



(Incorporated in the Cayman Islands with limited liability)  
(Stock Code: 8025)

## ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2011

### CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This announcement, 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 announcement 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 announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

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## **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。

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## CORPORATE INFORMATION 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Xie Xuan (*Chairman*)

Mr. Qiu Yue

#### Non-executive Directors

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

#### Independent Non-executive Directors

Mr. Wu Jixue

Dr. Feng Ke

Mr. Zhang Daorong

### COMPLIANCE OFFICER

Mr. Xie Xuan

### COMPANY SECRETARY

Mr. Lum Pak Sum

### AUDIT COMMITTEE

Mr. Zhang Daorong (*Chairman*)

Mr. Wu Jixue

Dr. Feng Ke

### REMUNERATION COMMITTEE

Mr. Wu Jixue (*Chairman*)

Dr. Feng Ke

Mr. Xie Xuan

### NOMINATION COMMITTEE

Dr. Feng Ke (*Chairman*)

Mr. Zhang Daorong

Mr. Lo Mun Lam, Raymond

### AUTHORISED REPRESENTATIVE

Mr. Lum Pak Sum

Mr. Lo Mun Lam, Raymond

### AUDITORS

Pan-China (H.K.) CPA Limited

### SOLICITORS

As to Cayman Islands Law

Conyers Dill & Pearman

### 董事會

#### 執行董事

謝暄先生 (*主席*)

邱越先生

#### 非執行董事

盧敏霖先生 (*副主席*)

#### 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

林栢森先生

#### 審核委員會

張道榮先生 (*主席*)

巫繼學先生

馮科博士

#### 薪酬委員會

巫繼學先生 (*主席*)

馮科博士

謝暄先生

#### 提名委員會

馮科博士

張道榮先生

盧敏霖先生

#### 授權代表

林栢森先生

盧敏霖先生

#### 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

## CORPORATE INFORMATION 公司資料

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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Dannies House  
20 Luard Road  
Wanchai  
Hong Kong

### WEBSITE

www.airnet.com.hk

### STOCK CODE

8025

### REGISTERED OFFICE

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Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Cayman) Limited  
Butterfield House  
Fort Street  
P. O. Box 705  
George Town  
Grand Cayman  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited  
46th Floor  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

### PRINCIPAL BANKER

Industrial and Commercial Bank of China (Asia) Limited

### 總辦事處及主要營業地點

香港  
灣仔  
盧押道20號  
其康大廈  
8樓801室

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### 股票編號

8025

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 股份登記及過戶總處

Butterfield Fulcrum Group (Cayman) Limited  
Butterfield House  
Fort Street  
P.O. Box 705  
George Town  
Grand Cayman  
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  
46樓

### 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 31st December 2011.

Since 2010, the Company entered into strategic alliance with a local internet carrier to deploy the IPTV services to selective blocks of subscribers as trial run, to test the maturity of the system, and the interactive features of the Internet in order to reach critical masses following the launch.

The regulatory frame work of IPTV in China consists of a complex combination of traditional TV regulatory measures, access regulations, and regulation of resources in the IP platform. The Company has endeavored to satisfy the customers' expectations, and navigate the regulatory framework through prudent and careful assessment, prior to engage itself into large scale investment and marketing campaign to promote the services. We are pleased to report that in 2011, our operating subsidiary managed to secure good advertising programs to finance the ongoing trial run of the services and achieved certain predictable results. However, due to the fact that there are still a number of different standards for IPTV provisions, and these standards are not interoperable and can, therefore, create lock in situations, where the consumer will have difficulties leaving a service provider, as this requires change of hardware and getting used to new user interfaces.

In order to expand the businesses of the division, and the recognition of increasing popularity and the expansion of the market scale, which ultimately will attract more content providers, content aggregators and value added service providers similar to the Company to enter, the Management entered into discussions with a number of value-added services providers in China during the late quarter of 2011 to explore on mutually beneficial business models and possible vertical integration to enhance the services and scope of business opportunities for the Group. The Board is pleased to report that good progress has been achieved to expand the revenue generating ability of the group in the near future.

#### 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」)截至二零一一年十二月三十一日止年度之年度業績。

二零一零年以來，本公司與當地網絡運營商訂立戰略聯盟並為一選擇組群的用戶提供嘗試運行的互聯網電視服務，以測試系在啟動後達到臨界統用戶人數時的成熟及互聯網的互動功能。

中國的互聯網電視的監管框架，包括了傳統電視的監管措施，存取制度，並在互聯網協定平台的資源調控的一摺複雜組合。本公司一直在努力滿足客戶的期望，並在從事大規模投資和營銷活動及促進服務本身前，小心謹慎地評估及瀏覽規管架構。我們很高興向大家報告，在二零一一年，我們的營運附屬公司已成功確立一些良好的廣告計劃，以資助正在進行試驗運行的服務，並取得了預期的成果。然而，由於仍有一些互聯網電視服務協定有著不同的標準，而這些標準是不能互通，因此，製造了鎖定情況，消費者如離開其慣用的服務提供商會有困難，因為這他們需要更改硬件和習慣新的用戶界面。

為了擴大公司的業務，並為達到日益普及化和擴大市場規模，以能最終吸引更多同公司類似的內容提供商，內容合成商和價值增值服務供應商進入，管理層與一些中國的增值增服務供應商討論，在二零一一年下半年，在互惠互利的經營模式和垂直整合可行性，為集團的服務範圍探索和加強商機。董事會欣然報告已取得良好進展，並為本集團擴大在不久將來的創建收入能力。

## CHAIRMAN'S STATEMENT 主席報告

Recent market studies conducted by the Group's strategic team directed to the focus on residential market and high-profit customer base, which the Company had been trying to develop by engaging in various joint-venture discussions with PRC developers to service their "residential communities" on value added services on video and IP applications. The Management believes that better deployment of technologies and service coverage can be achieved by this division of the Group in the next two years.

During the past year, there was a 2.37% decrease in the turnover of the Group for 2011, and the loss for the year decrease from HK\$115,502,000 of 2010 to 17,419,000 of 2011. The increase in loss for the year is attributable to the prudent provision made for asset impairment loss in respect of the intangible assets of the Group. Whilst the increase in profit of the Group had be attributed to the write back from closure of subsidiaries, the Board is confident that having significantly reduced it's Group operating costs, and having disposed of the non-profit making subsidiaries with the Group, that with a more positive economic climate in 2012, with the revenue the Group hopes to generate from the IPTV division, and with the research and future development of potential project investments that bring synergy between the IPTV division and knowledge drawn from other divisions, that the Group will be able to achieve profitability in the foreseeable 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, 29 March 2012

最近集團的戰略隊伍所作的市場研究指向住宅市場及高利潤的客戶基礎，公司早已嘗試發展在各個合資項目上與一些中國開發商討論，為他們的「住宅社區」提供視頻及互聯網協定應用程式等增值服務。管理層認為本集團在未來兩年這分部可達至好玫地部署技術和服務覆蓋範圍。

去年，本集團二零一一年度之營業額減少2.37%，而年內虧損則由二零一零年的115,502,000港元，減少至二零一一年的17,419,000港元。年內虧損大幅增加主要是由於本集團為無形資產減值虧損作出巨額撥備及為本集團無形資產所產生之遞延所得稅開支作出巨額撥備。儘管本集團營業額因結束物流分部之業務運作而有所下跌，惟本集團有信心，經大幅減低集團營運成本以及出售集團旗下未能賺取盈利之附屬公司後，待二零一二年經濟氣候改善，加上本集團預期從互聯網電視服務所賺取的收入，以及集團積極研究及於未來發展能為互聯網電視服務分部帶來協同效益的潛在投資項目，加上善用在營運物流業務分部時所獲得的寶貴知識，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，二零一二年三月二十九日

## 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 2011 was approximately HK\$6,964,000 (2010: HK\$7,133,000) which was slightly decreased by approximately 2.37% as compared to that of the previous financial year.

The audited consolidated loss from operations for the year ended 31 December 2010 was approximately HK\$17,419,000 which has decreased by 84.92% compared with the corresponding period last year, HK\$115,502,000. The substantial decrease in loss for the year is mainly attributable to the reduction in provision made for impairment loss from 2010's HK\$55,023,000 to HK\$29,981,000.

The intangible assets of the Group are comprised of the IPTV permit, namely the "Broadcast of Audio-Video Program On Web Permit" (信息網路傳播視聽節目許可證) (the "Permit") currently held by Guangzhou Wavecom Communications and Advertising Limited ("Guangzhou Wavecom"). Guangzhou Wavecom is a wholly-owned subsidiary of the Company and possession of the Permit allows Guangzhou Wavecom's subsidiary South Pearl Limited, to operate the Group's IPTV division in the greater southern China region. The Permit has been granted by Guangzhou Television Broadcast Microwave General Station ("Guangzhou Television Station") to Guangzhou Wavecom. Possession of the Permit allows, and is a prerequisite to South Pearl Limited being able to act as the exclusive service provider of Guangzhou Television Station's programmes, advertising and other IPTV services within the greater southern China region. The Permit commenced on 1 October 2007 and will expire on 30 September 2015.

The Gain on Deregistration is a mainly resulted from the deregistration of Asian Information Resources Techlogic Limited ("AIR Techlogic") during the reporting period, which prior to its deregistration was the beneficial owner of 60% of the entire issued share capital of Ever-OK International Co., Limited ("Ever-OK"). Prior to the discontinuation of the business operations of Ever-OK, Ever-OK operated the Group's logistics division. As part of discontinuance of the business operations of Ever-OK, and in order to reduce the Company's potential liabilities, the Board determined it was in the best interests of the Company and the Company's shareholders as a whole to initiate the deregistration of AIR Techlogic.

The Group's gross profit margin increased from 76.45 % for the year ended 31 December 2010 to 80.23% for the current period.

#### 財務回顧

##### 營業額及股東應佔虧損

本集團截至二零一一年十二月三十一日止之全年總營業額約為6,964,000港元(二零一零年: HK\$7,133,000港元), 較去年同期輕微減少約2.37%

截至二零一一年十二月三十一日止全年度之經審核綜合業務虧損為約17,419,000港元, 較去年同期的115,502,000港元大幅減少84.92%。年內虧損大幅減少主要由於為本集團為無形資產作出的撥備由二零一零年的55,023,000港元減低至29,981,000。

集團之無形資產包括目前由廣州濤視傳播廣告有限公司(「廣州濤視」)持有之互聯網電視業務牌照, 即信息網路傳播視聽節目許可證(「許可證」)。廣州濤視為本公司之全資附屬公司, 擁有許可證讓廣州濤視之附屬公司廣州南方明珠網路科技有限公司得以在大中華南部地區經營本集團之互聯網電視業務。許可證由廣州市廣播電視微波總站(「廣州電視總站」)授予廣州濤視。擁有許可證使廣州南方明珠網路科技有限公司具備必要的先決條件, 得以成為廣州電視總站之節目、廣告及其他互聯網電視服務在大中華南部地區之獨家服務供應商。許可證之有效期由二零零七年十月一日起, 至二零一五年九月三十日期滿失效。

撤銷註冊增益主要為為撤銷Asian Information Resources Techlogic有限公司(「AIR Techlogic」)的註冊而產生的結果, 在撤銷註冊前該附屬公司為江蘇恒通國際有限公司(「江蘇恒通」)的60%實益擁有人。在停止江蘇恒通的業務運作前, 江蘇恒通乃集團的物流業部門。作為終止江蘇恒通的業務運作的一部份, 並為減低公司的潛在責任, 董事會決定, 在最符合公司和公司股東作為一個整體的利益, 啟動撤銷AIR Techlogic的註冊。

集團之毛利率, 由截至二零一零年十二月三十一日止全年度的76.45%增加至期內的80.23%。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Financial cost

The financial cost of the Group for the year ended 31 December 2011 was approximately HK\$6,735,000 (2010: HK\$2,476,000) which was increased by approximately 172% as compared to that of the same period of last year.

#### Liquidity, financial resources and capital structure

For the year ended 31 December 2011, the Group's borrowing consists of an amount due to the Company's immediate holding company of HK\$21,411,000, and an amount due to a director of HK\$5,276,000. The Group had a cash balance of approximately HK\$655,000 (2010: HK\$6,504,000).

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 2011 has increased from HK\$98,841,799 as at 31 December 2010 to HK\$108,268,799.

#### Gearing Ratio

For the year ended 31 December 2011, the gearing ratio of the Group, expressed as a percentage of net debt divided by the total capital plus net debt, was 337.72% (2010: 217.46%).

#### Employee and remuneration policies

For the year ended 31 December 2011, the Group employed a total of 17 employees (as at 31 December 2010: 18), of which 3 were located in Hong Kong and the remaining 14 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.

#### 融資成本

本集團截至二零一一年十二月三十一日之融資成本約6,735,000港元(二零一零年2,476,000港元)，較去年同期增加約172%。

#### 流動資金、財務資源及資本架構

於截至二零一一年十二月三十一日止年度，本集團的借款中包括應付本公司直接控股公司的款項21,411,000港元及應付一位董事款項5,276,000港元。本集團的現金結餘約為655,000港元(二零一零年：6,504,000港元)。

本集團繼續採納審慎的庫務政策，以港元或營運附屬公司之當地貨幣維持其現金結餘，致力將外匯風險減至最低。

於截至二零一一年十二月三十一日止年度，本集團之已發行股本由二零一零年十二月三十一日的98,841,799港元增加至108,268,799港元。

#### 資產負債比率

於截至二零一一年十二月三十一日止年度，本集團之資產負債比率(按淨負債除以總資本加淨負債計算)佔總資產之百分比表示)為337.72%(二零一零年：217.46%)。

#### 僱員及薪酬政策

於截至二零一一年十二月三十一日止年度，本集團共僱用17名(二零一零年十二月三十一日：18名)僱員，其中3名駐於香港，其餘14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基於僱員之表現而釐定，本集團之一般薪酬架構會逐年檢討。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### **Material acquisitions and disposals of subsidiaries and affiliated companies**

##### ***Deregistration and Winding-Up of various Subsidiaries in the Group***

The Board has resolved that, in order to reduce the operating costs of the Group, those subsidiaries within the Group which no longer add value to, nor generate any income attributable to the Group, should be deregistered, or voluntarily wound up.

Those subsidiaries which are currently in the deregistration process are: Asian Information Resources Consultants Limited, Sinobase Asia Limited and Sino Resource Investments Limited.

Those subsidiaries which have been deregistered during the period are: Asian Information Resources Investment (Holdings) Limited (BVI), AIR Logistics International Holdings Limited, Asian Information Resources Techlogic Limited and Advent Development Limited.

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

#### **OPERATIONAL REVIEW**

During the period under review, the Group sought to further enlarge its revenue base through the further development of the Group's IPTV division which currently provides IPTV value added services to the greater southern China region. The Company has a sufficient level of operations in its IPTV division 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 Company's immediate holding company.

The Board, looking forward, is contemplating transferring the investment operations of the Group, which will allow the Company to focus on project investments 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.

#### **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**

董事會議決，為了降低集團營運成本，應將本集團轄下不再為本集團提供增值或未能為本集團賺取任何收入之附屬公司解除註冊或自願清盤。

現正辦理解除註冊手續之附屬公司包括：Asian Information Resources Consultants Limited、Sinobase Asia Limited and Sino Resource Investments Limited。

期內已解除註冊之附屬公司包括：Asian Information Resources Investment (Holdings) Limited (BVI)、AIR Logistics International Holdings Limited、Asian Information Resources Techlogic Limited and Advent Development 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。

#### **業務回顧**

於回顧期間，本集團致力透過進一步發展旗下的互聯網協定電視分部，進一步擴大其收入基礎。互聯網電視服務分部現時在大中華南部地區提供互聯網協定增值服務。本公司在互聯網電視服務方面擁有足夠的業務水平，並有充足的資產足以支持其持續運作。本公司目前並無可能嚴重影響其持續經營之財政困難。此外，除了互聯網電視服務分部所擁有的資產外，由於本公司直接控股公司的持續支持，故本公司擁有充裕的資產維持業務運作。

展望未來，董事會現正考慮轉移集團的投資業務，這使本公司可將重點投放於能為本公司股東帶來增值的項目投資上，並為公司的未來收入增長及業務運作所得溢利的未來增長鋪路。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Performance of operating divisions Information Technology Division

Since 2010, the Company entered into strategic alliance with a local internet carrier to deploy the IPTV services to selective blocks of subscribers as trial run, to test the maturity of the system, and the interactive features of the Internet in order to reach critical masses following the launch.

The regulatory frame-work of IPTV in China consists of a complex combination of traditional TV regulatory measures, access regulations, and regulation of resources in the IP platform. The Company has endeavored to satisfy the customers' expectations, and navigate the regulatory framework through prudent and careful assessment, prior to engage itself into large scale investment and marketing campaign to promote the services. We are pleased to report that in 2011, our operating subsidiary managed to secure good advertising programs to finance the ongoing trial run of the services and achieved certain predictable results. However, due to the fact that there are still a number of different standards for IPTV provisions, and these standards are not interoperable and can, therefore, create lock in situations, where the consumer will have difficulties leaving a service provider, as this requires change of hardware and getting used to new user interfaces.

In order to expand the businesses of the division, and the recognition of increasing popularity and the expansion of the market scale, which ultimately will attract more content providers, content aggregators and value added service providers similar to the Company to enter, the Management entered into discussions with a number of value-added services providers in China during the later quarter of 2011 to explore on mutually beneficial business models and possible vertical integration to enhance the services and scope of business opportunities for the Group. The Board is pleased to report that good progress has been achieved to expand the revenue generating ability of the group in the near future.

Recent market studies conducted by the Group's strategic team directed to the focus on residential market and high-profit customer base, which the Company had been trying to develop by engaging in various joint-venture discussions with PRC developers to service their "residential communities" on value added services on video and IP applications. The Management believes it can be achieved better performance by this division of the Group in the next two years with better deployment of technologies and service coverage.

#### 業務分部表現 資訊科技分部

二零一零年以來，本公司與當地網絡運營商訂立戰略聯盟並為一選擇組群的用戶提供嘗試運行的互聯網電視服務，以測試系統在啟動後達到臨界用戶人數時的成熟及互聯網的互動功能。

中國的互聯網電視的監管框架，包括了傳統電視的監管措施，存取制度，並在互聯網協定平台的資源調控的一個複雜組合。本公司一直在努力滿足客戶的期望，並在從事大規模投資和營銷活動及促進服務本身前，小心謹慎地評估及瀏覽規管架構。我們很高興向大家報告，在二零一一年，我們的營運附屬公司已成功確立一些良好的廣告計劃，以資助正在進行試驗運行的服務，並取得了預期的成果。然而，由於仍有一些互聯網電視服務協定有著不同的標準，而這些標準是不能互通，因此，製造了鎖定情況，消費者如離開其慣用的服務提供商會有困難，因為這他們需要更改硬件和習慣新的用戶界面。

為了擴大公司的業務，並為達到日益普及化和擴大市場規模，以能最終吸引更多同公司類似的內容提供商，內容合成商和價值增值服務供應商進入，管理層與一些中國的增值增服務供應商討論，在二零一一年下半年，在互惠互利的經營模式和垂直整合可行性，為集團的服務範圍探索和加強商機。董事會欣然報告已取得良好進展，並為本集團擴大在不久將來的創建收入能力。

最近集團的戰略隊伍所作的市場研究指向住宅市場及高利潤的客戶基礎，公司早已嘗試發展在各個合資項目上與一些中國開發商討論，為他們的「住宅社區」提供視頻及互聯網協定應用程式等增值服務。管理層相信集團這部門在未來兩年內如更好地部署技術服務及覆蓋範圍，可以達到更佳表現。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Board is anxiously looking forward to the expansion of the Company's core expertise in the area of value-added service and to lead and restructure the operations of the Company in the direction as stated above, following the complete discontinuation of the logistic services of the Company.

#### **Financial Consultancy**

Apart from the aforementioned operations, the Group continues to research, develop and 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 Board had been researching, developing and exploring further opportunities for development in the corporate finance sector which the Board envisages will further contribute to the current revenue streams generated by the Group.

In relation to the corporate finance sector, the Board is now planning to devote more of the Group's resources towards expanding the provision of financial consultancy services to business sectors that complement and have synergy with the household consumers and media services that the IPTV division of the Company is presently pursuing. The Board envisages that it will enlarge the service base of Vega in the forthcoming reporting periods, paving the way for the Group to devote more of its resources to the further development of the Group's emerging corporate finance division which the Board expects will derive value for the Company's shareholders, and pave the way for the Company's future growth.

#### **MATERIAL LITIGATION AND CONTINGENT LIABILITIES**

The material litigation and contingent liabilities affecting the Group as at 31 December 2011 are set out in note 33 in the accompanying notes to the financial statements.

#### **EVENTS AFTER THE REPORTING PERIOD**

Details of the significant subsequent events of the Group are set out in note 34 to the financial statements.

