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亞洲資產(控股)有限公司
ASIAN CAPITAL RESOURCES (HOLDINGS) LIMITED

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code : 8025

The cover features a blue-toned background with a blurred highway at the bottom. A large, stylized graphic of a map of Asia is composed of a grid of small squares. This map is overlaid on a circular arrow that points clockwise. A large, 3D-style arrow points from the left towards the center of the circular arrow. Another arrow points from the top right towards the center. The overall design conveys a sense of forward motion and global reach.

Annual Report 年報 2008

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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. Yang Qiulin
Mr. Qiu Yue

Non-executive Director

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. Andrew James Chandler

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

Dr. Feng Ke
Mr. Wu Jixue

AUDITORS

NCN CPA Limited

SOLICITORS

As to Cayman Islands Law
Conyers Dill & Pearman

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 801, 8/F
Dannies House
20 Luard Road
Wanchai
Hong Kong

董事會

執行董事

謝暄先生(*主席*)
楊秋林先生
邱越先生

非執行董事

盧敏霖先生(*副主席*)

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

Andrew James Chandler先生

審核委員會

巫繼學先生
馮科博士
張道榮先生

薪酬委員會

馮科博士
巫繼學先生

核數師

德誠會計師事務所有限公司

律師

開曼群島法律
Conyers Dill & Pearman

總辦事處及主要營業地點

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CORPORATE INFORMATION 公司資料

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited
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Industrial and Commercial Bank of China (Asia) Limited

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香港股份登記及過戶分處

香港證券登記有限公司
香港
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主要往來銀行

中國工商銀行(亞洲)有限公司

CHAIRMAN'S STATEMENT 主席報告

CHAIRMAN'S STATEMENT

I am pleased to present the annual results of Asian Capital Resources (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2008.

The Group continued to focus on and review the long-term prospects of its logistics services including freight forward services in China. This division of the Group had generated the majority of the returns the Group derived from its business operations during the reporting year. However the severe weather conditions and other natural disasters in China in the early part of the year, coupled with the poor global economic conditions in the later part of 2008, and the financial crisis of the United States since September of 2008, unfortunately have had a significant impact on the financial performance that has been achieved from the Group's logistics division and management wishes to address this critically in 2009, in view of the diversification the Group has successfully entered into in September of 2008. Nevertheless the management has been diligent in protecting the Group by containing the losses to a much lower level in terms of the logistics operations and any diversification of focus made would not materially affect the performance of the Group as a whole.

In fact, the global economic crisis has had a profoundly negative effect on the entire logistics industry. As recently reported, China's exports dropped rapidly in the fourth quarter of 2008. In December, China's export growth was -2.8%, bringing the growth rate for 2008 to 17.2%, which is 2.1% lower than the growth in the first 11 months of 2008. Furthermore, China saw its foreign trade value tumble last February. Exports value in February 2009 experienced a record year-on-year plunge of 25.7% in more than a decade to US\$64.9 billion, while imports shrank 24.1% to US\$60.05 billion. The combined trade volume in the first two months of 2009 contracted 27.2% year-on-year to US\$266.77 billion, with aggregate exports falling 21.1% to US\$155.33 billion, and imports diving 34.2% to US\$111.44 billion (source: China Knowledge).

Given the above, the Board will seek to address the revenue issue that is a direct result of the worse than expected trade numbers, through the implementation of viable strategies which will see the Group move towards other opportunities for the generation of significant revenue for the Group, which will allow us to ultimately generate long-term and sustainable returns to our shareholders.

As to the information technology division of the Group's business services the Directors of the Company have continually been seeking investment opportunities to broaden the Group's income base and to expand the Group's business operation. Hence, on 24 December 2007 the Company entered into an agreement to purchase Guangzhou Wavecom

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(合稱為「本集團」)截至二零零八年十二月三十一日止年度之年度業績。

本集團繼續專注於物流服務並檢討其長期發展前景，包括在中國及香港之貨運代理服務。於呈報年度，本集團此分部是本集團的業務營運中帶來最大部份回報的分部。然而，年初中國出現的惡劣天氣狀況和其他天災，加上二零零八年底全球經濟狀況疲弱，以及二零零八年九月開始美國出現的金融危機，不幸地令本集團的物流分部的財務表現遭受嚴重打擊，而管理層鑑於本集團在二零零八年九月前在分散業務方面已取得成果，故希望能在二零零九年克服上述問題。管理層亦已致力透過將物流業務的虧損減至最低，從而保障本集團，而分散目標亦不會對本集團整體表現有重大影響。

全球金融危機已經對整體物流業有深切負面影響。最近數字顯示中國出口在二零零八年第四季大幅下跌。十二月，中國出口增長為-2.8%，拖低二零零八年的增長率至17.2%，較二零零八年首十一個月的增長低2.1%。另外，中國二月的對外貿易價值亦下跌。二零零九年二月的出口價值，錄得十多年來最大的按年跌幅，下跌25.7%至649億美元，而進口亦萎縮24.1%至600.5億美元。二零零九年首兩個月的整體貿易量按年收縮27.2%至2,667.7億美元，整體出口下跌21.1%至1,553.3億美元，而進口則減少34.2%至1,114.4億美元。(資料來源：China Knowledge).

董事會有鑑於此，致力尋求實施可行的策略，爭取能為本集團賺取龐大收入的其他機會，從而解決直接因貿易數字較預期差所造成對收入的影響，繼而使本集團能最終為股東賺取長遠而持續的回報。

至於本集團業務服務之資訊科技部門，本公司董事已不斷尋求投資機會開拓本集團的收入基礎以及擴大本集團業務。因此，本公司已於二

CHAIRMAN'S STATEMENT 主席報告

Communication and Advertising Limited. On 12 September 2008 the Company announced that the acquisition had been completed on 11 September 2008 (the "Acquisition"). As such the media company, Guangzhou Wavcom Communication and Advertising Limited, and its subsidiary South Pearl Limited, have been incorporated into the corporate structure of the Group.

Unfortunately, however, the unforeseen global economic crisis which occurred in the later part of the period, and financial tsunami that the global economy is currently experiencing has meant that the Board has had to adopt a conservative approach, and determined that it was in the best interests of the Group to delay the launch of the provision of internet protocol television services to the greater southern China region.

As of today, the Group is close to finalising a contract for securing over 50,000 subscribers for its internet protocol television services, however the revenue that was forecast would be generated from the Acquisition is not expected to materialize until the later part of the forthcoming year, when confidence in the global economy improves, and the consumer base of the Group can be expanded with confidence. Since the approval of the Acquisition by the Ministry of Commerce and Industry on 11 September 2008, the subsidiary has recruited a new management team and IT executives to prepare for the commencement of the business. The Board is presently building towards an official launch of the provision of internet protocol television services to the greater southern China region in the second quarter of 2009.

Apart from the aforementioned operations, the Group continues to explore investment opportunities which are strategic to its business operations and which will contribute significantly to the return of our shareholders. To this end the Group, looking forward to 2009, has decided to explore further opportunities for development in the corporate finance sector. Hence the acquisition of Vega International Group Limited, which is principally engaged in the provision of services in corporate finance and investment, project planning and development, technology project brokerage services, corporate development services, management consulting and post acquisition advisory and professional management services. The Group considered that the acquisition represented a good attempt to expand its existing business portfolio into the area of corporate finance and development, and provides opportunities for the Group to expand its existing businesses. The Board is currently in the process of negotiating contracts that will see this division generate further revenue for the Group, and which will enable the subsidiary to operate as a viable, and profitable entity in its own right.

零零七年十二月二十四日訂立協議購入廣州濤視傳播廣告有限公司。二零零八年九月十二日，本公司宣佈已於二零零八年九月十一日完成收購（「收購」）。因此，傳媒公司廣州濤視傳播廣告有限公司及其附屬公司廣州南方明珠網路科技有限公司已納入本集團之企業架構。

可惜，在期內較後時間所出現未能預見的全球經濟危機以及全球經濟正面對的金融海嘯，令董事會選擇採納較保守的方針，並決定延遲在華南地區提供互聯網電視服務，符合本集團之最佳利益。

至今，本集團快將簽訂合約，可確保取得互聯網電視服務逾50,000名用戶，但預期於來年稍後時間對全球經濟的信心恢復，本集團有信心擴大客戶基礎後，始能取得預期從收購賺取的收入。自二零零八年九月十一日工商部批准收購以來，該附屬公司已招聘新管理團隊及資訊科技行政人員，以準備開始業務。董事會現時積極準備在二零零九年第二季在華南地區正式推出互聯網電視服務。

除上述業務外，本集團亦繼續發掘對業務營運具戰略意義，並能為股東帶來顯著回報的投資機會。展望二零零九年，本集團已決定進一步探尋商機發展企業融資業務。因此，本集團收購了Vega International Group Limited，該公司之主要業務為提供企業融資及投資服務、項目規劃及發展、技術項目經紀服務、企業發展服務、管理顧問及收購後顧問與專業管理服務。本集團認為收購事項乃拓展其現有業務組合至企業融資及發展領域之良好嘗試，並為本集團帶來拓展其現有業務之良機。董事會現正進行商討有關合約之事宜，並使此業務為本集團賺取更多收入，以及讓該附屬公司能獨自以可行及有利可圖形式營運。

CHAIRMAN'S STATEMENT 主席報告

During the past year, there was a 28.71% decrease in the turnover of the Group for 2008, and the loss for the year increased from HK\$20 million for 2007 to HK\$62.5 million for 2008. The increase in loss for the year is mainly attributable to the substantial provision made for the asset impairment loss in respect of the goodwill provision on Guangzhou Wavecom Communication and Advertising Limited of about HK\$36 million, and the impairment of bad debts provision in respect of the Company's subsidiary Ever-Ok International Forwarding Co. Limited (PRC) of over HK\$5.8 million. Provision has been made for the asset impairment loss provision on the goodwill of Guangzhou Wavecom Communication and Advertising Limited as the Board, on the recommendation of the Company's auditors, has adopted a prudent approach and determined that based on IAS 36, an impairment on goodwill provision should be made on the assets of Guangzhou Wavecom Communication and Advertising Limited. Provision has also been made for bad debts as the Board is concerned that given the poor global economic climate at present that a number of the Group's debtors in the logistics businesses may default or take longer than normal in repayment of amounts due to the Group. Whilst the decrease in turnover of the Group can be attributed to the general poor global economic environment during the past year, the Group is confident that having significantly reduced its operating costs, and having disposed of the non-profit making subsidiaries within the Group, that with a more positive economic climate in the later part of 2009, and with the additional revenue the Group hopes to generate from the acquisition of the media company in the PRC, that the Group will be able to achieve profitability within the near future.

On behalf of the Board, we would like to take this opportunity to welcome Mr. Qiu Yue, and Dr. Feng Ke to the Company in their respective roles as Executive Director, and Independent Non-executive Director. Their experience, knowledge, qualifications, and leadership will prove invaluable to the Group, as the Group moves forward into 2009, and the prospects the year ahead offers. The Board would also like to take this opportunity to thank Mr. Yang Zhenhong for his invaluable service to the Group during his tenure as an Independent Non-executive Director of the Company.

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, 30 March 2009

去年，本集團二零零八年的營業額減少28.71%，而年內虧損則由二零零七年的20,149,000港元，增加至二零零八年的62,549,000港元。年內虧損增加主要由於分別為廣州濤視傳播廣告有限公司商譽撥備減值虧損以及本公司附屬公司Ever-Ok International Forwarding Co. Limited (PRC)之壞賬減值作出約36,000,000港元及逾5,800,000港元之巨額撥備。由於董事會在本公司核數師之建議下採取審慎之態度，並根據國際會計準則第36號決定應就廣州濤視傳播廣告有限公司之資產作出商譽減值撥備，故已就廣州濤視傳播廣告有限公司商譽之資產減值減值虧損撥備作出巨額撥備。由於董事會關注在全球經濟環境疲弱，可能令本集團物流業務若干債務人拖欠或需要比正常更多之時間償還應付本集團之款項，故亦已就壞賬作出撥備。儘管本集團營業額下降是受去年全球經濟環境疲弱影響，本集團有信心經大幅降低營運成本以及出售本集團轄下未能賺取盈利的附屬公司後，當二零零九年稍後時間經濟氣候改善時，加上本集團預期從收購中國傳媒公司所賺取的額外收入，本集團將能在不久將來轉虧為盈。

本人謹代表董事會，藉此歡迎邱越先生及馮科博士加入本公司，並分別出任執行董事及獨立非執行董事。彼等的經驗、知識、資格以及領導才能，將對本集團在二零零九年跨步向前，迎接未來光明前景有極大幫助。楊振洪先生在出任本公司獨立非執行董事時向本集團作出寶貴貢獻，董事會謹此向楊振洪先生致謝。

本人謹代表董事會，藉此機會向本集團客戶、供應商、賣方、往來銀行、合作夥伴、顧問及股東給予本集團之支持及充分信任，深表謝意。同時，董事會亦向管理人員及員工於過往年度克盡己職致以誠摯感謝。

謝暄
主席

香港，二零零九年三月三十日

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 2008 was approximately HK\$120,058,000 (2007: HK\$168,397,000) which was decreased by approximately 28.71% as compared to that of the previous financial year. The Board noticed one of the significant reasons for the decrease in the total turnover of the Group was a result of the severe weather conditions and natural disasters in the PRC in the early part of the period, coupled with the poor global economic outlook, and the global financial crisis during the later part of the period which affected the entire transportation industry in the PRC. These factors have led to a reduction in the turnover achieved from the logistics division of the Group.

The Group's gross profit margin increased from 7.9% for the year ended 31 December 2007 to 12.68% for the current period. The increase in gross profit margin is due to the closure of the non-profitable operations in Hong Kong.

The audited consolidated loss from operations for the year ended 31 December 2008 was approximately HK\$62,549,000 which has increased by 210.43% compared with the corresponding period last year, HK\$20,149,000. The increase in loss for the year is mainly attributable to the substantial provision made for the asset impairment loss in respect of the goodwill provision on Guangzhou Wavecom Communication and Advertising Limited of about HK\$36 million, and the impairment of bad debts provision in respect of the Company's subsidiary Ever-Ok International Forwarding Co. Limited (PRC) of over HK\$5.8 million. Provision has been made for the asset impairment loss provision on the goodwill of Guangzhou Wavecom Communication and Advertising Limited as the Board, on the recommendation of the Company's auditors, has adopted a prudent approach and determined that based on IAS 36, an impairment on goodwill provision should be made on the assets of Guangzhou Wavecom Communication and Advertising Limited. Provision has also been made for bad debts as the Board is concerned that given the poor global economic climate at present that a number of the Group's debtors in the logistics businesses may default or take longer than normal in repayment of amounts due to the Group.

Financial cost

The financial cost of the Group for the year ended 31 December 2008 was approximately HK\$425,000 (2007: HK\$312,000) which was increased by approximately 36.22% as compared to that of the same period of last year.

財務回顧

營業額及股東應佔虧損

本集團截至二零零八年十二月三十一日止年度之總營業額約為120,058,000港元(二零零七年: 168,397,000港元), 較上一個財政年度減少約28.71%。董事會注意到本集團總營業額減少的其中一個重要原因是期初中國天氣狀況惡劣和天災、全球經濟前景暗淡, 再加上期內較後時間出現的全球金融危機, 令整個中國運輸業受到影響。該等因素令本集團的物流部取得的營業額銳減。

本集團之毛利率, 由截至二零零七年十二月三十一日止年度的7.9%增加至期內的12.68%。毛利率增加是因為本集團結束香港無利可圖的業務。

截至二零零八年十二月三十一日止年度之經審核綜合業務虧損為約62,549,000港元, 較去年同期的20,149,000港元增加210.43%。年內虧損增加主要由於分別為廣州濤視傳播廣告有限公司商譽撥備減值虧損以及本公司附屬公司Ever-Ok International Forwarding Co. Limited (PRC)之壞賬減值作出約36,000,000港元及逾5,800,000港元之巨額撥備。由於董事會在本公司核數師之建議下採取審慎之態度, 並根據國際會計準則第36號決定應就廣州濤視傳播廣告有限公司之資產作出商譽減值撥備, 故已就廣州濤視傳播廣告有限公司商譽之資產減值減值虧損撥備作出巨額撥備。由於董事會關注在全球經濟環境疲弱, 可能令本集團物流業務若干債務人拖欠或需要比正常更多之時間償還應付本集團之款項, 故亦已就壞賬作出撥備。

融資成本

本集團截至二零零八年十二月三十一日止年度之融資成本約為425,000港元(二零零七年: 312,000港元), 較去年同期增加約36.22%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity, financial resources and capital structure

For the year ended 31 December 2008, the Group's borrowing consists of an amount due to the ultimate holding company of HK\$11,141,000. The Group had a cash balance of approximately HK\$6,543,000 (2007: HK\$2,658,000).

