹⁾
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 ⁽²⁾
HKAS 24 (Revised)	Related Party Disclosures ⁽⁵⁾
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ⁽¹⁾
HKAS 32 (Amendments)	Classification of Rights Issues ⁽⁴⁾
HKAS 39 (Amendments)	Eligible Hedged Items ⁽¹⁾
HKFRS 1 (Amendments)	Additional Exemptions for First-time Adopters ⁽³⁾
HKFRS 2 (Amendments)	Group Cash-settled Share-based Payment Transactions ⁽³⁾
HKFRS 3 (Revised)	Business Combinations ⁽¹⁾
HKFRS 9	Financial Instruments ⁽⁷⁾
HK(IFRIC)-Int 14 (Amendments)	Prepayments of Minimum Funding Requirement ⁽⁶⁾
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners ⁽¹⁾
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity ⁽⁶⁾

- 1 Effective for annual periods beginning on or after 1 July 2009
- 2 Amendments that are effective for annual periods beginning on or after 1 July 2009 or 1 January 2010, as appropriate
- 3 Effective for annual periods beginning on or after 1 January 2010
- 4 Effective for annual periods beginning on or after 1 February 2010
- 5 Effective for annual periods beginning on or after 1 January 2011
- 6 Effective for annual periods beginning on or after 1 July 2010
- 7 Effective for annual periods beginning on or after 1 January 2013

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本集團及本公司並無提早應用以下已頒佈但尚未生效之新訂或經修訂準則、修訂或詮釋。

香港財務報告準則 (修訂本)	香港財務報告準則第5號之修訂，作為二零零八年改進香港財務報告準則之一部份 ⁽¹⁾
香港財務報告準則 (修訂本)	於二零零九年頒佈對香港財務報告準則之改進 ⁽²⁾
香港會計準則第24號 (經修訂)	關連人士披露事項 ⁽⁵⁾
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 ⁽¹⁾
香港會計準則第32號 (修訂本)	供股之分類 ⁽⁴⁾
香港會計準則第39號 (修訂本)	合資格對沖項目 ⁽¹⁾
香港財務報告準則第1號(修訂本)	首次採納者之額外豁免 ⁽³⁾
香港財務報告準則第2號(修訂本)	集團以現金結算以股份支付之交易 ⁽³⁾
香港財務報告準則第3號(經修訂)	業務合併 ⁽¹⁾
香港財務報告準則第9號	金融工具 ⁽⁷⁾
香港(國際財務報告詮釋委員會)－詮釋第14號 (修訂本)	最低撥款規定之預付款項 ⁽⁶⁾
香港(國際財務報告詮釋委員會)－詮釋第17號	向擁有人分派非現金資產 ⁽¹⁾
香港(國際財務報告詮釋委員會)－詮釋第19號	以股本工具抵銷財務負債 ⁽⁶⁾

- 1 於二零零九年七月一日或之後開始之年度期間生效
- 2 於二零零九年七月一日或二零一零年一月一日(如適用)或之後開始之年度期間生效之修訂
- 3 於二零一零年一月一日或之後開始之年度期間生效
- 4 於二零一零年二月一日或之後開始之年度期間生效
- 5 於二零一零年一月一日或之後開始之年度期間生效
- 6 於二零一零年七月一日或之後開始之年度期間生效
- 7 於二零一三年一月一日或之後開始之年度期間生效

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

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

The application of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition dates are on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent’s ownership interest in a subsidiary.

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 recognized financial assets that are within the scope of HKAS39 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 financial assets.

In addition, as part of Improvements to HKFRSs issued in 2009, HKAS 17 Leases has been amended in relation to the classification of leasehold land. The amendments will be effective from 1 January 2010, with earlier application permitted. Before the amendments to HKAS 17, leasees were required to classify leasehold land as operating leases and presented as prepaid lease payments in the consolidated statement of financial position. The amendments have removed such a requirement. Instead, the amendments require the classification of leasehold land to be based on the general principles set out in HKAS 17, that are based on the extent to which risks and rewards incidental to ownership of a leased asset lie with the lessor or the lessee. The application of the amendments to HKAS 17 might not affect the classification and measurement of the leasehold land.

The directors of the Company anticipate that the application of the other new and revised Standards, Amendments or Interpretations will have no material impact on the financial statements of the Group and the Company.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

採納香港財務報告準則第3號(經修訂)可影響收購日期為二零零九年七月一日或之後開始之首個年度報告期間或之後之收購日期的業務合併的會計處理。香港會計準則第27號(經修訂)將會影響有關母公司於附屬公司所擁有權益變動的會計處理。

香港財務報告準則第9號「金融工具」引入對財務資產之分類及計量之新規定，將於二零一三年一月一日起生效並可提早應用。該準則規定所有符合香港會計準則第39號「金融工具：確認及計量」範疇之已確認財務資產將按攤銷成本或公平值計量。特別是，(i)根據業務模式以收取合約現金流量為目的所持有；(ii)僅為支付本金額及未償還本金額之利息而產生合約現金流量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乃按公平值計量。應用香港財務報告準則第9號將會影響財務資產之分類及計量。

此外，作為香港財務報告準則二零零九年改善之部份，香港會計準則第17號「租賃」已就租賃土地分類方面作出修訂。修訂將於二零一零年一月一日生效，並可提早應用。香港會計準則第17號修訂前，承租人須將租賃土地分類為經營租賃，並於綜合財務狀況表內呈列為預付租賃款項。修訂已將此規定刪除。反之，修訂規定租賃土地須按香港會計準則第17號所載基本原則，根據出租人或承租人所涉及租賃資產擁有權附帶之風險及回報程度而分類。應用香港會計準則第17號之修訂本或不會影響租賃土地之分類及計量。

本公司董事預期應用其他新訂或經修訂準則、修訂或詮釋將不會對本集團及本公司之財務報表造成重大影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

3. BASIS OF PREPARATION

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), issued by the HKICPA. In addition, the financial statements include applicable disclosures required by the GEM Listing Rules and the Hong Kong Companies Ordinance.

The measurement basis used in the preparation of the financial statements is the historical cost basis except for certain financial instruments and intangible assets, which have been measured at fair value as explained in the accounting policies set in note 4.

Going concern

The Group had net current liabilities and loss attributable to owners of the Company of approximately HK\$145,487,000 and HK\$48,942,000 respectively as at 31 December 2009. The directors of the Company endeavor to improve the Group’s financial position and had taken measures to reduce overheads and costs. Furthermore, the directors of the Company are currently exploring various options, which include the issue of new shares, in order to provide additional equity funding to the Group. In addition, the ultimate holding company has agreed to provide continuing financial support for the Group to meet its liabilities as they fall due and the directors consider the new business operation acquired previously would generate sufficient working capital to support the Group’s operations.

The directors of the Company are of the view that the above measures will enable the Group to continue as a going concern and that the Group will have sufficient working capital for its present requirements. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements on the going concern basis.

4. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of consolidation

The 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.

3. 編製基準

財務報表乃根據香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)編製。財務報表亦已包括創業板上市規則及香港公司條例之所有適用披露。

編製財務報表所使用之計量基準為歷史成本法，惟若干以公平值計量之財務工具及無形資產(如附註4載列之會計政策所詳述)則除外。

持續經營基準

於二零零九年十二月三十一日，本集團之流動負債淨額以及本公司股東應佔虧損分別約為145,487,000港元及48,942,000港元。本公司董事致力改善本集團之財務狀況，並已採取措施降低間接支出及成本。此外，本公司董事現正尋求不同方案，包括發行新股，以為本集團提供額外股本資金。此外，最終控股公司同意為本集團提供持續的經濟支持，以償還到期債務，而董事認為，以往收購之新業務運作將產生充足之營運資金以支持本集團之營運。

本公司董事認為上述措施將能令本集團持續營運，而本集團擁有充足營運資金，足以應付目前所需。因此，本公司董事認為按持續營運基準編製綜合財務報表實屬恰當。

4. 主要會計政策

(a) 綜合賬目基準

財務報表包括本公司及本公司所控制實體(其附屬公司)的財務報表。倘本公司有權力監管一家實體之財務及經營政策，並從而自其業務獲得利益，即取得控制權。

於年內收購或出售的附屬公司之業績，由收購生效日期或截至出售生效日(如適用)計入綜合全面收益表內。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**(a) Basis of consolidation (Cont'd)**

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into 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 the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Non-controlling interests in the net assets consist of the amount of those interests at the date of the original business combinations and the non-controlling interests' share of changes in equity since the date of the combination. Losses applicable to the non-controlling interests in excess of the non-controlling interests in the subsidiary's equity are allocated against the interests of the Group except to the extent that the non-controlling interests have a binding obligation and are able to make an additional investment to cover the losses

(b) Business combinations

The acquisition of business is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognized at their fair values at the acquisition date.

Goodwill arising on acquisition is recognized as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognized. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognized immediately in profit or loss.

The non-controlling interests in the acquiree are initially measured at the non-controlling interests' proportion of the net fair value of the assets, liabilities and contingent liabilities recognized

4. 主要會計政策(續)**(a) 綜合賬目基準(續)**

如有需要，本公司會對附屬公司之財務報表作出調整，致使其會計政策與本集團其他成員公司所使用者保持一致。

所有集團內公司間之交易、結餘、收入及費用於綜合賬目時抵銷。

綜合附屬公司資產淨值內之非控股權益與本集團所佔之權益分開呈列。資產淨值內之非控股權益包括該等權益於原本業務合併日期之數額及非控股股東應佔該合併日期以後之權益變動。適用於非控股權益之虧損超出於附屬公司股權之非控股權益之數額，將與本集團之權益作出分配，惟非控股權益具約束力責任及可以額外投資彌補虧損者除外。

(b) 業務合併

收購業務乃以購買法計算。收購成本乃按交換日期本集團付出資產、所產生或所承擔之負債及作為交換以控制收購人而發行之股本工具之公平值，加上業務合併之任何直接應佔成本之總和計量。被收購人符合確認條件之可識別資產、負債及或然負債，乃以彼等於收購日期之公平值確認。

因收購所產生之商譽乃確認為資產，並初步按成本計量，即業務合併之成本超出本集團於已確認之可識別資產、負債及或然負債之公平淨值中之權益部份。倘於重新評估後，本集團於被收購人之可識別資產、負債及或然負債之公平淨值中之權益超出業務合併之成本，則超出部份即時於損益內確認。

於被收購公司之非控股權益初步按非控股權益於已確認資產、負債及或然負債之公平淨值中之比例計量。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**(c) Subsidiaries**

A subsidiary is an entity controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

In the Company's statement of financial position, investment in subsidiaries is stated at cost less any impairment losses, unless it is classified as held for sale.

(d) 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 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 recognized directly in profit or loss. An impairment loss for goodwill is not reversed in subsequent periods.

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

4. 主要會計政策(續)**(c) 附屬公司**

附屬公司乃指由本公司所控制之實體。倘本公司有權直接或間接支配一間實體之財務及經營政策以於其經營活動中獲益，則存在控制。於評估是否存在控制時，會考慮現時可行使之潛在投票權。

於本公司之財務狀況表中，於附屬公司之投資按成本減任何減值虧損入賬，但如分類為持作出售者則除外。

(d) 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內分開呈列。

就減值測試而言，收購所產生之商譽乃被分配到各有關現金產生單位，或現金產生單位組，而有關單位或組別乃預期可從收購之協同效應中得益。已獲分配商譽之現金產生單位每年進行減值測試，並每當有跡象顯示單位可能出現減值時進行減值測試。就某個財政年度之收購所產生之商譽而言，已獲分配商譽之現金產生單位於該財政年度完結前進行減值測試。當現金產生單位之可收回金額少於該單位之賬面值，則減值虧損會被分配，以削減首先分配到該單位之任何商譽的賬面值，然後再根據單位內每項資產之賬面值按比例削減單位內其他資產之商譽的賬面值。商譽之減值虧損一概直接於損益內確認。商譽之減值虧損不會於往後期間撥回。

於出售有關現金產生單位時，已資本化商譽之應佔金額乃計入出售之盈虧。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009
截至二零零九年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**(e) Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable for services provided in the course of the ordinary activities, net of discounts and sales related taxes.

- (i) Income from the provision of project consultancy services, internet solution services, content services and logistic services is recognised in accordance with the terms of the underlying contracts and when the underlying services are rendered;
- (ii) Income from the provision of internet protocol television services is recognized in accordance with the terms of the underlying subscription agreement and when the underlying services are rendered;
- (iii) Interest income from bank deposits is recognised on a time-apportioned basis that takes into account the effective yield on the assets; and
- (iv) Dividend income from investments excluding financial assets at fair value through profit or loss is recognised when the shareholder's right to receive payment has been established.

(f) Property, plant and equipment

Property, plant and equipment are stated at cost or valuation less accumulated depreciation and any impairments losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the asset has been put into operation, such as repairs and maintenance, is normally charged to the consolidated income statement for the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the asset, the expenditure is capitalised as an additional cost of that asset.