董事會正積極地尋找擴大公司在增值服務領域的核心專業知識，並在公司完成停止物流服務後，就如上所述的方向領導和重組公司的業務。

#### **財務諮詢**

除了上述業務外，本集團不斷研究、發展及尋找對其業務有重大策略意義，並能為其股東帶來重大回報之投資良機。

隨著收購 Vega International Group Limited 之後(該公司之主要業務為提供企業融資及投資服務、項目計劃及發展、技術項目仲介服務、企業發展服務、管理諮詢服務及收購後諮詢及專業管理服務)，集團現正研究、發展及尋找發展企業融資範疇的進一步機會，企業融資業務將可為本集團之現有收入作出進一步貢獻。

關於財務融資範疇，董事會現正計劃投入更多時間和資源，把財務諮詢服務的提供範圍，擴展至能為家庭消費者與媒體服務(本公司的互聯網電視服務分部現正提供之服務)帶來相輔相承之效及協同效益之業務分部。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，財務顧問辦公室將會為其他公司提供有關投資、財務及項目管理之意見。就上述諮詢服務而言，其將於日常業務過程中商議，本公司將會知會各股東有關此業務分部之進展。

#### **重大訴訟及或然負債**

於二零一一年十二月三十一日，影響本集團之重大訴訟及或然負債載於財務報表隨附附註 33。

#### **報告期後發生的事項**

本集團之重大結算日後事項載於財務報表附註 34。

## 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 42, joined the Group in 2002. Mr. Xie holds directorships in various subsidiaries of the Group. He has over 19 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. Qiu Yue

Mr. Qiu, aged 42, 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 12 years and was the general manager of Guangzhou Wavcom 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 59, is the Principal of an investment and corporate finance firm with offices in London and Hong Kong. Trained as a Chartered Accountant in England & Wales, he also qualified as a Canadian Chartered Accountant. Mr. Lo is now 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, 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 International Limited (stock code: 0590), and as an independent non-executive director of Shanghai Zendai Property Limited (stock code 0755). All of these companies are listed in Hong Kong.

Mr. Lo graduated from the University of Wisconsin — Madison in business administration and read law at the University of Hong Kong and at the Universities in California. He also holds various post-graduate degrees or professional designations in accountancy, corporate finance, real estate and hospitality disciplines.

#### 執行董事

##### 謝暄先生 主席

謝先生，四十二歲，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十九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。

##### 邱越先生

邱先生，四十二歲，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十二年經驗。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，五十九歲，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。彼為英格蘭及威爾斯特許會計師，並為加拿大特許會計師。盧先生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)之獨立非執行董事，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分校，修讀工商管理，並於香港大學及加州大學修讀法律。此外，盧先生亦擁有會計、企業融資、房地產及酒店業等深造學位或專業資格。

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 董事及高級管理人員簡介

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

##### Mr. Wu Jixue

Mr. Wu, aged 66, 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 262 papers and 18 books in the areas of economics, finance and management.

##### Dr. Feng Ke

Dr. Feng, aged 40, 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 40, 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 18 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. Lum Pak Sum

###### Company Secretary

Mr. Lum, aged 51, holds a master degree in business administration from the University of Warwick, United Kingdom, and a Bachelor of Laws (LLB) (Honors) degree from the University of Wolverhampton, United Kingdom. He is currently a fellow member of the Hong Kong Institute of Certified Public Accountants (HKICPA) and of the Association of Chartered Certified Accountants, United Kingdom. Mr. Lum has over 19 years' experience in the financial field, the money market and capital market.

##### Mr. Kong Yeuk Hon, John

###### Senior Accountant

Mr. Kong, aged 53, 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 12 years experience in commercial accounting field.

#### 獨立非執行董事

##### 巫繼學先生

巫先生，六十六歲，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。彼曾發表超過二百六十二篇有關經濟、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，四十歲，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，四十歲，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十八年經驗。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

##### 林栢森先生

###### 公司秘書

林先生，五十一歲，持有英國華威大學工商管理學碩士學位及英國華瑞漢普敦大學法律榮譽學位。林先生現為香港會計師公會會員及英國ACCA會計師公會會員。林先生於財經界、貨幣市場及資本市場擁有逾十九年經驗。

##### 江約翰先生

###### 高級會計師

江先生，五十三歲，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十二年經驗。

## 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 2011.

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二零一一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 32 to the consolidated 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綜合財務報表附註32。

An analysis of the Group’s turnover and profit/(loss) before taxation for the year ended 31 December 2011 by principal activities is as follows:

本集團截至二零一一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溢利/(虧損)分析如下：

		<b>Turnover</b> 營業額 HK\$'000 千港元	<b>Profit/(loss) before taxation</b> 除稅前溢利/ (虧損) HK\$'000 千港元
By Principal activities:	按主要業務劃分：		
IPTV services	互聯網電視服務	6,719	(513)
Content Solution	內容供應服務	245	3,807
		6,964	3,294

An analysis of the Group’s turnover and loss before taxation for the year ended 31 December 2011 by geographical areas is as follows:

本集團截至二零一一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：

		<b>Turnover</b> 營業額 HK\$'000 千港元	<b>Loss before taxation</b> 除稅前 虧損 HK\$'000 千港元
By geographical areas:	按地區劃分：		
Hong Kong	香港	—	16,742
PRC	中國	6,964	(45,152)
		6,964	(28,410)

## REPORT OF THE DIRECTORS 董事會報告

### RESULTS AND DIVIDENDS

The loss for the Group for the year ended 31 December 2011 and the state of affairs of the Company and the Group at that date are set out in the consolidated financial statements on pages 30 to 119 of this Annual Report.

The Directors do not recommend payment of a dividend for the year ended 31 December 2011 (2010: Nil).

### SUMMARY OF FINANCIAL INFORMATION

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 120.

### 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 consolidated financial statements.

### CONVERTIBLE NOTES

On 11 October 2010 the Company, pursuant to the acquisition agreement as described in the Company's circular dated 28 February 2008, issued in aggregate HK\$86,349,999 of zero-coupon convertible notes convertible at the initial Conversion Price of HK\$0.218 per Share with 24-month maturity, in the amounts of HK\$76,272,955 of Convertible Notes were issued to Asian Dynamics International Limited and approximately HK\$10,077,044 of Convertible Notes were issued to Lucky Peace Limited.

As at 31 December 2011 there were outstanding and in issue in aggregate HK\$66,017,139 of zero-coupon convertible notes convertible at the initial Conversion Price of HK\$0.218 per Share with 24-month maturity.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, 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.

### 業績及股息

本集團截至二零一一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30至119頁之綜合財務報表。

董事不建議派發截至二零一一年十二月三十一日止年度股息(二零一零年：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刊載於第120頁。

### 物業、廠房及設備

本集團於年內之物業、廠房及設備變動詳情載於綜合財務報表附註15。

### 可換股票據

於二零一零年十月十一日，根據本公司於二零零八年二月二十八日刊發之通函所載之收購協議，本公司發行了合共86,349,999港元零息可換股票據，有關可換股票據可按初步兌換價每股股份0.218港元兌換，有效期24個月。其中76,272,955港元之可換股票據發行予Asian Dynamics International Limited，另約10,077,044港元之可換股票據則發行予Lucky Peace Limited。

於二零一一年十二月三十一日，共有66,017,139港元之已發行零息可換股票據仍未獲兌換，有關可換股票據可按初步兌換價每股股份0.218港元兌換，有效期24個月。

### 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、贖回或出售本公司任何上市證券。



## REPORT OF THE DIRECTORS 董事會報告

### 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 25 to the consolidated financial statements and the consolidated statement of changes in equity, respectively.

### DISTRIBUTABLE RESERVES

As at 31 December 2011, the Company has no reserves available for distribution to shareholders (2010: Nil) in accordance with the applicable laws of the Cayman Islands and the Company's articles of association.

### 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	79%
five largest customers combined	100%

#### Purchases

the largest supplier	100%
----------------------	------

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.

### 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綜合財務報表附註25及綜合權益變動報表。

### 可供分派之儲備

於二零一一年十二月三十一日，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(二零一零年：無)。

### 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	79%
五大客戶合計	100%

#### 採購

最大供應商	100%
-------	------

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。

## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS

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

#### Executive Directors

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

#### Non-executive Directors

Mr. Lo Mun Lam, Raymond (*Vice Chairman*)  
Mr. Andrew James Chandler (resigned on 23 November 2011)

#### Independent Non-executive Directors

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

In accordance with Article 87(1) of the articles of association of the Company, Mr. Xie Xuan and Dr. Feng Ke shall retire from office by rotation at the forthcoming annual general meeting of the Company. The retiring Directors, being eligible, will offer themselves for reelection 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 that 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.

### 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)  
邱越先生

#### 非執行董事

盧敏霖先生(副主席)  
Andrew James Chandler 先生  
(於二零一一年十一月二十三日辭任)

#### 獨立非執行董事

巫繼學先生  
張道榮先生  
馮科博士

根據本公司組織章程第87(1)條，謝暄先生及馮科博士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。

## REPORT OF THE DIRECTORS 董事會報告

### RETIREMENT BENEFIT SCHEMES

Particulars of retirement benefit schemes are set out in note 3(p) to the consolidated financial statements.

### CONNECTED PARTY TRANSACTIONS

The related party transactions disclosed in note 25 to the accompanying consolidated financial statements constitute the connected transactions under Chapter 20 of the GEM Listing Rules.

The non-executive directors of the Company had reviewed the connected transactions of the Company for the year ended 31 December 2011 and have confirmed that the transactions have been entered into:

- (i) in the ordinary and usual course of business of Group;
  - either on normal commercial terms or, if there are no sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favorable than those available to or from independent third parties; and
- (ii) in accordance with the relevant agreements governing the transactions;
- (iii) on terms that are fair and reasonable and in interests of the shareholders of the Company as a whole; and
- (iv) the aggregate amount of each of these transactions falls within the de minimis exemption for the connected transactions under Chapter 20 of the GEM Listing Rules.

### 退休福利計劃

退休福利計劃之詳情載於綜合財務報表附註3(p)。

### 關連交易

隨附綜合財務報表附註25所載之重大關連人士交易構成創業板上市規則第20章所指之關連交易。

本公司之非執行董事已審閱本公司截至二零一一年十二月三十一日止年度之關連交易，並確認有關交易為：

- (i) 於本集團日常及一般業務過程中訂立；
  - 按一般商業條款進行或倘並無足夠可供比較者以鑑定有關交易是否按一般商業條款進行，則按不遜於本集團給予獨立第三者或獨立第三者提供予本集團之條款訂立；及
- (ii) 根據監管有關交易之有關協議訂立；
- (iii) 交易條款屬公平合理，且符合本公司各股東之整體利益；及
- (iv) 各項關連交易之總金額屬創業板上市規則第20章所指關連交易之最低豁免水平之內。

## REPORT OF THE DIRECTORS

### 董事會報告

#### DISCLOSURE OF INTEREST

##### (A) Interests and short positions of the Directors in the shares, underlying shares and debentures of the Company and its associated corporations

As at 31 December 2011, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares, or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Cap. 571, ("SFO") which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

##### (i) Long Positions in the Ordinary Shares of HK\$0.10 each (the "Shares") of the Company

#### 權益披露

##### (A) 董事於本公司及其相聯法團的股份、相關股份及債券之權益及淡倉

於二零一一年十二月三十一日，本公司董事及行政總裁於本公司及其相聯法團（定義見證券及期貨條例，第571章第XV部）之股份、相關股份或債券中擁有(a)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例該等條文被視作或當作擁有之權益及淡倉）；或(b)須根據證券及期貨條例第352條記錄於該條所指登記冊內之權益及淡倉；或(c)須根據創業板上市規則所載上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

##### (i) 於本公司每股面值0.10港元之普通股（「股份」）之好倉

#### Number of issued shares held, capacity and nature of interest 所持已發行股份數目、身份及權益性質

	Directly beneficially owned 直接實益擁有	Through spouse or minor children 透過配偶或 未成年子女	Through controlled corporation 透過受控法團	Beneficiary of a trust 信託受益人	Total 總計	Percentage of the Company's issued Shares as at 31 December 2011 佔本公司於 二零一一年 十二月三十一日 之已發行股份 百分比
<i>Directors</i>						
Mr. Xie Xuan	—	—	546,964,782 (Note 1)	—	546,964,782	50.52%
Mr. Qiu Yue	15,430,000	—	18,620,436 (Note 2)	—	34,050,436	3.14%
	<b>15,430,000</b>	<b>—</b>	<b>565,585,218</b>	<b>—</b>	<b>581,015,218</b>	<b>53.66%</b>

Note 1: The controlled corporation is Glamour House Limited, which is accustomed to acting in accordance with Mr. Xie Xuan's instructions who is its sole director, and which is the beneficial owner as to 67.18% of Asian Dynamics International Limited.

Note 2: The controlled corporation is Lucky Peace Limited, which is incorporated in Samoa, and which is 100% wholly-owned by Mr. Qiu Yue.

附註1：該受控法團為Glamour House Limited，該公司慣性按其唯一董事謝喧先生之指示行事，並擁有Asian Dynamics International Limited的67.18%實益權益。

附註2：該受控法團為Lucky Peace Limited，於薩摩亞註冊成立，由邱越先生全資擁有。

## REPORT OF THE DIRECTORS

### 董事會報告

Save as disclosed above, as at 31 December 2011, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零一一年十二月三十一日，本公司董事或行政總裁概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有並須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例該等條文被視作或當作擁有之權益或淡倉）；或須根據證券及期貨條例第352條記錄於該條所指登記冊內之權益或淡倉；或須根據標準守則知會本公司及聯交所之權益或淡倉。

#### (B) Interests and short positions of the Substantial Shareholders in the Shares, underlying shares and debentures of the Company

As at 31 December 2011, so far as was known to the Directors or chief executive of the Company, the following persons (other than the Directors or chief executive of the Company) had, or were deemed or taken to have, an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, were as follows:

##### (i) Long Positions in the Shares

#### (B) 主要股東於本公司之股份、相關股份及債券之權益及淡倉

於二零一一年十二月三十一日，據本公司董事或行政總裁所知，以下人士（本公司董事或行政總裁除外）於股份及相關股份中擁有，或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益或淡倉如下：

##### (i) 於股份之好倉

Name of Shareholder 股東名稱	Capacity 身份	Number of shares 股份數目	Percentage of the Company's issued Shares as at 31 December 2011 佔本公司 於二零一一年 十二月三十一日 之已發行股份 百分比
Glamour House Limited	Interest of a controlled corporation (Note 1) 受控法團權益(附註1)	546,964,782	50.52%
Mr. Chu Yat Hong	Interest of a controlled corporation (Note 2) 受控法團權益(附註2)	546,964,782	50.52%
Asian Dynamics International Limited	Beneficial owner 實益擁有人	546,846,132	50.51%
Logic Ease Group Limited	Beneficial Owner 實益擁有人	86,500,000	7.99%

## REPORT OF THE DIRECTORS

### 董事會報告

Note 1: The controlled corporation is Asian Dynamics International Limited, which is beneficially owned as to 67.18% by Glamour House Limited.

Note 2: The controlled corporation is Glamour House Limited, which is beneficially owned as to 90% by Mr. Chu Yat Hong, and which is the beneficial owner as to 67.18% of Asian Dynamics International Limited.

附註1：該受控法團為Asian Dynamics International Limited, Glamour House Limited為其67.18%權益之實益擁有人。

附註2：該受控法團為Glamour House Limited，朱一航先生為其90%權益之實益擁有人，而Glamour House Limited則為Asian Dynamics International Limited 67.18%權益之實益擁有人。

#### (ii) Long Positions in the Underlying Shares

Long positions in the unlisted zero-coupon convertible redeemable notes with 24-month maturity issued on 11 October 2010 (the “2010 Convertible Notes”) of the Company.

#### (ii) 於相關股份之好倉

在本公司於二零一一年十月十一日發行有效期為24個月之非上市零息可換股可贖回票據「(二零一零年可換股票據)」之好倉。

Name of Substantial Shareholder 主要股東名稱	Capacity and nature of interest 身份及權益性質	Amount of 2010 Convertible Notes (HK\$) 二零一零年可換股票據之金額 (港元)	Number of underlying Shares 相關股份數目	Percentage of the Company's issued Shares as at 31 December 2011
				佔本公司於二零一一年十二月三十一日之已發行股份百分比
Perfect Image Group Limited	Beneficial Owner 實益擁有人	19,931,939	91,430,911	8.44%
Blue Balloon Limited	Beneficial Owner 實益擁有人	18,857,000	86,500,000	7.99%
Sweetly Limited	Beneficial Owner 實益擁有人	18,857,000	86,500,000	7.99%

Holders of the 2010 Convertible Notes are entitled to elect to convert 2010 Convertible Notes into Shares at the conversion price of HK\$0.218 per Share until 10 October 2012.

二零一零年可換股票據持有人有權於二零一二年十月十日前按兌換價每股0.218港元將二零一零年可換股票據兌換為股份。

## REPORT OF THE DIRECTORS 董事會報告

Save as disclosed above, as at 31 December 2011, 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.

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the period 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.

### 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, Glamour House Limited, Mr. Chu Yat Hong, Mr. Xie Xuan, Mr. Qiu Yue, and Lucky Peace Limited, as disclosed above, there was no other person as at 31 December 2011 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 consolidated financial statements for the year have been audited by Pan-China (H.K.) CPA Limited. Pan-China (H.K.) CPA Limited retired and offers 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, 29 March 2012

除上文所披露者外，於二零一一年十二月三十一日，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「董事於本公司及其相聯法團的股份、相關股份及債券之權益及淡倉」一節）於本公司任何股份、相關股份或債券中擁有根據證券及權益條例第336條須予記錄之權益或淡倉。

### 董事購入股份或債券之權利

除上文所披露者外，於期內任何時間，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。

### 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、Glamour House Limited、朱一航先生、謝暄先生、邱越先生及Lucky Peace Limited外，於截至二零一一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

本年度綜合財務報表已由天健(香港)會計師事務所有限公司審核。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，二零一二年三月二十九日

## 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 2011, 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.
- (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 2010 due to other business commitments.

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，本公司於截至二零一一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。
- (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，未能出席本公司於二零一零年之股東週年大會。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### 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 2010.

#### 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 six Directors, with two executive Directors, namely Mr. Xie Xuan (Chairman), and Mr. Qiu Yue; one non-executive Directors namely Mr. Lo Mun Lam, Raymond (Vice-Chairman), 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.

#### REMUNERATION COMMITTEE

The remuneration committee has been established. The current chairman of the committee is Mr. Wu Jixue, an independent non-executive Director, and the other member is Dr. Feng Ke, who is also an independent non-executive Director, thus all the members of the remuneration committee are independent non-executive Directors.

#### 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二零一零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。

董事會共有六名董事，其中兩名為執行董事，包括謝暄先生(主席)及邱越先生；一名非執行董事，包括盧敏霖先生(副主席)；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。

#### 薪酬委員會

本公司已成立薪酬委員會。薪酬委員會之現任主席為獨立非執行董事巫繼學先生，另一成員為獨立非執行董事馮科博士，故此薪酬委員會之全體成員均為獨立非執行董事。

## CORPORATE GOVERNANCE REPORT 企業管治報告

Under the code provision B.1.1, a listed issuer should establish a remuneration committee with specific written terms of reference which deal clearly with its authority and duties. The Company, has established a remuneration committee as required under the code provision B.1.1.

The role and function of the remuneration committee includes the determination of the specific remuneration packages of all executive Directors, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and to make recommendations to the board regarding the remuneration of non-executive Directors. The remuneration committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration.

During the period under review, no meetings of the remuneration committee were held.

### NOMINATION OF DIRECTORS

Prior to the establishment of nomination committee by the Board on 29 March 2012, the Company did not have a nomination committee.

The Board of directors considers the past performance, qualification, general market conditions and the Company's articles of association in selecting and recommending candidates for directorship during the year.

During the period, the board of Directors considered and resolved that all the existing Directors shall be recommended to be retained by the Company. Further, in accordance with the Company's articles of association (subject to the proposed amendments at the forthcoming annual general meeting), except Mr. Xie Xuan, the Company Chairman, those who have served the Company for more than three years will retire, and being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

The nomination committee is mainly responsible for reviewing the structure, size and composition of the Board, identifying individuals suitably qualified to become members of the Board, assessing the independence of the independent non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

根據守則B.1.1條之規定，上市發行人應設立具有特定成文權責範圍之薪酬委員會；有關權責範圍應清楚說明委員會之權限及職責。本公司已根據守則B.1.1條之規定成立薪酬委員會。

薪酬委員會之角色及功能包括制定所有執行董事之特定薪酬組合，包括非金錢利益、退休金權利及補償金（包括喪失或終止職務或委任之賠償），並就非執行董事之薪酬向董事會提供建議。薪酬委員會應考慮之因素包括：同類公司支付的薪酬、董事所投入的時間及董事職責、集團其他部門之僱用條件，以及是否應該按表現釐定薪酬。

於回顧期內，薪酬委員會並無舉行任何會議。

### 董事提名

於二零一二年三月二十九日成立提名委員會前本公司並無於年內成立提名委員會。

年內，董事會在篩選及推薦董事候選人時，會考慮過往表現、資歷、整體市場情況及本公司之公司細則。

期內，董事會已考慮及決議向本公司推薦保留現時全體董事。此外，根據本公司之公司細則之規定（在不抵觸應屆股東週年大會上所作建議修訂之情況下），除了本公司主席謝暄先生外，所有已為本公司服務超過3年之董事均須於本公司應屆股東週年大會上退任，並膺選連任。

提名委員會的主要功能包括檢討董事會的架構，大小及組合，並認定具備適當資格人士進入董事會，審核獨立非執行董事的獨立性及就董事的委任、重委和董事的承繼計劃等向董事會提出建議。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Under code provision A.4.2 of the Corporate Governance Practices, every Director should be subject to retirement by rotation at least once every three years. The existing articles of association of the Company provide that no Director holding office as chairman shall be subject to retirement by rotation. Accordingly, as at the date of this report, Mr. Xie Xuan, being the chairman of the Company, is not subject to retirement by rotation.