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 2008 has increased from HK\$63,933,541 to HK\$96,341,799.

Gearing Ratio

For the year ended 31 December 2008, the gearing ratio of the Group, expressed as a percentage of total borrowings over total assets, was 4.25% (2007: 12%).

Employee and remuneration policies

For the year ended 31 December 2008, the Group employed a total of 156 employees (as at 31 December 2007: 142), of which 7 were located in Hong Kong and the remaining 149 were located in the PRC. The Group's remuneration policies are in line with the prevailing market practices and formulated on the basis of performance and experience of the employees. The salary and related benefits of the employees are rewarded on a performance related basis and the general remuneration structure of the Group is subject to review annually.

Material acquisitions and disposals of subsidiaries and affiliated companies

Acquisition of a Media Company

On 11 January 2008, the Board announced that the Company entered into an agreement pursuant to which the Company conditionally agreed to purchase the 100% equity interest of a media company in the PRC at the consideration of HK\$157 million (the "Consideration"). The Consideration shall be financed by (i) the issue and allotment of 324,082,568 new shares in the capital of the Company at HK\$0.218 per consideration share; and (ii) the issue in aggregate of HK\$86,350,000 of zero-coupon convertible notes convertible at the initial conversion price of HK\$0.218 per share in the capital of the Company, with 24-month maturity. Full details of the purchase are set out in the circular of the Company dated 28 February 2008.

流動資金、財務資源及資本結構

截至二零零八年十二月三十一日止年度，本集團的借款中包括應付最終控股公司的11,141,000港元貸款。本集團有現金結餘約6,543,000港元(二零零七年：2,658,000港元)。

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

於截至二零零八年十二月三十一日止年度，本集團之已發行股本由63,933,541港元增加至96,341,799港元。

資產負債比率

截至二零零八年十二月三十一日止年度，本集團之資產負債比率(以總借貸佔總資產之百分比表示)為4.25%(二零零七年：12%)

僱員及薪酬政策

截至二零零八年十二月三十一日止年度，本集團共僱用156名(於二零零七年十二月三十一日：142名)僱員，其中7名駐於香港，其餘149名駐於中國。本集團之薪酬政策符合現行市場慣例，乃按僱員之表現及經驗而制定。僱員之薪金及相關福利乃視僱員表現釐定，本集團之一般薪酬架構會逐年檢討。

有關附屬公司及聯屬公司之重大收購及出售

收購一間傳媒公司

於二零零八年一月十一日，董事會宣佈，本公司訂立協議，據此，本公司有條件同意購買中國一間傳媒公司100%股本權益，代價為157,000,000港元(「代價」)。代價透過下列方式支付：(i)按每股代價股份0.218港元配發及發行本公司股本中324,082,568股新股份；及(ii)發行合共86,350,000港元零息可換股票據，票據可按初步兌換價每股股份0.218港元兌換為本公司股本，有效期24個月。購買詳情載於本公司日期為二零零八年二月二十八日之通函。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The acquisition was approved by the independent shareholders of the Company by way of poll at the EGM held on 14 March 2008. Details are set out in the announcement dated 14 March 2008.

On 12 September 2008 the Company announced that the acquisition had been completed on 11 September 2008. As such the media company, Guangzhou Wavecom Communication and Advertising Limited, and its subsidiary South Pearl Limited, have been incorporated into the corporate structure of the Group. Subsequently, as at 31 December 2008, the accounts of the media company and its subsidiary have been consolidated into the Group's consolidated accounts.

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. The Board considers that the deregistration and winding up of the various subsidiaries set out below will have no impact on the operations of the Group, other than reducing the Group's operating costs.

Those subsidiaries which are currently in the deregistration process are: AIR Logistics International Holdings Limited (BVI), AIR Logistics International Holdings Limited, AIR SQW Limited, Asian Information Resources Consultants Limited, Chinareference.com Limited, Easy On Logistics Limited, Explore International Limited, Explore Limited, and Sinobase Asia Limited.

Those subsidiaries which have been deregistered during the period are: AIR Logistics International Limited, and e-Daily Limited.

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

收購已獲本公司獨立股東於二零零八年三月十四日舉行之股東特別大會以按股數投票方式表決通過。詳情載於日期為二零零八年三月十四日之公佈。

於二零零八年九月十二日，本公司公佈收購已於二零零八年九月十一日完成。因此，傳媒公司廣州濤視傳播廣告有限公司及其附屬公司廣州南方明珠網路科技有限公司已納入本集團之企業架構，而其後於二零零八年十二月三十一日，傳媒公司及其附屬公司之賬目已於本集團綜合賬目中綜合入賬。

本集團多間附屬公司解除註冊及清盤

董事會議決為降低本集團之營運成本，應將本集團轄下不再為本集團提供增值或未為本集團賺取任何收入之附屬公司解除註冊或自願清盤。董事會認為將下列多間附屬公司解除註冊及清盤，只會降低本集團營運成本，而不會對本集團營運有影響。

現正辦理解除註冊事宜之附屬公司包括：AIR Logistics International Holdings Limited (BVI)、AIR Logistics International Holdings Limited、AIR SQW Limited、Asian Information Resources Consultants Limited、Chinareference.com Limited、Easy On Logistics Limited、Explore International Limited、Explore Limited及Sinobase Asia Limited。

期內已解除註冊之附屬公司包括：AIR Logistics International Limited及e-Daily 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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Material Litigation and Contingent Liabilities

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

Issue of New Shares

Having completed the acquisition of the media company, as set out in the section 'Material acquisitions and disposals of subsidiaries and affiliated companies', above, the board resolved on 19 September 2008 to approve the issue and allotment of consideration shares to Asian Dynamics International Limited and Lucky Peace Limited, as provided for in the circular of the Company dated 28 February 2008. Subsequently on 19 September 2008 the Company issued and allotted 286,262,132 and 37,820,436 shares in the capital of the Company to Asian Dynamics International Limited and Lucky Peace Limited, respectively.

Appointment of Executive Director, Independent Non-executive Director, Member of Audit Committee, and Member of Remuneration Committee, and Resignation of Independent Non-executive Director, Member of Audit Committee, and Member of Remuneration Committee

Appointment of Executive Director

Mr. Qiu Yue ("Mr. Qiu") has been appointed as an executive director of the Company with effect from 24 October 2008.

Mr. Qiu, aged 39, graduated from Zhongshan University, the People's Republic of China in 1991, with a Bachelor of Arts degree. Mr. Qiu has worked in the advertising business for more than 10 years and was the general manager of Guangzhou Wavecom Communication and Advertising Limited from 1992 to 2006. Mr. Qiu is now the general manager of South Pearl Limited.

Mr. Qiu does not hold other directorships in listed public companies in the last three years. He has no interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

There is no service contract entered into with Mr. Qiu, who is subject to retirement and re-election at the next annual general meeting of the Company in accordance with the provisions of the articles of association of the Company.

重大訴訟及或然負債

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

發行新股份

完成收購傳媒公司（詳情載於上文「有關附屬公司及聯屬公司之重大收購及出售」）後，董事會於二零零八年九月十九日議決批准向 Asian Dynamics International Limited 及 Lucky Peace Limited 發行及配發代價股份，詳情載於本公司日期為二零零八年二月二十八日之通函。隨後，於二零零八年九月十九日，本公司分別向 Asian Dynamics International Limited 及 Lucky Peace Limited 發行及配發本公司股本中 286,262,132 股及 37,820,436 股股份。

委任執行董事、獨立非執行董事、審核委員會成員及薪酬委員會成員，以及獨立非執行董事、審核委員會成員兼薪酬委員會成員辭任。

委任執行董事

邱越先生（「邱先生」）已於二零零八年十月二十四日獲委任為本公司執行董事。

邱先生，三十九歲，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。邱先生在廣告界有逾十年的經驗。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。

邱先生於過去三年並無擔任上市公眾公司董事職務。彼並無持有證券及期貨條例第 XV 部所指之本公司證券權益。

邱先生與本公司並無訂立服務合約，須按照本公司之公司章程細則內之條文，於應屆股東週年大會上告退及膺選連任。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The director's fee payable to Mr. Qiu will be determined by the remuneration committee with reference to his contribution in terms of time, effort and his expertise and will be subject to review on an annual basis.

Save for the fact that Mr. Qiu has been the general manager of Guangzhou Wavecom Communication and Advertising Limited, and is the general manager of South Pearl Limited, both companies having been acquired by the Company on 24 December 2008, Mr. Qiu has not previously held any position with the Company or any of its subsidiaries. Mr. Qiu does not have any relationships with other directors, senior management, management shareholder, substantial shareholders or controlling shareholders of the Company as defined in the GEM Listing Rules. There is no additional information required to be disclosed pursuant to Rules 17.50(2)(h) – (v) of the GEM Listing Rules.

The Board believes that there are no other matters that need to be brought to the attention of holders of securities of the Company.

The Board would like to welcome Mr. Qiu as an executive director of the Company.

Appointment of Independent Non-Executive Director, Audit Committee Member, and Remuneration Committee Member

Dr. Feng Ke ("Mr. Feng") has been appointed as an independent non-executive director, member of the audit committee and member of the remuneration committee of the Company with effect from 24 October 2008.

Dr. Feng, aged 37, 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 adviser 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.

Dr. Feng has no interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

應付邱先生之董事袍金將由薪酬委員會參照彼投入之時間、努力及彼之專長而釐定，並會每年作出檢討。

除邱先生為廣州濤視傳播廣告有限公司總經理及廣州南方明珠網路科技有限公司總經理，而上述兩公司均於二零零八年十二月二十四日被本公司收購外，邱先生之前並無在本公司或其任何附屬公司擔任任何職務，亦與本公司之其他董事、高級管理層、管理層股東、主要股東或控股股東(定義見創業板上市規則)概無任何關係。概無任何資料根據創業板上市規則第17.50(2)(h)至(v)條需予披露。

董事會相信並無任何其他事項須獲本公司之證券持有人垂注。

董事會謹此歡迎邱先生加入本公司擔任本公司之執行董事。

委任獨立非執行董事及審核委員會成員和薪酬委員會成員

馮科博士(「馮先生」)已於二零零八年十月二十四日獲委任為本公司之獨立非執行董事、審核委員會成員及薪酬委員會成員。

馮博士，三十七歲，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。

馮博士並無持有證券及期貨條例第XV部所指之本公司證券權益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

There is no service contract entered into with Dr. Feng, who is subject to retirement and re-election at the next annual general meeting of the Company in accordance with the provisions of the articles of association of the Company.

The director's fee payable to Dr. Feng will be determined by the remuneration committee with reference to his contribution in terms of time, effort and his expertise and will be subject to review on an annual basis.

Dr. Feng has not previously held any position with the Company or any of its subsidiaries. Dr. Feng does not have any relationships with other directors, senior management, management shareholder, substantial shareholders or controlling shareholders of the Company as defined in the GEM Listing Rules. There is no additional information required to be disclosed pursuant to Rules 17.50(2)(h) – (v) of the GEM Listing Rules.

The Board has assessed the independence of Mr. Feng and is satisfied that he meets all of the independence guidelines set out in Rule 5.09 of the GEM Listing Rules, and therefore the Board is of the opinion that Mr. Feng is independent of the Company.

The Board believes that there are no other matters that need to be brought to the attention of holders of securities of the Company.

The Board would like to welcome Dr. Feng as an independent non-executive director, member of the audit committee, and member of the remuneration committee of the Company.

Resignation of Independent Non-Executive Director, Audit Committee Member, and Remuneration Committee Member

Mr. Yang Zhenhong ("Mr. Yang") has resigned as an independent non-executive director, member of the audit committee and member of the remuneration committee of the Company with effect from 30 October 2008 due to Mr. Yang's concerns over his health.

Mr. Yang has confirmed that there is no disagreement with the Board and there is no other matter regarding his resignation that need to be brought to the attention of the shareholders of the Company.

The Board would like to thank Mr. Yang for his valuable contributions to the Company during his tenure of service.

馮博士與本公司並無訂立服務合約，按照本公司之公司章程細則內之條文，彼須於應屆股東週年大會上告退及膺選連任。

應付馮博士之董事袍金將由薪酬委員會參照彼投入之時間、努力及彼之專長而釐定，並會每年作出檢討。

馮博士之前並無在本公司或其附屬公司擔任任何職務，亦與本公司之其他董事、高級管理層、管理層股東、主要股東或控股股東（定義見創業板上市規則）概無任何關係。概無任何其他資料根據創業板上市規則第17.50(2)(h)至(v)條需予披露。

董事會已審核馮先生之獨立性，並信納彼符合創業版上市規則第5.09條載列之所有獨立指引，因此董事會認為馮先生乃獨立於本公司。

董事會相信並無任何其他事項須獲本公司之證券持有人垂注。

董事會謹此歡迎馮博士加入本公司擔任本公司之獨立非執行董事、審核委員會成員及薪酬委員會成員。

獨立非執行董事、審核委員會成員及薪酬委員會成員辭任

楊振洪先生（「楊先生」）由於健康原因，辭去本公司之獨立非執行董事及審核委員會成員及薪酬委員會成員之職務，由二零零八年十月三十日起生效。

楊先生確認就辭任一事而言，其與董事會之間並無分歧，亦無任何事項須獲本公司股東垂注。

楊先生於任職對本公司作出之寶貴貢獻，董事會謹此向楊先生致謝。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATIONAL REVIEW

During the period under review, the Group has continued its focuses on core business in logistics services and information technology, whilst seeking to further enlarge its revenue base through the acquisition of a media company in the PRC, and the subsequent provision of internet protocol television services to the greater southern China region. The Group continues to explore investment opportunities which are strategic to and in line with the Group's business operations and which will contribute significantly to the return of the Company's shareholders.

The Company has a sufficient level of operations in logistics services and has sufficient assets to operate its business as a going concern. Currently, 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 sufficient assets to operate its business due to the continuing support of the major shareholder of the Company.

The Board continues the process of reviewing all the operations of the Group to ensure that the returns from those operations can be justified. The Board intends to dispose of all non-profitable operations within the Group. Furthermore, the Board will continue to strive to reduce the operating costs of the Group, and is aiming towards achieving profitability from all of the divisions within the Group.

Performance of operating divisions

Logistics Services

Notwithstanding the management's efforts in rationalizing the Group's operations and enhancing the Group's cost efficiency during the period, the aim to attain profitability is yet to be achieved. In the year ahead, the Group will continue to strengthen its ability to meet the growing demand for quality logistics services and allocate sufficient resources to develop the PRC market.

Considering the importance of the business and the issues encountered by the Group during the period in respect of its logistics operations, the management of the Company has put a great deal of effort into improving the operation and control of the logistics division through the division's branches and subsidiaries. The effort includes but is not limited to increasing marketing efforts, widening, improving efficiency of the Group's logistics services including freight forwarding services and keeping tighter control on the accounting records.