4. 主要會計政策(續)**(e) 收益確認**

收益按日常業務過程中就所提供服務之已收或應收代價公平值計算(扣除折扣及銷售相關稅項)。

- (i) 來自提供項目顧問服務、互聯網解決方案服務、內容服務及物流服務之收入，根據有關合約之條款於提供有關服務時確認；
- (ii) 來自提供互聯網電視服務之收入根據相關訂購協議之條款提供有關服務時確認；
- (iii) 來自銀行存款的利息收入按時間比例基準確認，並計入資產的實際收入；及
- (iv) 來自投資(不包括以公平值計入損益之財務資產)之股息收入於確立股東收取款項之權利時確認。

(f) 物業、廠房及設備

物業、廠房及設備乃以成本或估值減累計折舊及任何減值虧損列賬。資產成本值包括其購買價及任何使資產達到可使用狀態及地點作擬定用途之直接應計成本。資產投入運作後產生之開支，例如維修及保養開支，一般於產生期間自綜合損益表中扣除。倘可清楚顯示該項支出會導致日後使用有關資產預計所得之經濟利益增加，則該項支出將作為該資產之附加成本。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(f) Property, plant and equipment (Cont'd)

Depreciation is provided to write off the cost or valuation of items of property, plant and equipment, after taking into account of their estimated residual value, if any, using the straight line method over their estimated useful lives. The principal annual rates used for this purpose are as follows:

Leasehold improvement	:	20% – 33% or over the remaining lease terms, whichever is shorter
Furniture and fixtures	:	20% – 50%
Computer and equipment	:	20% – 33%
Motor vehicles	:	33%

Assets held under finance lease are depreciated over their estimated useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

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

(g) Intangible assets other than goodwill

Expenditure on research activities is recognized as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable. Capitalised development costs are stated at cost less accumulated amortisation and any accumulated impairment losses. Other development expenditure is recognised as an expense in the period in which it is incurred.

4. 主要會計政策(續)

(f) 物業、廠房及設備(續)

折舊乃以直線法，按物業、廠房及設備項目之估計可使用年期及經計及其估計剩餘價值(如有)撇銷其成本或估值計算。就此而採用之主要年率如下：

租賃物業裝修	:	20%-33%或按剩餘租期(以較短者為準)
傢俬及裝置	:	20%-50%
電腦及設備	:	20%-33%
汽車	:	33%

根據融資租賃持有之資產乃按本集團擁有資產之相同基準，根據其估計可使用年期或(倘較短)有關租賃之年期折舊。

於出售資產或預期持續使用資產不會產生日後經濟利益時終止確認物業、廠房及設備項目。終止確認資產所產生之任何損益(按出售所得款項淨額與項目賬面值之差額計算)於終止確認資產之年度計入綜合損益表。

(g) 無形資產(商譽除外)

研究活動開支乃於產生期間確認為開支。倘產品或程序在技術及商業上均具可行性，而本集團亦有充裕資源及意向完成發展，有關發展活動之費用則資本化處理。資本化開支包括材料成本、直接工資及按適當比例之間接費用及借貸成本(倘適用)。資本化開發成本按成本減去累計攤銷與任何累計減值虧損列賬。其他開發開支乃於產生期間確認為開支。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009
截至二零零九年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**(g) Intangible assets other than goodwill (Cont'd)**

Other intangible assets that are acquired by the Group with finite useful lives are stated in the statement of financial position at cost less accumulated amortization and any accumulated impairment losses. Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. Period and method of amortisation are reviewed annually.

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

(h) Impairment of tangible and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible 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. In addition, intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is indication that they may be impaired.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized as an expense immediately, unless the relevant asset is carried at a revalued amount under another Standard, in which case the impairment loss is treated as a revaluation decrease under that Standard.

4. 主要會計政策(續)**(g) 無形資產(商譽除外)(續)**

本集團所購入具確定可使用年期之其他無形資產於財務狀況表按成本減去累計攤銷及任何累計減值虧損列賬。內部產生之商譽及品牌開支於產生期間確認為開支。

有確定可使用年期之無形資產攤銷按資產估計可使用年期以直線法自損益扣除。每年須檢討其期限及攤銷方法。

當無形資產的可使用年期獲評定為不確定時，不會作出攤銷。無形資產的可使用年期為不確定的任何結論，均會每年進行審閱，以釐定是否有事件及情況繼續支持該資產的不確定可使用年期評估結論。倘無有關支持，則可使用年期之評估結論由不確定變為確定，而是項評估變動將自改變日期起，根據上文所載有關攤銷確定使用年期的無形資產的政策，作出前瞻性記賬。

(h) 有形資產及無形資產之減值(不包括商譽)

於報告期末，本集團會審閱其有形及無形資產賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘存在任何該等跡象，將估計資產之可收回金額，以釐定減值虧損(如有)之程度。此外，具有不確定可使用年期之無形資產及尚未可供使用之無形資產均會每年進行減值測試，並於有跡象顯示其可能出現減值時進行減值測試。

倘資產之可收回金額估計低於其賬面值，資產之賬面值將調低至其可收回金額。減值虧損即時確認為開支，除非有關資產根據其他準則按重估金額列賬，否則於此情況下，減值虧損將按該項準則被視作重估減值。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(h) Impairment of tangible and intangible assets other than goodwill (Cont'd)

Where an impairment loss subsequently reverses, the carrying amount of the assets is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount under Standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that Standard.

(i) Financial instruments

Financial assets and financial liabilities are recognized 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 are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income/expense over the relevant period. The effective interest rate that exactly discounts estimated future cash receipts/payments (including all fees on 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 debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income for financial assets and interest expense for financial liabilities are recognized on an effective interest basis.

4. 主要會計政策(續)

(h) 有形資產及無形資產之減值(不包括商譽)(續)

倘減值虧損其後撥回，則資產賬面值會調高至經修訂估計可收回金額，惟已增加之賬面值不得超過倘資產於過往年度並無確認減值虧損時之賬面值。撥回之減值虧損即時於損益確認，除非有關資產根據其他準則按重估金額列賬，否則於此情況下，減值虧損之撥回將按該項準則視作重估增加。

(i) 財務工具

當本集團參與訂立有關工具之合約時，財務資產及財務負債即確認入賬。財務資產及財務負債首先以公平值計量。初步確認時，收購或發行財務資產及財務負債直接產生之交易成本將視乎情況加入財務資產或財務負債之公平值或從中扣除。

實際利率法

實際利率法乃計算債務票據之攤銷成本以及相關期間利息收入／開支分配之方法。實際利率乃於首次確認時，按債務票據之預計年期或適用的較短期間，準確折現估計未來現金收入／付款(包括構成實際利率不可或缺部份之一切即場已付或已收費用、交易成本及其他溢價或折讓)至賬面淨值之利率。

財務資產之利息收入及財務負債之利息開支乃按實際利率基準確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009
截至二零零九年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(i) Financial instruments (Cont'd)

(j) Financial assets

The financial assets of the Group include loans and receivables which are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and other receivables and cash and bank balances) are measured at amortised cost using the effective interest method, less any impairment (see the accounting policy in respect of impairment loss on financial assets below).

Impairment of financial assets

Financial assets are assessed for 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 initial recognition of the financial asset, the estimated future cash flows from the asset have been affected.

Objective evidence of impairment could include:

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

For other financial assets, such as trade receivables, that are assessed for impairment on an individual basis, objective evidence of impairment also include the Group's past experience of collecting payments, an increase in the number of delayed payments that past the credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

4. 主要會計政策(續)

(i) 財務工具(續)

(j) 財務資產

本集團之財務資產計入貸款及應收賬款。貸款及應收賬款為有固定或可終止付款而並無活躍市場報價之非衍生財務資產。貸款及應收賬款(包括貿易及其他應收賬款、現金及銀行結餘)按攤銷成本以實際利率法減去任何減值入賬(請參閱下文所載有關財務資產減值虧損之會計政策)。

財務資產之減值

本公司會於報告期末評估財務資產是否出現減值。倘有客觀證據證明初步確認財務資產後發生之一項或多項事件令財務資產之估計未來現金流量受到影響，則財務資產屬已減值。

減值之客觀證據可包括：

- 發行人或交易對方出現重大經濟困難；或
- 未能或逾期支付利息或本金；或
- 借款人可能將會破產或進行財務重組。

就其他財務資產而言，例如：貿易賬款，其按個別基準進行減值評估。客觀減值證據亦包括本集團之過往收款經驗、延遲還款至超逾平均信貸期之次數增加，以及與應收賬款逾期有關之全國或地方經濟狀況明顯改變。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(i) Financial instruments (Cont'd)

(i) Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment 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.

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

(ii) Financial liabilities and equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements 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 an entity after deducting all of its liabilities.

4. 主要會計政策(續)

(i) 財務工具(續)

(i) 財務資產(續)

財務資產之減值(續)

就按攤銷成本列賬之財務資產而言，減值金額為有關資產之賬面值與有關資產按原先實際利率折現之估計未來現金流量之現值之間的差額。倘於往後期間，減值虧損金額減少，而該減少可客觀地與確認減值虧損後發生之事件有關，則先前確認之減值虧損透過撥回，惟該資產於撥回減值日期之賬面值不得超過在並無確認減值之情況下應有之攤銷成本。

就所有財務資產而言，財務資產之賬面值直接按減值虧損減少，惟貿易應收賬款除外，其賬面值乃透過使用撥備賬目而減少。當貿易應收賬款被視為無法收回時，則與撥備賬目撇銷。其後收回過往撇銷之款項計入撥備賬目內。撥備賬目之賬面值變動於損益內確認。

(ii) 財務負債及股本

集團實體發行之債務票據及股本工具乃根據合約安排之性質與財務負債及股本工具之定義而分類為財務負債或股本。

股本工具乃證明某一實體於扣減所有負債後之資產中擁有剩餘權益之任何合約。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009
截至二零零九年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(i) Financial instruments (Cont'd)

(ii) Financial liabilities and equity (Cont'd)

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

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(iii) Derecognition

Financial assets are derecognized 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, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

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

4. 主要會計政策(續)

(i) 財務工具(續)

(ii) 財務負債及股本(續)

財務負債(包括借貸與貿易及其他應付賬款)採用實際利率法按攤銷成本計量。

本公司發行之股本工具乃按已收取款項扣除直接發行成本入賬。

購回本公司本身之股本工具已直接於權益確認及扣除。概無就購買、出售、發行或註銷本公司本身之股本工具而於損益中確認任何溢利或虧損。

(iii) 終止確認

財務資產在以下情況被終止確認：若從資產收取現金流之權利已到期、財務資產已轉移及本集團已將其於有關財務資產擁有權之風險及回報實質上全部轉移。於終止確認財務資產時，有關資產之賬面值與已收及應收代價之差額，將於損益中確認。

於有關合約之特定責任獲解除、取消或到期時，屆時財務負債將被終止確認。被終止確認之財務負債之賬面值與已付及應付代價之差額將於損益中確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**(j) Related parties**

A party is considered to be related to the Group if:

- (i) The party, directly or indirectly through one or more intermediaries, (1) controls, is controlled by, or is under common control with, the Group; (2) has an interest in the Group that gives it significant influence over the Group; or (3) has joint control over the Group;
- (ii) The party is an associate;
- (iii) The party is a jointly controlled entity;
- (iv) The party is a member of the key management personnel of the Group or its parent;
- (v) The party is a close member of the family of any individual referred to in (i) or (iv);
- (vi) The party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides, with directly or indirectly, any individual referred to in (iv) or (v); or
- (vii) The party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

(k) Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalized at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalized finance leases are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the income statement so as to provide a constant periodic rate of charge over the lease terms.

4. 主要會計政策(續)**(j) 關連人士**

在下列情況下，有關人士將視為本集團之關連人士：

- (i) 有關人士透過一個或多個中介實體直接或間接：(1)控制本集團，或由本集團控制或與本集團受到共同控制；(2)於本集團擁有權益，並可藉此權益對本集團行使重大影響力；或(3)對本集團擁有共同控制；
- (ii) 有關人士為聯營公司；
- (iii) 有關人士為共同控制實體；
- (iv) 有關人士為本集團或其母公司之主要管理人員；
- (v) 有關人士為(i)或(iv)項所述人士之近親家屬成員；
- (vi) 有關人士受直接或間接歸屬於(iv)或(v)項所述人士之實體所控制、與其共同控制或發揮重大影響力，或擁有重大投票權；或
- (vii) 有關人士為本集團或其關連人士之僱用後福利計劃之受益人。

近親家屬成員指預期可對該名人士與實體間的買賣構成影響或受到該等買賣影響的家屬成員。

(k) 租賃

凡將資產擁有權(法定業權除外)之絕大部份回報與風險撥歸本集團之租賃，均列作融資租賃。於融資租賃訂立時，租賃資產成本按最低應付租金之現值資本化，並連同債項(不包括利息部份)列賬，以反映購買及融資事項。以資本化融資租賃持有之資產計入物業、廠房及設備內，並按租約期或資產可使用年期(以較短者為準)計提折舊。租賃之融資成本從收益表扣除，以便反映租約期內之平均費用率。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009
截至二零零九年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**(k) Leases (Cont'd)**

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessee, rentals payable under the operating leases net of any incentives received from the lessor are charged to the income statement on a straight-line basis over the lease terms.