#### 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:

根據守則A.4.2條之規定，每名董事應輪值退任，至少每三年一次。本公司之現有公司細則規定，出任主席職務之董事毋須輪值退任。因此，於本報告刊發日期，本公司主席謝暄先生毋須輪值退任。

#### 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 year ended 31 December 2011 截至二零一一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
<b>Executive Directors</b>	<b>執行董事</b>		
Xie Xuan (Chairman)	謝暄(主席)	9/9	NA/ 不適用
Qiu Yue	邱越	4/9	NA/ 不適用
<b>Non-Executive Director</b>	<b>執行董事</b>		
Lo Mun Lam, Raymond (vice-chairman)	盧敏霖(副主席)	9/9	NA/ 不適用
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>		
Wu Jixue	巫繼學	5/9	3/4
Zhang Daorong	張道榮	6/9	4/4
Feng Ke	馮科	3/9	3/4

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### AUDITORS' REMUNERATION

The audit committee of the Company is responsible for considering the appointment of the external auditor and reviewing any non-audit functions performed by the external auditor, including whether such non-audit functions could lead to any potential material adverse effect on the Group.

During the year ended 31 December 2011, the total fee paid/payable in respect of audit and non-audit services provided by the Company's external auditor is set out below:

		2011 二零一一年 HK\$'000 港元	2010 二零一零年 HK\$'000 港元
Type of services	服務種類		
Audit service	審核服務	500,000	550,000
Non-audit services	非審核服務	—	50,000
		500,000	600,000

#### 核數師薪酬

本公司審核委員會負責考慮聘請外聘核數師及審核外聘核數師所進行之任何非核數工作，包括該非核數工作會否為本集團帶來任何潛在重大不利影響。

截至二零一一年十二月三十一日止年度內，本公司之外聘核數師就提供審核及非審核服務而已收／應收之費用總額如下：

#### 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 CONTROLS

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.

#### AUDITORS

During the year under review, the performance of the external auditors of the Group has been reviewed and it is proposed to reappoint external auditors.

#### 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聘核數師報告之責任列於核數師報告。

#### 內部監控

董事已檢討本集團之內部監控系統，特別是財務、營運、合規監控以及風險管理等職能，並對本集團遵守內部監控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。

#### 核數師

於回顧年度內，經審核本集團外聘核數師之表現後，本公司獲建議繼續聘外聘核數師。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Company has disclosed all necessary information to the shareholders and investors in compliance with GEM Listing Rules and uses a number of formal communications channels to account to shareholders and investors for the Company. These include (i) the publication of quarterly and annual reports; (ii) the annual general meeting or extraordinary general meeting providing a forum for shareholders of the Company to raise comments and exchanging views with the Board; (iii) the Company replying to the enquires from shareholders timely; (iv) updated and key information of the Company available on website of the Company; (v) the Company's website offering communication channel between the Company and its shareholders and investors; and (vi) the Company's share registrar in Hong Kong serves the shareholders regarding all share registration matters.

#### LOOKING FORWARD

The Company will keep on reviewing its corporate governance standards on a timely basis and the Board endeavour to take the necessary actions to ensure compliance with the required practices and standards including the provisions of the Code on Corporate Governance Practices introduced by the Stock Exchange.

#### 投資者關係及與股東之溝通

本公司已向股東及投資者披露創業板上市規則規定之一切所需資料，並透過多種正式通訊渠道向股東及投資者彙報本公司表現。該等渠道包括(i)刊發季度及年度報告；(ii)召開股東週年大會或股東特別大會，以向本公司股東提供對董事會提出意見及交流意見之途徑；(iii)本公司即時回應股東查詢；(iv)於本公司網站刊登本公司之最新及主要資料；(v)本公司網站提供本公司與其股東及投資者之溝通渠道；及(vi)本公司香港股份過戶登記處為股東提供所有股份登記服務。

#### 展望

本公司將繼續適時檢討其企業管治水平，而董事會亦將竭力採取所需措施，以確保遵守各項規定的常規及準則，包括聯交所頒佈的企業管治常規守則條文。

## 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") and its subsidiaries (together the "Group") set out on pages 30 to 119, which comprise the consolidated and company statements of financial position as at 31 December 2011, 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 information.

#### **Directors' responsibility for the consolidated financial statements**

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

#### **Auditors' responsibility**

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

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

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

### 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30至第119頁所載有關亞洲資產(控股)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一一年十二月三十一日之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。

#### **董事就綜合財務報表須承擔之責任**

貴公司董事須負責按照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實而意見公允之綜合財務報表，以及維護董事認為必要內部監控，以確保綜合財務報表之編製不會存在由於欺詐或錯誤而導致之重大錯誤陳述。

#### **核數師之責任**

本核數師之責任是根據吾等之審核工作結果，對綜合財務報表作出意見，並僅向整體股東報告，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之內容，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，以就綜合財務報表是否確無重大錯誤陳述作出合理確認。

審核涉及執行程序以獲取有關綜合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綜合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真實而意見公允之綜合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

## INDEPENDENT AUDITORS' REPORT

### 獨立核數師報告

by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

#### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31 December 2011 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.

#### Emphasis of matter

Without qualifying our opinion, we draw attention to Note 3(c) to the consolidated financial statements which indicates that the Group incurred a loss for the year of approximately HK\$17,419,000 during the year ended 31 December 2011 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$90,349,000. These conditions, along with other matters as set forth in Note 3(c), indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. As explained in Note 3(c), the consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the Group's ability to improve the liquidity position to enable the Group to meet its financial obligations as and when they fall due for the foreseeable future. The consolidated financial statements do not include any adjustments that would result from the failure to operate as a going concern.

#### 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

29 March 2012

作出之會計估計之合理性，以及評價綜合財務報表之整體列報方式。

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。

#### 意見

本核數師認為，綜合財務報表已根據香港財務報告準則真實而公允反映 貴公司及 貴集團於二零一一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。

#### 強調事項

在並無作出保留意見之情況下，本核數師行謹請股東注意綜合財務報表附註3(c)，當中提及 貴集團於截至二零一一年十二月三十一日止年度之本公司擁有人應佔本年度虧損額約為17,419,000港元以及 貴集團於二零一一年十二月三十一日之流動負債較其流動資產高出約90,349,000港元。此等情況連同附註3(c)所載之其他事宜，顯示存在重大不明朗因素而可對 貴集團持續經營之能力構成重大疑問。誠如附註3(c)所解釋，綜合財務報表已根據持續經營基準編製，其有效與否取決於 貴集團能否提升流動資金水平以讓 貴集團應付可見將來之到期財務責任。綜合財務報表並不包括未能以持續經營基準營運時可能需要作出之調整。

#### 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

二零一二年三月二十九日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

### CONTINUING OPERATIONS

### 持續經營業務

		Note 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Turnover	營業額	5(a)	6,964	7,133
Cost of services	服務成本		(1,377)	(1,680)
Gross profit	毛利		5,587	5,453
Other revenue and net income	其他收益及收入淨額	5(b)	3,249	1,591
Administrative and operating expenses	行政及營運開支		(54,621)	(98,750)
Loss from operations	經營虧損		(45,785)	(91,706)
Finance costs	融資成本	7	(6,735)	(2,476)
Loss before taxation	除稅前虧損	8	(52,520)	(94,182)
Income tax expense	所得稅開支	10	10,991	(22,368)
Loss for the year from continuing operations	本年度來自持續經營業務之虧損		(41,529)	(116,550)
<b>DISCONTINUED OPERATIONS 終止經營業務</b>				
Gain on deregistration of subsidiaries	解除註冊附屬公司之溢利	27	24,110	—
Profit for the year from discontinued operations	本年度來自終止經營業務之溢利	11	—	1,048
<b>LOSS FOR THE YEAR</b>	<b>本年度虧損</b>		<b>(17,419)</b>	<b>(115,502)</b>
Other comprehensive income: Exchange difference arising on translation of foreign operations	其他全面收益： 換算海外業務所產生之匯兌差額		2,274	(2,184)
Other comprehensive income for the year, net of tax	本年度其他全面收益（扣除稅項）		2,274	(2,184)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>本年度全面收益總額</b>		<b>(15,145)</b>	<b>(117,686)</b>
<b>PROFIT/(LOSS) ATTRIBUTABLE TO:</b>	<b>下列人士應佔溢利/(虧損)：</b>			
— owners of the Company	— 本公司擁有人	12	846	(67,716)
— non-controlling interests	— 非控股權益		(18,265)	(47,786)
			<b>(17,419)</b>	<b>(115,502)</b>



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

		Note 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>	<b>下列人士應佔全面收益總額：</b>			
— owners of the Company	— 本公司擁有人		<b>3,059</b>	(70,059)
— non-controlling interests	— 非控股權益		<b>(18,204)</b>	(47,627)
			<b>(15,145)</b>	(117,686)
			<b>HK Cents 港仙</b>	HK Cents 港仙
Earnings/(loss) per share:	每股盈利/(虧損)：	14		
From continuing and discontinued operations	來自持續經營業務及終止經營業務			
— Basic	— 基本		<b>0.08</b>	(6.98)
— Diluted	— 攤薄		<b>0.47</b>	(4.65)
From continuing operations	來自持續經營業務			
— Basic	— 基本		<b>(2.17)</b>	(7.08)
— Diluted	— 攤薄		<b>(1.27)</b>	(4.72)
From discontinued operations	來自終止經營業務			
— Basic	— 基本		<b>2.25</b>	0.11
— Diluted	— 攤薄		<b>1.74</b>	0.07

The accompanying notes form an integral part of these consolidated financial statements. 隨附之附註屬於本綜合財務報表之一部份。

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2011

於二零一一年十二月三十一日

		Note 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	1,130	1,112
Development costs	開發成本	16	—	—
Intangible assets	無形資產	17	40,653	89,470
			41,783	90,582
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收賬款	19	8,121	11,347
Cash and bank balances	現金及銀行結餘	20	655	6,504
			8,776	17,851
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	21	36,172	74,940
Convertible notes	可換股票據	22	61,715	—
Tax payable	應付稅項		1,238	216
			99,125	75,156
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>		<b>(90,349)</b>	<b>(57,305)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>(48,566)</b>	<b>33,277</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Amount due to a director	應付一名董事款項	28	(5,276)	(6,033)
Amount due to immediate holding company	應付直接控股公司款項	28	(21,411)	(19,385)
Convertible notes	可換股票據	22	—	(73,541)
Deferred tax liabilities	遞延稅項負債	23	(11,973)	(24,735)
			(38,660)	(123,694)
<b>NET LIABILITIES</b>	<b>負債淨額</b>		<b>(87,226)</b>	<b>(90,417)</b>
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	24	108,269	98,842
Reserves	儲備	25	(207,443)	(219,472)
Deficit attributable to owners of the Company	本公司擁有人應佔赤字		(99,174)	(120,630)
Non-controlling interests	非控股權益		11,948	30,213
<b>NET DEFICIT</b>	<b>赤字淨值</b>		<b>(87,226)</b>	<b>(90,417)</b>

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

隨附之附註屬於本綜合財務報表之一部份。

Approved and authorised for issue by the board of directors on 29 March 2012.

於二零一二年三月二十九日獲董事會批准及授權刊發。

**Xie Xuan**  
Director

**Qiu Yue**  
Director

**謝暄**  
董事

**邱越**  
董事

## STATEMENT OF FINANCIAL POSITION

## 財務狀況表

As at 31 December 2011

於二零一一年十二月三十一日

		Note 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益	18	34,224	34,224
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收賬款	19	46	46
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	21	4,758	5,395
Amount due to subsidiaries	應付附屬公司款項	18	4,103	2,688
Convertible notes	可換股票據	22	61,715	—
			(70,576)	(8,083)
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>		(70,530)	(8,137)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		(36,306)	26,187
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Amount due to a director	應付一名董事款項	28	(46)	(210)
Amount due to immediate holding company	應付直接控股公司款項	28	(21,897)	(19,873)
Convertible notes	可換股票據	22	—	(73,541)
Deferred tax liabilities	遞延稅項負債	23	(1,809)	(2,367)
			(23,752)	(95,991)
<b>NET LIABILITIES</b>	<b>負債淨額</b>		(60,058)	(69,804)
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	24	108,269	98,842
Reserves	儲備	25	(168,327)	(168,646)
<b>NET DEFICIT</b>	<b>赤字淨值</b>		(60,058)	(69,804)

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

隨附之附註屬於本綜合財務報表之一部份。

Approved and authorised for issue by the board of directors on 29 March 2012.

於二零一二年三月二十九日獲董事會批准及授權刊發。

Xie Xuan  
Director

Qiu Yue  
Director

謝暄  
董事

邱越  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動報表

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		Issued share capital	Share premium	Capital reserve	Translation reserve	Convertible notes reserve	Accumulated losses	Sub-total	Non- controlling interests	Total
		已發行股本	股份溢價	資本儲備	匯兌儲備	可換股票據 儲備	累計虧損	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 January 2010	於二零一零年一月一日	96,342	119,693	26,020	(1,113)	—	(310,359)	(69,417)	77,840	8,423
Loss for the year	本年度虧損	—	—	—	—	—	(67,716)	(67,716)	(47,786)	(115,502)
Exchange difference arising on translation of foreign operations	換算海外業務所產生 之匯兌差額	—	—	—	(2,343)	—	—	(2,343)	159	(2,184)
Total comprehensive income for the year	本年度全面收益總額	—	—	—	(2,343)	—	(67,716)	(70,059)	(47,627)	(117,686)
Issue of shares by exercise of share options	因行使購股權而發行 股份	2,500	4,375	—	—	—	—	6,875	—	6,875
Costs on issue of shares	發行股份之成本	—	(8)	—	—	—	—	(8)	—	(8)
Issue of convertible notes for settlement of balance of consideration for acquisition of interests in a subsidiary	發行可換股票據以支付 收購附屬公司權益之 代價餘額	—	—	—	—	14,346	—	14,346	—	14,346
Deferred tax liabilities on convertible notes	可換股票據之遞延 稅項負債	—	—	—	—	(2,367)	—	(2,367)	—	(2,367)
<b>At 31 December 2010 and at 1 January 2011</b>	<b>於二零一零年 十二月三十一日及 二零一一年一月一日</b>	<b>98,842</b>	<b>124,060</b>	<b>26,020</b>	<b>(3,456)</b>	<b>11,979</b>	<b>(378,075)</b>	<b>(120,630)</b>	<b>30,213</b>	<b>(90,417)</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動報表

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度Attributable to owners of the Company  
本公司擁有人應佔

		Issued	Share	Capital	Translation	Convertible	Accumulated	Sub-total	Non-	Total
		share	premium	reserve	reserve	notes	losses		controlling	
		capital				reserve				
		已發行股本	股份溢價	資本儲備	匯兌儲備	可換股票據 儲備	累計虧損	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 December 2010 and at 1 January 2011	於二零一零年 十二月三十一日及 二零一一年一月一日	98,842	124,060	26,020	(3,456)	11,979	(378,075)	(120,630)	30,213	(90,417)
Profit/(Loss) for the year	本年度溢利/(虧損)	—	—	—	—	—	846	846	(18,265)	(17,419)
Exchange difference arising on translation of foreign operations	換算海外業務所產生 之匯兌差額	—	—	—	2,274	—	—	2,274	—	2,274
Total comprehensive income for the year	本年度全面收益總額	—	—	—	2,274	—	846	3,120	(18,265)	(15,145)
Issue of shares by exercise of share options	因行使購股權而發行 股份	100	175	—	—	—	—	275	—	275
Costs on issue of shares	發行股份之成本	—	(34)	—	—	—	—	(34)	—	(34)
Conversion of convertible notes	兌換可換股票據	9,327	11,589	—	—	(3,379)	—	17,537	—	17,537
Deferred tax liabilities on convertible notes	可換股票據之遞延 稅項負債	—	—	—	—	558	—	558	—	558
<b>At 31 December 2011</b>	<b>於二零一一年 十二月三十一日</b>	<b>108,269</b>	<b>135,790</b>	<b>26,020</b>	<b>(1,182)</b>	<b>9,158</b>	<b>(377,229)</b>	<b>(99,174)</b>	<b>11,948</b>	<b>(87,226)</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

	Note 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務產生之現金流量</b>		
Loss before taxation from continuing operations	來自持續經營業務之除稅前虧損	(52,520)	(94,182)
Profit before taxation from discontinued operations	來自終止經營業務之除稅前溢利	24,110	1,048
		<b>(28,410)</b>	(93,134)
Adjustments for:	就以下各項調整：		
Interest income	利息收入	(3)	(3)
Other interest paid	其他已付利息	6,735	2,476
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	613	540
Amortisation of intangible assets	無形資產攤銷	18,836	30,420
Net gain on deregistration of subsidiaries	解除註冊附屬公司之溢利淨額	(23,929)	—
Impairment of other receivables	其他應收賬款之減值	10	1,280
Impairment of other receivables written back	其他應收賬款之減值撥回	—	(980)
Impairment of intangible assets	無形資產減值	29,981	55,023
Other payables written back	其他應付賬款撥回	(3,205)	(1,003)
Impairment of trade receivables written back	貿易應收賬款之減值撥回	—	(1,410)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1	59
Operating profit/(loss) before changes in working capital	營運資金變動前之經營溢利/(虧損)	629	(6,732)
Increase in trade and other receivables	貿易及其他應收賬款增加	(8,403)	(432)
Increase in trade and other payables	貿易及其他應付賬款增加	2,546	5,364
Cash used in operations	經營業務所用現金	(5,228)	(1,800)
Tax paid	已付稅項	—	(10)
Net cash used in operating activities	經營業務所用之現金淨額	<b>(5,228)</b>	(1,810)

## CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

	Note 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>		
Interest income	利息收入	3	3
Purchase of property, plant and equipment	購買物業、廠房及設備	(3)	(153)
Net cash used in investing activities	投資活動所用之現金流淨額	—	(150)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
Payment to a director	應付董事款項	(757)	(569)
Advance from immediate holding company	直接控股公司墊款	2,026	3,466
Proceeds from issue of shares by exercise of share options	因行使購股權而發行股份 所得款項	275	6,867
Issuing expenses on conversion of convertible notes	兌換已付利息可換股票據 之發行開支	(34)	—
Interest paid	利息支出	(1,024)	(939)
Net cash generated from financing activities	融資活動產生之現金淨額	486	8,825
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物(減少)/ 增加淨額</b>	<b>(4,742)</b>	6,865
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>於年初之現金及現金等值物</b>	<b>6,504</b>	1,863
Effects of foreign exchange rate changes	外匯匯率變動之影響	(1,107)	(2,224)
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>於年末之現金及現金等值物</b>	<b>655</b>	6,504

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

隨附之附註屬於本綜合財務報表之一部份。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一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 consolidated financial statements are presented in Hong Kong dollars, the functional currency of the Company. All values are rounded to nearest thousand unless otherwise stated.

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

In the opinion of the directors of the Company, the ultimate holding company is Glamour House 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。

綜合財務報表以港元列賬，港元為本公司之功能貨幣。除非另行說明外，所有價值湊整至近千位。

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 Glamour House Limited 乃本公司之最終控股公司。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一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 has 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”) that are effective for accounting periods beginning on or after 1 January 2011.

HKFRS 1 Amendment	Amendment to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters
HKAS 24 (Revised)	Related Party Disclosures
HKAS 32 Amendment	Amendment to HKAS 32 Financial Instruments: Presentation – Classification of Rights Issues
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 Prepayments of a Minimum Funding Requirement
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments
Improvements to HKFRSs 2010	Amendments to a number of HKFRSs issued in May 2010

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

HKAS 24 (revised 2009) revises the definition of a related party. As a result, the group has re-assessed the identification of related parties and concluded that the revised definition does not have any material impact on the Group’s related party disclosures in the current and previous period. HKAS 24 (revised 2009) also introduces modified disclosure requirements for government-related entities. This does not impact the Group because the Group is not a government-related entity.