業務回顧

於回顧期間，本集團繼續專注發展其核心業務---物流服務及資訊科技的同時，亦尋求透過收購中國一間傳媒公司以及隨後在華南地區提供互聯網電視服務而擴大其收入基礎。本集團繼續開拓投資戰略性及與本集團業務一致的商機，以為本公司股東帶來重大回報。

本公司的物流業務有充足水平的業務，並有充足資產以持續經營方式經營業務。現時，本公司並無任何財政困難，嚴重損害本公司持續經營業務的能力。本公司亦基於其主要股東之持續支持，故有充足資產營運業務。

董事會繼續審視本集團之所有業務，以確保該等業務之回報屬合理。董事會擬出售本集團內所有無利可圖的業務。此外，董事會將繼續致力減少本集團之營運成本，務求使本集團轄下所有業務均能取得利潤。

業務分部表現

物流服務

儘管管理層期內努力不懈地整頓本集團之業務，並提升本集團之成本效益，惟本集團尚未能達致獲利之目標。本集團於來年將繼續提升其能力，以應付對優質物流服務不斷增加的需求，並分配充足資源以發展中國市場。

考慮到業務之重要性以及期內本集團於物流運作上遇到的問題，管理層付出相當努力以改善分公司及附屬公司之業務運作及管理。工作重點包括但不限於加大市場推廣力度、擴闊及改善集團物流服務（包括貨運代理服務）之效率以及加強會計記錄之管控。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Unfortunately, the severe weather conditions and other natural disasters in the PRC in the early part of the period under review, coupled with the poor global economic outlook, global rise in the cost of oil, and the financial crisis in the later part of the period under review have had a significant impact on the financial performance that has been achieved from the logistics division.

In fact the trade volume in China during the later part of 2008, and early 2009, has been far worse than the Board had anticipated. As recently reported, affected by the global economic crisis, China's exports dropped rapidly in the fourth quarter of 2008. In December, China's export growth was -2.8%, bringing the growth rate for 2008 to 17.2%, which is 2.1% lower than the growth in the first 11 months of 2008. Furthermore, China saw its foreign trade value tumble last February. Exports value in February 2009 experienced a record year-on-year plunge of 25.7% in more than a decade to US\$64.9 billion, while imports shrank 24.1% to US\$60.05 billion. The combined trade volume in the first two months of 2009 contracted 27.2% year-on-year to US\$266.77 billion, with aggregate exports falling 21.1% to US\$155.33 billion, and imports diving 34.2% to US\$111.44 billion (source: China Knowledge).

The Board believes the negative impact on the logistics division will have an enduring effect for the year to come. These negative influences have affected the entire transportation sector in the PRC.

Given the poor returns that have been achieved from this division since the Groups' initial investment, the Board is exploring other options to revise this sector or other investment opportunities that will generate significant and sustained revenue streams for the Group.

Information Technology

The Board has been seeking investment opportunities to broaden the Group's income base and to expand the Group's existing business operations from the information technology division. The Board has considered the following factors, including, but not limited to, the Group's existing investments in the information technology division, and the returns that are currently achieved therefrom. The acquisition of Guangzhou Wavecom Communication and Advertising Limited, and its subsidiary South Pearl Limited (the "Acquisition"), was completed on 11 September 2008, and hence as at 31 December 2008, the accounts of the media company and its subsidiary have been consolidated into the Group's consolidated accounts.

於回顧期中國出現的惡劣天氣狀況和其他天災、全球經濟前景暗淡、全球石油價格上升，以及回顧期間較後時間出現金融危機，不幸地令本集團的物流分部的財務表現遭受打擊。

中國於二零零八年底及二零零九年初的貿易量，遠較董事會所預測為差。最近數字顯示中國出口受全球經濟危機影響，在二零零八年第四季大幅下跌。十二月，中國出口增長為-2.8%，拖低二零零八年的增長率至17.2%，較二零零八年首十一個月的增長低2.1%。另外，中國去年二月的對外貿易價值亦下跌。二零零九年二月的出口價值，錄得十多年來最大的按年跌幅，下降25.7%至649億美元，而進口亦萎縮24.1%至600.5億美元。二零零九年首兩個月的整體貿易量按年收縮27.2%至2,667.7億美元，整體出口下跌21.1%至1,553.3億美元，而進口則減少34.2%至1,114.4億美元（資料來源：China Knowledge）。

董事會相信來年物流業務將繼續受到有關的負面影響。有關之負面影響已影響中國整體運輸業。

鑑於此項業務自本集團初作投資以來，回報一直未如理想，董事會正探求其他方案以修正此項業務或探求其他投資機會，以為本集團賺取龐大及經常性收入。

資訊科技

董事會一直尋求擴闊本集團收入基礎及擴大本集團現有資訊科技的業務運作之投資機會。董事會經考慮以下多個因素，包括但不限於本集團現時於資訊科技領域之投資，以及目前從中取得之回報。本集團已於二零零八年九月十一日完成收購廣州濤視傳播廣告有限公司及其附屬公司廣州南方明珠網路科技有限公司（「收購事項」），因此於二零零八年十二月三十一日，傳媒公司及其附屬公司之賬目已於本集團綜合賬目綜合入賬。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Board has noted that due to the strict registration requirements in the PRC, the completion of the Acquisition took nearly nine months to complete, and in fact the Company announced on 20 June 2008 that the Company had entered into a supplemental agreement with the vendors of Guangzhou Wavecom Communication and Advertising Limited to, among other things, extend the time for completion of the Acquisition so as to provide for the fulfilment of all the conditions precedent, as set out in the Company's circular dated 28 February 2008, including the condition that ownership of Guangzhou Wavecom Communication and Advertising Limited be transferred to and duly registered with the authorities in the PRC as a subsidiary of Biztech Company Limited. The strict registration requirements led to this unforeseeable delay in completion of the Acquisition.

Unfortunately, this unforeseeable delay meant that the Acquisition was only completed on 11 September 2008, which fell at the initial stages of the global economic and financial crisis in the United States and the world.

Therefore, as a result of the global financial crisis, and the downturn in the global economy, the Board has had to adopt a conservative approach, and has determined that it is in the best interests of the Group to delay the official launch of its internet protocol television services as the consumer base is likely to be concerned about subscribing for long-term services which the Group will offer. The Board considers that at present it is time for prudence and not to make heavy capital commitment and thereby decided that, at present, the internet protocol television market is not conducive to launching the internet protocol television services in the greater southern China region.

The Board is presently working towards an official launch of the provision of internet protocol television services to the greater southern China region in the second quarter of 2009.

The Board has commenced the initial phases of the launch of the provision of the internet protocol television services and the Group is close to finalising a contract for securing over 50,000 subscribers to its internet protocol television services. Since the approval of the Acquisition by the Ministry of Commerce and Industry on 11 September 2008, the subsidiary has recruited a new management team and IT executives to prepare for the commencement of the business. The Board is hopeful and expectant the general world economy will further improve in the forthcoming year, and as such the market will be more conducive to the official launch of the internet protocol television services.

董事會注意到基於中國嚴格之註冊規定，完成收購事項需時近九個月始能完成。本公司已於二零零八年六月二十日公佈，本公司與廣州濤視傳播廣告有限公司之賣方訂立補充協議，以（其中包括）延長完成收購事項之時間，從而達成本公司日期為二零零八年二月二十八日通函所載之所有先決條件，包括將廣州濤視傳播廣告有限公司之擁有權轉讓及在中國機關正式註冊為Biztech Company Limited附屬公司之條件。嚴格註冊規定令完成收購事項出現非能預見之延誤。

可惜此非能預見之延誤令收購事項僅能於二零零八年九月十一日完成，亦即在美國及全球經濟及金融危機開始浮現之時。

因此，基於全球金融危機以及全球經濟逆轉，董事會已採納保守之方針，並基於客戶基礎極可能關注訂購本集團將提供之長期服務，故已決定延遲正式推互聯網電視服務，符合本集團之最佳利益。董事會認為現時應審慎行事，不應作出重大資本承擔，因此決定現時華南地區之互聯網電視市場，未適合推出互聯網電視服務。

董事會現時正積極準備在二零零九年第二季在華南地區正式提供互聯網電視服務。

董事會已展開提供互聯網電視服務之首階段工作，而本集團快將簽訂合約，可確保取得逾50,000名互聯網電視服務之用戶。自二零零八年九月十一日工商部批准收購事項以來，該附屬公司已招聘新管理團隊及資訊科技行政人員，以準備開始業務。董事會希望全球整體經濟將於來年進一步改善，並可在市場正式推出互聯網電視服務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The delay in the expected date of launch in the fourth quarter of the period under review meant that there was no improvement to the expected revenue base of the Group for the period in question. The Board anticipates, that given the poor economic outlook at present, which is expected to persist in the near future, that for forthcoming periods the expected revenue base of the Group will not improve significantly, as had been forecast at the time that the Acquisition was contemplated.

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

Financial Consultancy

The Group has decided to explore further opportunities for development in the corporate finance sector. Hence the acquisition of Vega International Group Limited ("Vega"), which is principally engaged in the provision of services in corporate finance and investment, project planning and development, technology project brokerage services, corporate development services, management consulting and post-acquisition advisory and professional management services. The Group is now in the process of negotiating a number of contracts for the provision of financial consultancy services by Vega with companies in the southern China region. In terms of these consultancy services, they will be negotiated in the normal course of business and shareholders will be kept informed of this division as it progresses.

SUBSEQUENT EVENTS

Details of the significant subsequent events of the Group are set out in note 33 to the financial statements.

推遲原訂於回顧期間第四季推出的業務，意味著本集團於有關期間之預期收入基礎未有改善。董事會預計鑑於現時經濟前景疲弱，且情況將於短暫未來持續，而本集團在未來期間所預期之收入基礎，將不會如進行收購事項時所預測有大幅改善。

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

財務諮詢

本集團已決定開拓發展企業融資業務之其他機會。因此，本集團已收購Vega International Group Limited (「Vega」)，該公司之主要業務為提供企業融資及投資服務、項目規劃及發展、技術項目經紀服務、企業發展服務、管理顧問及收購後顧問與專業管理服務。本集團現正進行與華南若干公司商討由Vega提供財務諮詢的若干合約。上述諮詢服務將按正常業務商談過程進行，此分部業務之進展將知會股東。

結算日後事項

有關本集團重要結算日後事項之詳情載於財務報表附註33。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理人員簡介

EXECUTIVE DIRECTORS

Mr. Xie Xuan

Chairman, Chief Executive Officer, and Compliance Advisor

Mr. Xie, aged 39, joined the Group in 2002. Mr. Xie holds directorships in various subsidiaries of the Group. He has over 16 years of successful investment and management experience in the areas of property and logistics in the People's Republic of China. He graduated from Jinan University, the PRC with a degree in International Economics.

Mr. Yang Qiulin

Mr. Yang, aged 36, joined the Group in December 2006. He graduated from Xiang Tan University, the People's Republic of China with a Business Management degree. He is a practicing lawyer as well as a certified public accountant of China. Mr. Yang is now a senior partner of a law firm in Guangzhou, specializing in commercial and corporate law. Mr. Yang has over 10 years experience in the legal field.

Mr. Qiu Yue

Mr. Qiu, aged 39, 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 has worked in the advertising business for more than 10 years and was the general manager of Guangzhou Wavecom Communication and Advertising Limited from 1992 to 2006, and is now the general manager of South Pearl Limited, both companies having been acquired by the Company on 24 December 2007.

NON-EXECUTIVE DIRECTOR

Mr. Lo Mun Lam, Raymond

Vice Chairman

Mr. Lo, aged 56, is the principal of an investment and corporate finance firm with offices in London and Hong Kong. Trained as a chartered accountant from London, he is licensed as a Responsible Officer by the Securities & Futures Commission of Hong Kong for providing Type 6 (Corporate Finance) advisory. He has extensive expertise and experience in international corporate finance, mergers & acquisitions, cross-border direct investments and hedge funds' investment, with emphases in lifestyle, real estate and hospitality sectors.

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

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

執行董事

謝暄先生

主席、行政總裁及合規顧問

謝先生，三十九歲，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。彼於中國之地產及物流領域擁有逾十六年之卓越投資及管理經驗。謝先生畢業於中國廣州暨南大學，持有國際經濟學士學位。

楊秋林先生

楊先生，三十六歲，於二零零六年十二月加入本集團。彼畢業於中國湘潭大學，擁有企管理學位。彼為中國執業律師及註冊會計師。楊先生現時為廣州一所律師事務所之高級合夥人，專長於商務及企業法律。楊先生於法律界擁有逾十年經驗。

邱越先生

邱先生，三十九歲，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。邱先生在廣告界有逾十年的經驗。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，五十六歲，為一間於倫敦及香港均設有辦事處之投資及企業融資顧問機構的主要負責人。彼為英國倫敦特許會計師，獲香港證券及期貨事務監察委員會發牌為從事第6類(就機構融資提供專業意見)活動之負責人。盧先生於國際企業融資、併購、跨境直接投資及對沖基金投資方面具有豐富的專業知識及經驗，其重點在時尚生活、房地產及酒店業領域。

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

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

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理人員簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wu Jixue

Mr. Wu, aged 62, holds a Master degree in Economics. He is currently a professor, guest lecturer and visiting scholar at a number of colleges and universities in the PRC and abroad. He has published more than 220 papers and 18 books in the areas of economics, finance and management.

Dr. Feng Ke

Dr. Feng, aged 37, 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 37, 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 15 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. Andrew James Chandler

Legal Counsel and Company Secretary

Mr. Chandler, aged 36, joined the Group in August 2006. He is responsible for legal and corporate compliance related matters of the Group. He is admitted as a barrister of the High Court of Hong Kong Special Administrative Region in 1998, and a barrister and solicitor of the High Court of New Zealand in 1996. Mr. Chandler has over 10 years experience in the legal field. Mr. Chandler graduated from Victoria University in Wellington, New Zealand with a Bachelor of Laws, and Bachelor of Arts degrees. Mr. Chandler also has obtained a Post Graduate Certificate in Law from City University, Hong Kong, and a Graduate Diploma in Business Studies (Finance) from Massey University in New Zealand.

Mr. Kong Yeuk Hon, John

Senior Accountant

Mr. Kong, aged 50, 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 10 years experience in commercial accounting field.

獨立非執行董事

巫繼學先生

巫先生，六十二歲，持有經濟學碩士學位。彼現為多所位於中國及海外學院及大學之教授、客席講師及訪問學者。彼曾發表超過二百二十餘篇有關經濟、財務及管理之論文及出版十八部有關書籍。

馮科博士

馮博士，三十七歲，於二零零八年十月加盟本集團。馮博士為中華人民共和國北京大學理論經濟學博士。現任北京大學經濟所房地產金融研究中心主任及研究員。馮博士為中華人民共和國上市公司天地源股份有限公司的獨立監事及上市公司廣宇發展股份有限公司的獨立董事。

張道榮先生

張先生，三十七歲，為中國註冊會計師及中國註冊稅務師。彼持有經濟學學士及工商管理碩士學位。彼於會計、審核及稅務方面具有逾十五年經驗。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

Andrew James Chandler先生

法律顧問及公司秘書

Chandler先生，三十六歲，於二零零六年八月加入本集團。彼負責本集團之法律及企業法規遵守相關事務。Chandler先生於一九九八年起為香港特別行政區高等法院之大律師，並於一九九六年起為紐西蘭高等法院之大律師及事務律師。Chandler先生於法律界擁有逾十年經驗。Chandler先生畢業於紐西蘭惠靈頓Victoria大學，持有法學學士及文學學士學位。Chandler先生亦於香港城市大學獲得法學研究證書以及紐西蘭Massey大學商業研究（金融）研究文憑。

Kong Yeuk Hon, John先生

高級會計師

Kong先生，五十歲，於二零零五年十月加入本集團。Kong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，Kong先生於商業會計範疇擁有超過十年經驗。

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 2008.

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 18 to the financial statements.

An analysis of the Group’s turnover and loss before taxation for the year ended 31 December 2008 by principal activities is as follows:

		Turnover	Loss before Tax
		營業額	除稅前虧損
		HK\$'000	HK\$'000
		千港元	千港元
By Principal activities:	按主要業務劃分：		
Content solution and business consultation	內容供應解決方案及業務諮詢	27	2
IT enabling technology	資訊科技促成技術	–	(1,049)
IPTV services	教育內容服務	–	(2,462)
Logistics services	物流服務	120,031	(2,159)
Interest Income	利息收入	–	24
Unallocated corporate expenses	未能分類之集團開支	–	(52,051)
Finance Costs	融資成本	–	(425)
		120,058	(58,120)

An analysis of the Group’s turnover and loss before taxation for the year ended 31 December 2008 by geographical areas is as follows:

		Turnover	Loss before Tax
		營業額	除稅前虧損
		HK\$'000	HK\$'000
		千港元	千港元
By geographical areas:	按地區劃分：		
Hong Kong	香港	27	2
The PRC	中國	120,031	(2,159)
USA and others	美國及其他	–	(55,562)
Interest Income	利息收入	–	24
Finance costs	融資成本	–	(425)
		120,058	(58,120)

本公司董事(「董事」)謹此提呈彼等之報告，連同本公司及本集團截至二零零八年十二月三十一日止年度之經審核財務報表。

按主要業務及地區劃分之營運分析

本公司之主要業務為投資控股。有關附屬公司主要業務之詳情載於財務報表附註18。

本集團截至二零零八年十二月三十一日止年度按主要業務劃分之營業額及除稅前虧損分析如下：

本集團截至二零零八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：

REPORT OF THE DIRECTORS 董事會報告

RESULTS AND DIVIDENDS

The loss for the Group for the year ended 31 December 2008 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 35 to 37 of this Annual Report.