(l) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash, and are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

(m) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

(n) Income tax

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 of items of income or expense that are taxable or deductible in other years and items that are never taxable or 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.

4. 主要會計政策(續)**(k) 租賃(續)**

凡資產擁有權之絕大部份回報及風險仍歸出租人所有之租賃，均列作經營租約。在本集團為承租人之情況下，經營租賃應付之租金(經扣除從出租人收取所得之任何租賃獎勵)於租賃期內以直線法於收益表扣減。

(l) 現金及現金等值物

就綜合現金流量表而言，現金及現金等值物包括現金及現金等值項目包括手頭現金、活期存款，以及購入時期限不超過三個月而價值變動風險不大並且可隨時兌換成可知現金額之短期高流通量投資，減銀行透支(須應要求償還及構成本集團現金管理方面一個重要部份)。

(m) 借貸成本

由收購、建築或生產合資格資產直接產生借貸成本撥充作為有關資產之部份成本，直至有關資產實質上可作擬定用途或銷售為止。

所有其他借貸成本均於產生期間確認為支出。

(n) 所得稅

所得稅開支代表當前應付及遞延稅項之總額。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合全面收益表所報之溢利有所不同，原因為其不包括其他年度應課稅或可扣減之收入或開支項目，亦不包括無需課稅及扣減之項目。本集團之即期稅項負債乃採用於報告期末已頒佈或實質頒佈之稅率計算。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(n) Income tax (Cont'd)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the 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 recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilised. Such as deferred tax 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 arising 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 and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize 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 realized, based on tax rates (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 recognized in profit or loss, except when it relates to items that are recognized in other comprehensive income or directly in equity, in which case, the deferred tax is also recognized in other comprehensive income or directly in equity respectively.

4. 主要會計政策(續)

(n) 所得稅(續)

遞延稅項乃就財務報表之資產及負債賬面值，與計算應課稅溢利所用相應稅基兩者間之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產則在應課稅溢利可用以抵銷可扣減暫時差額時確認。若暫時差額乃因商譽或首次確認一項既不影響應課稅溢利亦不影響會計溢利之交易(業務合併除外)中之其他資產及負債而產生，則不予確認有關資產及負債。

遞延稅項負債就於附屬公司之投資所產生應課稅暫時差額確認，惟集團可控制暫時差額之撥回以及暫時差額於可預見將來不可能撥回之情況除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之益處且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值於各結算日審閱，並於再不可能有充裕應課稅溢利以撥回全部或部分有關資產時作出調減。

遞延稅項資產及負債乃根據於報告期末時已實施或大致上已實施之稅率(及稅法)，按預期於負債清償或資產變現期間適用之稅率計算。遞延稅項負債與資產之計算，反映按照本集團於報告期間結束時預期收回或清償資產及負債賬面值之方式所產生稅務結果。遞延稅項於損益內確認，惟倘遞延稅項涉及於其他全面收益或直接於權益內確認之項目，則遞延稅項亦會於其他全面收益或直接於股本權益內確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009
截至二零零九年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(o) Employee benefits

(i) Short term employee benefits

Salaries, bonuses, paid leaves and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Retirement benefits schemes

The Company's PRC subsidiaries participate in defined contribution retirement schemes organised by the local government authorities in the PRC. All of the PRC employees are entitled to an annual pension equivalent to a fixed portion of their basic salaries at their retirement dates. The Company's PRC subsidiaries are required to contribute certain percentage ranged from 11% to 15% of the basic salaries of their PRC employees to the retirement schemes and have no further obligation for post-retirement benefits. The contributions are charged to the consolidated income statement of the Group as they become payable in accordance with the rules of schemes.

The Group participates in a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme"), under the Mandatory Provident Fund Schemes Ordinance, for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's contributions vest fully with the employees when contributed into the MPF Scheme.

4. 主要會計政策(續)

(o) 員工福利

(i) 短期僱員福利

薪金、花紅、有薪假期及非貨幣福利之成本乃於僱員提供相關服務之年度內計提。倘付款或結算被遞延，而其影響可能屬重大，則該等數額乃按其現值列賬。

(ii) 退休金福利計劃

本公司之中國附屬公司參與中國地方政府機關設置之定額供款退休金計劃。所有中國僱員均有權於彼等退休之日收取相當於彼等之基本薪金固定部份之年度退休金。本公司之中國附屬公司需按中國僱員之基本薪金之若干百分比(介乎11%至15%)供款於退休金計劃，並就退休後福利而言再無任何責任。供款根據該計劃之規則於應付時在本集團之綜合損益表中扣除。

本集團按照強制性公積金計劃條例就其於香港之所有僱員參與一個定額供款強制性公積金退休福利計劃(「強積金計劃」)，供款乃按僱員基本薪金之百分比作出，並根據強積金計劃之規則於應付時在綜合損益表中扣除。強積金計劃之資產由獨立管理之基金持有，與本集團之資產分開。本集團之供款於供款至強積金計劃時全數歸於僱員。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**(o) Employee benefits (Cont'd)****(iii) Share-based payments**

The fair value of the share options granted to employees is recognised as an employee cost with a corresponding increase in a share-based payment reserve within equity. The fair value is measured at grant date, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is included in profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based payment reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share-based payment reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share-based payment reserve until either the option is exercised (then it will be transferred to the share premium account) or the option expires (then it will be released directly to retained profits).

(iv) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

4. 主要會計政策(續)**(o) 員工福利(續)****(iii) 以股付款**

授予僱員的購股權之公平值確認為僱員成本，而權益中的以股付款儲備亦會相應增加。公平值是在授出當日計量，並考慮購股權授出條款及條件。倘僱員須符合歸屬期條件才可無條件享有該等購股權，經考慮購股權歸屬的或然率後，購股權預計公平值總額將在歸屬期內攤分入賬。

於歸屬期內，預期歸屬之購股權數目予以檢討。除非原來僱員費用合資格確認為一項資產，而相應調整計入儲備，否則於過往年度內確認之累計公平值之任何調整乃計入檢討年度之損益。於歸屬日期，確認為一項開支之金額予以調整，以反映歸屬購股權之實際數目(於以股付款儲備內作出相應調整)，惟倘沒收僅由於未能達到與本公司股份市價有關之歸屬條件則除外。權益數額於以股付款儲備內確認，直至購股權獲行使(屆時將轉撥至股份溢價賬)或購股權屆滿(屆時將直接撥回保留溢利)為止。

(iv) 終止福利

終止福利乃當及僅當本集團明確地承諾自身終止僱用或透過實際上不可能撤回之詳細正式計劃而向自願辭職之僱員提供福利時予以確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(p) 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 the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the entity's net investment in a foreign operation, in which case, such exchange differences are recognized in equity in the consolidated financial statements. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognized directly in equity, in which cases, the exchange differences are also recognized directly in equity.

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

4. 主要會計政策(續)

(p) 外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易乃以其相關功能貨幣(即該實體營運之主要經濟環境之貨幣)記錄，並以交易日期之現行匯率換算。於各報告日，以外幣列值之貨幣項目以報告日之現行匯率重新換算。以外幣結算且按公平值列賬之非貨幣項目以釐定公平值當日之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額會於產生期間計入損益，惟貨幣項目所產生之匯兌差額構成該實體於海外業務之淨投資則除外，於此情況下，該等匯兌差額確認入綜合財務報表之權益中。重新換算按公平值列賬之非貨幣項目所產生之匯兌差額計入期間損益，惟重新換算非貨幣項目產生之差額有關之盈虧直接於權益確認則除外，於此情況下，匯兌差額亦直接確認入權益。

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按報告日之現行匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目乃按年內平均匯率換算，除非期內匯率出現重大波動，於此情況下，則採用交易當日之匯率。所產生匯兌差額(如有)以獨立權益部份計入匯兌儲備。有關匯兌差額於該項海外業務出售期間在損益確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**(p) Foreign currencies (Cont'd)**

Goodwill and fair value adjustments on identifiable assets acquired arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of prevailing on the reporting date. Exchange differences arising are included in the translation reserve.

(q) Financial guarantees, provision and contingent liabilities**(i) Financial guarantees**

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 4(q) if and when (1) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (2) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee, i.e. the amount initially recognised less accumulated amortisation.

4. 主要會計政策(續)**(p) 外幣(續)**

收購海外業務時產生之商譽及所收購可識別資產公平值調整將視為海外業務之資產與負債處理，並按報告日之現行收市匯率換算。所產生之匯兌差額記入匯兌儲備。

(q) 財務擔保、撥備及或然負債**(i) 財務擔保**

財務擔保乃指由簽發人(即擔保人)須於擔保受益人(「持有人」)因指定債務人未能根據債務工具之條款支付到期款項而蒙受損失時，向持有人償付指定款項之合約。

當本集團發出財務擔保時，該擔保之公平值(即交易價格，惟公平值能可靠地估計除外)初步確認為貿易及其他應付賬款內之遞延收入。當就發行有關擔保已收或應收代價時，代價乃根據本集團適用於該資產類別之政策確認。倘並無有關代價屬已收或應收，則於初步確認任何遞延收入時，於損益確認即時開支。

初步確認為遞延收入之擔保額會於擔保期內在損益攤銷，作為發出財務擔保之收入。此外，倘(1)擔保持有人有可能根據擔保要求本集團支付；及(2)向本集團申索之款額預期超過現時列於該擔保之貿易及其他應付賬款(即初步確認之金額，減累計攤銷)，則撥備根據附註4(q)確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009
截至二零零九年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**(q) Financial guarantees, provision and contingent liabilities (Cont'd)****(ii) Contingent liabilities acquired in business combination**

Contingent liabilities acquired as part of a business combination are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be determined in accordance with note 4(q). Contingent liabilities acquired in a business combination that cannot be reliably fair valued are disclosed in accordance with note 4(q).

(iii) Other provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Present obligation is disclosed as a contingent liability where it is not probable that an outflow of economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as a contingent liability unless the probability of outflow of economic benefits is remote.

4. 主要會計政策(續)**(q) 財務擔保、撥備及或然負債(續)****(ii) 於業務合併中收購之或然負債**

作為業務合併一部份，收購之或然負債初步以公平值確認，惟公平值需能夠可靠地計量。於其以公平值初步確認後，該等或然負債以初步確認金額減累計攤銷(倘適用)，以及根據附註4(q)釐定金額之較高者確認。於業務合併中收購之或然負債若未能可靠地計量公平值，則根據附註4(q)作披露。

(iii) 其他撥備及或然負債

倘本集團因過去事件須承擔現時責任，而且履行該責任很可能需要流出經濟利益且能作出可靠估計，則確認撥備。倘金錢之時間價值重大，撥備會以履行責任預期所需支出之現值列賬。

倘可能毋須流出經濟利益以履行責任，或責任數額未能充分可靠計量，則現有責任須披露為或然負債。因過往事件產生且其存在僅以發生或不發生一項或多項未來事件確定之可能責任，除非經濟利益流出可能性極低，否則亦同時披露為或然負債。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(r) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 4, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. 主要會計政策(續)

(r) 分部報告

營運分部及財務報表所呈報之各分部項目金額，乃根據就分配資源予本集團各項業務及地區分部及評估其表現而定期提供予本集團最高層管理人員之財務資料而確定。

就財務報告而言，個別重要營運分部不會綜合呈報，除非有關分部具有類似經濟特徵以及在產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所採用之方式及監管環境性質方面類似。倘獨立而言並非屬重要之營運分部共同擁有上述大部份特徵，則可綜合呈報。

5. 重要會計判斷及估計

重要會計判斷及導致估計產生不明朗因素之主要根源

於應用附註4所述本集團之會計政策時，管理層須對未能從其他來源取得之資產與負債之賬面值作出判斷、估計及假設。估計及相關假設均以過往經驗以及其他被視為相關的因素為依據。實際結果與該等估計可能有所不同。

本集團會定期審閱估計及相關假設。對會計估計作出之修訂，倘修訂僅影響修訂估計之期間，則於該段期間確認，或倘修訂影響本期及未來期間，則在修訂之期間以及未來期間確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009
截至二零零九年十二月三十一日止年度

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

(a) Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

(i) Impairment of assets

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the management has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may effect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

5. 重要會計判斷及估計(續)

(a) 應用會計政策時所作之關鍵判斷

於應用本集團會計政策之過程中，除討論涉及估計之判斷外(見下文)，管理層亦作出下列判斷，而該等判斷對財務報表內所確認之金額構成之影響最為重大。

(i) 資產減值

於釐定資產是否已減值或過往導致減值之事件是否不再存在時，管理層需就資產減值行使判斷，尤其是評估：(1)是否發生可能影響資產價值之事件或該影響資產價值之事件是否不存在；(2)資產之賬面值能否以未來現金流量之淨現值作支持，而該淨現值乃根據持續使用資產或取消確認而作出估計；及(3)於編製現金流量預測時將採用之適當主要假設，包括該等現金流量預測是否採用適當比率貼現。管理層選擇以釐定減值程度之假設(包括用於現金流量預測之貼現率或增長率假設)之變動可能對減值測試所採用之淨現值產生重大影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)**(a) Critical judgements in applying accounting policies** (Cont'd)*(ii) Income taxes*

Deferred tax is provided using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised for unused tax losses carried forward to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised, based on all available evidence. Recognition primarily involves judgement regarding the future performance of the particular legal entity or tax group in which the deferred tax asset has been recognised. A variety of other factors are also evaluated in considering whether there is convincing evidence that it is probable that some portion or all of the deferred tax assets will ultimately be realised, such as the existence of taxable temporary differences, tax planning strategies and the periods in which estimated tax losses can be utilised. The carrying amount of deferred tax assets and related financial models and budgets are reviewed at the end of each reporting period and to the extent that there is insufficient convincing evidence that sufficient taxable profits will be available within the utilization periods to allow utilisation of the carry forward tax losses, the asset balance will be reduced and charged to profit and loss.