**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，本集團採用以下由香港會計師公會(「香港會計師公會」)頒佈並自二零一一年一月一日開始或之後之會計期間生效之新訂及經修訂之準則、修訂及詮釋(「新訂及經修訂香港財務報告準則」)。

香港財務報告準則第1號(修訂本)	修訂香港財務報告準則第1號—首次採納者有關香港財務報告準則第7號比較披露資料之有限豁免
香港會計準則第24號(經修訂)	關聯方披露
香港會計準則第32號(修訂本)	修訂香港會計準則第32號財務工具：呈報—供股分類
香港(國際財務報告詮釋委員會)—詮釋第14號(修訂本)	修訂香港(國際財務報告詮釋委員會)—詮釋第14號最低資金需求之預付款項
香港(國際財務報告詮釋委員會)—詮釋第19號	透過股本工具抵銷財務負債
香港財務報告準則之改善(二零一零年)	修訂若干於二零一零年五月頒佈之香港財務報告準則

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當前及過往會計期間之財務報表並無構成重大影響。

香港會計準則第24號(於二零零九年經修訂)修訂關聯方之定義。因此，本集團已重新評估界定關聯方身份並認為經修訂定義並無對本集團於當前及過往期間之關聯方披露造成任何重大影響。香港會計準則第24號(於二零零九年經修訂)亦引入政府關連實體之修訂後披露規定。此並無影響本集團，乃因本集團並非政府關連實體。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一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 has not early applied the following new and revised Standards, Amendments and Interpretations that have been issued but are not yet effective, in these financial statements:

HKFRS 1 Amendments	Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards — Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters <sup>1</sup>
HKFRS 7 Amendments	Amendments to HKFRS 7 Financial Instruments: Disclosures — Transfers of Financial Assets <sup>1</sup>
HKFRS 7 Amendments	Amendments to HKFRS 7 Financial Instruments: Disclosures — Offsetting Financial Assets and Financial Liabilities <sup>4</sup>
HKFRS 9	Financial Instruments <sup>6</sup>
HKFRS 10	Consolidated Financial Statements <sup>4</sup>
HKFRS 11	Joint Arrangements <sup>4</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>4</sup>
HKFRS 13	Fair Value Measurement <sup>4</sup>
HKAS 1 Amendments	Amendments to HKAS 1 Presentation of Financial Statements — Presentation of Items of Other Comprehensive Income <sup>3</sup>
HKAS 12 Amendments	Amendments to HKAS 12 Income Taxes — Deferred Tax: Recovery of Underlying Assets <sup>2</sup>
HKAS 19 (2011)	Employee Benefits <sup>4</sup>
HKAS 27 (2011)	Separate Financial Statements <sup>4</sup>
HKAS 28 (2011)	Investments in Associates and Joint Ventures <sup>4</sup>
HKAS 32 Amendments	Amendments to HKAS 32 Financial Instruments: Presentation — Offsetting Financial Assets and Financial Liabilities <sup>5</sup>
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>4</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 July, 2011
- <sup>2</sup> Effective for annual periods beginning on or after 1 January, 2012
- <sup>3</sup> Effective for annual periods beginning on or after 1 July, 2012
- <sup>4</sup> Effective for annual periods beginning on or after 1 January, 2013
- <sup>5</sup> Effective for annual periods beginning on or after 1 January, 2014
- <sup>6</sup> Effective for annual periods beginning on or after 1 January, 2015

**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)**

本集團於本財務報表並無提早應用以下已頒佈但尚未生效之新訂及經修訂準則、修訂或詮釋。

香港財務報告準則第1號(修訂本)	修訂香港財務報告準則第1號首度採用香港財務報告準則一惡性通脹及剔除首度採納者之固定日期 <sup>1</sup>
香港財務報告準則第7號(修訂本)	修訂香港財務報告準則第7號財務工具：披露一轉讓財務資產 <sup>1</sup>
香港財務報告準則第7號(修訂本)	修訂香港財務報告準則第7號財務工具：披露一抵銷財務資產及財務負債 <sup>4</sup>
香港財務報告準則第9號	財務工具 <sup>6</sup>
香港財務報告準則第10號	綜合財務報表 <sup>4</sup>
香港財務報告準則第11號	聯席安排 <sup>4</sup>
香港財務報告準則第12號	披露於其他實體之披露 <sup>4</sup>
香港財務報告準則第13號	公平值計量 <sup>4</sup>
香港會計準則第1號(修訂本)	修訂香港會計準則第1號呈報財務報表一呈報其他全面收入項目 <sup>3</sup>
香港會計準則第12號(修訂本)	修訂香港會計準則第12號所得稅一遞延稅項：回撥相關資產 <sup>2</sup>
香港會計準則第19號(二零一一年)	員工福利 <sup>4</sup>
香港會計準則第27號(二零一一年)	獨立財務報表 <sup>4</sup>
香港會計準則第28號(二零一一年)	於聯營公司及合營公司之投資 <sup>4</sup>
香港會計準則第32號(修訂本)	修訂香港會計準則第32號財務工具：呈報一抵銷財務資產及財務負債 <sup>5</sup>
香港(國際財務報告詮釋委員會)一詮釋第20號	露天礦生產階段之剝採成本 <sup>4</sup>

- <sup>1</sup> 於二零一一年七月一日或之後開始年度期間生效
- <sup>2</sup> 於二零一二年一月一日或之後開始年度期間生效
- <sup>3</sup> 於二零一二年七月一日或之後開始年度期間生效
- <sup>4</sup> 於二零一三年一月一日或之後開始年度期間生效
- <sup>5</sup> 於二零一四年一月一日或之後開始年度期間生效
- <sup>6</sup> 於二零一五年一月一日或之後開始年度期間生效

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一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)**

HKFRS 9, “Financial Instruments” addresses the classification, measurement and recognition of financial assets and financial liabilities. HKFRS 9 was issued in November 2009 and October 2010. It replaces the parts of HKAS 39 that relate to the classification and measurement of financial instruments. HKFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition.

The classification depends on the entity’s business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the HKAS 39 requirements. The main change is that, in cases where the fair value option taken for financial liabilities, the part of fair value change due to an entity’s own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The Group is yet to assess HKFRS9’s full impact and intends to adopt HKFRS 9 upon its effective date, which is for the accounting period beginning on or after 1 January 2015.

HKFRS 10 “Consolidated financial statements” builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The Group is yet to assess HKFRS 10’s full impact and intends to adopt HKFRS 10 no later than the accounting period 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)**

香港財務報告準則第9號「財務工具」闡述財務資產及財務負債之分類、計量及確認。香港財務報告準則第9號於二零零九年十一月及二零一零年十月頒佈。該準則取代香港會計準則第39號中與財務工具之分類及計量相關部分。香港財務報告準則第9號規定財務資產分類為兩個計量類別：按公平值計量類別及按攤銷成本計量類別。於初步確認時作出釐定。

分類視乎實體管理其財務工具之業務模型及該工具之合約現金流量特徵而定。就財務負債而言，該準則保留香港會計準則第39號之大部分規定。主要變動為倘財務負債選擇以公平值列賬，因實體本身信貸風險而產生之公平值變動部分於其他全面收益而非收益表入賬，除非這會導致會計錯配。本集團尚未評估全面影響及擬於二零一五年一月一日或之後開始之會計期間之生效日期採納香港財務報告準則第9號。

香港財務報告準則第10號「綜合財務報表」以現有原則為基礎，確定將控制權之概念作為釐定實體應否計入母公司之綜合財務報表之因素。該準則提供額外指引，在難以評估之情況下協助釐定控制權。本集團尚未評估全面影響及擬不遲於二零一三年一月一日或之後開始之會計期間採納香港財務報告準則第10號。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一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)**

HKFRS 13 “Fair value measurement” aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within HKFRSs. The Group is yet to assess HKFRS 13’s full impact and intends to adopt HKFRS 13 no later than the accounting period beginning on or after 1 January 2013.

There are no other HKFRSs or HK(IFRIC) interpretations that are not yet effective that would be expected to have a material impact on the Group.

**3. SIGNIFICANT ACCOUNTING POLICIES****(a) Statement of compliance**

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

**(b) Basis of preparation**

The consolidated financial statements have been prepared under the historical cost convention except that certain financial instruments and intangible assets, which have been measured at fair value, as explained in the accounting policies set out in note 3.

**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)**

香港財務報告準則第13號「公平值計量」旨在透過提供公平值之精確定義及於香港財務報告準則中使用之公平值計量及披露規定之單一來源而提升一致性及減少複雜性。該等規定並不擴大公平值會計之使用，但提供當其使用已由香港財務報告準則內之其他準則規定或准許之情況下應如何運用之指引。本集團尚未評估全面影響及尚未評估全面影響及擬不遲於二零一三年一月一日或之後開始之會計期間採納香港財務報告準則第13號。

並無其他香港財務報告準則或香港(國際財務報告詮釋委員會)之詮釋乃尚未生效預期而將對本集團產生重大影響。

**3. 重大會計政策****(a) 合規聲明**

綜合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」)及香港普遍採納之會計原則編製。此外，綜合財務報表亦已包括創業板上市規則及香港公司條例之適用披露規定。

**(b) 呈報基準**

編製綜合財務報表乃按歷史成本法進行，惟若干以公平值計量之財務工具及無形資產(詳見附註3載列之會計政策)則除外。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(c) Going concern**

The Group had incurred a loss for the year of approximately HK\$17,419,000 during the year ended 31 December 2011 and net current liabilities of approximately HK\$90,349,000 as at 31 December 2011. The directors of the Company endeavor to improve the Group's liquidity position and had taken measures to reduce overheads and costs to strengthen its cash flow position. 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 immediate holding company and majority of loan providers have 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.

Provided that the above measures can successfully improve the liquidity position of the Group, the directors of the Company are satisfied that the Group will be able to meet its financial obligations as and when they fall due for the foreseeable future. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements on the going concern basis. Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current liabilities. The effect of these adjustments has not been reflected in the consolidated financial statements.

**(d) Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and entities (including special purpose 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.

**3. 重大會計政策(續)****(c) 持續經營基準**

截至二零一一年十二月三十一日止年度本集團之年度虧損約17,419,000港元，以及於二零一一年十二月三十一日，本集團之流動負債淨額為90,349,000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，直接控股公司以及主要貸款提供商已同意為本集團提供持續之財務支持，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，足以支持本集團之營運。

倘若上述措施可以成功改善本集團之流動資金狀況，本公司董事信納本集團將能夠應付其於可見將來到期之財務責任。因此，本公司董事信納按持續經營基準編製綜合財務報表乃屬恰當。倘本集團未能按持續經營基準運營，則將可能作出調整以將資產價值撇減至其可回收金額以為可能產生之任何未來負債計提撥備，並將非流動資產及負債重新歸類為流動負債。該等調整之影響並未於綜合財務報表中反映。

**(d) 綜合賬目基準**

綜合財務報表包括本公司及其附屬公司(包括本公司控制之特別目的實體(其附屬公司))之財務報表。本公司有權監管某實體之財務及營運政策從而受惠於其業務時，存在控制權。

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## 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

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

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance (effective from 1 January 2010 onwards).

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 in full on consolidation.

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

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

**3. 重大會計政策 (續)****(d) 綜合賬目基準 (續)**

於年內收購或出售之附屬公司收益及開支乃自收購生效日期起至出售之實際日期計入綜合全面收益表，如適用。即使會導致非控制性權益出現虧絀結餘，本公司擁有人及非控制性權益仍應獲發附屬公司全面收益總額（自二零一零年一月一日起生效）。

如有需要，附屬公司之財務報表已作適當調整，以令其會計政策與本集團其他成員公司採用之會計政策一致。

所有集團內交易、結存、收入及開支均於綜合賬目時全數撇銷。

**本集團於現有附屬公司之擁有權權益變動**

本集團於附屬公司擁有權權益之變動如不會導致本集團失去附屬公司之控制權，則入賬列為股權交易。本集團之權益及非控制性權益之賬面值應予調整，以反映其於附屬公司相關權益之變動。非控制性權益之調整金額與已付或應收代價公平值之差額直接於權益確認，並歸屬於本公司擁有人。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(d) Basis of consolidation (Cont'd)****Changes in the Group's ownership interests in existing subsidiaries (Cont'd)**

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognizes the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognizes the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

**(e) Goodwill**

Goodwill is initially measured as the excess of the aggregate of the consolidation transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

**3. 重大會計政策 (續)****(d) 綜合賬目基準 (續)****本集團於現有附屬公司之擁有權權益變動 (續)**

倘本集團失去一間附屬公司之控制權，則其(i)於失去控制權當日取消按賬面值確認該附屬公司之資產(包括任何商譽)及負債，(ii)於失去控制權當日取消確認前附屬公司任何非控制性權益(包括彼等應佔之其他全面收益之任何組成部份)之賬面值，及(iii)確認所收取代價之公平值及任何保留權益之公平值之總額，所產生之差額於損益內確認為本集團應佔之收益或虧損。倘附屬公司之資產按重估值或公平值計量，而相關累計盈虧已於其他全面收益確認及於權益累計，則先前於其他全面收益確認及於權益累計之金額予以入賬，猶如本集團已直接出售相關資產(即按適用香港財務報告準則所指定重新分類至損益或直接轉撥至保留盈利)。於失去控制權當日於前附屬公司保留之任何投資之公平值，根據香港會計準則第39號財務工具：確認及計量於往後之會計方法中被視為初步確認之公平值，或(如適用)初步確認於聯營公司或共同控制實體之投資成本。

**(e) 商譽**

商譽初步按轉讓合併與非控股權益公平值總和與購得可識別資產淨值及所承擔負債淨值之間差額進行計量。倘此少於購得附屬公司之資產淨值之公平值(就折讓採購而言)，則其差額直接於損益表確認。

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## 綜合財務報表附註

For the year ended 31 December 2011

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**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(e) Goodwill (Cont'd)**

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill forms part of a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

**(f) Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable for the services provided in the course of the ordinary activities, net of discounts and sales related taxes. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised as follow:

- (i) Income from the provision of project consultancy services, internet solution services and content services is recognised in accordance with the terms of the underlying contracts and when the underlying services are rendered;

**3. 重大會計政策 (續)****(e) 商譽 (續)**

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽之賬面值每年測試減值，而倘出現顯示賬面值可能減值之事件或情況變動，則審閱會較頻密。本集團於十二月三十一日進行年度商譽減值測試。就減值測試而言，業務合併購入之商譽，由收購日期起分配到各個本集團預期合併後因協同效應而得益之現金產生單位或一組現金產生單位，不論本集團其他資產或負債有否分配到該等單位或單位組別。

減值乃透過評估與商譽有關之現金產生單位（一組現金產生單位）之可收回金額釐定。倘現金產生單位（一組現金產生單位）之可收回金額少於其賬面值，則確認減值虧損。已確認之商譽減值虧損不會於以後期間撥回。

當商譽構成一個現金產生單位（一組現金產生單位）之一部分而該單位之某部分業務出售時，於釐定出售業務之收入或虧損時，與出售業務相關之商譽將包括在該業務之賬面值內。在此情況下出售之商譽將根據出售業務和現金產生單位之保留部分之相對價值計量。

**(f) 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）。倘經濟溢利可能會流入本集團且收益及成本（如適用）能夠可靠計量，則收益確認如下：

- (i) 來自提供項目顧問服務、互聯網解決方案服務及內容服務之收入，根據有關合約之條款於提供有關服務時確認；



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For the year ended 31 December 2011

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**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(f) Revenue recognition (Cont'd)**

- (ii) Income from the provision of internet protocol television services is recognised in accordance with the terms of the underlying subscription agreement and when the underlying services are rendered;
- (iii) Income from advertising services is recognised in accordance with the terms of the underlying contract and when the underlying services are rendered; and
- (iv) Interest income from bank deposits is recognised on a time-apportioned basis that takes into account the effective yield on the assets.

**(g) 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 at the end of the reporting period.

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 the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

**3. 重大會計政策 (續)****(f) 收益確認 (續)**

- (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) 來自廣告服務收入根據相關合約條款及提供有關服務時確認；及
- (iv) 來自銀行存款之利息收入按時間比例基準確認，並計入資產之實際收入。

**(g) 所得稅**

所得稅開支代表即期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。

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。

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## 綜合財務報表附註

For the year ended 31 December 2011

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**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(g) Income tax (Cont'd)**

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 at 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.

**(h) Borrowing costs**

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

**3. 重大會計政策 (續)****(g) 所得稅 (續)**

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報告期末審閱，並於再不可能有充裕應課稅溢利以撥回全部或部份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末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權益內確認。

**(h) 借貸成本**

借貸成本直接來自收購事項、建築或生產須佔用大部分時間實現其擬定用途或銷售之合資格資產，已撥充作該等資產部分成本，直至有關資產實質上可作擬定用途或銷售為止。

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## 綜合財務報表附註

For the year ended 31 December 2011

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**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(h) Borrowing costs (Cont'd)**

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

**(i) Property, plant and equipment**

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to write off their cost to their residual values 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%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

**3. 重大會計政策 (續)****(h) 借貸成本 (續)**

尚未用於合資格資產之特定借貸暫時投資所得之投資收入由撥充借貸成本扣除。

所有其他借貸成本均於產生期間確認為損益。

**(i) 物業、廠房及設備**

物業、廠房及設備乃按歷史成本減累計折舊及累計減值虧損列賬。歷史成本包括直接來自收購項目之開支。

僅當與項目有關之未來經濟利益可能流入本集團及項目之成本能夠可靠計量時，其後成本計入資產之賬面值或確認作獨立資產(如適用)。重置部分之賬面值予以終止確認。所有其他維修及維護於其產生財政期間在損益中確認作開支。

折舊乃採用直線法，根據其估計可使用年期撇銷其成本至其餘值而計得。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%

於各報告期末，資產之剩餘價值及可使用年期進行檢討並於適當情況下予以調整。

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**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(i) Property, plant and equipment (Cont'd)**

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 profit or loss in the year in which the item is derecognised.

**(j) Intangible assets (other than goodwill)****(i) Research and development costs**

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.

**(ii) Acquired intangible assets**

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation of exclusive right of usage of Broadcast of Audio-Video Program On Web Permit is calculated using the straight-line method to allocate the cost of it over its estimated useful lives of eight years.

Period and method of amortization are reviewed annually.

**3. 重大會計政策 (續)****(i) 物業、廠房及設備 (續)**

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損益。

**(j) 無形資產(商譽除外)****(i) 研發成本**

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計算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。

**(ii) 已收購無形資產**

單獨收購之無形資產按成本初步確認。業務合併所收購之無形資產成本為收購日期之公平值。其後，具有有限可使用年期之無形資產乃按成本減累計攤銷及累計減值虧損後予以列賬。攤銷使用網絡授權許可播放音頻及視頻節目之專屬權乃透過採用直線法根據其八年之估計可使用年限將其成本分配。

攤銷期間及方法每年進行檢討。

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**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(k) Impairment of tangible and intangible assets other than goodwill**

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives 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).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

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

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

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) 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 recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**3. 重大會計政策 (續)****(k) 商譽以外之有形及無形資產減值**

於每個報告期末，本集團檢討其有形及無形資產之賬面值，以確定該等資產有否任何跡象顯示出現減值虧損。倘任何該跡象存在，則估計資產之可收回金額，以確定減值虧損(如有)之程度。

無限可使用年期之無形資產以及尚未可供使用之無形資產均每年，或於顯示資產有可能減值之情況下進行減值測試。

可收回金額乃公平值減銷售成本及使用中價值之較高者。如果無法估計單項資產之可收回金額，本集團會估計該資產所屬現金產生單位之可收回金額。如有合理及一致之分配方法，集團之資產亦會分配到個別之現金產生單位，或以該合理及一致之分配方法把集團資產分配給最小組別之現金產生單位。

在評估使用價值時，預計未來現金流量按照可以反映當前市場對貨幣時間價值及該資產之特定風險評估(而未來現金流量之估計並無就此調整)之稅前折現率折算至現值。如果估計資產(或現金產生單位)之可收回金額低於其賬面值，則將該資產(或現金產生單位)之賬面值減至其可收回金額。減值虧損會立即於損益確認。

倘減值虧損隨後撥回，資產(或現金產生單位)之賬面值將調高至經修訂之估計可收回金額，但增加之賬面值不超過資產(或現金產生單位)假設於以往年度並無已確認減值虧損之賬面值。減值虧損撥回會即時於損益內確認。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (l) Financial instruments

Financial assets and financial liabilities are recognised when the Group 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.

#### (i) Financial assets

The financial assets of the Group are classified into loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of 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 over the relevant period. The effective interest rate that exactly discounts estimated future cash receipts (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.

### 3. 重大會計政策 (續)

#### (l) 財務工具

當本集團實體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。

#### (i) 財務資產

本集團之財務資產分類作貸款及應收賬款。分類乃取決於財務資產之性質及用途並於初步確認時予以釐定。

#### *實際利率法*

實際利率法乃計算債務工具之攤銷成本以及分配相關期間利息收入之方法。實際利率乃於首次確認時，按債務工具之預計年期或適用較短期間，準確折現估計未來現金收入(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。

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**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(l) Financial instruments (Cont'd)****(i) Financial assets (Cont'd)***Loans and receivables*

Loans and receivables 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, except where the receivables are interest-free loans without any fixed repayment terms or the effect of discounting would be immaterial, in which case they are stated at cost.

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

*Impairment of financial assets*

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

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

**3. 重大會計政策 (續)****(l) 財務工具 (續)****(i) 財務資產 (續)***貸款及應收賬款*

貸款及應收賬款為有固定或可釐定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，惟如有關應收賬款為沒有固定還款期之免息貸款或折現影響微不足道則除外，在此情況下，按成本列賬。

利息收入乃按實際利率基準確認，惟確認利息影響不大之短期應收賬款除外。

*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有關投資估計未來現金流量受到影響，則財務資產視為已減值。

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
- 違約，如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；或
- 財務資產之活躍市場因財務困難而消失。

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**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(i) Financial instruments (Cont'd)****(j) Financial assets (Cont'd)***Impairment of financial assets (Cont'd)*

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

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.

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

**3. 重大會計政策 (續)****(i) 財務工具 (續)****(j) 財務資產 (續)***財務資產之減值 (續)*

就若干財務資產類別而言，例如：貿易應收賬款，其按個別基準進行減值評估。應收賬款之客觀減值證據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。

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損益撥回，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。

就按成本列賬之財務資產而言，減值虧損金額為有關資產之賬面值與按同類財務資產之現行市場回報率折現之估計未來現金流量之現值之間差額。有關減值虧損不會於後續期間撥回。(詳見下文所載會計政策)



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**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(l) Financial instruments (Cont'd)****(i) Financial assets (Cont'd)***Impairment of financial assets (Cont'd)*

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**

Financial liabilities and equity instruments issued by the Group 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.

*Effective interest method*

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

Interest expense is recognised on an effective interest basis.

**3. 重大會計政策 (續)****(l) 財務工具 (續)****(i) 財務資產 (續)***財務資產之減值 (續)*

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**

本集團發行之財務負債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權益。

*實際利率法*

實際利率法乃計算財務負債之攤銷成本以及分配相關期間利息開支之方法。實際利率乃於首次確認時，按財務負債之預計年期或適用較短期間，準確折現估計未來現金付款（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。

利息開支乃按實際利率基準確認。

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**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(i) Financial instruments (Cont'd)****(ii) Financial liabilities and equity (Cont'd)***Trade and other payables*

Trade and other payables are subsequently measured at amortised cost using the effective interest method, unless the effect of discounting would not be material, in which case they are stated at cost.