The Directors do not recommend payment of a dividend for the year ended 31 December 2008 (2007: Nil).

SUMMARY OF FINANCIAL INFORMATION

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

業績及股息

本集團截至二零零八年十二月三十一日止年度之虧損及本公司及本集團於該日之財務狀況載於本年報第35至37頁之財務報表。

董事並不建議派發截至二零零八年十二月三十一日止年度股息(二零零七年：無)。

財務資料概要

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

		Results of the Group for the year ended 31 December 本集團截至十二月三十一日止各年度業績				
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Turnover	營業額	120,058	168,397	281,532	293,234	209,474
Loss from ordinary activities attributable to shareholders	股東應佔日常業務虧損	58,120	(20,149)	(17,071)	(14,981)	(6,078)
Loss per share (HK cents)	每股虧損(港仙)	(8.00)	(3.62)	(3.58)	(3.1)	(1.3)

		Assets and liabilities of the Group for the year ended 31 December 本集團截至十二月三十一日止各年度資產及負債				
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Total assets	總資產	262,257	38,050	38,346	82,023	78,938
Less: Total liabilities	減：負債總值	183,368	(54,344)	(59,419)	(75,896)	(57,140)
Total net assets/(liabilities)	資產/(負債)淨值總額	78,889	(16,294)	(21,073)	6,127	21,798

REPORT OF THE DIRECTORS 董事會報告

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL AND SHARE OPTIONS

The issued share capital of the Group for the year ended 31 December 2008 has increased from HK\$63,933,541 to HK\$96,341,799.

For the year ended 31 December 2008, there were 97,840,073 ordinary shares of HK\$0.10 each in the capital of the Company (“the Option Shares”) and which fall to be issued upon exercise of the Option Shares at the exercise price of HK\$0.275 per Option Share (2007: 97,840,073).

Details of the share option scheme of the Company are set out in note 26 to the financial statements.

PRE-EMPTIVE RIGHT

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

PURCHASES, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

SUFFICIENCY OF PUBLIC FLOAT OF LISTED SECURITIES OF THE COMPANY

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

物業、廠房及設備

本集團年內之物業、廠房及設備之變動詳情載於財務報表附註15。

股本及購股權

本集團截至二零零八年十二月三十一日止年度之已發行股本已由63,933,541港元增加至96,341,799港元。

截至二零零八年十二月三十一日止年度，於按行使價每股購股權股份0.275港元行使購股權股份後，須共發行本公司股本中97,840,073股每股面值0.10港元之股份（二零零七年：97,840,073股）。

有關本公司僱員購股權計劃之詳情載於財務報表附註26。

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，令本公司按比例向現有股東提呈發售新股份。

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於年內概無購買、贖回或出售本公司之任何上市證券。

公眾持有本公司上市證券之充足程度

於本年報刊發前之最後實際可行日期，根據本公司現時所取得之公開資料以及董事所知悉，董事確認已根據創業板上市規則第11.23條之規定，公眾一直持有本公司最少25%之全部上市已發行股本。

REPORT OF THE DIRECTORS

董事會報告

RESERVES

Details of the movements in the reserves of the Company and the Group during the year is set out in note 24 to the financial statements and the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2008, the Company has no reserves available for distribution to shareholders (2007: 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	15%
five largest customers combined	60%

Purchases

the largest supplier	24%
five largest suppliers combined	60%

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.

儲備

本公司及本集團於年內之儲備變動詳情分別載於財務報表附註24及綜合權益變動表。

可供分派之儲備

於二零零八年十二月三十一日，根據開曼群島適用法例及本公司之組織章程，本公司並無可供分派予股東之儲備(二零零七年：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	15%
五大客戶合計	60%

採購

最大供應商	24%
五大供應商合計	60%

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. Yang Qiulin
Mr. Qiu Yue
(*appointed on 24 October 2008*)

Non-executive Director

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

Independent Non-executive Directors

Mr. Wu Jixue
Mr. Yang Zhenhong
(*resigned on 30 October 2008*)
Mr. Zhang Daorong
Dr. Feng Ke
(*appointed on 24 October 2008*)

In accordance with Article 86(3) of the articles of association of the Company, Mr. Qiu Yue and Dr. Feng Ke, who were appointed after the last annual general meeting of the Company, will hold office until the forthcoming annual general meeting of the Company, and will offer themselves for re-election at the forthcoming annual general meeting of the Company.

In accordance with Article 87 of the articles of association of the Company, Mr. Lo Mun Lam, Raymond and Mr. Wu Jixue shall retire from office by rotation at the forthcoming annual general meeting of the Company. The retiring Directors, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

DIRECTORS' SERVICE CONTRACTS

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

董事

於本年度及截至本報告刊發日期之董事如下：

執行董事

謝暄先生(主席)
楊秋林先生
邱越先生
(於二零零八年十月二十四日獲委任)

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
楊振洪先生
(於二零零八年十月三十日辭任)
張道榮先生
馮科博士
(於二零零八年十月二十四日獲委任)

根據本公司組織章程第86(3)條，於本公司最近舉行之股東週年大會後獲委任之邱越先生及馮科博士，將一直留任至本公司應屆股東週年大會為止，惟彼等願意於本公司應屆股東週年大會上膺選連任。

根據本公司組織章程第87條，盧敏霖先生及巫繼學先生須於應屆股東週年大會上輪值告退。上述退任董事均具資格並願於應屆股東週年大會上膺選連任。

董事之服務合約

於應屆本公司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。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' INTEREST IN CONTRACTS

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

MANAGEMENT CONTRACTS

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

RETIREMENT BENEFIT SCHEMES

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

CONNECTED TRANSACTIONS

On 11 January 2008, the Board announced that the Company entered into an agreement on 24 December 2007, pursuant to which the Company conditionally agreed to purchase from Ms. Zhou Yu and Mr. Qiu Yue (the "Vendors") the 100% equity interest of a media company in the PRC at the consideration of HK\$157 million (the "Consideration"). The Consideration shall be financed by (i) the issue and allotment of 324,082,568 new shares in the capital of the Company, at HK\$0.218 per consideration share (the "Consideration Shares"); and (ii) the issue in aggregate of HK\$86,350,000 of zero-coupon convertible notes convertible at the initial conversion price of HK\$0.218 per Share with 24-month maturity (the "Convertible Notes").

As the Vendors agreed that that part of the Consideration which comprised of the issue and allotment of 286,262,132 Consideration Shares, and the issue of HK\$76,272,955 of Convertible Notes, would be issued by the Company to Asian Dynamics International Limited, which is a substantial shareholder of the Company, the acquisition constituted a connected transaction pursuant to Rule 20.13 of the Gem Listing Rules.

The Vendors agreed that that part of the Consideration which would be issued from the Company to Asian Dynamics International Limited, as set out above, was for the purpose of satisfying the advance of a loan of RMB25,000,000 from Asian Dynamics International Limited to the Vendors, which was to be applied for the purposes of injection into the capital of South Pearl Limited, a subsidiary of the Target company to be acquired by the Company, as set out in the Company's circular dated 28 February 2008.

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絕大部分業務之管理及行政之合約。

退休福利計劃

退休福利計劃之詳情載於財務報表附註4(o)。

關連交易

於二零零八年一月十一日，董事會公佈本公司於二零零七年十二月二十四日訂立協議，據此，本公司有條件同意從周鬱女士及邱越先生(「賣方」)購買中國一傳媒公司100%股本權益，代價為157,000,000港元(「代價」)。代價透過下列方式支付：(i)按每股代價股份0.218港元配發及發行本公司股本中324,082,568股新股份(「代價股份」)；及(ii)發行合共86,350,000港元零息可換股票據，按初兌換價為每股股份0.218港元，有效期24個月(「可換股票據」)。

由於賣方同意部份代價(包括發行及配發286,262,132股代價股份以及76,272,955港元可換股票據)將由本公司發行予本公司主要股東Asian Dynamics International Limited，故收購根據創業板上市規則第20.13條構成一項關連交易。

賣方已同意部份代價如上文所述由本公司發行予Asian Dynamics International Limited，旨在履行由Asian Dynamics International Limited向賣方墊支貸款人民幣25,000,000元，而有關貸款將用於向本公司將予購入之目標公司之附屬公司廣州南方明珠網絡科技有限公司之注資，詳情載於本公司日期為二零零八年二月二十八日之通函。

REPORT OF THE DIRECTORS 董事會報告

Other than having advanced the loan of RMB25,000,000 to the Vendors, Asian Dynamics International Limited had no further interest in the acquisition.

The acquisition was approved by the independent shareholders of the Company by way of poll at the EGM held on 14 March 2008. Details are set out in the announcement dated 14 March 2008.

On 12 September 2008 the Company announced that the acquisition had been completed on 11 September 2008.

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

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

As at 31 December 2008, none of the Directors and the chief executive of the Company had registered an interest or short position in any shares, underlying shares and debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Rule 5.46 of the GEM Listing Rules.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures" above and in the share option scheme disclosures in note 26 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate granted to any Directors or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors or their respective spouse or minor children to acquire such rights in any other body corporate.

除向賣方提供貸款人民幣25,000,000元外，Asian Dynamics International Limited於收購中並無其他權益。

收購已於二零零八年三月十四日舉行之股東特別大會獲本公司獨立股東批准。詳情載於二零零八年三月十四日之公佈。

於二零零八年九月十二日，本公司公佈已於二零零八年九月十一日完成收購。

收購詳情載於本公司日期為二零零八年二月二十八日之通函。

董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零零八年十二月三十一日，本公司董事及行政總裁概無於本公司或其相聯法團之股份、相關股份或債券中，擁有根據證券及期貨條例（「證券及期貨條例」）第352條規定須記錄或根據創業板上市規則第5.46條規定須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉。

董事購入股份或債券之權利

除上文「董事及行政總裁於股份、相關股份及債券之權益及淡倉」一節及財務報表附註26僱員購股權計劃披露事項所披露者外，於年內任何時間，任何董事或彼等各自之配偶或未成年子女概無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之上述權利。

REPORT OF THE DIRECTORS 董事會報告

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

As at 31 December 2008, the following persons (other than the Directors and chief executive of the Company) had interests and short positions in the shares and underlying shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in the shares of the Company

根據證券及期貨條例須予披露之主要股東及其他人士於股份及相關股份之權益及淡倉

於二零零八年十二月三十一日，下列人士(本公司董事及行政總裁除外)於本公司股份及相關股份中擁有已記錄於根據證券及期貨條例第336條所規定由本公司存置之權益登記冊內之權益及淡倉：

本公司股份好倉

Name of shareholder 股東名稱	Capacity 身份	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of the Company's issued share capital 佔本公司已發行股本之概約百分比
Asian Dynamics International Limited (Note 1) Asian Dynamics International Limited(附註1)	Beneficial owner 實益擁有人	Corporate 公司	546,392,132	56.71%
Concord Square Limited	Beneficial owner 實益擁有人	Corporate 公司	91,000,000	9.45%
Aldgate Agents Limited (Note 2) Aldgate Agents Limited(附註2)	Beneficial owner 實益擁有人	Corporate 公司	66,120,000	6.86%
Mongolia Energy Corporation Limited 蒙古能源有限公司	Interest of a controlled corporation 受控法團權益	Corporate 公司	66,120,000	6.86%

Notes:

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

附註：

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

REPORT OF THE DIRECTORS 董事會報告

Save as disclosed above, as at 31 December 2008, 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.

COMPETING INTERESTS

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

MANAGEMENT SHAREHOLDER

As far as the Directors are aware of, other than Asian Dynamics International Limited, Concord Square Limited, Mongolia Energy Corporation Limited, and Aldgate Agents Limited, as disclosed above, there was no other person during the year ended 31 December 2008 who was directly or indirectly interested in 5% or more of the shares then in issue of the Company and who was able, as a practicable matter, to direct or influence the management of the Company.

INDEPENDENT AUDITORS

The financial statements for the year have been audited by NCN CPA Limited. The previous auditors of the Company were CCIF CPA Limited who resigned on 7 December 2006, who were replaced by Messrs Patrick Ng & Company who were appointed to act as auditors of the Company with effect from 1 February 2007. Messrs Patrick Ng & Company retired at the last annual general meeting of the Company and was reappointed in the name of NCN CPA Limited, which was incorporated to carry on the office of Messrs. Patrick Ng & Company. NCN CPA Limited retire and offer themselves for re-appointment as auditors of the Company at the next annual general meeting of the Company.

By Order of the Board
Xie Xuan
Chairman

Hong Kong, 30 March 2009

除上文所披露者外，於二零零八年十二月三十一日，概無任何人士（本公司董事及行政總裁除外，彼等之權益載於上文「董事及行政總裁於股份、相關股份及債券之權益及淡倉」一節）於本公司股份、相關股份或債券中擁有根據證券及期貨條例第336條須予記錄之權益或淡倉。

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擁有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權益或與本集團有或可能有任何利益衝突。

管理層股東

除上文所披露Asian Dynamics International Limited、Concord Square Limited、蒙古能源有限公司、Aldgate Agents Limited外，據董事所知，於截至二零零八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%或以上之權益及可實際主導或影響本公司管理工作。

獨立核數師

本年度財務報表已由德誠會計師事務所有限公司審核。本公司前核數師為陳葉馮會計師事務所有限公司，並已於二零零六年十二月七日辭任。吳永鏗會計師行獲委任替代陳葉馮會計師事務所有限公司，出任本公司核數師，並由二零零七年二月一日生效。吳永鏗會計師行已於本公司上屆股東週年大會退任，並以德誠會計師事務所有限公司（註冊成立以接管吳永鏗會計師行之業務）之名義獲委任。德誠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
主席
謝暄

香港，二零零九年三月三十日

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 2008, 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. However, Mr. Ho Wing Yiu resigned as the chief executive officer with effect from 7 December 2006. Hence Mr. Xie Xuan, chairman of the Company, takes up the responsibilities of the chief executive officer until a replacement for the chief executive officer is found. The Company considers that under the supervision of its Board and its Independent Non-executive Directors, a balancing mechanism exists so that the interests of the shareholders are adequately and fairly represented.
- (ii) under code provision A.4.1 of the Code, non-executive directors should be appointed for a specific term and subject to re-election. None of the existing Non-executive Directors of the Company are appointed for a specific term. This constitutes a deviation from the code provision. However, all the Non-executive Directors of the Company are subject to retirement by rotation at annual general meetings pursuant to the articles of association of the Company.

本公司承諾致力實現並維護高標準的企業管治。董事會認為該等承諾是維持問責及透明，並實現股東、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，以令本公司企業管治常規符合環境的變化及守則要求。

董事認為，本公司於截至二零零八年十二月三十一日止年度內，一直遵守守則規定，惟下列除外：

- (i) 根據守則A.2.1條，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。然而，由於何榮耀先生已自二零零六年十二月七日起辭任行政總裁職位，故行政總裁之職責由本公司主席謝暄先生擔任，直至覓得行政總裁之替代人選。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，非執行董事須有指定任期並須膺選連任。本公司現有之非執行董事並未有指定任期，因此構成對守則條款的偏離。然而，根據本公司之組織章程細則，所有本公司非執行董事均須於股東週年大會上輪值告退；

CORPORATE GOVERNANCE REPORT 企業管治報告

(iii) under code provision E.1.2 of the Code, the chairman of the Board should attend the annual general meeting to answer questions at the annual general meeting. The Chairman of the Company, Mr. Xie Xuan, had not attended the Company's annual general meeting for 2008 due to other business commitments.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

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

The Company has made specific enquiry to all Directors and the Directors have confirmed that they have complied with all the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules during the year ended 31 December 2008.