5. 重要會計判斷及估計 (續)**(a) 應用會計政策時所作之關鍵判斷** (續)*(ii) 所得稅*

遞延稅乃按負債法就資產及負債之稅基與其用於財務報告用途之賬面值，於報告期末之所有暫時差額作出撥備。

根據所有可取得之證據，倘未來應課稅溢利可對銷承前未使用稅項虧損，則就未使用稅項虧損確認遞延稅項資產。確認主要涉及判斷有關確認遞延稅項資產之特定法律實體或稅務集團之未來表現。在評估有否可信證據證明部份或全部遞延稅項資產最終可獲變現時，亦會考慮其他因素，如出現應課稅暫時差額、稅務計劃策略及可動用估計稅項虧損之期間。遞延稅項資產之賬面值、相關財務模式與預算於各個報告期末均會進行檢討。在未有足夠可信證據證明於動用期間有足夠應課稅溢利可供動用承前稅項虧損之情況下，資產結餘將會扣減，並在損益中扣除。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009
截至二零零九年十二月三十一日止年度

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

(b) 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.

(i) Impairment test of assets

The management determines whether an asset is impaired at least on an annual basis or where an indication of impairment exists. This requires an estimation of the value in use of the asset. Estimating the value in use requires the management to make an estimate of the expected future cash flows from the assets and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

(ii) Income taxes

The management reviews the carrying amount of deferred tax assets at the end of each reporting period and reduces the amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. This requires an estimation of the future taxable profits. Estimating the future taxable profits requires the management to make an estimate of the expected future earnings of the Group and also to choose a suitable discount rate in order to calculate the present value of the earnings.

(iii) Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account of their estimated residual value. The determination of the useful lives and residual values involve management's estimation. The management assesses annually the residual value and the useful life of the property, plant and equipment and if the expectation differs from the original estimate, such a difference may impact the depreciation in the year when the estimate is changed and the future period.

5. 重要會計判斷及估計(續)

(b) 導致估計產生不明朗因素之主要根源

於報告期末有關未來估計及其他主要估計來源之不明朗因素之主要假設於下文論述，該等假設涉及須對本集團於下個財政年度之資產及負債賬面值作出重大調整之重大風險。

(i) 資產減值測試

管理層最少每年或於出現減值跡象時釐定資產是否經已減值。此舉需要對資產之使用價值作出估計，而估計使用價值需要管理層對預期資產所產生之未來現金流量作出估計，並選用適當之貼現率以計算該等現金流量之現值。

(ii) 所得稅

管理層於各個報告期末對遞延稅項資產之賬面值進行檢討，並扣減至當不再可能有足夠應課稅溢利讓所有或部份遞延稅項資產被動用為止。這要求對未來應課稅溢利進行預測。預測未來應課稅溢利要求管理層對本集團預計產生之未來收益進行預測，亦要求採用適當之貼現率以計算盈利的現值。

(iii) 物業、廠房及設備折舊

物業、廠房及設備經考慮其估計剩餘價值後採用直線法於其估計可使用年期內折舊。釐定可使用年期及剩餘價值涉及管理層之估計。管理層每年評估物業、廠房及設備之剩餘價值及可使用年期，而倘所作出之預期與原先之估計有所不同，則該差額可能對估計出現變動之年度及未來期間之折舊構成影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

6. REVENUE

- (a) An analysis of the Group's turnover for the year is as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Content solution service and business consultation – project fees	內容解決方案服務及業務諮詢 – 項目費	–	27
Logistics service fees	物流服務費	27,395	120,031
		27,395	120,058

- (b) An analysis of the Group's other revenue and net income for the year is as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Other income	其他收益	418	790
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	–	42
Impairment of other receivables written back	其他應收賬款撇銷減值	481	–
Interest income	利息收入	4	24
Net foreign exchange gain	匯兌收益淨額	19	–
		922	856

6. 收益

- (a) 本集團年內營業額分析如下：

- (b) 本集團年內其他收益及收入淨額分析如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009
截至二零零九年十二月三十一日止年度

7. SEGMENTAL INFORMATION

Segment information reported to the chief operating decision maker and directors of the Company are classified by the type of services rendered by the Group's operating divisions for the purposes of resources allocation and performance assessment. The Group's operating and reportable segments under HKFRS 8 are described below.

The Group is currently organized into three major business divisions:

- (i) content solution and business consultation services;
- (ii) logistics services; and
- (iii) internet protocol television services.

For the purposes of assessing segment performance and resources allocation amongst between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment revenue represents revenue generated from external customers. There were no inter-segment sales in the year (2008: Nil).

Segment results represent the profit or loss of each segment without allocation of corporate income and expense, central administration cost, directors' salaries, interest income, gain/loss on disposal of property, plant and equipment, impairment of (i) trade and other receivables, (ii) amount due from related companies and (iii) intangible assets and finance costs.

Segment assets include non-current assets and current assets.

Segment liabilities include all trade and other payables other than tax payable.

7. 分部資料

就分配資源及評估表現而向主要營運決策人，即本公司董事，呈報的分部資料乃按本集團營運分部提供的服務類型分類。下文載列本集團根據香港財務報告準則第8號規定的營運及須呈報分部。

本集團目前擁有三大主要業務：

- (i) 內容供應解決方案及業務諮詢服務；
- (ii) 物流服務；及
- (iii) 互聯網電視服務。

就評估分部表現及分部之間的資源分配而言，集團的高級行政管理人員按以下基準監察各須呈報分部的業績、資產及負債：

分部收益代表來自外部客戶的收益。於本年度概無分部間銷售（二零零八年：零）。

分部業績代表各分部的溢利或虧損及並未分配公司收入及開支、中央行政成本、董事薪金、利息收入、出售物業、廠房及設備的收益／虧損，以及下列各項之減值：(i)貿易及其他應收賬款、(ii)應收關連公司款項及(iii)無形資產及融資成本。

分部資產包括所有非流動資產及流動資產。

分部負債包括除應付稅項以外的所有貿易及其他應付賬款。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

7. SEGMENTAL INFORMATION (Cont'd)

(a) Segment revenues and results

7. 分部資料(續)

(a) 分部收益及業績

		2009 二零零九年			
		Content solution and business consultation services 內容供應 解決方案及 業務諮詢服務 HK\$'000 千港元	Logistics services 物流服務 HK\$'000 千港元	Internet protocol television services 互聯網 電視服務 HK\$'000 千港元	Total for reportable segments 須呈報 分部總計 HK\$'000 千港元
Segments revenue	分部收益	-	27,395	-	27,395
Segments results	分部業績	(1)	(833)	(5,062)	(5,896)
Interest income	利息收入				4
Unallocated corporate income	未分配公司收入				918
Unallocated corporate expenses	未分配公司開支				(6,169)
Loss on disposal of property, plant and equipment	出售物業、廠房 及設備虧損				(408)
Impairment of trade receivables	貿易應收賬款 之減值				(9,103)
Impairment of other receivables	其他應收賬款 之減值				(5,353)
Impairment of amount due from related companies	應收關連公司 款項之減值				(4)
Amortisation of intangible assets	無形資產攤銷				(28,334)
Impairment of intangible assets	無形資產減值				(16,338)
Finance costs	融資成本				(680)
Consolidated loss before taxation	除稅前綜合 虧損				(71,363)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009
截至二零零九年十二月三十一日止年度

7. SEGMENTAL INFORMATION (Cont'd)

(a) Segment revenues and results (Cont'd)

7. 分部資料(續)

(a) 分部收益及業績(續)

		2008 二零零八年			
		Content solution and business consultation services 內容供應 解決方案及 業務諮詢服務 HK\$'000 千港元	Logistics services 物流服務 HK\$'000 千港元	Internet protocol television services 互聯網 電視服務 HK\$'000 千港元	Total for reportable segments 須呈報 分部總計 HK\$'000 千港元
Segments revenue	分部收益	27	120,031	-	120,058
Segments results	分部業績	(24)	(2,159)	(2,462)	(4,645)
Interest income	利息收入				24
Unallocated corporate income	未分配公司收入				790
Unallocated corporate expenses	未分配公司開支				(7,561)
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益				42
Impairment of trade receivables	貿易應收賬款之減值				(5,875)
Impairment of other receivables	其他應收賬款之減值				(1,876)
Impairment of goodwill	商譽減值				(35,901)
Amortisation of intangible assets	無形資產攤銷				(7,083)
Finance costs	融資成本				(425)
Consolidated loss before taxation	除稅前綜合虧損				(62,510)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

7. SEGMENTAL INFORMATION (Cont'd)

(b) Segment assets and liabilities

7. 分部資料(續)

(b) 分部資產及負債

		2009 二零零九年			
		Content solution and business consultation services 內容供應 解決方案及 業務諮詢服務 HK\$'000 千港元	Logistics services 物流服務 HK\$'000 千港元	Internet protocol television services 互聯網 電視服務 HK\$'000 千港元	Total for reportable segments 須呈報 分部總計 HK\$'000 千港元
Segment assets	分部資產	-	2,208	184,379	186,587
Unallocated assets	未分配資產				1,512
Consolidated assets	綜合資產				188,099
Segment liabilities	分部負債	(64)	(29,132)	(33,468)	(62,664)
Unallocated liabilities	未分配負債				(117,012)
Consolidated liabilities	綜合負債				(179,676)
		2008 二零零八年			
		Content solution and business consultation services 內容供應 解決方案及 業務諮詢服務 HK\$'000 千港元	Logistics services 物流服務 HK\$'000 千港元	Internet protocol television services 互聯網 電視服務 HK\$'000 千港元	Total for reportable segments 須呈報 分部總計 HK\$'000 千港元
Segment assets	分部資產	68	30,354	226,151	256,573
Unallocated assets	未分配資產				5,684
Consolidated assets	綜合資產				262,257
Segment liabilities	分部負債	(64)	(43,056)	(25,312)	(68,432)
Unallocated liabilities	未分配負債				(114,936)
Consolidated liabilities	綜合負債				(183,368)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009
截至二零零九年十二月三十一日止年度

7. SEGMENTAL INFORMATION (Cont'd)

(c) Other segment information

		2009 二零零九年		
		Content solution and business consultation services 內容供應 解決方案及 業務諮詢服務 HK\$'000 千港元	Logistics services 物流服務 HK\$'000 千港元	Internet protocol television services 互聯網 電視服務 HK\$'000 千港元
Capital expenditure	資本開支	-	63	94
Depreciation of property, plant and equipment	物業、廠房及設備 之折舊	-	319	694
Amortisation of intangible assets	無形資產攤銷	-	-	28,334
Impairment of intangible assets	無形資產之減值	-	-	16,338
Impairment of trade receivables	貿易應收賬款之減值	-	8,989	114
Impairment of other receivables	其他應收賬款之減值	69	-	-

		2008 二零零八年		
		Content solution and business consultation services 內容供應 解決方案及 業務諮詢服務 HK\$'000 千港元	Logistics services 物流服務 HK\$'000 千港元	Internet protocol television services 互聯網 電視服務 HK\$'000 千港元
Capital expenditure	資本開支	-	224	159
Depreciation of property, plant and equipment	物業、廠房及設備 之折舊	-	349	202
Amortisation of intangible assets	無形資產攤銷	-	-	7,083
Impairment of goodwill	商譽減值	-	-	35,901
Impairment of trade receivables	貿易應收賬款之減值	-	5,875	-
Impairment of other receivables	其他應收賬款之減值	-	1,841	-

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

7. SEGMENTAL INFORMATION (Cont'd)**(d) Geographical information**

The Group's operations are mainly located in the PRC.

The Group's revenue from external customers by geographical location are detailed below:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
PRC	中國	27,395	120,031
Hong Kong	香港	-	27
		27,395	120,058

Non-current assets are mainly located in the PRC.

(e) Information about major customers

The Group's customer base is diversified and no customer (2008: Nil) with whom transactions have exceeded 10% of the Group's revenues.