*Convertible notes*

Convertible notes issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible bonds, the balance recognised in equity will be transferred to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

**3. 重大會計政策 (續)****(i) 財務工具 (續)****(ii) 財務負債及股本 (續)***貿易及其他應付賬款*

貿易及其他應付賬款其後採用實際利率法按攤銷成本計量，惟如折現影響並不重大則除外，在此情況下，按成本列賬。

*可換股票據*

本公司發行之可換股票據乃根據合約安排之性質與財務負債及股本工具之定義而各自分類為財務負債或權益。倘換股期權將透過以固定金額之現金或其他財務資產換取固定數目之本公司股本工具結算，則分類為股本工具。

於發行日期，負債部份之公平值按類似不可換股工具之現行市場利率估算。此金額按攤銷成本基準以實際利率法入賬為負債，直至於換股當日或該工具到期日註銷為止。

被分類為權益之換股期權乃透過從整體複合財務工具之公平值中扣減負債部份金額而釐定。其將於扣除所得稅影響後在權益中確認及入賬，且隨後不可重新計量。此外，被分類為權益之換股期權將一直保留於權益內，直至換股權獲行使為止。屆時，在權益中確認之結餘將轉撥至股份溢價賬。倘換股期權於可換股票據到期日仍未獲行使，屆時在權益中確認之結餘將轉撥至累計虧損。在換股後或於換股期權到期失效時，不會在損益確認任何收益或虧損。

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**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(i) Financial instruments (Cont'd)****(ii) Financial liabilities and equity (Cont'd)***Convertible notes (Cont'd)*

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible bonds using the effective interest method.

*Equity instruments*

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

**3. 重大會計政策 (續)****(i) 財務工具 (續)****(ii) 財務負債及股本 (續)***可換股票據 (續)*

發行可換股票據之相關交易成本會按所得款項總額之分配比例，分配至負債及權益部份。權益部份之相關交易成本直接於權益確認；而負債部份相關之交易成本則入賬為負債部份之賬面值，並於可換股債券之年期內以實際利率法攤銷。

*股本工具*

股本工具指能證明某實體於扣除所有負債後之資產中擁有剩餘權益之任何合約。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會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。

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**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(l) Financial instruments (Cont'd)****(iii) Derecognition (Cont'd)**

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised 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.

**(m) Related parties**

For the purposes of these consolidated financial statements, a party is considered to be related to the Group if:

- (a) A person or a close member of that person's family is related to a reporting entity if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or a parent of the Group.

or

**3. 重大會計政策 (續)****(l) 財務工具 (續)****(iii) 終止確認 (續)**

於全數終止確認財務資產時，該項資產之賬面值與已收及應收代價加上於其他全面收益確認並於權益累計之累計盈虧總和之差額，會於損益中確認。

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。

**(m) 關連人士**

就此等財務報表而言，在下列情況下，有關人士將視為本集團之關連人士：

- (a) 某人士或該人士家族之近親成員與報告實體有關，前提為該人士：
  - (i) 擁有控制或共同控制本集團之權力；
  - (ii) 對本集團施加重大影響力；或
  - (iii) 為本集團或本集團之母公司之主要管理層人員。

或

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**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(m) Related parties (Cont'd)**

(b) The party is an entity where the following conditions applies:

- (i) the entity and the Group are the members of the same group;
- (ii) one entity is an associate or joint venture of another entity (or of an parent, subsidiary or fellow subsidiary of another entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third party and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a); and
- (vii) a person is identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of the parent of the entity).

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.

**(n) Leases (as the lessee for operating leases)**

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

**3. 重大會計政策 (續)****(m) 關連人士 (續)**

(b) 該方為實體且符合以下條件：

- (i) 實體與本集團為同一集團之公司成員；
- (ii) 實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營公司；
- (iii) 實體與本集團為同一第三者之合營公司；
- (iv) 實體為第三者之合營公司且另一實體為第三者之聯營公司；
- (v) 實體為本集團或與本集團有關實體之員工設立離職福利計劃；
- (vi) 實體由(a)所界定人士控制或共同控制；及
- (vii) (a) (i)所界定人士對實體有重大影響力或為該實體(或該實體之母公司)之主要管理層人員。

近親家屬成員指預期可對該名人士與實體間之買賣構成影響或受到該等買賣影響之家屬成員。

**(n) 租賃(作為經營租賃之承租人)**

經營租賃項下應付租金按直線法基準根據相關租賃之期限於損益中扣除。作為訂立經營租賃獎勵之已收取及應收取溢利按直線基準根據租賃期限確認作租金開支削減。

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**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(o) 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.

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

**(p) 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 employees of the Group's subsidiaries in the PRC are members of central pension schemes operated by the local governments in the PRC and these subsidiaries make mandatory contributions to these central pension schemes to fund the employees' retirement benefits. The retirement contributions paid by the PRC subsidiaries are based on certain percentages of the employees' salaries cost in accordance with the relevant regulations in the PRC, and are charged to profit or loss as incurred. The Group has no further obligation for post-retirement benefits upon payment of the retirement contributions to the central pension schemes operated by the local governments in the PRC.

**3. 重大會計政策 (續)****(o) 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）。

就財務狀況表而言，現金及現金等值物包括用途不受限制之手頭現金及銀行現金（包括定期存款）。

**(p) 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員工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) 退休福利計劃**

本集團於中國之附屬公司員工為中國地方政府營辦之中央退休計劃之成員，而該等附屬公司向此等中央退休計劃撥付強制性供款，以為員工提供退休福利。根據中國相關法規，中國附屬公司所支付退休供款乃根據員工之薪酬成本之若干百分比進行撥付，同時於產生時在損益中扣除。向中國地方政府營辦之中央退休計劃支付退休供款後，本集團並無其他離職福利之責任。

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**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(p) Employee benefits (Cont'd)****(ii) Retirement benefits schemes (Cont'd)**

The Group operates 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 employer contributions vest fully with the employees when contributed into the MPF Scheme.

**(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.

**3. 重大會計政策 (續)****(p) 員工福利 (續)****(ii) 退休福利計劃 (續)**

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設立了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。

**(iii) 以股付款**

授予僱員之購股權之公平值確認為僱員成本，而權益中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。倘僱員須符合歸屬條件才可無條件享有該等購股權，經考慮購股權歸屬之或然率後，購股權估計公平值總額將在歸屬期內攤分入賬。

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

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 (when it is transferred to the share premium account) or the option expires (when it is 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.

**(q) 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 the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. 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.

**3. 重大會計政策 (續)****(p) 員工福利 (續)****(iii) 以股付款 (續)**

於歸屬期內，預期歸屬之購股權數目會予以檢討。除非原來僱員費用合資格確認為一項資產，而相應調整計入以股付款儲備，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會予以調整，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（當轉撥至股份溢價賬）或購股權屆滿（當直接撥回保留溢利）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。

**(q) 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。於各報告期末，以外幣列值之貨幣項目以報告期末現行匯率重新換算。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。



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**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(q) Foreign currencies (Cont'd)**

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 end of the reporting period, 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.

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 at the end of the reporting period. Exchange differences arising are included in the translation reserve.

**3. 重大會計政策 (續)****(q) 外幣 (續)**

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賬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期末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。

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，並按報告期末之現行匯率換算。所產生之匯兌差額記入匯兌儲備。

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**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(r) 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 3(l) if and when (a) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (b) 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.

**3. 重大會計政策 (續)****(r) 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(a)擔保持有人有可能根據擔保要求本集團支付；及(b)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)，則根據附註3(l)確認撥備。

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**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(r) 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 3(l). Contingent liabilities acquired in a business combination that cannot be reliably fair valued are disclosed in accordance with note 3(l).

**(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 obligations 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.

**3. 重大會計政策 (續)****(r) 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)，或根據附註3(l)釐定金額確認(以較高者為準)。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3(l)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，亦同時披露為或然負債，除非經濟利益流出可能性極低。

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**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(s) 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.

**(t) Discontinued operations**

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if early. It also occurs when the operation is abandoned.

When an operation is classified as discontinued, a single amount is presented on the face of the income statement, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

**3. 重大會計政策 (續)****(s) 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。

**(t) 終止經營業務**

終止經營業務為本集團業務之組成部份，其營運及現金流量可與本集團其餘業務清楚區分，且代表一項按業務或地區劃分之獨立主要業務，或作為出售一項按業務或地區劃分之獨立主要業務之單一統籌計劃一部份，或為一間純粹為轉售而收購之附屬公司。

業務於出售時或於其符合被分類為持作出售類別之準則時(如為較早者)，分類為終止經營業務。於業務被放棄時，亦分類為終止經營業務。

倘業務分類為已終止，則會於損益表按單一數額呈列，當中包括：

- 終止經營業務之除稅後溢利或虧損；及
- 就構成終止經營業務之資產或出售組別計量公平值減銷售成本或於出售時確認之除稅後收益或虧損。

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**4. KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Group's accounting policies, which are described in note 3, management has made the following judgments that have the most significant effect on the amounts recognised in the consolidated financial statements.

**(i) Valuation of intangible assets and useful-life**

The Group has made estimations and assumptions in relation to the potential future cash flows of identifiable intangible assets acquired as part of business combinations. This assessment involves estimations and assumptions relating to potential future revenues, appropriate discount rates and the useful life of such assets. These estimations and assumptions impact the income statement over the useful life of the intangible asset.

**(ii) Impairment test of intangible assets**

The Group determines whether intangible assets are impaired requires an estimation of the value in use of the cash-generating units. The value in use calculation requires management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value.

**(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 Group 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.

**4. 估計不明朗因素之主要來源**

本集團應用會計政策時(見附註3)，管理層經已作出以下對於綜合財務報表確認之金額具有重大影響之判斷。

**(i) 無形資產估值及可使用年期**

本集團已就作為業務合併一部分所收購之可識別無形資產之潛在未來現金流量作出估計及假設。此項假設涉及就潛在未來收益、適當貼現率及有關資產之可使用年期作出估計及假設。該等估計及假設對無形資產可使用年期所涵蓋期間之收益表構成影響。

**(ii) 無形資產減值測試**

本集團釐定無形資產是否減值時需估計現金產生單位之使用價值。計算使用價值需要管理層估計預期自現金產生單位產生之未來現金流量以及用以計算現值之適當貼現率。

**(iii) 物業、廠房及設備之折舊**

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。本集團每年評估物業、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。

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## 5. REVENUE

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Internet protocol television service income	互聯網電視服務收入	1,204	7,133
Advertising service income	廣告服務收入	5,515	—
Consultancy service income	諮詢服務收入	245	—
		<b>6,964</b>	7,133

## 5. 收益

- (a) 本集團年內營業額分析如下：

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Other income	其他收益	41	2
Other payables written back	其他應付賬款撥回	3,205	607
Impairment of other receivables written back	其他應收賬款之減值撥回	—	980
Interest income	利息收入	3	2
		<b>3,249</b>	1,591

- (b) 本集團年內其他收益及收入淨額分析如下：

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## 綜合財務報表附註

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**6. SEGMENTAL INFORMATION**

Segment information reported to the chief operating decision maker, directors of the Company, is the type of services rendered by the Group's operating division for the purposes of resources allocation and performance assessment. The Group's operating and reportable segments under HKFRS 8 are as follows:

The Group is currently organized into two major business divisions:

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

These business divisions are classified as continuing operations. Discontinued operations relating to logistics service division discontinued in last year are disclosed for comparison purposes.

For the purposes of assessing segment performance and resources 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 (2010: Nil).

Segment result represents the loss incurred by each segment without allocation of corporate income and expense, central administration cost, directors' salaries, interest income, gain on disposal of investment in subsidiaries, gain/loss on disposal of property, plant and equipment, amortization of intangible assets, impairment of (i) trade and other receivables, (ii) amount due from related companies and (iii) intangible assets, finance costs, impairment of trade and other receivables written back and income tax expense.

Segment assets include all tangible, intangible assets and current assets.

**6. 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，呈報之分部資料乃按本集團營運分部提供之服務類型分類。下文載列本集團根據香港財務報告準則第8號規定之營運及須呈報分部：

本集團目前擁有兩大主要業務：

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

該等業務分部劃分為持續經營業務。終止經營業務與物流服務分部有關，已於去年終止經營，僅作比較目的進行披露。

就評估分部表現及分部之間之資源分配而言，集團之高級行政管理人員按以下基準監察各須呈報分部之業績、資產及負債：

分部收益代表來自外部客戶之收益。於本年度概無分部間銷售（二零一零年：無）。

分部業績代表各分部所產生之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、出售於附屬公司投資之溢利、出售物業、廠房及設備之收益／虧損、無形資產攤銷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、融資成本以及貿易及其他應收賬款之減值撥回以及所得稅開支。

分部資產包括所有有形資產及無形資產及流動資產。

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## 6. SEGMENTAL INFORMATION (Cont'd)

## (a) Segment revenues and results

## 6. 分部資料(續)

## (a) 分部收益及業績

		2011 二零一一年				
		Continuing operations 持續經營業務			Discontinued operations 終止經營業務	
		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	Internet protocol television services 互聯網電視服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Logistics services 物流服務 HK\$'000 千港元	Group 總計 HK\$'000 千港元
Segments revenue	分部收益	245	6,719	6,964	—	6,964
Segments results	分部業績	(513)	3,807	3,294	24,110	27,404
Interest income	利息收入					3
Unallocated corporate income	未分配公司收入					41
Unallocated corporate expenses	未分配公司開支					(3,319)
Other payable written back	其他應付賬款撥回					3,205
Loss on deregistration of subsidiaries	解除註冊附屬公司之虧損					(181)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損					(1)
Amortisation of intangible assets	無形資產攤銷					(18,836)
Impairment of other receivables	其他應收賬款之減值					(10)
Impairment of intangible assets	無形資產之減值					(29,981)
Finance costs	融資成本					(6,735)
Income tax expense	所得稅開支					10,991
Loss for the year	本年度虧損					(17,419)



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**6. SEGMENTAL INFORMATION (Cont'd)**  
**(a) Segment revenues and results (Cont'd)**

**6. 分部資料 (續)**  
**(a) 分部收益及業績 (續)**

		2010 二零一零年				
		Continuing operations 持續經營業務			Discontinued operations 終止經營業務	
		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	Internet protocol television services 互聯網電視服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Logistics services 物流服務 HK\$'000 千港元	Group 總計 HK\$'000 千港元
Segments revenue	分部收益	—	7,133	7,133	—	7,133
Segments results	分部業績	—	574	574	(288)	286
Interest income	利息收入					3
Unallocated corporate income	未分配公司收入					2
Unallocated corporate expenses	未分配公司開支					(7,560)
Other payable written back	其他應付賬款撥回					1,003
Impairment of trade receivables written back	貿易應收賬款之減值撥回					1,410
Impairment of other receivables written back	其他應收賬款之減值撥回					980
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損					(59)
Amortisation of intangible assets	無形資產攤銷					(30,420)
Impairment of other receivables	其他應收賬款之減值					(1,280)
Impairment of intangible assets	無形資產之減值					(55,023)
Finance costs	融資成本					(2,476)
Income tax expense	所得稅開支					(22,368)
Loss for the year	本年度虧損					(115,502)

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**6. SEGMENTAL INFORMATION (Cont'd)**  
**(b) Segment assets and liabilities**

**6. 分部資料(續)**  
**(b) 分部資產及負債**

		2011 二零一一年				
		Continuing operations 持續經營業務			Discontinued operations 終止經營業務	
		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	Internet protocol television services 互聯網電視服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Logistics services 物流服務 HK\$'000 千港元	Group 總計 HK\$'000 千港元
Segment assets	分部資產	3,383	46,971	50,354	—	50,354
Unallocated assets	未分配資產					205
Consolidated assets	綜合資產					50,559
Segment liabilities	分部負債	(10,988)	(37,655)	(48,643)	—	(48,643)
Unallocated liabilities	未分配負債					(89,142)
Consolidated liabilities	綜合負債					(137,785)

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6. **SEGMENTAL INFORMATION** (Cont'd)  
**(b) Segment assets and liabilities** (Cont'd)

6. **分部資料** (續)  
**(b) 分部資產及負債** (續)

		2010 二零一零年				
		Continuing operations 持續經營業務			Discontinued operations 終止經營業務	
		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	Internet protocol television services 互聯網電視服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Logistics services 物流服務 HK\$'000 千港元	Group 總計 HK\$'000 千港元
Segment assets	分部資產	—	100,976	100,976	247	101,223
Unallocated assets	未分配資產					7,209
Consolidated assets	綜合資產					108,432
Segment liabilities	分部負債	(64)	(57,038)	(57,102)	(27,388)	(84,490)
Unallocated liabilities	未分配負債					(114,360)
Consolidated liabilities	綜合負債					(198,850)

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## 綜合財務報表附註

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**6. SEGMENTAL INFORMATION (Cont'd)**  
**(c) Other segment information**

**6. 分部資料(續)**  
**(c) 其他分部資料**

		2011 二零一一年		
		Continuing operations 持續經營業務	Discontinued operations 終止經營業務	
		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	Internet protocol television services 互聯網電視服務 HK\$'000 千港元	Logistics services 物流服務 HK\$'000 千港元
Capital expenditure	資本開支	—	591	—
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	10	600	—
Amortisation of intangible assets	無形資產攤銷	—	18,836	—
Impairment of intangible assets	無形資產之減值	—	29,981	—
Impairment of other receivables	其他應收賬款之減值	10	—	—
Other payables written back	其他應付賬款撥回	(498)	(2,447)	—
Income tax expenses	所得稅開支	—	1,213	—

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6. **SEGMENTAL INFORMATION** (Cont'd)  
 (c) **Other segment information** (Cont'd)

6. **分部資料** (續)  
 (c) **其他分部資料** (續)

		2010 二零一零年		
		Continuing operations 持續經營業務		Discontinued operations 終止經營業務
		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	Internet protocol television services 互聯網電視服務 HK\$'000 千港元	Logistics services 物流服務 HK\$'000 千港元
Capital expenditure	資本開支	—	153	—
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	—	498	—
Amortisation of intangible assets	無形資產攤銷	—	30,420	—
Impairment of intangible assets	無形資產之減值	—	55,023	—
Impairment of other receivables	其他應收賬款之減值	—	—	470
Impairment of trade receivables written back	貿易應收賬款之減值撥回	—	—	(1,410)
Impairment of other receivables written back	其他應收賬款之減值撥回	—	(980)	—
Other payables written back	其他應付賬款撥回	—	—	(396)

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**6. 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:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Continuing operations	持續經營業務		
PRC	中國	6,964	7,133
Discontinued operations	終止經營業務		
PRC	中國	—	—

Non-current assets are mainly located in the PRC.

**(e) Information about major customers**

Included in revenues from external customers of HK\$6,964,000 (2010: HK\$7,133,000) are revenues of HK\$5,515,000 (2010: HK\$3,102,000) which arose from services rendered to the Group's largest customer under the internet protocol television services segment.

**7. FINANCE COSTS****6. 分部資料(續)****(d) 地域資料**

本集團之業務主要位於中國。

本集團按地域位置劃分之外部客戶收益詳情如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Continuing operations	持續經營業務		
PRC	中國	6,964	7,133
Discontinued operations	終止經營業務		
PRC	中國	—	—

非流動資產主要位於中國。

**(e) 有關主要客戶之資料**

外部客戶收益6,964,000港元(二零一零年：7,133,000港元)包括5,515,000港元(二零一零年：3,102,000港元)之收益，有關收益來自在互聯網電視服務分部下向本集團最大客戶提供之服務。

**7. 融資成本**

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Other interest	其他利息	1,024	939
Imputed interest expense of convertible notes	可換股票據之估算利息開支	5,711	1,537
		<b>6,735</b>	<b>2,476</b>

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**8. LOSS BEFORE TAXATION FROM CONTINUING OPERATIONS**

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

**8. 來自持續經營業務之除稅前虧損**

本集團來自持續經營業務之除稅前虧損乃經扣除下列各項後得出：

		<b>2011</b> <b>二零一一年</b> <b>HK\$'000</b> <b>千港元</b>	2010 二零一零年 HK\$'000 千港元
Staff costs (excluding directors' remuneration)	員工成本(不包括董事薪酬)		
— Wages, salaries and other benefits	— 工資、薪金及其他福利	<b>1,683</b>	1,739
— Retirement benefits scheme contributions	— 退休福利計劃供款	<b>304</b>	297
Auditors' remuneration	核數師酬金		
— current year	— 本年度	<b>500</b>	550
— other service fee	— 其他服務費	<b>—</b>	50
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>613</b>	540
Amortisation of intangible assets	無形資產攤銷	<b>18,836</b>	30,420
Impairment of other receivables	其他應收賬款之減值	<b>10</b>	810
Impairment of intangible assets	無形資產之減值	<b>29,981</b>	55,023
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>1</b>	59
Loss on deregistration of subsidiaries (Note 27)	解除註冊附屬公司之虧損(附註27)	<b>181</b>	—
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租約租金	<b>219</b>	335
Legal and professional fees	法律及專業費用	<b>545</b>	3,291
Net foreign exchange loss	匯兌虧損淨額	<b>4</b>	11

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## 9. DIRECTORS' AND EMPLOYEES' REMUNERATION

## (a) Directors' remuneration

The details of emoluments of each Director are shown below:

Year ended 31 December 2011

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
<b>Executive directors:</b>	<b>執行董事：</b>				
Xie Xuan	謝暄	540	—	—	540
Yang Qiulin (Note 1)	楊秋林(附註1)	—	—	—	—
Qiu Yue	邱越	—	—	—	—
<b>Non-executive directors:</b>	<b>非執行董事：</b>				
Lo Mun Lam, Raymond	盧敏霖	24	—	—	24
Chandler Andrew James (Note 2)	Chandler Andrew James (附註2)	543	—	11	554
<b>Independent non-executive directors:</b>	<b>獨立非執行 董事：</b>				
Wu Jixue	巫繼學	30	—	—	30
Zhang Daorong	張道榮	48	—	—	48
Feng Ke	馮科	18	—	—	18
		<b>1,203</b>	<b>—</b>	<b>11</b>	<b>1,214</b>

Note 1: Resigned on 18 March 2011

Note 2: Resigned on 23 November 2011

附註1：於二零一一年三月十八日辭任

附註2：於二零一一年十一月二十三日  
辭任

## 9. 董事及僱員薪酬

## (a) 董事薪酬

各董事之酬金詳情如下：

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## 9. DIRECTORS' AND EMPLOYEES' REMUNERATION (Cont'd)

## (a) Directors' remuneration (Cont'd)

Year ended 31 December 2010

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
<b>Executive directors:</b>		<b>執行董事：</b>			
Xie Xuan	謝暄	1,080	—	—	1,080
Yang Qiulin	楊秋林	—	—	—	—
Qiu Yue	邱越	—	—	—	—
<b>Non-executive directors:</b>		<b>非執行董事：</b>			
Lo Mun Lam, Raymond	盧敏霖	24	—	—	24
Chandler Andrew James	Chandler Andrew James	540	—	12	552
<b>Independent non-executive directors:</b>		<b>獨立非執行 董事：</b>			
Wu Jixue	巫繼學	30	—	—	30
Zhang Daorong	張道榮	48	—	—	48
Feng Ke	馮科	18	—	—	18
		1,740	—	12	1,752

## 9. 董事及僱員薪酬(續)

## (a) 董事薪酬(續)

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**9. DIRECTORS' AND EMPLOYEES' REMUNERATION (Cont'd)****(b) Five highest paid employees**

The five highest paid employees during the year included two (2010: two) directors whose remuneration are set out in directors' remuneration in (a) above. Details of remuneration of the remaining three (2010: three) non-director employees are as follows:

		<b>2011</b> <b>二零一一年</b> <b>HK\$'000</b> <b>千港元</b>	2010 二零一零年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他利益	<b>623</b>	614
Retirement benefits scheme contributions	退休福利計劃供款	<b>59</b>	56
		<b>682</b>	670

Their emoluments fell within the following band:

彼等之酬金介乎以下範圍：

		<b>Number of highest paid individuals</b> <b>最高薪僱員人數</b>	
		<b>2011</b> <b>二零一一年</b>	2010 二零一零年
Nil to HK\$1,000,000	零至 1,000,000 港元	<b>3</b>	3

**9. 董事及僱員薪酬(續)****(b) 五位最高薪僱員**

年內，五位最高薪僱員中包括兩位(二零一零年：兩位)董事，其薪酬載列於上文(a)董事薪酬一節。其餘三位(二零一零年：三位)非董事僱員之薪酬詳情如下：

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## 10. INCOME TAX EXPENSE (RELATING TO CONTINUING OPERATIONS)

(a) Taxation in the consolidated statement of comprehensive income represents:

## 10. 所得稅開支(關於持續經營業務)

(a) 於綜合全面收益表之稅項為：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅		
Charge for the year	本年度開支	—	—
Current tax — PRC Enterprise Income Tax	即期稅項 — 中國企業所得稅		
Charge for the year	本年度開支	1,213	—
Deferred tax (Note 23)	遞延稅項(附註23)	(12,204)	22,368
Tax (credit)/charge	稅項(抵免)/開支	(10,991)	22,368

Hong Kong profits tax is calculated at the rate of 16.5% (2010: 16.5%) on the estimated assessable profits for the year.