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 seven Directors, with three executive Directors, namely Mr. Xie Xuan (Chairman), Mr. Yang Qiulin, and Mr. Qiu Yue; one non-executive Director namely Mr. Lo Mun Lam, Raymond (Vice-Chairman); three independent non-executive Directors namely Mr. Wu Jixue, Dr. Feng Ke and Mr. Zhang Daorong.

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

CONFIRMATION OF INDEPENDENCE

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

(iii) 根據守則E.1.2條，董事會主席須出席股東週年大會，並於會上回答提問。然而本公司董事謝暄先生因須處理其他業務，未能出席本公司於二零零八年之股東週年大會。

董事進行證券交易之行為操守

本公司已採納創業板上市規則第5.48至5.67條所載進行買賣之規定準則為董事進行證券交易之行為守則。

於截至二零零八年十二月三十一日止年度，本公司已向所有董事作出特定查詢，並已確認彼等均已遵守創業板上市規則第5.48至5.67條所載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，為股東整體創造價值並維護本公司及股東之最佳利益。

董事會共有七名董事，其中三名為執行董事謝暄先生(主席)、楊秋林先生及邱越先生；一名非執行董事盧敏霖先生(副主席)；三名獨立非執行董事巫繼學先生、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，以檢討本集團需要董事會決議之財務表現、季度業績、重大投資及其他事務。若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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

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

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

審核委員會

本公司已遵照創業板上市規則第5.28條成立審核委員會。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。

年內各董事會成員出席記錄回顧如下：

Designation and Name	職銜及姓名	Number of meetings attended/ Number of meetings held for the year ended 31 December 2008 截至二零零八年 十二月三十一日止年度 出席會議次數／舉行會議次數	
		Board 董事會	Audit Committee 審核委員會
Executive Directors	執行董事		
Xie Xuan (<i>Chairman</i>)	謝暄 (<i>主席</i>)	6/7	N/A
Yang Qiulin	楊秋林	5/7	N/A
Qiu Yue	邱越	1/7	N/A
Non-executive director	非執行董事		
Lo Mun Lam, Raymond (<i>vice-chairman</i>)	盧敏霖 (<i>副主席</i>)	7/7	N/A
Independent non-executive Directors	獨立非執行董事		
Wu Jixue	巫繼學	6/7	4/4
Yang Zhenhong	楊振洪	4/7	2/4
Zhang Daorong	張道榮	5/7	4/4
Feng Ke	馮科	1/7	1/4

CORPORATE GOVERNANCE REPORT 企業管治報告

AUDITORS' REMUNERATION

The remuneration in respect of audit services and non-audit services provided by the auditors, NCN CPA Limited, to the Group for the year ended 31 December 2008 amounted to HK\$700,000 and HK\$0 respectively.

DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR ACCOUNTS

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

INTERNAL CONTROL

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

BREACHES OF THE GEM LISTING RULES

Breach of Rule 18.51 of the GEM Listing Rules:

Warning Letter

On 17 June 2008 the GEM Listing Division concluded that the Company had breached Rule 18.51 of the GEM Listing Rules by failing to disclose in the Company's final results announcement for the year ended 31 December 2007 the modified auditor's report relating to the fundamental uncertainty which was later disclosed in the Company's annual report for the year ended 31 December 2007 (the "Breach").

Given the facts of the case, the GEM Listing Division decided to refrain from taking formal action in respect of the Breach. In coming to the decision, the Listing Division noted that the Company's auditors conceded that an omission on their part caused the Breach. This factor together with the otherwise good compliance record of the Company was significant in the Listing Divisions decision to dispose of the case by way of issuing a warning letter to the Directors. The Directors have recognized the findings of the Listing Division and will endeavour in future to seek legal and compliance advice in handling similar transactions.

核數師薪酬

核數師吳永鏗會計師行向本集團提供截至二零零八年十二月三十一日止年度之審計服務及非審計服務所獲薪酬分別為700,000港元及0港元。

董事及核數師於賬目之責任

董事編製財務報表之責任聲明及外部核數師報告之責任列於核數師報告。

內部控制

董事已審閱本集團之內部控制系統，特別是財務、營運、合規控制以及風險管理職能，並對本集團遵守內部控制政策之能力表示滿意。此外，董事已信納從事本集團會計及財務申報工作之員工有足夠資源、資格及經驗，亦有充足培訓課程及預算。

違反創業板上市規則

違反創業板上市規則第18.51條：警告信

二零零八年六月十七日，創業板上市科認為本公司因未能於本公司截至二零零七年十二月三十一日止年度全年業績，但其後於本公司截至二零零七年十二月三十一日止年度之年報披露有關基本不明朗因素之經修訂核數師報告，已違反創業板上市規則第18.51條（「違反事項」）。

創業板上市科鑑於個案之事實，已決定不就違反事項採取正式行動。於達致其決定時，上市科已注意到本公司核數師同意是基於其遺漏而導致違反事項。上市科決定透過向董事發出警告信而處理此情況，是基於上述因素以及本公司原本之良好合規記錄。董事知悉上市科之調查結果，並將致力在日後於處理類似交易時尋求法律及合規意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

We have audited the financial statements of Asian Capital Resources (Holdings) Limited set out on pages 35 to 108, which comprise the consolidated and company balance sheets as at 31 December 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

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

Auditors' responsibility

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

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

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

致亞洲資產(控股)有限公司股東

(於開曼群島註冊成立之有限公司)

本核數師行已完成審核第35至第108頁所載亞洲資產(控股)有限公司之財務報表，包括貴公司於二零零八年十二月三十一日的綜合及公司資產負債表，以及截至該日止年度之綜合損益表、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。

董事對財務報表的責任

貴公司董事須負責按照香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製及真實而公平地呈列財務報表。有關責任包括策劃、推行及維持與有關編製及真實公平呈列財務報表相關的內部監控，以使該等財務報表並無任何由於欺詐或錯誤而出現的重大錯誤陳述；選用合適的會計政策；及按情況作出合理的會計估計。

核數師的責任

本核數師的責任是根據吾等的審核，對該等財務報表作出意見。本報告僅向股東整體報告，除此之外本報告概不作其他用途。本核數師概不就本報告的內容，向任何其他人士負上或承擔任何責任。

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，本核數師必須遵守操守規定，並規劃及進行審核工作，以就財務報表是否確無重大錯誤陳述作出合理確認。

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

Fundamental uncertainty relating to the going concern basis

In forming our opinion, we have considered the adequacy of the disclosure made in note 3 to the financial statements regarding the going concern of the Group and the steps being taken by the directors to improve the position. The Group had net current liabilities and deficit attributable to shareholders of the Company of approximately HK\$126,418,000 and HK\$21,194,000 respectively as at 31 December 2008. The directors of the Company endeavor to improve the Group's financial position and had taken measures to reduce overheads and costs. Furthermore, the directors of the Company are currently exploring various options, which include the issue of new shares and the issue of convertible notes, in order to provide additional equity funding to the Group. In addition, the ultimate holding company has agreed to provide continuing financial support for the Group to meet its liabilities as they fall due and the directors consider the new business operation acquired during the year would generate sufficient working capital to support the Group's operations. The financial statements have been prepared on a going concern basis, the validity of which depends upon future funding being available and the continuing financial support given by the ultimate holding company. The financial statements do not include any adjustments that would result from the failure to obtain such future funding or financial support. We consider that the fundamental uncertainty has been properly disclosed in the financial statements and our opinion is not qualified in this respect.

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Group and the Company as at 31 December 2008 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.

NCN 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

30 March 2009

本核數師相信，吾等所獲得之審核憑證充足和適當地為吾等之審核意見提供基礎。

有關持續營運基準之基本不明朗因素

於達致本核數師之意見時，本核數師已考慮財務報表附註3有關 貴集團持續經營之披露是否充足以及董事改善有關狀況所採取之步驟。 貴集團之流動負債淨額以及 貴公司股東應佔赤字於二零零八年十二月三十一日分別約為126,418,000港元及21,194,000港元。 貴公司董事致力改善 貴集團之財務狀況，並已採取步驟減少間接開支及成本。此外， 貴公司董事現正尋求不同方案，包括發行新股份以及發行可換股票據，以為 貴集團提供額外股本資金。此外，最終控股公司已同意向 貴集團提供持續財政支持，以應付到期之負債，而董事認為年內所購入之新業務將賺取充足營運資金以支持 貴集團之營運。財務報表已根據持續營運基準編制，其有效性視乎未來可提供之資金以及最終控股公司提供之持續財務支持。財務報表並未包括因未能獲取有關之未來融資或財務支持而作出之調整。本核數師認為財務報表已妥為披露基本不明朗因素，而本核數師並未就此方面附保留意見。

意見

本核數師認為，該等財務報表已根據香港財務報告準則真實而公平地反映 貴集團及 貴公司於二零零八年十二月三十一日之事務狀況及 貴集團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。

德誠會計師事務所有限公司

執業會計師

曾昭強先生

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

二零零九年三月三十日

CONSOLIDATED INCOME STATEMENT

綜合損益表

For the year ended 31 December 2008
截至二零零八年十二月三十一日止年度

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Turnover	營業額	6(a)	120,058	168,397
Cost of services	服務成本		(104,835)	(155,085)
Gross profit	毛利		15,223	13,312
Other revenue and net income	其他收益及收入淨額	6(b)	856	904
Administrative and operating expenses	行政及營運開支		(42,263)	(34,053)
Impairment of goodwill	商譽減值		(35,901)	–
Loss from operations	經營虧損	8	(62,085)	(19,837)
Finance costs	融資成本	9	(425)	(312)
Loss before tax	除稅前虧損		(62,510)	(20,149)
Income tax expense	所得稅開支	11	(39)	–
LOSS FOR THE YEAR	本年度虧損		(62,549)	(20,149)
Attributable to:	下列人士應佔：			
Equity shareholders of the Company	本公司股權持有人		(58,120)	(20,149)
Minority interests	少數股東權益		(4,429)	–
			(62,549)	(20,149)
			HK Cents 港仙	HK Cents 港仙
Loss per share:	每股虧損：	13		
– Basic	– 基本		(8.00)	(3.62)
– Diluted	– 攤薄		N/A	N/A

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

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31 December 2008

於二零零八年十二月三十一日

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	3,215	939
Development costs	開發成本	16	–	–
Intangible assets	無形資產	17	219,585	–
			222,800	939
CURRENT ASSETS	流動資產			
Trade and other receivables	貿易及其他應收賬款	19	32,914	34,453
Cash and bank balances	現金及銀行結餘	20	6,543	2,658
			39,457	37,111
CURRENT LIABILITIES	流動負債			
Bank overdraft – unsecured	銀行透支 – 無抵押	20	126	169
Trade and other payables	貿易及其他應付賬款	21	165,527	43,327
Obligations under finance leases	融資租賃下之承擔	22	–	40
Tax payable	應付稅項		222	–
			165,875	43,536
NET CURRENT LIABILITIES	流動負債淨值		(126,418)	(6,425)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		96,382	(5,486)
NON-CURRENT LIABILITIES	非流動負債			
Amount due to a director	應付董事款項	28	6,353	6,256
Amount due to ultimate holding company	應付最終控股公司 款項	28	11,140	4,552
			(17,493)	(10,808)
NET ASSETS/(LIABILITIES)	資產/(負債)淨值		78,889	(16,294)
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	23	96,342	63,933
Reserves	儲備	24	(117,536)	(81,044)
Deficit attributable to shareholders of the Company	本公司股東應佔赤字		(21,194)	(17,111)
Minority interests	少數股東權益		100,083	817
NET EQUITY/(DEFICIT)	權益/(赤字)淨值		78,889	(16,294)

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

隨附之附註屬於本財務報表之一部份。

Approved and authorised for issue by the board of directors on 30 March 2009.

於二零零九年三月三十日獲董事會批准及授權刊發。

Xie Xuan
Director

Yang Qiulin
Director

謝暄
董事

楊秋林
董事

BALANCE SHEET

資產負債表

As at 31 December 2008

於二零零八年十二月三十一日

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Interests in subsidiaries	於附屬公司之權益	18	147,673	391
CURRENT ASSETS	流動資產			
Trade and other receivables	貿易及其他應收賬款	19	37	41
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付賬款	21	89,606	3,007
NET CURRENT LIABILITIES	流動負債淨值		(89,569)	(2,966)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		58,104	(2,575)
NON-CURRENT LIABILITIES	非流動負債			
Amount due to a director	應付董事款項	28	390	390
Amount due to subsidiaries	應付附屬公司款項	18	7,453	6,313
Amount due to holding company	應付控股公司款項	28	11,143	4,554
			(18,986)	(11,257)
NET ASSETS/(LIABILITIES)	資產/(負債)淨值		39,118	(13,832)
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	23	96,342	63,933
Reserves	儲備	24	(57,224)	(77,765)
EQUITY/(DEFICIT)	權益/(赤字)		39,118	(13,832)

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

隨附之附註屬於本財務報表之一部份。

Approved and authorised for issue by the board of directors on 30 March 2009.

於二零零九年三月三十日獲董事會批准及授權刊發。

Xie Xuan
Director

Yang Qiulin
Director

謝暄
董事

楊秋林
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

As at 31 December 2008

於二零零八年十二月三十一日

		Attributable to equity shareholders of the Company 本公司股權持有人應佔								
		Issued share capital 已發行股本	Share premium 股份溢價	Capital reserve 資本儲備	Trans- lation reserve 匯兌儲備	Accu- mulated losses 累計虧損	Sub-total 小計	Minority interests 少數股東 權益	Total 總計	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 January 2007	於二零零七年 一月一日	47,624	87,707	26,020	(93)	(183,148)	(21,890)	817	(21,073)	
Issue of shares	發行股份	16,309	9,301	-	-	-	25,610	-	25,610	
Loss for the year	本年度虧損	-	-	-	-	(20,149)	(20,149)	-	(20,149)	
Exchange difference arising on translation of foreign operations	換算海外業務 所產生之匯兌差額	-	-	-	(682)	-	(682)	-	(682)	
At 31 December 2007 and at 1 January 2008	於二零零七年 十二月三十一日及 二零零八年一月一日	63,933	97,008	26,020	(775)	(203,297)	(17,111)	817	(16,294)	
Issue of shares	發行股份	32,409	22,685	-	-	-	55,094	-	55,094	
Minority interest arising on acquisition of interests in a subsidiary	收購附屬公司權益 產生的少數股東權益	-	-	-	-	-	-	103,726	103,726	
Loss for the year	本年度虧損	-	-	-	-	(58,120)	(58,120)	(4,429)	(62,549)	
Exchange difference arising on translation of foreign operations	換算海外業務 所產生之匯兌差額	-	-	-	(1,057)	-	(1,057)	(31)	(1,088)	
At 31 December 2008	於二零零八年 十二月三十一日	96,342	119,693	26,020	(1,832)	(261,417)	(21,194)	100,083	78,889	

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 December 2008
截至二零零八年十二月三十一日止年度

	Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務產生之現金流量		
Loss before tax	除稅前虧損	(62,510)	(20,149)
Adjustments for:–	就以下各項調整：		
Interest income	利息收入	(24)	(45)
Other interest paid	其他已付利息	425	312
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	688	760
Amortisation of development costs	開發成本攤銷	–	88
Amortisation of intangible assets	無形資產攤銷	7,083	–
Impairment of goodwill	商譽減值	35,901	594
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	(42)	533
Impairment of trade receivables	貿易應收賬款之減值	5,875	6,043
Impairment of other receivables	其他應收賬款之減值	1,876	305
Operating loss before changes in working capital	營運資金變動前之經營虧損	(10,728)	(11,559)
Decrease/(increase) in trade receivables	貿易應收賬款減少/(增加)	3,477	(1,060)
Increase in prepayment, deposits and other receivables	預付款項、按金及其他應收賬款增加	(6,434)	(9,205)
Decrease/(increase) in amount due from related companies	應收關連公司款項減少/(增加)	20	(2)
Decrease in trade payables	貿易應付賬款減少	(19,298)	(2,281)
Increase in accruals and other payables	預提費用及其他應付賬款增加	30,165	4,821
Increase/(decrease) in advance payments from customers	客戶墊款增加/(減少)	1,294	(49)
Cash used in operations	經營業務所用現金	(1,504)	(19,335)
Tax paid	已付稅項	(27)	–
Other interest paid	其他已付利息	(425)	(312)
Net cash used in operating activities	經營業務所用之現金淨額	(1,956)	(19,647)

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

	Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Interest income	利息收入	24	45
Acquisition of subsidiaries	收購附屬公司	723	(369)
Purchase of property, plant and equipment	購買物業、廠房及設備	(489)	(527)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	98	55
Net cash generated from/(used in) investing activities	投資活動所得／(所用)之現金淨額	356	(796)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Repayment of obligations under finance leases	償付融資租賃下之承擔	(40)	(47)
Advance from directors	墊付自董事	97	363
Repayment to other payables	償還其他應付款項	-	(4,796)
Advance from/(repayment to) ultimate holding company	墊付自／(償還予)最終控股公司	6,588	(5,720)
Advance from shareholders	收取股東墊款	-	2,075
Proceeds from issue of ordinary shares	發行普通股所得款項	-	25,610
Net cash generated from financing activities	融資活動產生之現金淨額	6,645	17,485
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加／(減少)淨額	5,045	(2,958)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	於年初之現金及現金等值物	2,489	6,237
Effects of foreign exchange rate changes	外匯利率變動之響影	(1,117)	(790)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	於年末之現金及現金等值物	6,417	2,489
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物結餘分析		
Cash and bank balances	現金及銀行結餘	6,543	2,658
Bank overdraft	銀行透支	(126)	(169)
		6,417	2,489

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2008
截至二零零八年十二月三十一日止年度

1. CORPORATE INFORMATION

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

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

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

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

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

In the current year, the Group has applied for the first time the following amendments and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are or have become effective.