7. 分部資料(續)**(d) 地域資料**

本集團的業務主要位於中國。

本集團按地域位置劃分的外部客戶收益詳情如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
PRC	中國	27,395	120,031
Hong Kong	香港	-	27
		27,395	120,058

非流動資產主要位於中國。

(e) 有關主要客戶的資料

本集團的客戶群分散，概無與其進行的交易金額超過本集團收益的10%的客戶(二零零八年：零)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009
截至二零零九年十二月三十一日止年度

8. FINANCE COSTS

8. 融資成本

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Other interest	其他利息	680	425

9. LOSS BEFORE TAXATION

9. 除稅前虧損

The Group's loss before taxation is arrived at after charging:

本集團除稅前虧損乃經扣除下列各項後得出：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Staff costs (excluding directors' remuneration)	員工成本(不包括董事薪金)		
– Wages, salaries and other benefits	– 工資、薪金及其他福利	2,715	3,546
– Retirement benefits scheme contributions	– 退休福利計劃供款	176	565
Auditors' remuneration	核數師酬金		
– current year	– 本年度	550	700
– over-provision in previous year	– 過往年度超額撥備	(120)	–
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,205	688
Amortisation of intangible assets	無形資產攤銷	28,334	7,083
Impairment of trade receivables	貿易應收賬款之減值	9,103	5,875
Impairment of other receivables	其他應收賬款之減值	5,353	1,876
Impairment of goodwill	商譽減值	–	35,901
Impairment of intangible assets	無形資產減值	16,338	–
Impairment of amount due from related companies	應收關連公司款項之減值	4	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	408	–
Operating lease rentals (minimum lease payments) in respect of land and buildings	土地及樓宇之經營租約租金(最低租金付款)	1,762	1,910
Legal and professional fees	法律及專業費用	891	1,932
Net foreign exchange loss	匯兌虧損淨額	–	6

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

10. DIRECTORS' AND EMPLOYEES' REMUNERATION

(a) Directors' remuneration

The details of emoluments of each Director are shown below:

Year ended 31 December 2009

Name of Director	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries, allowances and other benefits 薪金、津貼 及其他利益 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive directors:	執行董事：				
Xie Xuan	謝暄	540	-	-	540
Yang Qiulin	楊秋林	-	-	-	-
Qiu Yue	邱越	-	-	-	-
Non-executive directors:	非執行董事：				
Lo Mun Lam, Raymond	盧敏霖	24	-	-	24
Andrew James Chandler (Note 1)	Andrew James Chandler (附註1)	-	125	3	128
Independent non-executive directors:	獨立非執行董事：				
Wu Jixue	巫繼學	30	-	-	30
Zhang Daorong	張道榮	48	-	-	48
Feng Ke	馮科	18	-	-	18
		660	125	3	788

Note:

(1) Appointed on 8 October 2009

10. 董事及僱員薪金

(a) 董事薪金

各董事之酬金詳情如下：

於截至二零零九年十二月三十一日
止年度

附註：

(1) 於二零零九年十月八日獲委任

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009
截至二零零九年十二月三十一日止年度10. DIRECTORS' AND EMPLOYEES' REMUNERATION
(Cont'd)

(a) Directors' remuneration (Cont'd)

Year ended 31 December 2008

Name of Director	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries, allowances and other benefits 薪金、津貼 及其他利益 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive directors:	執行董事：				
Xie Xuan	謝暄	540	—	—	540
Yang Qiulin	楊秋林	—	—	—	—
Qiu Yue (Note 1)	邱越(附註1)	—	—	—	—
Non-executive director:	非執行董事：				
Lo Mun Lam, Raymond	盧敏霖	24	—	—	24
Independent non-executive directors:	獨立非執行董事：				
Wu Jixue	巫繼學	30	—	—	30
Yang Zhenhong (Note 2)	楊振洪(附註2)	14	—	—	14
Zhang Daorong	張道榮	48	—	—	48
Feng Ke (Note 1)	馮科(附註1)	—	—	—	—
		656	—	—	656

Notes:

- (1) Appointed on 24 October 2008
(2) Resigned on 30 October 2008

附註：

- (1) 於二零零八年十月二十四日獲委任
(2) 於二零零八年十月三十日辭任

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

10. DIRECTORS' AND EMPLOYEES' REMUNERATION
(Cont'd)

(b) Five highest paid employees

The five highest paid employees during the year included one (2008: one) executive director whose remuneration are set out in directors' remuneration in note 10(a) above. Details of remuneration of the remaining four (2008: four) non-director employees are as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他利益	1,040	1,810
Retirement benefits scheme contributions	退休福利計劃供款	37	36
		1,077	1,846

Their emoluments fell within the following band:

彼等之酬金介乎以下範圍：

		Number of highest paid individuals 最高薪僱員人數	
		2009 二零零九年	2008 二零零八年
Nil to HK\$1,000,000	零至1,000,000港元	4	4

10. 董事及僱員薪金(續)

(b) 五位最高薪僱員

年內，五位最高薪僱員中包括一位(二零零八年：一位)執行董事，其酬金載列於上文附註10(a)董事之酬金一節。其餘四位(二零零八年：四位)非董事僱員之酬金詳情如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009
截至二零零九年十二月三十一日止年度

11. INCOME TAX EXPENSE

(a) Income tax expense in the consolidated statement of comprehensive income represents:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅		
Charge for the year	年內開支	–	–
Under-provision in previous years	過往年度撥備不足	106	–
		106	–
Current tax – PRC Enterprise Income Tax	即期稅項 – 中國企業所得稅		
Charge for the year	年內開支	–	39
		106	39
Deferred tax	遞延稅項	–	–
Tax charge	稅項開支	106	39

Hong Kong profits tax is calculated at the rate of 16.5% (2008: 16.5%) on the estimated assessable profits for the year.

PRC subsidiaries are subject to PRC Enterprise Income Tax at the rate of 25% (2008: 25%). Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

香港利得稅按年內估計應課稅溢利之16.5%(二零零八年: 16.5%)計算。

中國附屬公司須按25%(二零零八年: 25%)之中國企業所得稅稅率繳稅。來自其他司法權區之稅項按有關司法權區之通行稅率計算。

11. 所得稅開支

(a) 於綜合全面收益表之所得稅開支為:

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

11. INCOME TAX EXPENSE (Cont'd)

- (b) Reconciliation between income tax expense and accounting loss at applicable tax rates is as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(71,363)	(62,510)
Notional tax on loss before tax, calculated at the rates applicable to profits in the jurisdictions concerned	按照相關司法權區之溢利之適用稅率就除稅前虧損計算之名義稅項	(15,068)	(7,754)
Income not subject to tax	毋需繳稅之收入	(121)	(58)
Expenses not deductible for tax purposes	不能扣稅之開支	5,536	4,966
Unrecognised tax losses	未確認稅項虧損	9,653	2,885
Tax under-provision in previous years	過往年度不足稅項撥備	106	-
Income tax expense for the year	年內之所得稅開支	106	39

- (c) Deferred tax asset has not been recognised for the year (2008: Nil) in respect of the unused tax losses due to the unpredictability stream of future taxable profits that will be available against which the tax losses can be utilised.

There are no other material unrecognized deferred tax assets and no material unrecognized deferred tax liabilities for the year.

11. 所得稅開支(續)

- (b) 所得稅開支與按適用稅率計算之會計虧損之對賬如下：

- (c) 由於未能預計可供動用稅務虧損之未來應課稅溢利，故未於年內就未動用稅項虧損確認遞延稅項資產(二零零八年：無)。

年內概無任何其他重大未確認遞延稅項資產，亦無任何重大未確認遞延稅項負債。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009
截至二零零九年十二月三十一日止年度

12. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated loss attributable to the owners of the Company for the year ended 31 December 2009 includes a loss of approximately HK\$2,134,000 (2008: HK\$2,145,000) which has been dealt with in the financial statements of the Company.

Reconciliation of the above amount to the Company's loss for the year is as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Amount of consolidated loss attributable to owners of the Company dealt with in the Company's financial statements	於本公司財務報表中處理之本公司擁有人應佔綜合虧損	(2,134)	(2,145)
Impairment loss on amount due from subsidiaries	應收附屬公司款項之減值虧損	(7,532)	-
Impairment loss on investment in subsidiary	於附屬公司之投資之減值虧損	(391)	-
Company's loss for the year	本公司之年內虧損	(10,057)	(2,145)

12. 本公司擁有人應佔虧損

截至二零零九年十二月三十一日止年度，本公司擁有人應佔綜合虧損包括虧損約2,134,000港元（二零零八年：2,145,000港元）已列入本公司之財務報表內。

上述金額與本公司之年內虧損對賬如下：

13. DIVIDENDS

The directors do not recommend the payment of any dividends for the year ended 31 December 2009 (2008: Nil).

14. LOSS PER SHARE

- (a) The basic loss per share is calculated based on the Group's loss attributable to owners of the Company of approximately HK\$48,942,000 (2008: HK\$58,120,000) for the year and the weighted average number of 963,417,986 shares (2008: 726,349,368 shares) in issue during the year.
- (b) No diluted loss per share is presented as there are no dilutive potential ordinary shares existed for each of the year ended 31 December 2009 and 2008.

13. 股息

董事不建議就截至二零零九年十二月三十一日止年度派發任何股息（二零零八年：零）。

14. 每股虧損

- (a) 每股基本虧損乃根據本公司擁有人應佔本集團年內虧損約48,942,000港元（二零零八年：58,120,000港元）及年內已發行股份之加權平均數963,417,986股（二零零八年：726,349,368股）計算。
- (b) 由於截至二零零九年及二零零八年十二月三十一日止兩個年度各年均無現有具攤薄潛力之普通股，故並未呈列每股攤薄虧損。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Computer and equipment 電腦及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本:					
At 1 January 2008	於二零零八年一月一日	824	823	4,058	957	6,662
Additions	添置	6	65	310	109	490
Acquired on business combination	於業務合併時收購	766	333	1,745	-	2,844
Disposals	出售	-	-	(32)	(143)	(175)
Exchange adjustment	匯兌調整	48	56	208	97	409
At 31 December 2008 and at 1 January 2009	於二零零八年十二月三十一日 及二零零九年一月一日	1,644	1,277	6,289	1,020	10,230
Additions	添置	16	-	154	-	170
Disposals	出售	(1,346)	(617)	(2,282)	(431)	(4,676)
Exchange adjustment	匯兌調整	(22)	(14)	(49)	(52)	(137)
At 31 December 2009	於二零零九年十二月三十一日	292	646	4,112	537	5,587
Accumulated depreciation and impairment losses:	累計折舊及減值虧損:					
At 1 January 2008	於二零零八年一月一日	481	675	3,753	814	5,723
Charge for the year	本年度開支	194	122	316	56	688
Acquired on business combination	於業務合併時收購	128	115	117	-	360
Written back on disposal	出售撥回	-	-	(23)	(95)	(118)
Exchange adjustment	匯兌差額	24	49	205	84	362
At 31 December 2008 and at 1 January 2009	於二零零八年十二月三十一日 及二零零九年一月一日	827	961	4,368	859	7,015
Charge for the year	本年度開支	320	180	620	85	1,205
Written back on disposal	出售撥回	(913)	(595)	(2,148)	(360)	(4,016)
Exchange adjustment	匯兌調整	(7)	(15)	(62)	(51)	(135)
At 31 December 2009	於二零零九年十二月三十一日	227	531	2,778	533	4,069
Net carrying amount:	賬面淨值:					
As at 31 December 2009	於二零零九年十二月三十一日	65	115	1,334	4	1,518
As at 31 December 2008	於二零零八年十二月三十一日	817	316	1,921	161	3,215

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009
截至二零零九年十二月三十一日止年度

16. DEVELOPMENT COSTS

16. 開發成本

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cost:	成本：		
At 1 January and 31 December	於一月一日及 十二月三十一日	1,352	1,352
Accumulated amortisation:	累計攤銷：		
At 1 January and 31 December	於一月一日 及十二月三十一日	1,352	1,352
Net carrying amount:	賬面淨值：		
As at 31 December	於十二月三十一日	-	-

The amount represents direct development costs incurred for the development of "Advanced Distribution and Transportation Systems" less government grant, and is amortised on a straight-line basis over three years.

該款項指就開發「先進配送和運輸系統」所產生之直接開發成本減政府補助，並以直線法分三年攤銷。

17. INTANGIBLE ASSETS

17. 無形資產

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cost/valuation:	成本／估值：		
At 1 January	於一月一日	226,668	-
Acquired on acquisition of a subsidiary	於收購附屬公司 時收購	-	226,668
At 31 December	於十二月三十一日	226,668	226,668
Accumulated amortisation and impairment losses:	累計攤銷及減值虧損：		
At 1 January	於一月一日	7,083	-
Amortisation for the year	年內攤銷	28,334	7,083
Impairment for the year	年內減值	16,338	-
At 31 December	於十二月三十一日	51,755	7,083
Net carrying amount:	賬面淨值：		
As at 31 December	於十二月三十一日	174,913	219,585

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

17. INTANGIBLE ASSETS (Cont'd)

The intangible assets represent an exclusive right of usage of Broadcast of Audio-Video Program On Web Permit (信息網絡傳播視聽節目許可證) (the "Permit") granted by the holder of the Permit (the "Holder") to a subsidiary of the Company under an exclusive agreement entered into between that subsidiary of the Company and the Holder. The Permit commenced on 1 October 2007 and will expire on 30 September 2015. The fair value of the Permit on the date of acquisition of that subsidiary by the Company has been arrived at on the basis of a valuation carried out by Messrs. BMI Appraisals Limited, an independent qualified professional valuer not connected with the Group. Messrs. BMI Appraisals Limited is a member of the Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experiences in the valuation of similar assets. The valuation was arrived at by reference to market evidence of recent transaction prices for similar assets. The intangible asset is amortised on a straight-line basis over 8 years.