香港利得稅按年內估計應課稅溢利之16.5%(二零一零年: 16.5%)計算。

PRC subsidiaries are subject to PRC Enterprise Tax at the rate of 25% (2010: 25%). Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

中國附屬公司須按25%(二零一零年: 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。

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**10. INCOME TAX EXPENSE (RELATING TO CONTINUING OPERATIONS) (Cont'd)**

(b) Reconciliation between income tax expense and accounting loss per the consolidated statement of comprehensive income at applicable tax rates is as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(52,520)	(94,182)
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	(10,484)	(20,383)
Income not subject to tax	毋需繳稅之收入	(612)	(916)
Expenses not deductible for tax purposes	不能扣稅之開支	12,204	21,537
Unrecognised tax losses	未確認稅項虧損	248	167
Utilisation of previous recognised tax losses	使用先前已確認稅項虧損	(143)	(405)
Deferred tax on intangible assets (Note 23)	無形資產之遞延稅項 (附註23)	(12,204)	22,368
Income tax expense for the year	年內之所得稅開支	(10,991)	22,368

**10. 所得稅開支 (關於持續經營業務) (續)**

(b) 所得稅開支與綜合全面收益表所載按適用稅率計算之會計虧損之對賬如下：

**(c) Income tax recognised directly in equity****(c) 直接於權益確認之所得稅**

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Deferred tax	遞延稅項		
Arising on transactions with owners: Initial recognition of the equity component of convertible notes	與擁有人進行交易所產生：初步確認可換股票據之權益部份	(558)	2,367
		(558)	2,367

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**11. DISCONTINUED OPERATIONS**

In last year, the Group ceased its logistics services segment operations. The cessation was consistent with the Group's strategies to focus its resources in the internet protocol television business.

Accordingly, the operations of logistics services were classified as discontinued operations in accordance with HKFRS 5 Non-current Assets Held for Sales and Discontinued Operations. The results of the discontinued operations included in the consolidated statement of comprehensive income are as follows:

**11. 終止經營業務**

於去年，本集團終止物流服務分部之業務運作。終止有關分部之業務運作符合本集團之策略，使本集團可集中投放資源在互聯網電視業務上。

因此，本公司已根據香港財務報告準則第5號「持作出售之非流動資產及終止經營業務」，把物流服務業務分類為終止經營業務。計入綜合全面收益表之終止經營業務業績如下：

		<b>2011</b> <b>二零一一年</b> <b>HK\$'000</b> <b>千港元</b>	2010 二零一零年 HK\$'000 千港元
<b>Profit for the year from discontinued operations</b>	<b>本年度來自終止經營業務之溢利</b>		
Turnover	營業額	—	—
Cost of sales	銷售成本	—	—
Gross profit	毛利	—	—
Gain on deregistration of subsidiaries (Note 27)	解除註冊附屬公司之溢利 (附註27)	<b>24,110</b>	—
Other revenue and net income	其他收益及收入淨額	—	1,970
Administrative and operating expenses	行政及營運開支	—	(922)
Profit before taxation	除稅前溢利	<b>24,110</b>	1,048
Income tax expense	所得稅開支	—	—
Profit for the year from discontinued operations	本年度來自終止經營業務之溢利	<b>24,110</b>	1,048

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**11. DISCONTINUED OPERATIONS (Cont'd)**

The profit before taxation from discontinued operations is arrived at after charging:

**11. 終止經營業務 (續)**

來自終止經營業務之除稅前溢利乃經扣除下列各項後得出：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Staff costs (excluding directors' remuneration)	員工成本(不包括董事薪酬)		
— Wages, salaries and other benefits	— 工資、薪金及其他福利	—	105
— Retirement benefits scheme contributions	— 退休福利計劃供款	—	40
Impairment of other receivables	其他應收賬款之減值	—	470
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租約租金	—	95
Legal and professional fees	法律及專業費用	—	1

**Cash flows from discontinued operations****來自終止經營業務之現金流量**

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Net cash used in operating activities	經營業務所用之現金淨額	—	(1,163)
Net cash generated from investing activities	投資活動所得之現金淨額	—	48
Net cash used in financing activities	融資活動所用之現金淨額	—	(49)
Effects of foreign exchange rate changes	匯率變動之影響	—	42
Net decrease in cash or cash equivalents	現金及現金等值物減少淨額	—	(1,122)

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## 12. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY 12. 本公司擁有人應佔虧損

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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	<b>(8,547)</b>	(7,859)
Impairment loss on amount due from subsidiaries	應收附屬公司款項之減值虧損	<b>(750)</b>	(109,852)
Impairment loss on amount due from subsidiaries written back	應收附屬公司款項之減值虧損回撥	<b>707</b>	—
Company's loss for the year	本公司之年內虧損	<b>(8,590)</b>	(117,711)

The consolidated loss attributable to the owners of the Company for the year ended 31 December 2011 includes a loss of approximately HK\$8,547,000 (2010: HK\$7,859,000) which has been dealt with in the financial statements of the Company.

截至二零一一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8,547,000港元(二零一零年：7,859,000港元)已列入本公司之財務報表內。

## 13. DIVIDEND

The directors do not recommend the payment of any dividends for the year ended 31 December 2011 (2010: Nil).

## 13. 股息

董事不建議就截至二零一一年十二月三十一日止年度派發任何股息(二零一零年：無)。

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## 14. EARNINGS/(LOSS) PER SHARE

## (a) Basic earnings/(loss) per share

**Continuing operations**

The calculations of the basic loss per share are based on the following data:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Loss for the year attributable to the owners of the Company	本公司擁有人應佔本年度虧損	(23,264)	(68,764)

		2011 二零一一年	2010 二零一零年
<b>Weighted average number of ordinary shares</b>	<b>普通股加權平均數目</b>		
Issued ordinary shares at 1 January	於一月一日已發行普通股	988,417,986	963,417,986
Effect of exercise of share options	行使購股權之影響	523,288	7,183,562
Effect of conversion of convertible notes	兌換可換股票據之影響	80,800,192	—
Weighted average number of ordinary shares at 31 December	於十二月三十一日之普通股加權平均數目	1,069,741,466	970,601,548

**Discontinued operations**

The calculations of the basic earnings per share are based on the following data:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit for the year attributable to the owners of the Company	本公司擁有人應佔本年度溢利	24,110	1,048

## 14. 每股盈利/(虧損)

## (a) 每股基本盈利/(虧損)

**持續經營業務**

每股基本虧損乃根據以下數據進行計算：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Loss for the year attributable to the owners of the Company	本公司擁有人應佔本年度虧損	(23,264)	(68,764)

		2011 二零一一年	2010 二零一零年
<b>Weighted average number of ordinary shares</b>	<b>普通股加權平均數目</b>		
Issued ordinary shares at 1 January	於一月一日已發行普通股	988,417,986	963,417,986
Effect of exercise of share options	行使購股權之影響	523,288	7,183,562
Effect of conversion of convertible notes	兌換可換股票據之影響	80,800,192	—
Weighted average number of ordinary shares at 31 December	於十二月三十一日之普通股加權平均數目	1,069,741,466	970,601,548

**終止經營業務**

每股基本盈利乃根據以下數據進行計算：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit for the year attributable to the owners of the Company	本公司擁有人應佔本年度溢利	24,110	1,048



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## 14. EARNINGS/(LOSS) PER SHARE (Cont'd)

(a) Basic earnings/(loss) per share (Cont'd)  
Discontinued operations (Cont'd)

		2011 二零一一年	2010 二零一零年
<b>Weighted average number of ordinary shares</b>	<b>普通股加權平均數目</b>		
Issued ordinary shares at 1 January	於一月一日已發行普通股	988,417,986	963,417,986
Effect of exercise of share options	行使購股權之影響	523,288	7,183,562
Effect of conversion of convertible notes	兌換可換股票據之影響	80,800,192	—
Weighted average number of ordinary shares at 31 December	於十二月三十一日之普通股加權平均數目	1,069,741,466	970,601,548

**Continuing and discontinued operations**

The calculations of the basic earnings/(loss) per share are based on the following data:

**持續及終止經營業務**

每股基本盈利/(虧損)乃根據以下數據進行計算：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit/(Loss) for the year attributable to the owners of the Company	本公司擁有人應佔本年度溢利/(虧損)	846	(67,716)

		2011 二零一一年	2010 二零一零年
<b>Weighted average number of ordinary shares</b>	<b>普通股加權平均數目</b>		
Issued ordinary shares at 1 January	於一月一日已發行普通股	988,417,986	963,417,986
Effect of exercise of share options	行使購股權之影響	523,288	7,183,562
Effect of conversion of convertible notes	兌換可換股票據之影響	80,800,192	—
Weighted average number of ordinary shares at 31 December	於十二月三十一日之普通股加權平均數目	1,069,741,466	970,601,548

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## 14. EARNINGS/(LOSS) PER SHARE (Cont'd)

## (b) Diluted earnings/(loss) per share

**Continuing operations**

The calculations of the diluted earnings/(loss) per share are based on the following data:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Loss for the year attributable to owners of the company	本公司擁有人應佔本年度虧損	(23,264)	(68,764)
After tax effect of effective interest on the liability component of convertible notes	可換股票據負債部份實際利息之除稅後影響	5,711	1,537
Loss for the year attributable to owners of the company (diluted)	本公司擁有人應佔本年度虧損(攤薄)	(17,553)	(67,227)

**Weighted average number of ordinary shares****普通股加權平均數目**

		2011 二零一一年	2010 二零一零年
Weighted average number of ordinary shares at 31 December	於十二月三十一日普通股加權平均數目	1,069,741,466	970,601,548
Effect of exercise of share options	行使購股權之影響	9,425,713	56,147,556
Effect of conversion of Convertible notes	兌換可換股票據之影響	302,830,911	396,100,913
Weighted average number of ordinary shares (diluted) at 31 December	於十二月三十一日之普通股加權平均數目(攤薄)	1,381,998,090	1,422,850,017

**Discontinued operations**

The calculations of the diluted earnings per share are based on the following data:

**終止經營業務**

每股攤薄盈利乃根據以下數據進行計算：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit for the year attributable to owners of the company	本公司擁有人應佔本年度溢利	24,110	1,048

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## 綜合財務報表附註

For the year ended 31 December 2011

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## 14. EARNINGS/(LOSS) PER SHARE (Cont'd)

(b) Diluted earnings/(loss) per share (Cont'd)  
Weighted average number of ordinary shares

		2011 二零一一年	2010 二零一零年
Weighted average number of ordinary shares at 31 December	普通股加權平均數目於十二月三十一日	1,069,741,466	970,601,548
Effect of exercise of share options	普通股加權平均數目	9,425,713	56,147,556
Effect of conversion of convertible notes	行使購股權之影響	302,830,911	396,100,913
Weighted average number of ordinary shares (diluted) at 31 December	兌換可換股票據之影響	1,381,998,090	1,422,850,017

**Continuing and discontinued operations**

The calculations of the diluted earnings/(loss) per share are based on the following data:

**持續及終止經營業務**

每股攤薄盈利/(虧損)乃根據以下數據計算：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit/(loss) for the year attributable to owners of the company	本公司擁有人應佔本年度虧損	846	(67,716)
After tax effect of effective interest on the liability component of convertible notes	可換股票據負債部份實際利息之除稅後影響	5,711	1,537
Profit/(loss) for the year attributable to owners of the company (diluted)	本公司擁有人應佔本年度虧損(攤薄)	6,557	(66,179)

		2011 二零一一年	2010 二零一零年
Weighted average number of ordinary shares at 31 December	於十二月三十一日之普通股加權平均數目	1,069,741,466	970,601,548
Effect of exercise of share options	行使購股權之影響	9,425,713	56,147,556
Effect of conversion of convertible notes	兌換可換股票據之影響	302,830,911	396,100,913
Weighted average number of ordinary shares (diluted) at 31 December	於十二月三十一日之普通股加權平均數目(攤薄)	1,381,998,090	1,422,850,017

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## 綜合財務報表附註

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## 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
<b>Cost:</b>	<b>成本：</b>					
At 1 January 2010	於二零一零年一月一日	292	646	4,112	537	5,587
Additions	添置	—	5	148	—	153
Disposal	出售	(164)	—	(311)	—	(475)
Exchange difference	匯兌差額	29	41	152	100	322
At 31 December 2010 and at 1 January 2011	於二零一零年十二月三十一日 及二零一一年一月一日	157	692	4,101	637	5,587
Additions	添置	—	—	594	—	594
Disposal	出售	(145)	(167)	(1,523)	(476)	(2,311)
Exchange difference	匯兌差額	—	17	107	8	132
As at 31 December 2011	於二零一一年十二月三十一日	12	542	3,279	169	4,002
<b>Accumulated depreciation and impairment losses:</b>	<b>累計折舊及減值虧損：</b>					
At 1 January 2010	於二零一零年一月一日	227	531	2,778	533	4,069
Charge for the year	本年度開支	2	52	482	4	540
Disposal	出售	(105)	—	(311)	—	(416)
Exchange difference	匯兌差額	29	38	115	100	282
As at 31 December 2010 and at 1 January 2011	於二零一零年十二月三十一日 及二零一一年一月一日	153	621	3,064	637	4,475
Charge for the year	本年度開支	2	34	577	—	613
Disposal	出售	(145)	(166)	(1,523)	(475)	(2,309)
Exchange difference	匯兌差額	—	15	71	7	93
At 31 December 2011	於二零一一年十二月三十一日	10	504	2,189	169	2,872
<b>Net carrying amount:</b>	<b>賬面淨值：</b>					
As at 31 December 2011	於二零一一年十二月三十一日	2	38	1,090	—	1,130
As at 31 December 2010	於二零一零年十二月三十一日	4	71	1,037	—	1,112

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## 綜合財務報表附註

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## 16. DEVELOPMENT COSTS

## 16. 開發成本

		HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>	
At 1 January 2010, 31 December 2010 and 1 January 2011	於二零一零年一月一日、 二零一零年十二月三十一日 及二零一一年一月一日	1,352
Disposals	出售	(1,352)
<hr/>		
At 31 December 2011	於二零一一年十二月三十一日	—
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>	
At 1 January 2010, 31 December 2010 and 1 January 2011	於二零一零年一月一日、 二零一零年十二月三十一日 及二零一一年一月一日	1,352
Written back on disposal	出售時撥回	(1,352)
<hr/>		
At 31 December 2011	於二零一一年十二月三十一日	—
<b>Net carrying amount:</b>	<b>賬面淨值：</b>	
As at 31 December 2011	於二零一一年十二月三十一日	—
<hr/>		
As at 31 December 2010	於二零一零年十二月三十一日	—

The amount represented direct development costs incurred for the development of “Advanced Distribution and Transportation Systems” less government grant, and was 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。

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## 綜合財務報表附註

For the year ended 31 December 2011  
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## 17. INTANGIBLE ASSETS

## 17. 無形資產

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cost/valuation:	成本/估值：		
At 1 January and at 31 December	於一月一日及十二月三十一日	<b>226,668</b>	226,668
Accumulated amortisation and impairment losses:	累計攤銷及減值虧損：		
At 1 January	於一月一日		
— Amortisation	— 攤銷	<b>65,837</b>	35,417
— Impairment	— 減值	<b>71,361</b>	16,338
Amortisation for the year	年內攤銷	<b>18,836</b>	30,420
Impairment for the year	年內減值	<b>29,981</b>	55,023
At 31 December	於十二月三十一日	<b>186,015</b>	137,198
Net carrying amount:	賬面淨值：		
As at 31 December	於十二月三十一日	<b>40,653</b>	89,470

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.

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之有效期議向該附屬公司授出之獨家使用權。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專業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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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**17. INTANGIBLE ASSETS (Cont'd)**

The recoverable amount of the Permit has been determined based on a value in use calculation. For the purpose of the impairment test, the recoverable amount of the Permit is in accordance with valuation prepared by Messrs. BMI Appraisals Limited using cash flow projections based on financial budgets approved by management covering a 3<sup>3</sup>/<sub>4</sub>-year period up to the expiration date of the Permit and a pre-tax discount rate of 28.41% (2010: 24.69%) with an average 50% (2010: 50%) growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculation relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin. Such estimates are based on the past performance by holding the Permit and management's expectations for the market development.

The valuation of the Permit as at 31 December 2011 was RMB33,000,000 (2010: RMB76,000,000) equivalent to approximately HK\$40,653,000 (2010: HK\$89,470,000). Further impairment of approximately HK\$29,981,000 (2010: HK\$55,023,000) was charged to the profit or loss. The circumstance leading to the impairment of the Permit was mainly due to the slowdown of growth rate of subscribers of IPTV services arising from keen competition within the market.

**18. INTERESTS IN SUBSIDIARIES****17. 無形資產(續)**

許可證之可回收金額根據計算使用價值進行釐定。就減值測試而言，許可證之可回收金額乃根據邦盟匯駿評估有限公司採用根據管理層批准之財務預算現金流預測而編製估值報告而得出。該財務預算涵蓋三又四分之三年期間至許可證屆滿日期，其除稅前貼現率為28.41%（二零一零年：24.69%），而平均增長率則為50（二零一零年：50%）。該增長率乃根據相關行業增長預測釐定並無超逾相關行業之平均長期增長率。計算使用價值之其他主要假設與估值現金流入／現金流出有關，當中包括預計銷售及毛利。相關估計乃根據持有許可證之過往表現及管理層對市場發展預期進行。

許可證於二零一一年十二月三十一日之估值為人民幣33,000,000元（二零一零年：人民幣76,000,000元），相當於約40,653,000港元（二零一零年：89,470,000港元）。進一步減值約29,981,000港元（二零一零年：55,023,000港元）於損益扣除。令許可證發生減值之條件主要乃因市場競爭激烈令互聯網電視服務用戶之增長率放緩所致。

**18. 於附屬公司之權益**

		The Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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	143,728	302,862
Less: Impairment losses	減：減值虧損	158,201 (123,977)	317,335 (283,111)
		<b>34,224</b>	34,224

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011

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**18. INTERESTS IN SUBSIDIARIES (Cont'd)**

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 32 to consolidated financial statements.

**18. 於附屬公司之權益 (續)**

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綜合財務報表附註32。

**19. TRADE AND OTHER RECEIVABLES****19. 貿易及其他應收賬款**

	The Group 本集團		The Company 本公司	
	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Trade receivables 貿易應收賬款	—	—	—	—
Prepayments, deposits and other receivables 預付款項、按金及 其他應收賬款	8,121	11,347	46	46
	<b>8,121</b>	11,347	<b>46</b>	46

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

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

本集團向客戶提供之信貸條款乃參考服務合約金額、向該等客戶持續提供之銷售服務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撥備。本集團會於考慮到期金額、客戶信譽及其他質量因素後對貿易應收賬款作出撥備。

本集團於報告期末之貿易應收賬款之賬齡分析如下：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
0 to 30 days 0至30天	—	—
Total trade receivables 貿易應收賬款總額	—	—



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011

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**19. TRADE AND OTHER RECEIVABLES (Cont'd)**

The credit period of the Group's trade receivables ranges from 60 days to 90 days. For certain customers with long-estimated relationship and good past histories, a longer credit period may be granted.