HKAS 39 & HKFRS 7 Reclassification of Financial Assets (Amendments)

HK(IFRIC)–Int 11 HKFRS 2 – Group and Treasury Share Transactions

HK(IFRIC)–Int 12 Service Concession Arrangements

HK(IFRIC)–Int 14 HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

1. 公司資料

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於年報「公司資料」一節披露。

本財務報表以港元列賬，與本公司功能貨幣相同。

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、資訊科技解決方案及顧問服務、物流服務及互聯網電視服務。

董事認為在英屬處女群島註冊成立之 Asian Dynamics International Limited 乃其最終控股公司。

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」）

於本年度本集團首次採用香港會計師公會（「香港會計師公會」）頒佈的以下現已生效的修訂及詮釋（「新香港財務報告準則」）。

香港會計準則第39號 重新分類金融
及香港財務報告準則 資產
第7號（修訂本）

香港（國際財務報告 香港財務報告
詮釋委員會） 準則第2號
— 詮釋第11號 — 集團及
庫存股份交易

香港（國際財務報告 服務特許權安排
詮釋委員會）
— 詮釋第12號

香港（國際財務報告 香港會計準則
詮釋委員會） 第19號— 定額
— 詮釋第14號 福利資產的限
額，最低資金
規定及相互之
間之關係

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

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

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

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

HKFRSs (Amendments)	Improvements to HKFRSs ¹
HKAS 1 (Revised)	Presentation of Financial Statements ²
HKAS 23 (Revised)	Borrowing Costs ²
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ³
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ²
HKAS 39 (Amendment)	Eligible hedged items ³
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate ²

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

採用該等新香港財務報告準則對本期或之前會計期間已編製及呈列的業績及財務狀況並無重大影響。因此無需作出前期調整。

本集團並未提早採納以下已頒佈但未生效的新訂及經修訂準則、修訂或詮釋。

香港財務報告準則 (修訂本)	香港財務報告準則之改進 ¹
香港會計準則第1號 (經修訂)	財務報表之呈列 ²
香港會計準則第23號 (經修訂)	借貸成本 ²
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 ³
香港會計準則第32號及1號(修訂本)	可沽出金融工具及於清盤時產生之責任 ²
香港會計準則第39號 (修訂本)	合資格對沖項目 ³
香港財務報告準則第1號及香港會計準則第27號 (修訂本)	於附屬公司、共同控制實體或聯營公司之投資成本 ²

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2008
截至二零零八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 2 (Amendment)	Vesting Conditions and Cancellations ²
HKFRS 3 (Revised)	Business Combinations ³
HKFRS 8	Operating Segments ²
HK(IFRIC)–Int 13	Customer Loyalty Programmes ⁴
HK(IFRIC)–Int 15	Agreements for the Construction of Real Estate ²
HK(IFRIC)–Int 16	Hedges of a Net Investment in a Foreign Operation ⁵
HK(IFRIC)–Int 17	Distribution of Non-cash Assets to Owners ³
HK(IFRIC)–Int 18	Transfer of Assets from Customers ⁶

- ¹ Effective for annual periods beginning on or after 1 January 2009 except for the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009
- ² Effective for annual periods beginning on or after 1 January 2009
- ³ Effective for annual periods beginning on or after 1 July 2009
- ⁴ Effective for annual periods beginning on or after 1 July 2008
- ⁵ Effective for annual periods beginning on or after 1 October 2008
- ⁶ Effective for transfer of assets from customers received on or after 1 July 2009

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2號(修訂本)	歸屬條件及註銷 ²
香港財務報告準則 第3號(經修訂)	業務合併 ³
香港財務報告準則 第8號	經營分部 ²
香港(國際財務報告 詮釋委員會) — 詮釋第13號	客戶忠誠計劃 ⁴
香港(國際財務報告 詮釋委員會) — 詮釋第15號	建設房地產合約 ²
香港(國際財務報告 詮釋委員會) — 詮釋第16號	海外業務投資 淨額對沖 ⁵
香港(國際財務報告 詮釋委員會) — 詮釋第17號	分配非現金資產 予擁有人 ³
香港(國際財務報告 詮釋委員會) — 詮釋第18號	轉讓客戶資產 ⁶

- ¹ 於二零零九年一月一日或之後開始之年度期間生效(香港財務報告準則第5號之修訂除外)、於二零零九年七月一日或之後開始之年度期間生效
- ² 於二零零九年一月一日或之後開始之年度期間生效
- ³ 於二零零九年七月一日或之後開始之年度期間生效
- ⁴ 於二零零八年七月一日或之後開始之年度期間生效
- ⁵ 於二零零八年十月一日或之後開始之年度期間生效
- ⁶ 於二零零九年七月一日或之後轉撥客戶資產

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

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

The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

3. BASIS OF PREPARATION

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

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (the “HKFRSs”), which collectively includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

採納香港財務報告準則第3號(經修訂)可能影響收購日於二零零九年七月一日或之後開始之首個年度報告期間開始或其後業務合併之會計處理。香港會計準則第27號(經修訂)將影響父公司於一間附屬公司擁有權變動之會計處理。

本公司董事預期，採納其他新訂及經修訂準則、修訂或詮釋將不會對本集團之業績及財務狀況產生重大影響。

3. 編製基準

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

財務報表乃根據香港會計師公會(「香港會計師公司」)頒佈之所有適用香港財務報告準則(「香港財務報告準則」)編製，香港財務報告準則包括適用的個別香港財務報告準則、香港會計準則及詮釋、香港普遍採納會計原則以及香港公司條例之披露規定。財務報表亦已遵守香港聯合交易所有限公司創業板(「創業板」)證券上市規則之所有適用披露條文。

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3. BASIS OF PREPARATION (Cont'd)**Going concern**

The Group had net current liabilities and deficit attributable to shareholders of the Company of approximately HK\$126,418,000 and HK\$21,194,000 respectively as at 31 December 2008. The directors of the Company endeavor to improve the Group's financial position and had taken measures to reduce overheads and costs. Furthermore, the directors of the Company are currently exploring various options, which include the issue of new shares and the issue of convertible notes, in order to provide additional equity funding to the Group. In addition, the ultimate holding company has agreed to provide continuing financial support for the Group to meet its liabilities as they fall due and the directors consider the new business operation acquired during the year would generate sufficient working capital to support the Group's operations.

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

4. PRINCIPAL ACCOUNTING POLICIES

A summary of the significant accounting policies adopted by the Group is set out below.

(a) Basis of consolidation

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

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

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

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

3. 編製基準(續)**持續經營基準**

於二零零八年十二月三十一日，本集團之流動負債淨額以及本公司股東應佔赤字分別約為126,418,000港元及21,194,000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經常性支出及成本。此外，本公司董事目前尋求各種方法包括發行新股及發行可換股票據，為本集團提供額外股本資本。此外，最終控股公司同意為本集團提供持續的經濟支持以償還其一旦到期之債務，且董事認為，於年內收購之新業務運作將產生充足之營運資金以支持本集團之營運。

董事認為上述措施將能令本集團持續營運，而本集團擁有充足營運資金以應付其目前需求。因此，董事認為按持續營運基準編製綜合財務報表屬恰當。

4. 主要會計政策

本集團採納之主要會計政策簡列如下。

(a) 綜合賬目基準

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

於本年度收購或出售的附屬公司之業績應由收購生效日期或截至出售生效日(如適用)計入綜合損益表內。

如有需要，應付附屬公司之財務報表作出調整，致使其會計政策與本集團其他成員公司所使用者一致。

所有集團內部之交易、結餘、收入及費用於綜合賬目時抵銷。

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4. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(a) Basis of consolidation (Cont'd)

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

(b) Business combinations

The acquisition of businesses is accounted for using the purchase method. The cost of acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 Business Combinations are recognised at their fair values at the acquisition date.

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

The interest in minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

4. 主要會計政策(續)

(a) 綜合賬目基準(續)

少數股東權益於附屬公司之淨資產於集團之股本權益分開呈列。於淨資產之少數股東權益包括由於原定業務合併日該等權益應佔數額及自合併日起少數股東應佔權益之變動。倘少數股東所佔之虧損超越少數股東於附屬公司應佔之股本權益，除非該少數股東須受約束性責任及有能力支付額外資金以彌補附屬公司之虧損，否則該虧損餘額應由本集團承擔。

(b) 業務合併

收購業務乃以購買法計算。收購成本按交換日期本集團指定資產、所產生或所承擔之負債及作為交換被收購人控制權而發行之股本工具公平值，加上業務合併之任何直接應佔成本之總和計量。被收購人符合香港財務報告準則第3號業務合併確認條件之可識別資產、負債及或然負債，按於收購日期之公平值確認。

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

少數股東於被收購人之權益乃初步按少數股東於已確認之資產、負債及或然負債之淨公平值中之比例計量。

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4. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(c) Subsidiaries

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

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

(d) Related party transactions

A party is related to the Group if:

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

4. 主要會計政策(續)

(c) 附屬公司

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

於本公司資產負債表中，於附屬公司之投資，除非分類為持作出售，否則按成本減任何減值虧損入賬。

(d) 關連人士交易

在下列情況下，有關人士將視為本集團之關連人士：

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

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4. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(d) Related party transactions (Cont'd)

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.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

(e) Goodwill

Goodwill arising on an acquisition of a subsidiary represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant subsidiary at the date of acquisition.

Capitalised goodwill is presented separately in the consolidated balance sheet and is carried at cost less any accumulated impairment losses.

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

On subsequent disposal of a subsidiary, an associate or a jointly controlled entity, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

4. 主要會計政策(續)

(d) 關連人士交易(續)

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

當交易中存在資源或責任於關連人士間轉移時，則該交易視為關連人士交易。

(e) 商譽

收購附屬公司所產生之商譽指收購成本超過本集團於收購當日相關附屬公司可分辨資產、負債及或然負債之公平值的權益部份。

已資本化商譽於綜合資產負債表內分開呈列，按成本減任何累計減值虧損列賬。

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

其後出售附屬公司、聯營公司或合營企業時，已資本化商譽之應佔金額乃計入出售之盈虧。

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4. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

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

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under other standard, in which case the impairment loss is treated as revaluation decrease under that standard.

Where 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, unless the relevant asset is carried at a revalued amount under other standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

4. 主要會計政策(續)

(f) 有形資產及無形資產之減值(不包括商譽)

於各結算日，本集團審閱其有形及無形資產賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘存在任何該等跡象，將估計資產之可收回金額，以釐定減值虧損(如有)之程度。倘未能估計個別資產之可收回金額，本集團將估計資產所屬現金產生單位之可收回金額。

可收回金額為公平值減成本佔銷售及使用價值之較高者。於評估使用價值時，估計未來現金流量採用可反映金錢時間價值及資產指定風險之現行市場評估稅前貼現率貼現至現值。

倘資產(或現金產生單位)之可收回金額估計低於其賬面值，資產(或現金產生單位)之賬面值則調低至其可收回金額。減值虧損即時於損益確認，除非有關資產根據其他準則按重估金額列賬，否則於此情況下，減值虧損將按該項準則被視作重估減值。

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

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4. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

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

Impairment losses recognised in an interim financial report prepared in compliance with HKAS 34 Interim Financial Reporting are not reversed at the end of the financial year to which the interim period relates even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of that financial year.

(g) Property, plant and equipment

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

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

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

4. 主要會計政策(續)

(f) 有形資產及無形資產之減值(不包括商譽)(續)

在根據香港會計準則第34號中期財務呈報編制之中期財務報告確認之減值虧損，不會在該中期期間所涉及的財政年度結束時撥回，縱使倘減值僅於該財政年度結束時評估，即並無確認虧損或確認較少的虧損。

(g) 物業、廠房及設備

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

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

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

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4. PRINCIPAL ACCOUNTING POLICIES (Cont'd)**(g) Property, plant and equipment (Cont'd)**

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

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

(h) Intangible assets other than goodwill

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

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

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

4. 主要會計政策(續)**(g) 物業、廠房及設備(續)**

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

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

(h) 無形資產(商譽除外)

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

本集團所購入其他具確定可使用年期之無形資產於資產負債表按成本減去累計攤銷及任何累計減值虧損列賬。內部產生之商譽及品牌開支於產生期間確認為開支。

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

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4. PRINCIPAL ACCOUNTING POLICIES (Cont'd)**(h) Intangible assets other than goodwill (Cont'd)**

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

(i) Financial instruments

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

(i) Loan and receivables

At each balance sheet date subsequent to initial recognition, loans and receivables are measured at amortised cost, using the effective interest method, less any identified impairment losses except where the loans and receivables are interest-free made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the loans and receivables are stated at cost less any identified impairment losses.

4. 主要會計政策(續)**(h) 無形資產(商譽除外)(續)**

無形資產不予攤銷，而其可使用年期評估為不確定。每年檢討有關無形資產之可使用年期為不確定之任何結論以釐定事件及情況是否繼續支持該資產之不確定可使用年期評估。倘不繼續支持，則可使用年期評估由不確定變為確定自變化之日起並根據上述有確定年期之無形資產攤銷政策作出前瞻性記賬。

(i) 財務工具

當本集團參與訂立有關工具之合約時，財務資產及財務負債於綜合資產負債表確認入賬。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(以公平值計入損益之財務資產及財務負債除外)直接產生之交易成本將視乎情況加入或扣除自財務資產或財務負債之公平值。收購以公平值計入損益之財務資產或財務負債直接產生之交易成本即時確認入損益。

(i) 貸款及應收賬款

於各結算日，貸款及應收賬款於初步確認後，採用實際利率法按攤銷成本減去任何已識別之減值虧損計量，惟免息貸款及應收賬款為授予關連方且無固定償還期限或貼現影響並不重大之情況除外。在此等情況下，貸款及應收賬款以成本減去已識別減值虧損列賬。

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4. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(i) Financial instruments (Cont'd)

(ii) Investments

Investments are recognised and derecognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned.

Investments which are non-derivatives with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity are classified as held-to-maturity investments and are measured at subsequent reporting dates at amortised cost, using the effective interest method, less any identified impairment losses.

Investments, which are derivatives or held for trading, are classified as investments at fair value through profit and loss and are measured at subsequent reporting dates at fair value with changes in fair value recognised in profit or loss for the period in which they arise.