The fair value of the Permit as at 31 December 2009, was appraised by Messrs. BMI Appraisals Limited with a valuation of RMB154,000,000 arrived at. An impairment of approximately HK\$16,338,000 (2008: Nil) was charged to the profit and loss for the year.

18. INTERESTS IN SUBSIDIARIES

17. 無形資產(續)

無形資產指信息網絡傳播視聽節目許可證(「許可證」)持有人(「持有人」)根據本公司附屬公司與持有人訂立之獨家協議向該附屬公司授出之許可證。許可證於二零零七年十月一日開始，並將於二零一五年九月三十日屆滿。許可證於本公司收購該附屬公司當日之公平值按與本集團並無關連之獨立合資格估值師邦盟滙駿評估有限公司進行之估值而釐訂。邦盟滙駿評估有限公司為香港測量師學會會員，並於評估類似資產方面具有適當資格及最近之經驗。估值乃參考類似資產最近交易價格之市場證據而釐訂。無形資產於八年內以直線法攤銷。

於二零零九年十二月三十一日，中和邦盟評估有限公司評估許可證之公平值，估值為人民幣154,000,000元列賬。年內，約16,338,000港元(二零零八年：無)之減值已於損益扣除。

18. 於附屬公司之權益

		The Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Investment in unlisted shares, at cost	投資於非上市股份， 按成本	14,473	14,473
Amounts due from subsidiaries	應收附屬公司款項	301,763	298,535
		316,236	313,008
Impairment losses	減值虧損	(173,259)	(165,335)
		142,977	147,673

Amounts due from/to subsidiaries are unsecured, non-interest bearing and have no fixed repayment terms.

Particulars of the Company's principal subsidiaries are set out in note 30 to financial statements.

應收／應付附屬公司之款項為無抵押、免息及無固定還款期。

本公司主要附屬公司之詳情載於財務報表附註30。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009
截至二零零九年十二月三十一日止年度

19. TRADE AND OTHER RECEIVABLES

19. 貿易及其他應收賬款

	Note 附註	The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Trade receivables	貿易應收賬款	237	15,734	-	-
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	9,568	17,180	9	37
		9,805	32,914	9	37

The credit terms granted by the Group to customers are determined on a case-by-case basis with reference to the size of sales contracts, recurrent sales with the customers and their credit history. The Group makes provision for impairment of trade receivables based on specific review. Provision for impairment is made against trade receivables after considering the amount due, creditability of customers and other qualitative factors.

本集團向客戶提供之信貸條款乃參考銷售合約金額、向該等客戶持續作出之銷售及彼等之借貸歷史按個別情況釐定。本集團按個別情況就貿易應收賬款作出減值撥備。在考慮到期金額、客戶信譽及其他質量因素後對貿易應收賬款作出減值撥備。

An ageing analysis of the trade receivables of the Group as at the reporting date is as follows:

本集團於報告日期之貿易應收款項之賬齡分析如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
0 to 30 days	0至30天	-	1,498
31 to 60 days	31至60天	-	1,421
61 to 90 days	61至90天	-	811
91 to 150 days	91至150天	-	549
Over 150 days	超過150天	9,226	16,717
		9,226	20,996
Impairment losses	減值虧損	(8,989)	(5,262)
		237	15,734

Trade receivables at the reporting date mainly comprise amounts receivable from provision of logistics services. No interest is charged on the trade receivables. The Group does not hold any collateral over these balances.

於報告日期之貿易應收賬款主要包括因提供物流服務而應收之款項。該等貿易應收賬款乃不計息。本集團概無就該等結餘持有任何抵押品。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

19. TRADE AND OTHER RECEIVABLES (Cont'd)

Debtors with the net carrying amounts of approximately HK\$237,000 (2008: HK\$14,236,000) included in trade receivables are past due at the end of the reporting period for which no impairment loss had been provided for as there is no significant change in credit quality and the amounts are still considered recoverable. The management of the Group monitors the recoverable amount of each individual trade debt and considers adequate impairment loss has been recognised for irrecoverable amount, if necessary.

An ageing of the Group's trade receivables which are past due but not impaired is as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
31 to 60 days	31至60天	-	1,421
61 to 90 days	61至90天	-	922
91 to 150 days	91至150天	-	549
Over 150 days	超過150天	237	11,344
		237	14,236

20. CASH AND CASH EQUIVALENTS

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	1,863	6,543
Bank overdraft – unsecured	銀行透支 – 無抵押	-	(126)
		1,863	6,417

Bank balances comprise deposits with banks held by the Group with an original maturity of three months or less. Those deposits with banks in the PRC are interest-bearing at prevailing saving deposits rates ranged from 0.30% to 0.36% (2008: 0.36% to 1.15%) per annum.

19. 貿易及其他應收賬款(續)

賬面淨值約237,000港元(二零零八年: 14,236,000港元)之債務人包括於報告期末已過期之貿易應收賬款,惟並無就有關賬款作出減值虧損撥備,此乃由於信貸質素概無重大變動,且該等款項仍被認為可收回。本集團之管理層監察各項個別貿易債務之可收回金額,並認為已經就無法收回之金額確認足夠減值虧損(如需要)。

本集團已過期但未作減值之貿易應收賬款之賬齡分析如下:

20. 現金及現金等值物

銀行結餘包括由本集團持有而原到期日為三個月或更短時間之銀行存款,該等存放於國內銀行之存款按現行儲蓄存款利率計息,年利率介乎0.30%至0.36%(二零零八年: 0.36%至1.15%)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009
截至二零零九年十二月三十一日止年度

21. TRADE AND OTHER PAYABLES

21. 貿易及其他應付賬款

	Note 附註	The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Trade payables		21,241	31,225	-	-
Accruals and other payables		133,439	130,759	87,298	87,531
Advance payments from customers		174	1,468	-	-
Amount due to shareholders	26	2,075	2,075	2,075	2,075
		156,929	165,527	89,373	89,606

Accruals and other payables included balance of consideration payable of HK\$86,350,000, to be satisfied by the issue of convertible notes of the Company, in respect of the acquisition of a subsidiary (note (25)) by the Group in previous year.

An ageing analysis of the trade payables of the Group as at the reporting date, based on the date of completion of services provided by the suppliers to the Group, is as follows:

預提費用及其他應付賬款包括就本集團於過往年度收購一間附屬公司(附註(25))而應付之代價結餘86,350,000港元，有關結餘將透過發行本公司可換股票據清償。

根據供應商向本集團提供服務完成之日計算本集團於報告日期之貿易應付賬款之賬齡分析如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
0 to 30 days	0至30天	-	3,109
31 to 60 days	31至60天	-	1,004
61 to 90 days	61至90天	-	899
91 to 150 days	91至150天	-	934
Over 150 days	超過150天	21,241	25,179
		21,241	31,125

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

22. SHARE CAPITAL

22. 股本

		Number of shares 股份數量	Amount 金額 HK\$'000 千港元
Authorised (Ordinary shares of HK\$0.1 each):	法定股本(每股面值0.1港元之普通股):		
Balance at 1 January 2008,	於二零零八年一月一日、		
31 December 2008,	二零零八年十二月三十一日、		
1 January 2009 and	二零零九年一月一日及		
31 December 2009	二零零九年十二月三十一日 之結餘	2,000,000,000	200,000
Issued and fully paid (Ordinary shares of HK\$0.1 each)	已發行及繳足股本(每股面值0.1港元之普通股)		
Balance at 1 January 2008	於二零零八年一月一日之結餘	639,335,418	63,933
Issue of shares (Note)	發行股份(附註)	324,082,568	32,409
Balance at 31 December 2008,	於二零零八年十二月三十一日、		
1 January 2009 and	二零零九年一月一日及		
31 December 2009	二零零九年十二月三十一日 之結餘	963,417,986	96,342

Note : On 24 September 2008, the Company issued and allotted 324,082,568 shares as part of consideration in connection with the acquisition of a subsidiary as detailed in note 25.

附註：於二零零八年九月二十四日，本公司發行及配發324,082,568股股份，作為收購一間附屬公司之部份代價(詳見附註25)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009
截至二零零九年十二月三十一日止年度

23. RESERVES

The Group

23. 儲備

本集團

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2008	於二零零八年一月一日	97,008	26,020	(775)	(203,297)	(81,044)
Loss for the year	本年度虧損	-	-	-	(58,120)	(58,120)
Exchange difference arising of translation of foreign operations	換算海外業務產生之匯兌差額	-	-	(1,057)	-	(1,057)
Total comprehensive income for the year	本年度全面收益總額	-	-	(1,057)	-	(1,057)
Issue of shares	發行股份	22,685	-	-	-	22,685
At 31 December 2008 and at 1 January 2009	於二零零八年十二月三十一日及二零零九年一月一日	119,693	26,020	(1,832)	(261,417)	(117,536)
Loss for the year	本年度虧損	-	-	-	(48,942)	(48,942)
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	719	-	719
Total comprehensive income for the year	本年度全面收益總額	-	-	719	(48,942)	(48,223)
At 31 December 2009	於二零零九年十二月三十一日	119,693	26,020	(1,113)	(310,359)	(165,759)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

23. RESERVES (Cont'd)**The Company**

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2008	於二零零八年一月一日	97,008	13,882	(188,655)	(77,765)
Loss for the year	本年度虧損	-	-	(2,145)	(2,145)
Issue of shares	發行股份	22,686	-	-	22,686
At 31 December 2008 and at 1 January 2009	於二零零八年十二月三十一日 及二零零九年一月一日	119,694	13,882	(190,800)	(57,224)
Loss for the year	本年度虧損	-	-	(10,057)	(10,057)
At 31 December 2009	於二零零九年十二月三十一日	119,694	13,882	(200,857)	(67,281)

The contributed surplus of the Company represents the difference between the nominal value of the ordinary shares issued by the Company and the net asset value of a subsidiary acquired through an exchange of shares as at the date of a Group reorganization.

Under the Companies Law (Revised) of the Cayman Islands, share premium, capital redemption reserve and contributed surplus are distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of share premium, capital redemption reserve and contributed surplus if:

- (i) it is, or after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realizable value of its assets would thereby less than the aggregate of its liabilities and its issued share capital account.

23. 儲備(續)**本公司**

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2008	於二零零八年一月一日	97,008	13,882	(188,655)	(77,765)
Loss for the year	本年度虧損	-	-	(2,145)	(2,145)
Issue of shares	發行股份	22,686	-	-	22,686
At 31 December 2008 and at 1 January 2009	於二零零八年十二月三十一日 及二零零九年一月一日	119,694	13,882	(190,800)	(57,224)
Loss for the year	本年度虧損	-	-	(10,057)	(10,057)
At 31 December 2009	於二零零九年十二月三十一日	119,694	13,882	(200,857)	(67,281)

本公司之實繳盈餘指本公司已發行普通股之面值與於集團重組當日透過交換股份收購之附屬公司之資產淨值之差額。

根據開曼群島公司法(修訂本)，股份溢價、資本贖回儲備及實繳盈餘可供分派予股東，惟於下列情況下，本公司不得宣派或派付股息，或以股份溢價、資本贖回儲備及實繳盈餘作出分派：

- (i) 現時或於分派後無法償還到期負債，或
- (ii) 其資產之可變現價值因而減至低於其負債與已發行股本賬之總和。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009
截至二零零九年十二月三十一日止年度

23. RESERVES (Cont'd)

The capital reserve of the Group represents the difference between the nominal value of the ordinary shares issued by the Company and the aggregate of the share capital and share premium of subsidiaries acquired through an exchange of shares as at the date of the group reorganization and the waive of loans by a related party on 1 February 2004.

The translation reserve comprises all foreign exchange differences arising on translation of the financial statements of foreign operations and is dealt with in accordance with the accounting policies set out in note 4(p).

At the reporting date, in the opinion of the directors of the Company, the Company did not have any reserves available for distribution to shareholders of the Company (2008: Nil).

24. EMPLOYEE SHARE OPTIONS

The Company had a share option scheme, under which it could grant options to employees of the Group (including executive directors of the Company) to subscribe for shares in the Company, subject to a maximum of 10% of the nominal value of the issued share capital of the Company from time to time, excluding for this purpose shares issued on exercise of options. The Company's employee share option scheme commenced on 2 December 1999 and has expired on 1 December 2009. No employee share options were granted during the year and no employee share options were outstanding at the beginning and end of the year.