No interest was charged on the trade receivables. The Group did not hold any collateral over these balances. 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. None of the trade receivable is either past due or impaired.

**20. CASH AND CASH EQUIVALENTS**

Bank balances comprise deposits with bank held by the Group with an original maturity of three months or less which are interest-bearing at prevailing saving deposits rates in the PRC is 0.5% (2010: 0.36%) per annum.

**19. 貿易及其他應收賬款(續)**

本集團之貿易應收賬款之信貸期介乎於60至90日。就若干預期維持長久關係及過往良好記錄之客戶而言，更長信貸期將獲批准。

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。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)。概無貿易應收賬款到期或減值。

**20. 現金及現金等值物**

		<b>The Group</b>	
		<b>本集團</b>	
		<b>2011</b>	2010
		<b>二零一一年</b>	二零一零年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Cash and bank balances	現金及銀行結餘	<b>655</b>	6,504

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，其按中國現行儲蓄存款利率計息，年利率為0.5% (二零一零年：0.36%)。

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## 綜合財務報表附註

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## 21. TRADE AND OTHER PAYABLES

## 21. 貿易及其他應付賬款

		The Group 本集團		The Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Trade payables	貿易應付賬款	—	21,964	—	—
Accruals and other payables	預提費用及其他 應付賬款	36,172	52,802	4,758	5,395
Advance payments from customers	客戶墊款	—	174	—	—
		<b>36,172</b>	<b>74,940</b>	<b>4,758</b>	<b>5,395</b>

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

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期末之貿易應付賬款之賬齡分析如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Over 150 days	超過 150 天	—	21,964
Total trade payable	貿易應付賬款總額	—	21,964

22. CONVERTIBLE NOTES  
The Group and the Company22. 可換股票據  
本集團及本公司

		HK\$'000 千港元
At 1 January 2010	於二零一零年一月一日	—
Liability component of the Convertible Notes issued during the year	年內已發行可換股票據之 負債部份	72,004
Imputed interest expense charged	估算利息開支支出	1,537
At 31 December 2010 and 1 January 2011 (shown as non-current liabilities)	於二零一零年十二月三十一日及 二零一一年一月一日 (顯示為非流動負債)	73,541
Issue of shares upon conversion of convertible bond	於兌換可換股債券後發行股份	(17,537)
Imputed interest expense charged	估算利息開支支出	5,711
At 31 December 2011 (shown as current liabilities)	於二零一一年十二月三十一日 (顯示為流動負債)	61,715

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## 綜合財務報表附註

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**22. CONVERTIBLE NOTES (Cont'd)**

Pursuant to the Note Instrument Agreements dated on 11 October 2010, the Company issued convertible notes at a nominal value of HK\$86,349,999 at zero coupon interest, of which the HK\$10,077,044 was issued to Lucky Peace Limited, a Company wholly owed by the executive director of the Company, Mr. Qiu Yue and HK\$76,272,955 was issued to Asian Dynamics International Limited, a shareholder of the Company, for a term of two years.

The convertible notes holders may assign or transfer the whole or any part of the convertible notes to any party subject to the Company's approval. Meanwhile, the Company may at any time after the issue of the convertible notes up to and including the maturity date, redeem the outstanding principal amount of notes by payment of cash in amount equivalent to the outstanding principal amount.

The convertible notes holders may at any business day from the six months after the issuance of the convertible notes falling on the second anniversary from the date of issue of convertible notes convert the whole or any part of the convertible notes into ordinary shares of the Company of HK\$0.1 each at the conversion price of HK\$0.218 per conversion share.

The convertible notes contain two components: liability and equity components. The fair values of the liability component of the convertible notes are measured using a market interest rate of approximately 9.503% for an equivalent non-convertible note. The remaining balance, representing the equity conversion component, is included in the equity under convertible notes reserve.

On 9 February 2011, a convertible notes holder converted the convertible notes in the principal amount of HK\$18,857,000 into 86,500,000 ordinary shares of the Company at the conversion price of HK\$0.218 per share.

**22. 可換股票據 (續)**

根據日期為二零一零年十月十一日之票據文據協議，本公司發行了面值86,349,999港元之零息可換股票據，其中10,077,044港元之可換股票據發行予Lucky Peace Limited(本公司執行董事邱越先生全資擁有之公司)，另外76,272,955港元之可換股票據則發行予Asian Dynamics International Limited(本公司股東)，為期兩年。

可換股票據持有人可轉讓或轉移全部或部份可換股票據予任何人士，惟必須獲得本公司之批准方可作實。同時，本公司可於可換股票據發行日期後至到期日(直至及包括該日)止期內任何時間，透過支付相等於尚未兌換本金額之現金款項，贖回任何尚未兌換之票據本金額。

可換股票據持有人可於可換股票據發行後6個月之日起，至可換股票據發行日期起計第二個週年日止期內任何一個營業日，按兌換價每股兌換股份0.218港元，將所有或部份可換股票據兌換為本公司每股面值0.1港元之普通股。

可換股票據包括兩個部份：負債部份及權益部份。可換股票據負債部份之公平值按同類不可換股票據之市場息率約9.503%計量。餘下部份(即權益轉換部份)入賬可換股票據儲備下之權益。

於二零一一年二月九日，一名可換股票據持有人按兌換價每股0.218港元把本金額18,857,000港元之可換股票據兌換為86,500,000股本公司普通股。

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## 綜合財務報表附註

For the year ended 31 December 2011

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**22. CONVERTIBLE NOTES (Cont'd)**

On 24 June 2011, a convertible notes holder converted the convertible notes in the principal amount of HK\$1,475,860 into 6,770,000 ordinary shares of the Company at the conversion price of HK\$0.218 per share.

Imputed interest on the convertible bond for the year ended 31 December 2011 is calculated using the effective interest method by applying the effective interest rate of 9.503% per annum.

**23. DEFERRED TAX LIABILITIES**

The major deferred tax liabilities recognised and movements thereon during the current and prior years are summarized below:

**The Group**

		<b>Intangible assets</b>	<b>Convertible notes</b>	<b>Total</b>
		<b>無形資產</b>	<b>可換股票據</b>	<b>總計</b>
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2010	於二零一零年一月一日	—	—	—
Charge to profit or loss	計入損益	22,368	—	22,368
Recognised directly in equity	直接於權益中確認	—	2,367	2,367
At 31 December 2010 and at 1 January 2011	於二零一零年 十二月三十一日及 二零一一年一月一日	22,368	2,367	24,735
Charge to profit or loss	計入損益	(12,204)	—	(12,204)
Recognised directly in equity	直接於權益中確認	—	(558)	(558)
At 31 December 2011	於二零一一年 十二月三十一日	10,164	1,809	11,973

**22. 可換股票據 (續)**

於二零一一年六月二十四日，一名可換股票據持有人按兌換價每股0.218港元把本金額1,475,860港元之可換股票據兌換為6,770,000股本公司普通股。

於截至二零一一年十二月三十一日止年度可換股債券估算利息乃採用實際利率法按實際年利率9.503%計算。

**23. 遞延稅項負債**

本年度及過往年度已確認之主要遞延稅項負債及其變動概述如下：

**本集團**

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**23. DEFERRED TAX LIABILITIES (Cont'd)**  
The Company**23. 遞延稅項負債(續)**  
本公司

		<b>Convertible notes 可換股票據 HK\$'000 千港元</b>
At 1 January 2010	於二零一零年一月一日	—
Recognised directly in equity	直接於權益中確認	2,367
At 31 December 2010 and at 1 January 2011	於二零一零年十二月三十一日及 二零一一年一月一日	2,367
Recognised directly in equity	直接於權益中確認	(558)
At 31 December 2011	於二零一一年十二月三十一日	1,809

At the end of the reporting period, deferred tax asset has not been recognised 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 utilized.

於報告期末，由於未能預計可動用稅務虧損之未來應課稅溢利，故未就未動用稅項虧損確認遞延稅項資產。

**24. SHARE CAPITAL****24. 股本**

		<b>Number of shares 股份數量</b>	<b>Amount 金額 HK\$'000 千港元</b>
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 2010, 31 December 2010, 1 January 2011 and 31 December 2011	於二零一零年一月一日、二零一零年 十二月三十一日、二零一一年 一月一日及二零一一年十二月 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 2010	於二零一零年一月一日之結餘	963,417,986	96,342
Issue of shares by exercise of share options (note 1)	因行使購股權而發行股份(附註1)	25,000,000	2,500
Balance at 31 December 2010 and at 1 January 2011	於二零一零年十二月三十一日及 二零一一年一月一日之結餘	988,417,986	98,842
Issue of shares by conversion of convertible notes (note 2)	因兌換可換股票據而發行股份 (附註2)	93,270,000	9,327
Issue of shares by exercise of share options (note 3)	因行使購股權而發行股份(附註3)	1,000,000	100
Balance at 31 December 2011	於二零一一年十二月三十一日之結餘	1,082,687,986	108,269

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## 綜合財務報表附註

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**24. SHARE CAPITAL (Cont'd)**

Notes:

- (1) On 29 June 2010 and 15 December 2010, an aggregate number of 25,000,000 ordinary shares with par value of HK\$0.10 each were issued as a result of an exercise of share options granted by the Company under a specific mandate on 5 September 2007 at an aggregate consideration of HK\$6,875,000 at the exercise price of HK\$0.275 per share, of which HK\$4,375,000 was credited to share premium.
- (2) On 9 February 2011, 86,500,000 ordinary shares with par value of HK\$0.10 each were issued at a conversion of the principal price of HK\$18,857,000 of the zero-coupon convertible notes issued by the Company on 11 October 2010 within 24 month maturity, at the conversion price of HK\$0.218 per ordinary share. The conversions gave rise to a credit to share capital of HK\$8,650,000 and the remaining balance of approximately HK\$10,706,000 was credited to share premium.

On 24 June 2011, 6,770,000 ordinary shares with par value of HK\$0.10 each were issued at a conversion of the principal price of HK\$1,475,860 of the zero-coupon convertible notes issued by the Company on 11 October 2010 within 24 month maturity, at the conversion price of HK\$0.218 per ordinary share. The conversions gave rise to a credit to share capital of HK\$677,000 and the remaining balance of approximately HK\$883,000 was credited to share premium.

- (3) On 24 June 2011, 1,000,000 ordinary shares with par value of HK\$0.10 each were issued as a result of an exercise of share options granted by the company under a specific mandate on 5 September 2007 at a consideration of HK\$275,000 at the exercise price of HK\$0.275 per share, of which HK\$175,000 was credited to share premium.

**24. 股本(續)**

附註：

- (1) 於二零一零年六月二十九日及二零一零年十二月十五日，因按每股行使價0.275港元行使本公司根據二零零七年九月五日作出之特別授權而授出之購股權，故此本公司發行合共25,000,000股每股面值0.10港元之普通股，代價合計為6,875,000港元，其中4,375,000港元已計入股份溢價。
- (2) 於二零一一年二月九日，於兌換本公司於二零一零年十月十一日發行之零息可換股票據(於二十四個月內到期)之本金18,857,000港元時，發行每股面值0.10港元之86,500,000股普通股，兌換價為每股普通股0.218港元。該等兌換產生股本進賬8,650,000港元，且餘下結餘約10,706,000港元已計入股份溢價。

於二零一一年六月二十四日，於兌換本公司於二零一零年十月十一日發行之零息可換股票據(於二十四個月內到期)之本金1,475,860港元時，發行每股面值0.10港元之6,770,000股普通股，兌換價為每股普通股0.218港元。該等兌換產生股本進賬677,000港元，且餘下結餘約883,000港元已計入股份溢價。

- (3) 於二零一一年六月二十四日，因購股權持有人按每股行使價0.275港元行使本公司根據二零零七年九月五日作出之特別授權而授出之購股權，故此本公司發行1,000,000股每股面值0.10港元之普通股，代價為275,000港元，其中175,000港元已計入股份溢價。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

25. RESERVES  
The Group25. 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	Convertible notes reserve 可換股 票據儲備 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 2010	於二零一零年一月一日	119,693	26,020	(1,113)	—	(310,359)	(165,759)
Loss for the year	本年度虧損	—	—	—	—	(67,716)	(67,716)
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	—	—	(2,343)	—	—	(2,343)
Total comprehensive income for the year	本年度全面收益總額	—	—	(2,343)	—	(67,716)	(70,059)
Issue of shares by exercise of share options	因行使購股權而發行股份	4,375	—	—	—	—	4,375
Cost on issue of shares	發行股份成本	(8)	—	—	—	—	(8)
Issue of convertible notes for settlement of balance of consideration of interest in subsidiary	發行可換股票據以支付收購附屬公司權益之代價結餘	—	—	—	14,346	—	14,346
Deferred tax liabilities on issue of convertible notes	發行可換股票據之遞延稅項負債	—	—	—	(2,367)	—	(2,367)
At 31 December 2010 and at 1 January 2011	於二零一零年十二月三十一日及二零一一年一月一日	124,060	26,020	(3,456)	11,979	(378,075)	(219,472)
Loss for the year	本年度虧損	—	—	—	—	846	846
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	—	—	2,274	—	—	2,274
Total comprehensive income for the year	本年度全面收益總額	—	—	2,274	—	846	3,120
Issue of shares by exercise of share options	因行使購股權而發行股份	175	—	—	—	—	175
Cost on issue of shares	發行股份成本	(34)	—	—	—	—	(34)
Issue of shares upon conversion of convertible notes	於兌換可換股票據後發行股份	11,589	—	—	(3,379)	—	8,210
Deferred tax liabilities of convertible notes	可換股票據之遞延稅項負債	—	—	—	558	—	558
<b>At 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>	<b>135,790</b>	<b>26,020</b>	<b>(1,182)</b>	<b>9,158</b>	<b>(377,229)</b>	<b>(207,443)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

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

**25. 儲備 (續)**  
**本公司**

		Share premium	Contributed surplus	Convertible notes reserve	Accumulated losses	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
As at 1 January 2010	於二零一零年一月一日	119,693	13,882	—	(200,856)	(67,281)
Loss for the year	本年度虧損	—	—	—	(117,711)	(117,711)
Issue of shares by exercise of share options	因行使購股權而發行股份	4,375	—	—	—	4,375
Costs on issue of shares	發行股份成本	(8)	—	—	—	(8)
Issue of convertible notes for settlement of balance of consideration of interest in subsidiary	發行可換股票據以支付收購 附屬公司權益之代價結餘	—	—	14,346	—	14,346
Deferred tax liabilities on issue of convertible notes	發行可換股票據之遞延 稅項負債	—	—	(2,367)	—	(2,367)
At 31 December 2010 and at 1 January 2011	於二零一零年十二月三十一日 及二零一一年一月一日	124,060	13,882	11,979	(318,567)	(168,646)
Loss for the year	本年度虧損	—	—	—	(8,590)	(8,590)
Issue of shares by exercise of share options	因行使購股權而發行股份	175	—	—	—	175
Costs on issue of shares	發行股份成本	(34)	—	—	—	(34)
Issue of shares upon conversion of convertible notes	於兌換可換股票據後發行股份	11,589	—	(3,379)	—	8,210
Deferred tax liabilities of convertible notes	可換股票據之遞延稅項負債	—	—	558	—	558
<b>At 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>	<b>135,790</b>	<b>13,882</b>	<b>9,158</b>	<b>(327,157)</b>	<b>(168,327)</b>

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 the group reorganization.

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。



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## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度**25. RESERVES (Cont'd)**

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.

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 3(q).

The convertible notes reserve represents the equity component of outstanding convertible notes issued by the Company recognised in accordance with the accounting policy adopted for convertible notes in note 3(l).

At the end of the reporting period, in the opinion of the directors of the Company, the Company did not have any reserves available for distribution to shareholders of the Company (2010: Nil).

**26. SHARE OPTIONS**

Pursuant to a specific mandate granted by the Company's shareholders at the Company's extraordinary general meeting held on 4 October 2007, the Company granted 97,840,073 share options entitling the holders of the share options to subscribe for 97,840,073 ordinary shares at the exercise price of HK\$0.75 per share.

During the year, 1,000,000 ordinary shares (2010: 25,000,000 shares) were issued to the holders upon their exercise of share options at the exercise price of HK\$0.275 per share. On 5 September 2011, there were 71,840,073 share options that fall to be exercised at the exercise price of HK\$0.275 per share were lapsed. At the end of the reporting period, there were no outstanding share options (2010: 72,840,073 share options) that fall to be exercised.

The Company does not currently have any employee share option scheme in effect.

**25. 儲備(續)**

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額。

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3(q)所載列之會計政策處理。

可換股票據儲備為根據附註3(l)所載就可換股票據採納之會計政策確認本公司所發行並未獲兌換之可換股票據權益部份。

於報告期末，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(二零一零年：無)。

**26. 購股權**

根據本公司股東於二零零七年十月四日舉行之本公司股東特別大會上授出之特別授權，本公司授出97,840,073股購股權，有關購股權持有人可按行使價每股0.75港元，認購97,840,073股普通股。

年內，本公司於購股權持有人按行使價每股0.275港元行使購股權時，向有關購股權持有人發行1,000,000股普通股(二零一零年：25,000,000股)。於二零一一年九月五日，將按行使價每股0.275港元行使之71,840,073份購股權已告失效。於報告期末，概無將予行使之未行使購股權(二零一零年：72,840,073份購股權)。

本公司目前並無有效之員工購股權計劃。

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**27. DEREGISTRATION OF SUBSIDIARIES**

Details of subsidiaries deregistered by the Group during the year ended 31 December 2011 are as follows:

**Unallocated segment**

AIR Logistics International Holding Limited (BVI);

AIR Logistics International Holding Limited (HK);

Forest Technology International Limited;

Asian Information Resources Investment (Holdings) Limited;

廣州世聯軟件科技有限公司

廣州大金建科技發展有限公司

(together the "Unallocated Segment")

**Logistics services segment**

Asian Information Resources Techlogic Limited (the "Logistics Services Segment")

(Note: Asian Information Resources Techlogic Limited was the holding company of Advant Development Limited, EVER-OK International Forwarding Co., Limited and 江蘇恒通國際貨運有限公司)

The net assets/(liabilities) of Unallocated Segment and Logistics Services Segment at the respective dates of deregistration were as follows:

**27. 解除註冊附屬公司**

本集團於截至二零一一年十二月三十一日止年度解除註冊附屬公司之詳情如下：

**未分配分部**

AIR Logistics International Holding Limited (BVI) ;

AIR Logistics International Holding Limited (HK) ;

Forest Technology International Limited ;

Asian Information Resources Investment (Holdings) Limited ;

廣州世聯軟件科技有限公司

廣州大金建科技發展有限公司

(統稱為「未分配分部」)

**物流服務分部**

Asian Information Resources Techlogic Limited (「物流服務分部」)

(附註：Asian Information Resources Techlogic Limited 為 Advant Development Limited、EVER-OK International Forwarding Co. Limited 及江蘇恒通國際貨運有限公司之控股公司)

未分配分部及物流服務分部之資產/(負債)淨值於各自解除註冊日期如下：

		<b>Unallocated Segment</b>	<b>Logistics Services Segment</b>	<b>Total</b>
		<b>未分配分部</b>	<b>物流服務分部</b>	<b>合計</b>
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Trade and other receivables	貿易及其他應收賬款	361	211	572
Trade and other payables	貿易及其他應付賬款	(180)	(24,321)	(24,501)
Net assets/(liabilities)	資產/(負債)淨值	181	(24,110)	(23,929)
Gain/(loss) on deregistration	解除註冊溢利/(虧損)	(181)	24,110	23,929
		—	—	—

The deregistered subsidiaries during the year recorded a net gain of approximately HK\$23,929,000 and had no impact on the Group's operating cash flows.

年內解除註冊附屬公司錄得溢利約23,929,000港元且對本集團之經營現金流並無任何影響。

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**28. 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 transactions between the Group and other related parties are as follows:

- (i) Amount due to a director, Xie Xuan, of approximately HK\$5,276,000 (2010: HK\$6,033,000) is unsecured, non-interest bearing and is not due for repayment within the next twelve months.
  - (ii) Amount due to immediate holding company, Asian Dynamics International Limited approximately HK\$21,411,000 (2010: HK\$19,385,000) is unsecured, bearing interest at the annual rate of 5% and is not due for repayment within the next twelve months.
- Interest paid and payable to the immediate holding company for the year amounted to approximately HK\$1,024,000 (2010: HK\$939,000).
- (iii) During the year, the Group received advertising service income of approximately HK\$5,515,000 (2010: HK\$Nil) from 廣州中懋廣告有限公司, a Company controlled by Mr. Qiu Ye, the director of the Company. These transactions were carried out on normal commercial terms and with reference to prevailing market price.
  - (iv) In last year, convertible notes at a nominal value of HK\$86,349,999 at zero coupon interest, of which the HK\$10,077,044 was issued to Lucky Peace Limited, a company wholly owed by the executive director of the Company, Mr. Qiu Yue and HK\$76,272,955 was issued to Asian Dynamics International Limited, a shareholder of the Company. There was no convertible notes issued for the year ended 31 December 2011.