Investments which are non-derivatives and classified neither as held-to-maturity investments nor investments at fair value through profit or loss are classified as available-for-sale investments and are measured at subsequent reporting dates at fair value. Changes in fair value are recognised directly in equity, until the investment is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognized in equity is removed from equity and recognised in profit or loss. Impairment losses are recognised in profit or loss. For available-for-sale investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at each subsequent reporting date.

4. 主要會計政策(續)

(i) 財務工具(續)

(ii) 投資

倘投資買賣根據合約條款須於有關市場規定之限期內交收，則投資於交易日確認及取消確認。

付款數額固定或可釐定及訂有固定到期日，以及本集團管理層有積極意向及能力持有至到期日且屬於非衍生工具之投資歸類為持有至到期日之投資，於隨後報告日期採用實際利率法按攤銷成本減去任何已識別之減值虧損計量。

屬於衍生工具或持作買賣之投資歸類為以公平值計入損益之投資，並於隨後報告日期按公平值計量，公平值變動於產生期間確認入損益。

屬非衍生工具之投資，若非歸類為持有至到期日之投資或以公平值計入損益之投資，則歸類為可供出售之投資，並於隨後報告日期按公平值計量。公平值變動直接確認入權益，直至投資被售出或決定減值，此時，過往確認入權益之累計盈虧從權益扣除並確認入損益。減值虧損乃確認入損益。就未有在活躍市場報價以及其公平值不能可靠計算的可供出售投資，以及與未報價股本工具掛鉤且必須以交付該等未報價股本工具而結算之衍生工具而言，則以成本減於隨後各結算日任何已識別之減值虧損計量。

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4. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(i) Financial instruments (Cont'd)

(iii) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalent for the purpose of the consolidated cash flow statement.

(iv) Borrowings

Interest-bearing borrowings are stated at amortised cost, using the effective interest method, with any difference between the proceeds (net of transaction costs) and the settlement or redemption value being recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs.

(v) Convertible notes

Convertible notes issued by the Company that contain both the liability and conversion option components are classified separately into respective items on initial recognition. Conversion option 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.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest rate of similar non-convertible debts. The difference between the proceeds of the issue of the convertible notes and the fair value assigned to the liability component, representing the conversion option for the holder to convert the loan notes into equity, is included in the convertible notes reserve as a separate component of equity.

4. 主要會計政策(續)

(i) 財務工具(續)

(iii) 現金及現金等值物

現金及現金等值物包括銀行及手頭現金、於銀行及其他財務機構之活期存款及其他短期高流通性投資，該等投資可隨時轉換為已知金額現金且價值變動風險極低。須於提出要求時償還以及構成本集團現金管理一部份之銀行透支，就綜合現金流量表而言，亦計入現金及現金等值物。

(iv) 借貸

計息借貸採用實際利率法按攤銷成本計量。根據本集團之借貸成本會計政策，所得款項(扣除交易成本)與結算或贖回價值之任何差額於借貸期內確認。

(v) 可換股票據

可換股票據由本公司發行，當中包括負債及轉換購股權，各項目於初步確認時於有關項目獨立分類。倘轉換購股權將透過以定額現金或其他財務資產，交換固定數目本公司本身股本工具，則歸類為股本工具。

於初步確認時，負債部份公平值按類似非轉換債務現行市場利率釐定。發行可換股票據所得款項與撥至負債部份公平值間差額，即持有人將貸款票據轉換為權益之轉換選擇權，作為獨立權益項目計入可換股票據權益儲備。

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4. PRINCIPAL ACCOUNTING POLICIES (Cont'd)**(i) Financial instruments (Cont'd)****(v) Convertible notes (Cont'd)**

In subsequent periods, the liability component of the convertible notes is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible notes reserve until the conversion option is exercised (in which case the balance stated in convertible notes reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible notes reserve will be released to the retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

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

(vi) Other financial liabilities

Other financial liabilities (including trade and other payables) are subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

(vii) Equity instruments

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

Consideration paid to repurchase the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

4. 主要會計政策(續)**(i) 財務工具(續)****(v) 可換股票據(續)**

於隨後期間，可換股票據負債部份採用實際利率法按攤銷成本列賬。權益部份為轉換負債部份為本公司普通股之購股權，將繼續於可換股票據儲備列賬，直至轉換購股權已行使（於該情況下，可換股票據儲備結存將撥至股份溢價）。倘選擇權於屆滿日期仍然未獲行使，則於可換股票據儲備之結存將撥回保留溢利。選擇權轉換或屆滿時，概無收益或虧損確認入損益。

與發行可換股票據有關之交易成本，按所得款項分配比例分配至負債及權益部份。有關權益部份之交易成本直接計入權益。有關負債部份之交易成本計入負債部份賬面值，採用實際利率法於可換股票據期間攤銷。

(vi) 其他財務負債

其他財務負債（包括應付賬款及其他應付款項）隨後採用實際利率法以攤銷成本計量，惟於貼現影響不大之情況下以成本列賬則除外。

(vii) 股本工具

本公司發行之股本工具乃按已收取之所得款項減直接發行成本入賬。

為購回本公司本身股本工具之已付代價從權益確認並直接扣除。概無因購買、出售、發行或註銷本公司本身股本工具而產生之收益或虧損。

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4. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(j) Financial guarantees, provision and contingent liabilities

(i) Financial guarantees

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

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

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

4. 主要會計政策(續)

(j) 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)初步確認為應付賬款及其他應付款項內之遞延收入。當就發行有關擔保已收或應收代價時，代價乃根據本集團適用於該資產類別之政策確認。倘並無有關代價屬已收或應收，則於初步確認任何遞延收入時於損益確認即時開支。

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

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

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

(iii) Other provisions and contingent liabilities

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

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

(k) Leases

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

4. 主要會計政策(續)**(j) 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**

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

(iii) 其他撥備及或然負債

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

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

(k) 租賃

如果租賃條款在實質上將擁有權的所有風險和報酬轉讓給承租人，該租賃則歸類為融資租賃。所有其他租賃均歸類為經營租賃。

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

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs.

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.

Interest in leasehold land is amortised over the lease term on a straight-line basis.

(l) 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 income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

4. 主要會計政策(續)**(k) 租賃(續)**

根據融資租約持有的資產按彼等於租賃開始的公平值或最低租賃款項現值的較低者，確認作本集團的資產。對出租人承擔的相關責任於綜合資產負債表內列為融資租約責任。租金於財務費用與租約責任減少之間作出分配，從而為負債的結餘維持穩定的利率。財務費用直接於損益賬中扣除，惟根據本集團於借貸成本之一般政策進行資本化，直接計入合資格資產者除外。

根據經營租賃應付的租金以直線法於相關租期計入損益賬。作為訂立經營租賃獎勵的已收及應收收益於租期以直線法作為租金支出扣減入賬。

租賃土地之權益於租期內按直線法攤銷。

(l) 所得稅

所得稅開支代表當前應付及遞延稅項之總額。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與損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結算日前已頒佈或實質頒佈之稅率計算。

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4. PRINCIPAL ACCOUNTING POLICIES (Cont'd)**(l) Income tax (Cont'd)**

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

(m) Revenue recognition

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

4. 主要會計政策(續)**(l) 所得稅(續)**

遞延稅項按資產負債表負債法列賬，並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。若暫時性差異乃因商譽或首次確認一項既不影響應課稅溢利亦不影響會計溢利之交易(業務合併除外)中之其他資產及負債而產生，則不予確認有關資產及負債。

遞延稅項負債就於附屬公司之投資所產生應課稅暫時差額確認，惟集團可控制暫時差額之撥回以及暫時差額於可預見將來不可能撥回之情況除外。

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

遞延稅項按預期於償還負債或變賣資產之期間適用之稅率，基於於結算日前已頒佈或實質頒佈之稅率計算。遞延稅項於收益表扣除或計入，惟與直接於股本扣除或計入之項目有關之情況下，遞延稅項則亦於股本中處理。

(m) 收益確認

收入按已收或應收代價公平值計算，並相等於在日常業務過程中就所提供服務之應收款項，扣除折扣及銷售相關稅項。

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4. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(m) Revenue recognition (Cont'd)

- (i) Income from the provision of project consultancy services, internet solution services, content services and logistic services is recognised in accordance with the terms of the underlying contracts and when the underlying services are rendered.
- (ii) Income from the provision of internet protocol television services is recognized in accordance with the terms of the underlying subscription agreement and when the underlying services are rendered.
- (iii) Interest income from bank deposits is recognised on a time-apportioned basis that takes into account the effective yield on the assets.
- (iv) Dividend income from investments is recognized when the shareholders' rights to receive payment have been established.

(n) Foreign currencies

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

4. 主要會計政策(續)

(m) 收益確認(續)

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

(n) 外幣

編製個別集團實體之財務報表時，以該實體功能貨幣之外貨幣(外幣)進行之交易乃以其各自功能貨幣(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。於各結算日，以外幣列值之貨幣項目以結算日之現行匯率重新換算。以外幣結算且按公平值列賬之非貨幣項目以釐定公平值當日之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目不予重新換算。

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4. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(n) 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 balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuated significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are included in the translation reserve as a separate component of equity. Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

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

4. 主要會計政策(續)

(n) 外幣換算(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結算日之現行匯率換算為本集團之呈列貨幣（即港元）。收入及開支項目乃按年內平均匯率換算，除非期內匯率出現重大波動，於此情況下，則採用交易當日之匯率。所產生匯兌差額（如有）以獨立權益部份計入匯兌儲備。有關匯兌差額於該項海外業務出售期間在損益確認。

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，並按結算日之現行收市匯率換算。所產生之匯兌差額記入匯兌儲備。

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4. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(o) Employee benefits

(i) Short term employee benefits

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

(ii) Retirement benefits schemes

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

The Group 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.

4. 主要會計政策(續)

(o) 員工福利

(i) 短期僱員福利

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

(ii) 退休金福利計劃

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

本集團按照強制性公積金計劃條例就其於香港之所有僱員實施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。本集團之僱主供款於供款至強積金計劃時全數歸於僱員。

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4. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(o) Employee benefits (Cont'd)

(iii) Share-based payments

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

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

4. 主要會計政策(續)

(o) 員工福利(續)

(iii) 以股付款

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

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

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4. PRINCIPAL ACCOUNTING POLICIES (Cont'd)**(p) Borrowing costs**

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

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

(q) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal financial reporting system, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format for the purposes of these consolidated financial statements.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. For example, segment assets may include inventories, trade receivables and property, plant and equipment. Segment revenue, expenses, assets and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group entities within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets (both tangible and intangible) that are expected to be used for more than one period.

4. 主要會計政策(續)**(p) 借貸成本**

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

所有其他借貸成本均於產生期間確認為支出。

(q) 分部報告

分部乃本集團一個可清楚界定之組成部份，以提供產品或服務之分類為業務分部，而以提供產品或服務之特定經濟環境之分類為地區分部，惟分部間之風險與回報各有不同。

根據本集團的內部財務報告系統，本集團已選擇以業務分類資料為該等綜合財務報表之主要報告形式，並以地區分類資料為次要報告形式。

分部的收入、支出、業績、資產及負債包含直接來自某一分部，以及可以合理地分配至該分部的項目。例如，分部資產可包括存貨、貿易應收賬款以及物業、廠房及設備。分部的收入、支出、資產及負債均未計須在綜合計算的過程中抵銷的集團公司間結存和集團公司間交易；但同屬一個分部的集團實體之間的集團公司間結存及交易則除外。分部之間的定價按與其他外界人士相若的條款計算。

分部資本開支乃於期內購入且預期可使用一個期間以上之分部資產(包括有形及無形資產)所引致之總成本額。

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4. PRINCIPAL ACCOUNTING POLICIES (Cont'd)**(q) Segment reporting (Cont'd)**

Unallocated items mainly comprise financial and corporate assets, interest-bearing loans, borrowing, tax balances, corporate and financing expenses.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

(a) Judgements

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

4. 主要會計政策(續)**(q) 分部報告(續)**

未分類項目主要包括財務及集團資產、附息貸款、借貸、稅項結餘、集團及融資開支。

5. 重要會計估計及判斷

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

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

(a) 判斷

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

NOTES TO THE FINANCIAL STATEMENTS

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5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)**(a) Judgements** (Cont'd)**(i) Impairment of assets**

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

(ii) Income taxes

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

5. 重要會計估計及判斷(續)**(a) 判斷**(續)**(i) 資產減值**

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

(ii) 所得稅

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

NOTES TO THE FINANCIAL STATEMENTS

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截至二零零八年十二月三十一日止年度

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

(a) Judgements (Cont'd)

(ii) Income taxes (Cont'd)

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

(b) Estimation uncertainty

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

(i) Impairment test of assets

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

5. 重要會計估計及判斷(續)

(a) 判斷(續)

(ii) 所得稅(續)

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

(b) 估計之不明朗因素

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

(i) 資產減值測試

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

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5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)**(b) Estimation uncertainty** (Cont'd)**(ii) Income taxes**

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

(iii) Depreciation of property, plant and equipment

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

5. 重要會計估計及判斷 (續)**(b) 估計之不明朗因素** (續)**(ii) 所得稅**

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

(iii) 物業、廠房及設備折舊

物業、廠房及設備經考慮其估計剩餘價值後採用直線法於其估計可使用年期內折舊。釐定可使用年期及剩餘價值涉及管理層之估計。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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For the year ended 31 December 2008
截至二零零八年十二月三十一日止年度

6. REVENUE

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

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Content solution service and business consultation	內容解決方案服務及業務諮詢		
– project fees	– 項目費	27	204
– distribution fees	– 發送費	–	731
Internet solution service fees	互聯網解決方案服務費	–	41
Logistics service fees	物流服務費	120,031	167,421
Internet protocol television service fees	互聯網電視服務費	–	–
		120,058	168,397

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

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Other income	其他收益	790	859
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	42	–
Interest income	利息收入	24	45
		856	904

6. 收益

- (a) 本集團年內營業額分析如下：

- (b) 本集團年內其他收益及收入淨額分析如下：

7. SEGMENTAL INFORMATION

(a) Business segments

The Group is currently organized into four major business divisions:

- (i) content solution and business consultation services
- (ii) IT enabling technology services
- (iii) logistics services
- (iv) internet protocol television services

7. 分部資料

(a) 業務分部

本集團目前擁有四大主要業務：

- (i) 內容供應解決方案及業務諮詢服務
- (ii) 資訊科技促成技術服務
- (iii) 物流服務
- (iv) 互聯網電視服務

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財務報表附註

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

7. SEGMENTAL INFORMATION (Cont'd)

(a) Business segments (Cont'd)

There are no sales or other transactions amongst these business divisions.