23. 儲備(續)

本集團之資本儲備乃指本公司已發行普通股之面值與於集團重組當日透過股份交換收購附屬公司之股本及股份溢價總額，以及關連人士於二零零四年二月一日豁免貸款之差額。

換算儲備包括所有因換算海外業務之財務報表所產生之匯兌差額，並且根據附註4(p)所載列之會計政策處理。

於報告日期，本公司董事認為，本公司並無任何可供分派予本公司股東之儲備(二零零八年：無)。

24. 僱員購股權

本公司設有購股權計劃，據此可向本集團僱員(包括本公司執行董事)授出購股權，以認購本公司股份，惟受限於本公司不時已發行股本面值10%之限制，就此而言不包括於行使購股權時發行之股份。本公司之僱員購股權計劃始於一九九九年十二月二日並於二零零九年十二月一日屆滿。年度並無授出僱員購股權，年初及年終亦無未行使僱員購股權。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

25. BUSINESS COMBINATION

On 11 September 2008, Biztech Company Limited, a wholly-owned subsidiary of the Company, acquired 100% equity interest in Guangzhou Wavecom Communication and Advertising Limited (廣州濤視傳播廣告有限公司) which holds 55% equity interest in South Pearl Limited (廣州南方明珠網絡科技有限公司) (collectively the "Acquiree"), satisfied by 324,082,568 new shares issued by the Company and zero-coupon convertible notes of HK\$86,350,000 to be issued by the Company. The acquisition was accounted for as business combination and measured as follows:

25. 業務合併

於二零零八年九月十一日，本公司之全資附屬公司博慧科技有限公司收購於廣州濤視傳播廣告有限公司之全部股權，該公司持有廣州南方明珠網絡科技有限公司55%股權(統稱為「被收購方」)，有關收購以本公司發行之324,082,568股新股及本公司發行之價值86,350,000港元之零息可換股票據清償。該收購列作業務合併入賬，並計算如下：

		Acquiree's carrying amount before combination 合併前 被收購方之 賬面值 HK\$'000 千港元	Fair value adjustment 公平值 調整 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
Net assets acquired:	所獲資產淨額：			
Property, plant and equipment	物業、廠房及設備	2,502	-	2,502
Intangible assets – broadcast permit	無形資產 – 播放許可證	-	226,668	226,668
Goodwill	商譽	6,234	(6,234)	-
Trade and other receivables	貿易及其他應收賬款	8,013	(4,738)	3,275
Bank balances	銀行結餘	723	-	723
Trade and other payables	貿易及其他應付賬款	(23,690)	-	(23,690)
Tax payable	應繳稅項	(210)	-	(210)
		(6,428)	215,696	209,268
Fair value of acquiree's net assets attributable to non-controlling interests	非控股權益應佔被收購方淨資產之公平值			(103,725)
Fair value of net assets attributable to interests acquired by the Company	本公司收購所得權益應佔淨資產之公平值			105,543
Goodwill arising on business combination impaired (note (a))	業務合併所產生之已減值商譽(附註(a))			35,901
Total cost on business combination (note (b))	業務合併總成本(附註(b))			141,444
Net cash inflow arising on business combination:	業務合併所產生之現金流入淨額：			
Bank balances	銀行結餘			723

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009
截至二零零九年十二月三十一日止年度

25. BUSINESS COMBINATION (Cont'd)

Notes:

- (a) The assets of the Acquiree are primarily the intangible assets which have already been measured at fair value on 11 September 2008. Accordingly, the goodwill arising on business combination of approximately HK\$35,901,000 was immediately impaired.
- (b) Total cost on business combination was determined as follows:

	HK\$'000 千港元
– fair value of ordinary shares issued	55,094
– convertible notes to be issued	86,350
	141,444

- (c) Loss of acquiree for the period between the date of acquisition and the 31 December 2008 attributable to the Group's loss was HK\$5,157,000.
- (d) If the acquisition had been completed on 1 January 2008, total group revenue for the year ended 31 December 2008 would have been HK\$121,365,000, and loss for the year ended 31 December 2008 would have been HK\$89,253,000. The proforma information is for illustrative purposes only and is not necessarily an indication of revenue and results of the Group that actually would have been achieved had the acquisition been completed on 1 January 2008, nor is it intended to be a projection of future results.

Details of the acquisition are set out in the circular of the Company dated 28 February 2008.

26. MATERIAL RELATED PARTY TRANSACTIONS

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of material balances and transactions between the Group and other related parties are as follows:

- (i) Amount due to a director, Xie Xuan, of approximately HK\$6,602,000 (2008: HK\$6,353,000) is unsecured, non-interest bearing and will not be due for repayment within the next twelve months.

25. 業務合併(續)

附註：

- (a) 被收購方之資產主要為無形資產，有關無形資產已於二零零八年九月十一日按公平值計量。因此，業務合併所產生之商譽約為35,901,000港元已即時減值。
- (b) 業務合併之總成本已釐定如下：

	HK\$'000 千港元
– 已發行普通股之公平值	55,094
– 將予發行可換股票據	86,350
	141,444

- (c) 本集團虧損應佔被收購方由收購日期起至二零零八年十二月三十一日期間之虧損為5,157,000港元。
- (d) 倘收購於二零零八年一月一日完成，於截至二零零八年十二月三十一日止年度之集團總收益應為121,365,000港元，而於截至二零零八年十二月三十一日止年度之虧損應為89,253,000港元。備考資料僅作說明之用，未必能夠真實反映倘收購確實於二零零八年一月一日完成以致本集團實際可達致之收益及業績，亦不擬作為對未來業績之預測。

該項收購之詳情載於本公司日期為二零零八年二月二十八日之通函。

26. 重大關連人士交易

本公司與其附屬公司(為本公司之關連人士)之結餘及交易已於綜合賬目時予以撇銷，故未於本附註內披露。本集團與其他關連人士之重大結餘及交易詳情披露如下：

- (i) 應付董事謝暄之款項約為6,602,000港元(二零零八年：6,353,000港元)乃無抵押、免息及毋需於未來12個月內償還。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

26. MATERIAL RELATED PARTY TRANSACTIONS
(Cont'd)

- (ii) Amount due to ultimate holding company approximately HK\$15,919,000 (2008: HK\$11,140,000) is unsecured, bearing interest at an annual rate of 5% and will not be due for repayment within the next twelve months.

Interest paid and payable to the ultimate holding company for the year amounted to approximately HK\$680,000 (2008: HK\$421,000).

- (iii) The remuneration of directors and other members of key management during the year are as follows:

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Short-term benefits	短期福利	785	656
Post-employment benefit	僱用後福利	3	-
		788	656

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

各董事及主要管理人員之薪酬乃由薪酬委員會經考慮各人之表現及市場趨勢後釐定。

27. COMMITMENTS**(a) Capital commitments**

At the reporting date, the capital commitments outstanding contracted for but not provided for in these financial statements are as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Acquisition of property, plant and equipment	收購物業、廠房及設備	-	16,539

Note: The outstanding capital commitments as at 31 December 2008 were released during the year ended 31 December 2009 due to the fact that the contract in respect of the acquisition of property, plant and equipment, which was entered into in the year 2008, was terminated on 21 December 2009.

附註：於二零零八年十二月三十一日尚欠之資本承擔已於截至二零零九年十二月三十一日止年度獲解除原因為於二零零八年就收購物業、廠房及設備而訂立之合約於二零零九年十二月二十一日被終止。

26. 重大關連人士交易(續)

- (ii) 應付最終控股公司款項約為15,919,000港元(二零零八年：11,140,000港元)乃無抵押、按年率5%計息及毋需於未來12個月內償還。

年內，已付及應付最終控股公司之利息約為680,000港元(二零零八年：421,000港元)。

- (iii) 各董事及主要管理人員於年內之薪酬如下：

27. 承擔**(a) 資本承擔**

於報告日期，已訂約但未於該等財務報表撥備之尚未履行資本承擔如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009
截至二零零九年十二月三十一日止年度

27. COMMITMENTS (Cont'd)

(b) Operating lease commitments

At the reporting date, the Group had future aggregate minimum lease payments under non-cancellable operating leases are as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within one year	一年內	331	2,243
In the second to fifth years, both inclusive	第二年至第五年 (包括首尾兩年)	10	638
		341	2,881

27. 承擔(續)

(b) 經營租賃承擔

於報告日期，本集團根據不可撤銷之經營租賃須於日後支付之最低租賃款項總額如下：

28. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Financial assets	財務資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及 現金等值物)		
Trade and other receivables	貿易及其他應收賬款	9,805	32,914
Cash and bank balances	現金及銀行結餘	1,863	6,543
		11,668	39,457
Financial liabilities	財務負債		
Financial liabilities at amortised cost	按攤銷成本列賬之 財務負債		
Bank overdraft – unsecured	銀行透支 – 無抵押	–	126
Trade and other payables	貿易及其他應付賬款	156,929	165,527
Amount due to a director	應付董事款項	6,602	6,353
Amount due to ultimate holding company	應付最終控股公司款項	15,919	11,140
		179,450	183,146

28. 財務工具

(a) 財務工具之類別

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

28. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management and policies

The Group's major financial instruments include trade and other receivables, cash and bank balances, bank overdraft, trade and other payables, amount due to a director and amount due to ultimate holding company. Details of these financial instruments are disclosed in respective notes. The risk associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk 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.

(i) Market risk

Foreign currency risk

Several subsidiaries of the Group have foreign currency turnover and cost of services and certain trade receivables, bank deposits, bank overdraft and trade and other payables are denominated in foreign currencies other than the respective functional currencies of the relevant group entities and thus expose the Group to foreign currency risk. The management continuously monitors the foreign exchange exposure and will consider hedging foreign currency risk should the need arise.

The carrying amounts of the Group's significant foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

		Assets 資產		Liabilities 負債	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Renminbi	人民幣	10,213	36,144	58,909	37,220
Euro	歐元	-	-	-	44
		10,213	36,144	58,909	37,264

28. 財務工具(續)

(b) 財務風險管理及政策

本集團之主要財務工具包括貿易及其他應收賬款、現金及銀行結餘、銀行透支、貿易及其他應付賬款、應付董事款項及應付最終控股公司款項。此等財務工具的詳情已於相關附註披露。下文載列此等財務工具之相關風險，包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險，以及如何減輕這些風險的政策。管理層管控所面對的風險，確保適時有效地實行適當措施。

(i) 市場風險

外幣風險

本集團若干附屬公司以外幣結算營業額及服務成本，而若干貿易應收賬款、銀行存款、銀行透支及貿易及其他應付賬款乃以有關集團公司之相關功能貨幣以外之外幣計值，以致本集團須面對外幣風險。管理層密切注視匯兌風險，並會於需要時考慮對沖外幣風險。

本集團的重大外幣貨幣資產及貨幣負債於報告日期的賬面值如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009
截至二零零九年十二月三十一日止年度

28. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management and policies (Cont'd)

(i) Market risk (Cont'd)

Foreign currency risk (Cont'd)

Sensitivity analysis

The Group is mainly exposed to the effect of fluctuation in Renminbi and Euro. The following table details the Group's sensitivity to a 5% increase and decrease in the functional currency exchange rates of the Company against Renminbi and Euro. 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 outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency exchange rates. A positive number below indicates a decrease in loss and an increase in equity where the functional currencies of the Company strengthen 5% against Renminbi and Euro. For a 5% weakening of the functional currency of the Company against the Renminbi and Euro, there would be an equal and opposite impact on the loss and equity, and the balances below would be negative.

		2009 二零零九年		2008 二零零八年	
		Effect on loss for the year end and accumulated losses	Effect on equity	Effect on loss for the year end and accumulated losses	Effect on equity
		對年內虧損 及累計虧損 之影響	對權益 之影響	對年內虧損 及累計虧損 之影響	對權益 之影響
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Renminbi	人民幣	2,435	2,435	54	54
Euro	歐元	-	-	2	2

Interest rate risks

The Group's cash flow interest rate risk relates primarily to bank balances (see note 20). The management considers the Group's exposure in respect of the bank balances to interest rate risk is not significant as they have a short maturity period.

28. 財務工具(續)

(b) 財務風險管理及政策(續)

(i) 市場風險(續)

外幣風險(續)

敏感度分析

本集團主要面對人民幣及歐元波動的影響。下表詳列本集團於公司的功能貨幣兌人民幣及歐元的匯率上升及下跌5%的敏感度分析。5%是向主要管理人員進行外幣風險的內部匯報時採用的敏感度比率，代表管理層對外幣匯率於合理範圍內的可能變動的評估。敏感度分析包括未償還並且以外幣計值的貨幣項目，並且按外幣匯率的5%變動而調節有關項目的年結時的換算。下列正數表示本公司的功能貨幣兌人民幣及歐元升值5%時，虧損的減少及權益增加。若本公司的功能貨幣兌人民幣及歐元貶值5%，則會對虧損及權益產生等額但相反的影響，而下列結餘將會是負數。

利率風險
本集團的現金流利率風險主要指銀行結餘(見附註20)。管理層認為，由於銀行結餘的到期時間短，故本集團面對的利率風險不大。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

28. FINANCIAL INSTRUMENTS (Cont'd)**(b) Financial risk management and policies (Cont'd)****(i) Market risk (Cont'd)***Interest rate risks (Cont'd)**Sensitivity analysis*

The sensitivity analysis below have been determined based on the exposure to interest rates at the reporting date. The analysis is prepared assuming the amount of variable-rate bank balances at the reporting date was the amount outstanding for the whole year.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 31 December 2009 would decrease/increase by HK\$8,000 (decrease/increase by 2008: HK\$121,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank balances.