**28. 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交易詳情披露如下:

- (i) 應付董事謝暄之款項約為5,276,000港元(二零一零年:6,033,000港元)乃無抵押、免息及毋需於未來12個月內償還。
  - (ii) 應付直接控股公司Asian Dynamics International Limited款項約為21,411,000港元(二零一零年:19,385,000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,已付及應付直接控股公司之利息約為1,024,000港元(二零一零年:939,000港元)。
- (iii) 本年度內,本公司已自廣州中懋廣告有限公司(一家由本公司董事邱越先生控制之公司)收到廣告服務收入約5,515,000港元(二零一零年:零港元)。該等交易乃按一般商業條款並經參考現行市價進行。
  - (iv) 去年,面值86,349,999港元之零息可換股票據,其中10,077,044港元發行予Lucky Peace Limited(本公司執行董事邱越先生全資擁有之公司),另外76,272,955港元則發行予Asian Dynamics International Limited(本公司股東)。截至二零一一年十二月三十一日止年度概無發行可換股票據。

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**28. MATERIAL RELATED PARTY TRANSACTIONS**

(Cont'd)

(v) The remuneration of directors and other members of key management during the year was as follows:

		<b>The Group</b> 本集團	
		<b>2011</b> 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Short-term benefits	短期福利	<b>1,443</b>	1,980
Post-employment benefit	僱用後福利	<b>23</b>	24
		<b>1,466</b>	2,004

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

**28. 重大關連人士交易 (續)**

(v) 各董事及主要管理人員於年內之薪酬如下：

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。

**29. COMMITMENTS****Operating lease commitments**

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

		<b>2011</b> 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within one year	一年內	<b>225</b>	180
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	<b>80</b>	138
		<b>305</b>	318

**29. 承擔****經營租賃承擔**

於報告期末，本集團根據不可撤銷經營租賃須於日後支付之最低租賃款項總額如下：

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## 30. FINANCIAL INSTRUMENTS

## (a) Categories of financial instruments

## 30. 財務工具

## (a) 財務工具之類別

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>		
Loans and receivables (including cash and cash equivalent)	貸款及應收賬款(包括 現金及現金等值物)		
Trade and other receivables	貿易及其他應收賬款	8,121	11,347
Cash and bank balances	現金及銀行結餘	655	6,504
		<b>8,776</b>	17,851
<b>Financial liabilities</b>	<b>財務負債</b>		
Trade and other payables	貿易及其他應付賬款	36,172	74,940
Amount due to a director	應付一名董事款項	5,276	6,033
Amount due to immediate holding company	應付直接控股公司款項	21,411	19,385
Convertible notes	可換股票據	61,715	73,541
		<b>124,574</b>	173,899
		The Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>		
Loans and receivables (including cash and cash equivalent)	貸款及應收賬款(包括 現金及現金等值物)		
Trade and other receivables	貿易及其他應收賬款	46	46
Amount due from subsidiaries	應付附屬公司款項	34,224	34,244
		<b>34,270</b>	34,290
<b>Financial liabilities</b>	<b>財務負債</b>		
Trade and other payables	貿易及其他應付賬款	4,758	5,395
Amount due to a director	應付一名董事款項	46	210
Amount due to subsidiaries	應付附屬公司款項	4,103	2,688
Amount due to immediate holding company	應付直接控股公司 款項	21,897	19,873
Convertible notes	可換股票據	61,715	73,541
		<b>92,519</b>	101,707

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**30. 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, trade and other payables, amount due to a director, amount due to immediate holding company and convertible notes. Details of these financial instruments are disclosed in respective notes. The risks 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 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 end of the reporting period are as follows:

		Assets 資產		Liabilities 負債	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Renminbi	人民幣	5,311	13,411	30,696	67,262

**30. 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、貿易及其他應付賬款、應付董事款項、應付直接控股公司款項及可換股票據。此等財務工具之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之政策。管理層管控所面對之風險，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。

本集團之重大外幣貨幣資產及貨幣負債於報告期末之賬面值如下：

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## 30. FINANCIAL INSTRUMENTS (Cont'd)

## (b) Financial risk management and policies

(Cont'd)

## (i) Market risk (Cont'd)

## Sensitivity analysis

The Group is mainly exposed to the effect of fluctuation in Renminbi. The following table details the Group's sensitivity to a 5% increase and decrease in the functional currency exchange rates of the company against the Renminbi. 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 for the year where the functional currency of the Group strengthen 5% against Renminbi. For a 5% weakening of the functional currency of the Group against the Renminbi, there would be an equal and opposite impact on the loss, and the balances below would be negative.

## 30. 財務工具(續)

## (b) 財務風險管理及政策(續)

## (i) 市場風險(續)

## 敏感度分析

本集團主要面對人民幣波動之影響。下表詳列本集團於公司之功能貨幣兌人民幣之匯率上升及下跌5%之敏感度分析。5%是向主要管理人員進行外幣風險之內部匯報時採用之敏感度比率，代表管理層對外幣匯率於合理範圍內之可能變動之評估。敏感度分析包括未償還並且以外幣計值之貨幣項目，並且按外幣匯率之5%變動而調節有關項目之年結時之換算。下列正數表示本集團之功能貨幣兌人民幣升值5%時，年度虧損之減少。若本集團之功能貨幣兌人民幣貶值5%，則會對虧損產生等額但相反之影響，而下列結餘將會是負數。

		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	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Renminbi	人民幣	1,269	2,693	1,269	67,262

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#### 30. FINANCIAL INSTRUMENTS (Cont'd)

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

###### (i) Market risk (Cont'd)

###### 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 of the bank balances to interest rate risk is not significant as they have a short maturity period.

The sensitivity analysis below has been determined based on the exposure to interest rate risk at the end of the reporting period. The analysis is prepared assuming the amount of variable-rate bank balances at the end of the reporting period 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 2011 would decrease/increase by HK\$2,600 (decrease/increase by 2010: HK\$32,000). This is mainly attributable to the Group's exposure to cash flow interest rate risk on its variable-rate bank balances.

#### 30. 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

本集團之現金流利率風險主要指銀行結餘(見附註20)。管理層認為，由於銀行結餘之到期時間短，故本集團面對銀行結餘之利率風險不大。

下列敏感度分析是根據於報告期末面對之利率風險而得出。該分析假設於報告期末之浮動利率銀行結餘之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，本集團截至二零一一年十二月三十一日止年度虧損將減少/增加2,600港元(二零一零年：減少/增加32,000港元)，主要由於本集團就浮動利率銀行結餘而面對之現金流利率風險所致。



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**30. FINANCIAL INSTRUMENTS (Cont'd)****(b) Financial risk management and policies (Cont'd)****(ii) Credit risk management**

As at 31 December 2011, 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 consolidated statement of financial position.

In order to minimize the credit risk in relation to trade receivables, the management 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 each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the management considers that the Groups 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.

**30. 財務工具(續)****(b) 財務風險管理及政策(續)****(ii) 信貸風險管理**

於二零一一年十二月三十一日，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之最高信貸風險，為綜合財務狀況表中相關之已確認財務資產之賬面值。

為了盡量減低應收貿易賬款之信貸風險，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末還債務。此外，管理層審視每筆個別之貿易債務於報告期末之可收回金額，確保就未能收回之款項作出足夠之減值虧損撥備。就此而言，管理層董事認為本集團之信貸風險已大為減輕。

流動資金之信貸風險有限，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之銀行。

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## 綜合財務報表附註

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## 30. FINANCIAL INSTRUMENTS (Cont'd)

## (b) Financial risk management and policies

(Cont'd)

## (iii) Liquidity risk management

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group relies on issuing of shares and borrowings from related parties as a significant sources of funding.

The following tables detail the Group and the Company's remaining contractual maturity for its financial liabilities which are based on the undiscounted cash flows of financial liabilities and the earliest date on which the Group and the Company can be required to pay.

## The Group

		On demand	More than	More than	Total	Total
		or less than	3 months		1 year	
		3 months	but less	More than	cash flows	amount at
		按要求或	三個月以上	超過一年	未貼現	賬面總值
		少於3個月	但少於一年	HK\$000	現金流總額	HK\$000
		HK\$000	HK\$000	千港元	千港元	千港元
2011	二零一一年	千港元	千港元	千港元	千港元	千港元
Trade and other payables	貿易及其他應付賬款	36,172	—	—	36,172	36,172
Amount due to a director	應付一名董事款項	—	—	5,276	5,276	5,276
Amount due to immediate holding company	應付直接控股公司款項	—	—	21,411	21,411	21,411
Convertible notes	可換股票據	—	61,715	—	61,715	61,715
		36,172	61,715	26,687	124,574	124,574
2010	二零一零年					
Trade and other payables	貿易及其他應付賬款	74,940	—	—	74,940	74,940
Amount due to a director	應付一名董事款項	—	—	6,033	6,033	6,033
Amount due to immediate holding company	應付直接控股公司款項	—	—	19,385	19,385	19,385
Convertible notes	可換股票據	—	—	73,541	73,541	73,541
		74,940	—	98,959	173,899	173,899

## 30. 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

本集團管理流動資金風險時，會監察現金及現金等值物之水平，將其保持在管理層認為合適之水平，以撥付本公司之營運所需，減少現金流波動之影響。發行股份及來自關連人士之借貸是本集團之主要資金來源。

下表詳列本集團及本公司之財務負債之餘下合約到期情況，其基於本集團及本公司可被要求還款之最早日期而計算之財務負債未貼現現金流。

## 本集團

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## 30. FINANCIAL INSTRUMENTS (Cont'd)

## (b) Financial risk management and policies

(Cont'd)

## (iii) Liquidity risk management (Cont'd)

## The Company

At 31 December 2011	二零一一年十二月三十一日	On demand or less than 3 months 按要求或 少於3個月 HK\$000 千港元	More than 3 months but less than 1 year 三個月以上 但少於一年 HK\$000 千港元	More than 1 year 超過一年 HK\$000 千港元	Total undiscounted cash flows 未貼現 現金流總額 HK\$000 千港元	Total carrying amount at 賬面總值 HK\$000 千港元
Trade and other payable	貿易及其他應付賬款	4,758	—	—	4,758	4,758
Amount due to a director	應付一名董事款項	—	—	46	46	46
Amount due to subsidiaries	應付附屬公司款項	4,103	—	—	4,103	4,103
Amount due to immediate holding company	應付直接控股公司 款項	—	—	21,897	21,897	21,897
Convertible notes	可換股票據	—	61,715	—	61,715	61,715
		8,861	61,715	21,943	92,519	92,519
At 31 December 2010	二零一零年十二月三十一日					
Trade and other payable	貿易及其他應付賬款	5,395	—	—	5,395	5,395
Amount due to a director	應付一名董事款項	—	—	210	210	210
Amount due to subsidiaries	應付附屬公司款項	2,688	—	—	2,688	2,688
Amount due to immediate holding company	應付直接控股公司款項	—	—	19,873	19,873	19,873
Convertible notes	可換股票據	—	—	73,541	73,541	73,541
		8,083	—	93,624	101,707	101,707

## (c) Fair value

The fair values of financial assets and financial liabilities are determined as follows:

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to the quoted market bid and ask prices respectively; and
- The fair values of other 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.

## (c) 公平值

財務資產及財務負債之公平值按下列基準釐定：

- 具有標準條款及條件並在活躍市場買賣之財務資產及財務負債之公平值乃分別參考所報之市場買入價及賣出價後釐定；及
- 其他財務資產及財務負債之公平值根據普遍接納之定價模式釐定。該等定價模式基於目前察覺到之市場交易價格而貼現之現金流分析。

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**30. FINANCIAL INSTRUMENTS (Cont'd)****(c) Fair value (Cont'd)**

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values:

**30. 財務工具(續)****(c) 公平值(續)**

除下表詳述者外，董事認為於財務報表中按攤銷成本入賬之財務資產及財務負債之賬面值與其公平值相若：

	2011 二零一一年		2010 二零一零年	
	Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
<b>Financial liabilities</b> <b>財務負債</b>				
Convertible notes (Note) 可換股票據(附註)	<b>61,715</b>	<b>57,001</b>	<b>73,541</b>	73,803

Note: The fair value of the liability component of convertible bonds has been calculated by using effective interest rate of 20.7% (2010: 9.224%) per annum with reference to the Hong Kong Exchange Fund Note and credit risk margin.

附註：可換股票據負債部份之公平值乃使用實際年利率20.7%(二零一零年：9.224%)，並經參考香港外匯基金票據及信貸風險利率而計算。

**31. CAPITAL MANAGEMENT**

The Group manages its 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 2011 and 2010.

**31. 資本管理**

本集團管理其資本架構，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。於截至二零一一年及二零一零年十二月三十一日止年度內，有關目標、政策或程序維持不變。

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**31. CAPITAL MANAGEMENT (Cont'd)**

The Group 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, loan from third party and shareholders, less cash and cash equivalents, and excludes discontinued operations. Capital includes equity attributable to the owners of the Company. The gearing ratios as at the end of the reporting period were as follows:

**31. 資本管理(續)**

本集團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應佔權益。於報告期末之資產負債比率如下：

		<b>GROUP</b>	
		<b>本集團</b>	
		<b>2011</b>	2010
		<b>二零一一年</b>	二零一零年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Trade and other payables	貿易及其他應付賬款	<b>36,172</b>	74,940
Amount due to a director	應付一名董事款項	<b>5,276</b>	6,033
Amount due to immediate holding company	應付直接控股公司款項	<b>21,411</b>	19,385
Convertible notes	可換股票據	<b>61,715</b>	73,541
Less: Cash and cash equivalents	減：現金及現金等值物	<b>(655)</b>	(6,504)
<b>Net debt</b>	<b>負債淨額</b>	<b>123,919</b>	167,395
Equity attributable to:	下列人士應佔權益：		
— owners of the company	— 本公司擁有人	<b>(99,174)</b>	(120,630)
— non-controlling interests	— 非控股權益	<b>11,948</b>	30,213
<b>Total deficit</b>	<b>總赤字</b>	<b>(87,226)</b>	(90,417)
<b>Capital and net debt</b>	<b>資本及負債淨額</b>	<b>36,693</b>	76,978
<b>Gearing ratio</b>	<b>資產負債比率</b>	<b>337.72%</b>	217.46%

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## 綜合財務報表附註

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## 32. PRINCIPAL SUBSIDIARIES

Particulars of the subsidiaries of the Company at 31 December 2011 and 2010 are as follows:

## 32. 主要附屬公司

於二零一一年及二零一零年十二月三十一日，本公司之附屬公司詳情如下：

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 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 (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 on-line content and related technical services, information technology solutions and consultancy services and e-commerce investments 提供網上內容及相關技術服務、 資訊科技解決方案及諮詢服務 及電子商務投資
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
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
Biztech Company Limited 博慧科技有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$100,000 10,000港元	—	100%	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%	—	Investment holding 投資控股

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## 32. PRINCIPAL SUBSIDIARIES (Cont'd)

## 32. 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 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	
Guangzhou Vega Capital Consulting 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 and provision of advertising services 投資控股及提供廣告服務
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

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### 綜合財務報表附註

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#### 33. LITIGATION

- (a) On 27 April 2010, Union Resources Educational Development (Yanjiao) Company Limited (“UREDY”), as the first plaintiff, and Union Resources (Educational Development) Limited (“UR”), as the second plaintiff (the “Plaintiffs”), initiated legal proceedings against the Company, as the first defendant, and four other persons, being the second to fifth defendants by way of the issue of a Writ of Summons in the High Court of Hong Kong under action number HCA589 of 2010 (the “Writ of Summons”). For further details of the Writ of Summons and the indorsement of claim as it pertains to the Company, please refer to the Company’s announcements dated 28 April 2010 and 3 May 2010.

As stated in the Company’s announcement dated 3 May 2010, the Board is given to understand that in the event that the Plaintiffs prosecute the claims stated in the Writ of Summons, then the Plaintiffs will claim they are entitled to an award of specific damages in the sum of RMB9,744,000.

The Board is of the view that in the event that the plaintiffs are successful in proving the relevant claims against the Company, and that if the possible specific damages of RMB9,744,000 and a possible claim for UREDY’s and UR’s legal costs are awarded against the Company, that such awards will not have a material adverse impact on the Group’s financial position, in the long term. Provision for the Company’s own legal costs of approximately HK\$2,500,000 has been made in the consolidated financial statements in previous year in this respect.

#### 33. 訴訟

- (a) 於二零一零年四月二十七日，聯合資源教育(燕郊)有限公司(下稱「UREDY」，作為第一原告人)及聯合資源(教育發展)有限公司(下稱「UR」，作為第二原告人)〔(原告人)〕，透過以入稟狀〔入稟狀〕入稟香港高等法院(訴訟編號：二零一零年(HCA589))，對本公司(作為第一被告)及四位其他人士(作為第二至第五被告)展開法律訴訟。有關入稟狀及申索書涉及公司之部份之進一步詳情，請參閱本公司於二零一零年四月二十八日及二零一零年五月三日刊發之公佈。

誠如本公司於二零一零年五月三日刊發之公佈所載，董事會知悉，倘原告人進行入稟狀所載之申索，原告人將會聲稱彼等有權獲判指定損害賠償合共人民幣9,744,000元。

董事會認為，即使原告人對本公司提出之起訴能成功證明索賠，且本公司被判須支付有關指定損害賠償人民幣9,744,000元及UREDY及UR可能索償之訴訟費用，有關裁決長遠而言亦不會對本集團之財政狀況構成重大不利影響。本公司已就此在綜合財務報表中就本公司之法律費用約2,500,000港元作撥備。



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## 綜合財務報表附註

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度**33. LITIGATION (Cont'd)**

- (b) On 11 February 2011, the Eastern magistrates' Court of Hong Kong issued the Five Summonses to the Company. Each of them alleges that the Company, contrary to sections 384(1) and 384(6) of the Securities and Future Ordinance, Chapter 571 of the Laws of Hong Kong, did provide to the Stock Exchange of Hong Kong Limited a copy of an announcement containing information which was false or misleading in a material particular, and the Company knew or was reckless as to whether the information was false or misleading in a particular, as particularized in each of the Five Summonses. Details please refer to the announcement dated 16 February 2011.

The Board is of the view that in the event that the Company is convicted of any or all of the five summonses, such conviction(s) will not have a material adverse impact on the Group's financial statement.

Save as disclosed above, as at 31 December 2011 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 Board to be pending or threatened against the Company or any of its subsidiaries.

**34. EVENTS AFTER THE REPORTING PERIOD**

There were no significant events after the reporting period.

**35. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were approved and authorized for issue by the Company's Board of Directors on 29 March 2012.

**33. 訴訟(續)**

- (b) 於二零一一年二月十一日，香港東區裁判法院向本公司發出五張傳票，該五張傳票均指本公司違反香港法例第571章證券及期貨條例第384(1)及384(6)條，向香港聯合交易所有限公司提供一份公佈副本，當中載有在要項上屬虛假或具誤導成份之資料，而本公司知道上述資料在要項上屬虛假或具誤導成份，或罔顧上述資料是否在要項上屬虛假或具誤導成份，有關詳情及相關細節請參閱二零一一年二月十六日所作公佈。

董事會認為，即使本公司被裁定五張傳票(任何或全部)之罪名成立，有關判罪亦不會對本集團之財政狀況構成重大不利影響。

除上文所披露者外，截至二零一一年十二月三十一日，本公司及其任何附屬公司概無涉及任何重大訴訟及索償，且就董事會所知，本公司或任何附屬公司並無任何未決或蒙受威脅之重大訴訟或索償。

**34. 報告期後發生之事項**

報告期後並無發生任何重大事項。

**35. 財務報表之批准**

此等財務報表已於二零一二年三月二十九日獲本公司董事會批准並授權刊發。

# SUMMARY OF FINANCIAL INFORMATION

## 財務資料概要

The table set out below summarises the results and the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the Group's published consolidated financial statements of the respective years and restated/reclassified as appropriate. This summary is not part of the audited financial statements.

下表載列本集團於過去五個財政年度之業績及資產、負債及非控股權益概要，其摘錄自本集團於有關年度已刊發之綜合財務報表，並已重列/重新分類(視情況而定)。本概要並不屬於經審核綜合財務報表之一部份。

Results	2011 二零一一年		2010 二零一零年		2009 二零零九年		2008 二零零八年		2007 二零零七年	
	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations
	持續經營業務	終止經營業務	持續經營業務	終止經營業務	持續經營業務	終止經營業務	持續經營業務	終止經營業務	持續經營業務	終止經營業務
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>業績</b>		<b>Total</b>		<b>Total</b>		<b>Total</b>		<b>Total</b>		<b>Total</b>
Turnover	6,964	-	7,133	-	27,395	27,395	120,031	120,058	976	167,421
Profit/(loss) attributable to owner of the Company	(23,264)	24,110	(67,716)	1,048	(39,289)	(48,942)	(51,335)	(58,120)	(11,456)	(8,693)
<b>資產及負債</b>										
Total assets	50,559	-	108,433	247	185,891	188,099	237,441	262,257	11,302	267,48
Total liabilities	(137,785)	-	(198,850)	(27,388)	(150,544)	(179,676)	(140,312)	(183,368)	(17,700)	(36,644)
Net (liabilities)/assets	(87,226)	-	(90,417)	(27,141)	35,347	8,423	97,129	78,889	(6,398)	(9,896)
Non-controlling interest	(11,948)	-	(30,213)	-	(77,840)	(77,840)	(100,083)	(100,083)	(817)	-
Deficit attributable to the owners of the Company	(99,174)	-	(120,630)	(27,141)	(42,493)	(68,417)	(2,954)	(21,194)	(7,215)	(9,896)

By Order of the Board  
**Xie Xuan**  
Chairman

Hong Kong, 29 March 2012

*As at the date of this announcement, the executive Directors of the Company are Mr. Xie Xuan (Chairman), and Mr. Qiu Yue; the non-executive Director is Mr. Lo Mun Lam Raymond (Vice Chairman); and the independent non-executive Directors are Mr. Wu Jixue, Dr. Feng Ke and Mr. Zhang Daorong.*

*This announcement, 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 announcement 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 announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

*This announcement will remain on the “Latest Company Announcements” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of its posting and on the Company’s website at <http://www.airnet.com.hk>.*