(ii) Credit risk management

As at 31 December 2009, the Group's maximum exposure to credit risk which will cause a financial loss to the Group, due to failure to perform an obligation by the counterparties, is the carrying amount of the respective recognised financial assets as stated in the statement of financial position.

In order to minimise the credit risk in relation to trade receivables, the management of the Group has strengthened the credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the management reviews the recoverable amount of each individual trade debt at the reporting date 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 liquid funds is limited because the majority of the counterparties are reputable banks or banks with high credit-ratings assigned by international credit-rating agencies.

28. 財務工具(續)**(b) 財務風險管理及政策(續)****(i) 市場風險(續)***利率風險(續)**敏感度分析*

下列敏感度分析是根據於報告日期面對的利率風險而得出。該分析假設於報告日期的浮動利率銀行結餘的金額為全年內未償還金額而編製。

倘若利率上升／下降50個基點而所有其他變數維持不變，本集團截至二零零九年十二月三十一日年度止虧損將減少／增加8,000港元(二零零八年：減少／增加121,000港元)，主要由本集團因為浮動利率銀行結餘而面對的利率風險所致。

(ii) 信貸風險管理

於二零零九年十二月三十一日，倘若交易對手未能履行自身責任而將會對本集團造成財務損失的最高信貸風險，為財務狀況表中相關的已確認財務資產的賬面值。

為了盡量減低應收貿易賬款的信貸風險，本集團管理層已加強信貸限額、信貸審批及其他監察程序，確保會採取跟進行動收回逾期未還債務。此外，管理層審視每筆個別的貿易債務於報告日期的可收回金額，確保就未能收回的款項作出足夠的減值損失。就此而言，本公司董事認為本集團的信貸風險已大為減輕。

流動資金的信貸風險有限，此乃由於交易對手主要是獲國際信貸評級機構給予高評級並且具信譽的銀行。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009
截至二零零九年十二月三十一日止年度

28. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management and policies (Cont'd)

(iii) Liquidity risk management

In the management of the liquidity risk, the management monitors and maintains a level of cash and cash equivalents deemed adequate to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group relies on borrowings as a significant source of liquidity.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. For non-derivative financial liabilities, the tables reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

In addition, the following tables detail the Group's expected maturity for some of its non-derivative financial assets. The tables below have been drawn up based on the undiscounted contractual maturities of the financial assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

28. 財務工具(續)

(b) 財務風險管理及政策(續)

(iii) 流動資金風險管理

管理層管理流動資金風險時，會監察現金及現金等值物的水平，將之保持在管理層認為合適的水平，以撥付本公司的營運所需，減少現金流波動的影響。借貸是本公司的主要流動資金來源。

下表詳列本集團的非衍生財務負債的餘下合約到期情況。就非衍生財務負債而言，下表反映根據本集團可被要求還款的最早日期而計算的金融負債未貼現現金流。下表包括利息與本金的現金流。

此外，下表詳列本集團若干非衍生財務資產之預期到期日。下表反映出財務資產之未貼現合約到期日。由於流動資金乃按淨資產及流動資金基準管理，為瞭解本集團之流動資金風險管理，納入非衍生財務資產之資料乃屬必要。

	Effective interest rate 實際利率	On demand or less than 3 months 按要求或少於3個月	More than 1 year 超過一年	Total undiscounted cash flow 未貼現金流總額	Total carrying amount at 31.12.2009 於二零零九年十二月三十一日賬面總值
					HK\$'000 千港元
2009 二零零九年	%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Non-derivative financial assets 非衍生財務資產					
Trade receivables 貿易應收賬款	-	237	-	237	237
Cash and bank balances 現金及銀行結餘	-	1,863	-	1,863	1,863
		2,100	-	2,100	2,100
Non-derivative financial liabilities 非衍生財務負債					
Trade payables 貿易賬款	-	21,241	-	21,241	21,241
Amount due to ultimate holding company 應付最終控股公司款項	-	-	15,919	15,919	15,919
		21,241	15,919	37,160	37,160

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

28. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management and policies (Cont'd)

(iii) Liquidity risk management (Cont'd)

		Effective interest rate 實際利率	On demand or less than 3 months 按要求或少於3個月	More than 1 year 超過一年	Total undiscounted cash flow 未貼現現金流總額	Total carrying amount at 31.12.2008 於二零零八年十二月三十一日賬面總值
2008 二零零八年		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Non-derivative financial assets 非衍生財務資產						
Trade receivables	貿易應收賬款	-	15,734	-	15,734	15,734
Cash and bank balances	現金及銀行結餘	-	6,543	-	6,543	6,543
			22,277	-	22,277	22,277
Non-derivative financial liabilities 非衍生財務負債						
Trade payables	貿易應付賬款	-	31,225	-	31,225	31,225
Amount due to ultimate holding company	應付最終控股公司款項	-	-	11,140	11,140	11,140
			31,225	11,140	42,365	42,365

(c) Fair value

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

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

28. 財務工具(續)

(b) 財務風險管理及政策(續)

(iii) 流動資金風險管理(續)

(c) 公平值

財務資產及財務負債的公平值按根據普遍接納的定價模式釐定。該等定價模式基於目前察覺到的市場交易價格而貼現的現金流分析。

本公司董事認為於財務報表中按攤銷成本入賬的財務資產及財務負債的賬面值與其公平值相若。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009
截至二零零九年十二月三十一日止年度

29. CAPITAL MANAGEMENT

The management manages the Group's capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the directors of the Company may adjust the dividend payment to shareholders, return capital to shareholders and issue of new shares. No changes were made in the objectives, policies or processes during the years ended 31 December 2009 and 2008.

The management monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. Net debt includes trade and other payables, loans from third parties and shareholders, less cash and cash equivalents, and excludes discontinued operations. Capital includes equity attributable to the owners of the Company and non-controlling interests. The gearing ratios as at the reporting dates were as follows:

29. 資本風險管理

管理層管理本集團資本架構，並因應經濟狀況之變動對資本架構作出調整。為維持或調整資本結構，本公司董事或會調節支付予股東之股息數目、退還股東資本及發行新股份。於截至二零零九年十二月三十一日及截至二零零八年十二月三十一日止兩個年度內，有關目標、政策或程序維持不變。

管理層利用資產負債比率來監察資本情況，即負債淨額除以總資本加負債淨額。負債淨額包括貿易及其他應付賬款、第三者及股東貸款，減現金及現金等值物，並不包括終止經營業務。資本包括本公司擁有人及非控股權益應佔權益。於報告日期之資產負債比率如下：

		The Group	
		本集團	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Trade and other payables	貿易及其他應付賬款	156,929	165,527
Amount due to a director	應付董事款項	6,602	6,353
Amount due to ultimate holding company	應付最終控股公司款項	15,919	11,140
Less: Cash and cash equivalents	減：現金及現金等值物	(1,863)	(6,417)
Net debt	負債淨額	177,587	176,603
Equity attributable to:	下列人士應佔權益：		
– owners of the company	– 本公司擁有人	(69,417)	(21,194)
– non-controlling interests	– 非控股權益	77,840	100,083
Total capital	總資本	8,423	78,889
Capital and net debt	資本及負債淨額	186,010	255,492
Gearing ratio	資產負債比率	95.47%	69.12%

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

30. PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries of the Company at 31 December 2009 and 2008 are as follows:

30. 主要附屬公司

於二零零八年及二零零九年十二月三十一日，本公司之主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Form of legal entity 法人實體形式	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of interest held by the Company 本公司持有之 權益比例		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Advant Development Limited	The British Virgin Islands 英屬處女群島	International business company 國際商業公司	US\$10 10美元	-	60%	Investment holding 投資控股
AIR Logistics International Limited	The British Virgin Islands 英屬處女群島	International business company 國際商業公司	US\$1 1美元	-	100%	Inactive 暫無業務
Asian Information Resources (BVI) Limited	The British Virgin Islands 英屬處女群島	International business company 國際商業公司	US\$200 200美元	100%	-	Investment holding 投資控股
Asian Information Resources Limited 亞洲訊息有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$11,228,290 11,228,290港元	-	100%	Provision of content solutions and business consultancy services 提供資訊解決方案及業務諮詢服務
Asian Information Resources Finance Limited	Hong Kong 香港	Limited liability company 有限責任公司	HK\$2 2港元	-	100%	Provision of treasury functions to group companies 為集團公司提供庫務服務工作
Asian Information Resources Investment Limited	Hong Kong 香港	Limited liability company 有限責任公司	HK\$2 2港元	-	100%	Provision of administration services to group companies 為集團公司提供行政服務
Asian Information Resources Marketing Limited	Hong Kong 香港	Limited liability company 有限責任公司	HK\$10,000 10,000港元	-	100%	Provision of on-line content and related technical services 提供網上內容及相關技術服務

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009
截至二零零九年十二月三十一日止年度

30. PRINCIPAL SUBSIDIARIES (Cont'd)

30. 主要附屬公司(續)

Name 名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Form of legal entity 法人實體形式	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of interest held by the Company 本公司持有之 權益比例		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Asian Information Resources TechLogic Limited 亞洲信息物流創科有限公司	Hong Kong 香港	Limited liability 有限責任公司	HK\$5,000 5,000港元	-	100%	Provision of software solutions services and investment holding 提供軟件解決方案服務及 投資控股
Biztech Company Limited 博慧科技有限公司	Hong Kong 香港	Limited liability 有限責任公司	HK\$10,000 10,000港元	100%	-	Investment holding 投資控股
Ever-OK International Forwarding Co., Ltd. 江蘇恒通國際貨運有限公司	The PRC 中國	Limited liability 有限責任公司	RMB17,300,000 人民幣17,300,000元	-	60%	Provision of air and ocean freight services 提供空運及海運服務
Ever-OK International Forwarding Co., Limited 恒通國際貨運(香港)有限公司	Hong Kong 香港	Limited liability 有限責任公司	HK\$200,000 200,000港元	-	60%	Inactive 暫無業務
Ever-OK International Forwarding Co., Ltd.	The United States of America 美利堅合眾國	Limited liability 有限責任公司	US\$200,000 200,000美元	-	60%	Inactive 暫無業務
Forest Technology International Limited 森木科技國際有限公司	Hong Kong 香港	Limited liability 有限責任公司	HK\$10,000 10,000港元	-	100%	Inactive 暫無業務
Myhome Network Limited 大中華地產網絡有限公司	Hong Kong 香港	Limited liability 有限責任公司	HK\$900,000 900,000港元	-	77.78%	Investment holding 投資控股
Vega International Group Ltd	The British Virgin Islands 英屬處女群島	International business company 國際商業公司	US\$5 5美元	100%	-	Provision of corporate finance and management consultancy services 提供企業融資及管理諮詢 服務

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

30. PRINCIPAL SUBSIDIARIES (Cont'd)

30. 主要附屬公司(續)

Name 名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Form of legal entity 法人實體形式	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of interest held by the Company 本公司持有之 權益比例		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Vega Capital Ltd. 廣州維嘉投資顧問有限公司	The PRC 中國	Limited liability 有限責任公司	RMB10,000,000 人民幣10,000,000元	-	100%	Provision of corporate finance and management consultancy services 提供企業融資及管理諮詢 服務
Guangzhou Wavecom Communications and Advertising Limited 廣州濤視傳播廣告有限公司	The PRC 中國	Limited liability 有限責任公司	RMB500,000 人民幣500,000元	-	100%	Investment holding 投資控股
South Pearl Limited 廣州南方明珠網絡科技 有限公司	The PRC 中國	Limited liability 有限責任公司	RMB20,000,000 人民幣20,000,000元	-	55%	Provision of internet protocol television services 提供互聯網電視服務

31. LITIGATION

At the end of the reporting period, neither the Company nor any of its subsidiaries was involved in any litigation or claim of material importance and there was no litigation or claim of material importance known to the directors of the Company to be pending or threatened against the Company or any of its subsidiaries.

31. 訴訟

於報告期末，本公司或其任何附屬公司概無涉及任何重大訴訟或索賠，且就本公司董事所知本公司或其任何附屬公司亦無任何未決或蒙受威脅之重大訴訟或索賠。

32. COMPARATIVE FIGURES

As a result of the application of HKAS 1 (revised 2007), *Presentation of financial statements*, and HKFRS 8, *Operating segments*, certain comparative figures have been adjusted to conform to current year's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2009.

32. 比較數字

由於應用香港會計準則第1號(二零零七年經修訂)[財務報表的呈列]及香港財務報告準則第8號「營運分類」，若干比較數已作調整，以符合本年度之呈報方式，並就二零零九年首次披露的項目提供比較金額。

33. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and authorized for issue by the Company's Board of Directors on 26 March 2010.

33. 財務報表之批准

此等財務報表已於二零一零年三月二十六日獲本公司董事會批准及授權刊發。