These business divisions are the basis on which the Group reports its primary segment information for year as presented below:

Income statement

		2008 二零零八年				
		Content solution and business consultation services 內容供應 解決方案及 業務諮詢服務 HK\$'000 千港元	IT enabling technology services 資訊科技 促成技術 服務 HK\$'000 千港元	Logistics services 物流服務 HK\$'000 千港元	Internet protocol television services 互聯網 電視服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Turnover	營業額	27	-	120,031	-	120,058
Segment results	分部業績	2	(1,049)	(2,159)	(2,462)	(5,668)
Interest income	利息收入					24
Unallocated corporate expenses	未能分類之公司開支					(5,748)
Loss from operations	經營虧損					(11,392)
Finance costs	融資成本					(425)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益					42
Impairment of trade receivables	貿易應收賬款減值					(5,875)
Impairment of other receivables	其他應收賬款減值					(1,876)
Impairment of goodwill	商譽減值					(35,901)
Amortisation of intangible assets	攤銷無形資產					(7,083)
Loss before tax	除稅前虧損					(62,510)
Income tax expense	所得稅開支					(39)
Loss for the year	本年度虧損					(62,549)

7. 分部資料(續)

(a) 業務分部(續)

該等業務分部之間並無任何銷售或其他交易。

該等業務分部乃按本集團報告其本年度之主要分部資料之基礎呈列如下：

損益表

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截至二零零八年十二月三十一日止年度

7. SEGMENTAL INFORMATION (Cont'd)

(a) Business segments (Cont'd)

Balance sheet

7. 分部資料(續)

(a) 業務分部(續)

資產負債表

		2008 二零零八年				
		Content solution and business consultation services 內容供應 解決方案及 業務諮詢服務 HK\$'000 千港元	IT enabling technology services 資訊科技 促成技術 服務 HK\$'000 千港元	Logistics services 物流服務 HK\$'000 千港元	Internet protocol television services 互聯網 電視服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產					
Segment assets	分部資產	-	-	29,872	1,047	30,919
Intangible assets	無形資產					219,585
Unallocated corporate assets	未能分類之 公司資產					11,753
Total assets	總資產					262,257
Liabilities	負債					
Segment liabilities	分部負債	(64)	(59)	(36,561)	(25,312)	(61,996)
Unallocated corporate liabilities	未能分類之 公司負債					(121,372)
Total liabilities	負債總額					(183,368)

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7. SEGMENTAL INFORMATION (Cont'd)

(a) Business segments (Cont'd)

Balance sheet (Cont'd)

7. 分部資料(續)

(a) 業務分部(續)

資產負債表(續)

		2008 二零零八年					
		Content solution and business consultation services 內容供應 解決方案及 業務諮詢服務	IT enabling technology services 資訊科技 促成技術 服務	Logistics services 物流服務	Internet protocol television services 互聯網 電視服務	Others 其他	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Other segment information	其他分部資料						
Capital expenditure	資本開支	-	-	224	17	109	350
Depreciation of property, plant and equipment	物業、廠房及 設備之折舊	-	-	349	218	121	688
Amortisation of intangible assets	攤銷無形資產	-	-	-	-	7,083	7,083
Impairment of goodwill	商譽減值	-	-	-	-	35,901	35,901
Impairment of trade receivables	貿易應收賬款減值	-	-	5,875	-	-	5,875
Impairment of other receivables	其他應收賬款減值	-	-	1,841	-	35	1,876

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財務報表附註

For the year ended 31 December 2008
截至二零零八年十二月三十一日止年度

7. SEGMENTAL INFORMATION (Cont'd)

(a) Business segments (Cont'd)

Income statement

7. 分部資料(續)

(a) 業務分部(續)

損益表

		2007 二零零七年				
		Content solution and business consultation services 內容供應 解決方案及 業務諮詢服務 HK\$'000 千港元	IT enabling technology services 資訊科技 促成技術 服務 HK\$'000 千港元	Logistics services 物流服務 HK\$'000 千港元	Internet protocol television services 互聯網 電視服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Turnover	營業額	935	41	167,421	-	168,397
Segment results	分部業績	(501)	(1,130)	(2,101)	-	(3,732)
Interest income	利息收入					45
Unallocated corporate expenses	未能分類之 公司開支					(9,269)
Loss from operations	經營虧損					(12,956)
Finance costs	融資成本					(312)
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損					(533)
Impairment of trade receivables	貿易應收賬款減值					(6,043)
Impairment of other receivables	其他應收賬款減值					(305)
Loss before tax	除稅前虧損					(20,149)
Income tax expense	所得稅開支					-
Loss for the year	本年度虧損					(20,149)

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截至二零零八年十二月三十一日止年度

7. SEGMENTAL INFORMATION (Cont'd)

(a) Business segments (Cont'd)

Balance sheet

7. 分部資料(續)

(a) 業務分部(續)

資產負債表

		2007 二零零七年				
		Content solution and business consultation services 內容供應 解決方案及 業務諮詢服務 HK\$'000 千港元	IT enabling technology services 資訊科技 促成技術 服務 HK\$'000 千港元	Logistics services 物流服務 HK\$'000 千港元	Internet protocol television services 互聯網 電視服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產					
Segment assets	分部資產	470	340	26,982	–	27,792
Unallocated corporate assets	未能分類之 公司資產					10,258
Total assets	總資產					38,050
Liabilities	負債					
Segment liabilities	分部負債	(64)	(201)	(36,750)	–	(37,015)
Unallocated corporate liabilities	未能分類之 公司負債					(17,329)
Total liabilities	負債總額					(54,344)

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7. SEGMENTAL INFORMATION (Cont'd)

(a) Business segments (Cont'd)

Balance sheet (Cont'd)

		2007 二零零七年					
		Content solution and business consultation services 內容供應 解決方案及 業務諮詢服務	IT enabling technology services 資訊科技 促成技術 服務	Logistics services 物流服務	Internet protocol television services 互聯網 電視服務	Others 其他	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Other segment information	其他分部資料						
Capital expenditure	資本開支	-	-	350	-	342	692
Amortisation of land lease premium	攤銷土地租賃溢價	-	-	-	-	-	-
Depreciation of property, plant and equipment	物業、廠房及設備 之折舊	-	5	-	-	755	760
Amortisation of development cost	開發成本攤銷	-	88	-	-	-	88
Impairment of goodwill	商譽減值	-	-	-	-	594	594
Impairment of trade receivables	貿易應收 賬款減值	-	-	6,043	-	-	6,043
Impairment of other receivables	其他應收 賬款減值	-	-	305	-	-	305
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損	-	-	147	-	-	147

(b) Geographical segments

The Group's major business divisions are based and operated in the People's Republic of China ("PRC") including Hong Kong, for the years ended 31 December 2008 and 2007. In determining the Group's geographical segments, revenue is attributed to the segments based on the location of the customers and assets are attributed to the segments based on the location of the assets. As the Group's turnover is derived from customers based in the PRC and assets are located in the PRC, no geographical segment information is presented.

7. 分部資料(續)

(a) 業務分部(續)

資產負債表(續)

2007
二零零七年

Internet
protocol
television
services
互聯網
電視服務

Logistics
services
物流服務

HK\$'000
千港元

HK\$'000
千港元

HK\$'000
千港元

HK\$'000
千港元

HK\$'000
千港元

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HK\$'000
千港元

HK\$'000
千港元

HK\$'000
千港元

(b) 地區分部

本集團截至二零零八年及二零零七年十二月三十一日止年度之主要業務分部以中華人民共和國(「中國」)(包括香港)為基地並在該地營運。於釐訂本集團地區分部時，分部所佔收入根據客戶所在地點分類，而分部所佔資產則以資產所在地分類。由於本集團營業額來自中國的客戶而資產亦位於中國，故並無呈列地區分部資料。

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8. LOSS FROM OPERATIONS

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

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Staff costs (excluding directors' remuneration)	員工成本 (不包括董事薪金)		
– Wages, salaries and other benefits	– 工資、薪金及其他福利	3,546	11,725
– Retirement benefits scheme contributions	– 退休福利計劃供款	565	1,165
Auditors' remuneration	核數師酬金	700	769
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	688	760
Amortisation of development costs	開發成本攤銷	–	88
Amortisation of intangible assets	攤銷無形資產	7,083	–
Impairment of trade receivables	貿易應收賬款之減值	5,875	6,043
Impairment of other receivables	其他應收賬款之減值	1,876	305
Impairment of goodwill	商譽減值	35,901	594
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	–	533
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租約租金	1,910	3,022
Legal and professional fees	法律及專業費用	1,932	–
Net foreign exchange loss	匯兌虧損淨值	6	385

8. 經營虧損

本集團經營虧損乃經扣除下列各項後得出：

9. FINANCE COSTS

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Other interest	其他利息	425	312

9. 融資成本

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10. DIRECTORS' AND EMPLOYEES' REMUNERATION

(a) Directors' remuneration

The details of emoluments of each Director are shown below:

Year ended 31 December 2008

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

Notes:

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

10. 董事及僱員薪金

(a) 董事薪金

各董事之薪金詳情如下：

於截至二零零八年十二月三十一日止年度

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

附註：

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

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For the year ended 31 December 2008

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

(a) Directors' remuneration (Cont'd)

Year ended 31 December 2007

Name of Director	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries, allowances and other benefits 薪金、津貼 及其他利益 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive directors:	執行董事：				
Xie Xuan	謝暄	540	-	-	540
Yang Qiulin	楊秋林	-	-	-	-
Non-executive director:	非執行董事：				
Lo Mun Lam, Raymond	盧敏霖	24	-	-	24
Independent non-executive directors:	獨立非執行董事：				
Wu Jixue	巫繼學	30	-	-	30
Yang Zhenhong	楊振洪	18	-	-	18
Zhang Daorong	張道榮	48	-	-	48
		660	-	-	660

(b) Five highest paid employees

The five highest paid employees during the year included one (2007: one) executive directors whose remuneration are set out in directors' remuneration in (a) above. Details of remuneration of the remaining four (2007: four) non-director employees are as follows:

10. 董事及僱員薪金(續)

(a) 董事薪金(續)

於截至二零零七年十二月三十一日止年度

(b) 五位最高薪僱員

年內，五位最高薪僱員中包括一位(二零零七年：一位)執行董事，彼等之酬金載列於上文(a)董事之酬金一節。年內應支付予其餘四位(二零零七年：四位)非董事僱員之酬金詳情如下：

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Salaries, allowances and other benefits 薪金、津貼及其他利益	1,810	1,514
Retirement benefits scheme contributions 退休福利計劃供款	36	40
	1,846	1,554

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For the year ended 31 December 2008
截至二零零八年十二月三十一日止年度**10. DIRECTORS' AND EMPLOYEES' REMUNERATION (Cont'd)****(b) Five highest paid employees (Cont'd)**

Their emoluments fell within the following band:

		Number of highest paid individuals 最高薪僱員人數	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Nil to HK\$1,000,000	零至1,000,000港元	4	4

10. 董事及僱員薪金(續)**(b) 五位最高薪僱員(續)**

彼等之酬金介乎以下範圍：

11. INCOME TAX EXPENSE**(a) Income tax expense in the consolidated income statement comprises:**

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong profits tax	香港利得稅	—	—
PRC enterprise income tax	中國企業所得稅	39	—
		39	—

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 and reduced corporate profits tax rate from 17.5% to 16.5% which is effective from the year of assessment 2008/09. Hong Kong profits tax is calculated at 16.5% (2007: 17.5%) on the estimated assessable profit for the year.

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% (2007: 30%). Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

11. 所得稅開支**(a) 於綜合損益表之所得稅開支包括：**

於二零零八年六月二十六日，香港立法會通過的二零零八年收入條例法案，並將二零零八／零九年課稅年度之企業利得稅率由17.5%減至16.5%。香港利得稅按年內估計應課稅溢利之16.5%（二零零七年：17.5%）計算。

中國附屬公司須按25%（二零零七年：30%）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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財務報表附註

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

11. INCOME TAX EXPENSE (Cont'd)

(a) Income tax expense in the consolidated income statement comprises: (Cont'd)

On 16 March 2007, the People's Republic of China promulgated the Law of the People's Republic of China on Enterprise Income Tax (the "new Law") by Order No. 63 of the President of the People's Republic of China. On 6 December 2007, the State Council issued Implementation Regulation of the New Law. The New Law and Implementation Regulation changed the tax rate of the PRC subsidiaries to 25% from 1 January 2008 onwards.

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

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Loss before tax	除稅前虧損	(62,510)	(20,149)
Notional tax on loss before tax, calculated at the rates applicable to profits in the jurisdictions concerned	按照在相關司法權區之適用稅率計算除稅前虧損之名義稅項	(7,754)	(3,932)
Income not subject to tax	毋需繳稅之收入	(58)	(705)
Expenses not deductible for tax purposes	不能扣稅之開支	4,966	841
Unrecognised temporary differences and tax losses	未確認暫時性差異及稅項虧損	2,885	3,796
Income tax expense for the year	年內之所得稅開支	39	-

(c) No deferred tax asset has been recognised for the year (2007: Nil) in respect of the unused tax losses due to the unpredictability stream of future taxable profits that will be available against which the tax losses can be utilised.

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

11. 所得稅開支(續)

(a) 於綜合損益表之所得稅開支包括(續)

於二零零七年三月十六日，中華人民共和國奉中華人民共和國主席令第63號頒佈中華人民共和國企業所得稅法(「新稅法」)。於二零零七年十二月六日，國務院刊發新稅法實施條例。新稅法以及實施條例將中國附屬公司適用之稅率，由二零零八年一月一日起更改為25%。

(b) 所得稅開支與按適用稅率計算之會計虧損之對賬如下：

(c) 由於未能預計可供動用稅務虧損之未來應課稅溢利，故未於年內就未動用稅項虧損確認遞延稅項資產(二零零七年：無)。

年內概無任何未確認遞延稅項資產及負債。

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For the year ended 31 December 2008
截至二零零八年十二月三十一日止年度**12. LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY****12. 本公司權益持有人應佔虧損**

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Amount of consolidated loss attributable to equity shareholders dealt with in the Company's financial statements	於本公司財務報表中處理之 權益持有人應佔綜合虧損	(2,145)	(23,139)

13. LOSS PER SHARE

- (a) The calculation of basic loss per share is based on the Group's loss attributable to shareholders of approximately HK\$58,120,000 (2007: HK\$20,149,000) and the weighted average number of 726,349,368 shares (2007: 556,080,886 shares) in issue during the year.
- (b) No diluted loss per share is presented as there are no dilutive potential ordinary shares in issue for each of the year ended 31 December 2008 and 2007.

13. 每股虧損

- (a) 每股基本虧損乃根據本集團股東應佔虧損約58,120,000港元(二零零七年：20,149,000港元)及年內已發行股份之加權平均數726,349,368股(二零零七年：556,080,886股)計算。
- (b) 由於截至二零零八年及二零零七年十二月三十一日止年度內均無發行具攤薄潛力之普通股，故並未呈列每股攤薄虧損。

14. DIVIDEND

No dividend has been paid or proposed for the year (2007: Nil).

14. 股息

本年度並無派付或建議派付任何股息(二零零七年：無)。

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For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Computer and equipment 電腦及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本：					
At 1 January 2007	於二零零七年一月一日	1,213	916	4,010	842	6,981
Additions	添置	351	50	126	-	527
Acquired on business combination	於業務合併時收購	-	-	27	138	165
Disposal/write-off	出售/撇銷	(772)	(215)	(381)	(71)	(1,439)
Exchange difference	匯兌差額	32	72	276	48	428
At 31 December 2007 and at 1 January 2008	於二零零七年 十二月三十一日及 二零零八年一月一日	824	823	4,058	957	6,662
Additions	添置	6	65	310	109	490
Acquired on business combination	於業務合併時收購	766	333	1,745	-	2,844
Disposal/write-off	出售/撇銷	-	-	(32)	(143)	(175)
Exchange difference	匯兌差額	48	56	208	97	409
At 31 December 2008	於二零零八年 十二月三十一日	1,644	1,277	6,289	1,020	10,230
Accumulated depreciation and impairment losses:	累計折舊及減值虧損：					
At 1 January 2007	於二零零七年一月一日	722	646	3,403	723	5,494
Charge for the year	本年度開支	143	108	394	115	760
Disposal/write-off	出售/撇銷	(405)	(129)	(256)	(71)	(861)
Exchange difference	匯兌差額	21	50	212	47	330
At 31 December 2007 and at 1 January 2008	於二零零七年 十二月三十一日及 二零零八年一月一日	481	675	3,753	814	5,723
Charge for the year	本年度開支	194	122	316	56	688
Acquired on business combination	於業務合併時收購	128	115	117	-	360
Disposal/write-off	出售/撇銷	-	-	(23)	(95)	(118)
Exchange difference	匯兌差額	24	49	205	84	362
At 31 December 2008	於二零零八年 十二月三十一日	827	961	4,368	859	7,015
Net carrying amount:	賬面淨值：					
At 31 December 2008	於二零零八年 十二月三十一日	817	316	1,921	161	3,215
At 31 December 2007	於二零零七年 十二月三十一日	343	148	305	143	939

At the balance sheet date, the net carrying amount of motor vehicles held under finance leases was nil (2007: HK\$48,000).

於結算日，本集團按融資租賃持有汽車的賬面淨值為零港元(二零零七年：48,000港元)。

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16. DEVELOPMENT COSTS

16. 開發成本

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Cost:	成本：		
At 1 January and 31 December	於一月一日及 十二月三十一日	1,352	1,352
Accumulated amortisation:	累計攤銷：		
At 1 January	於一月一日	1,352	1,264
Amortisation provided for the year	年內攤銷	-	88
At 31 December	於十二月三十一日	1,352	1,352
Net carrying amount:	賬面淨值：		
At 31 December	於十二月三十一日	-	-

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

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

17. INTANGIBLE ASSETS

17. 無形資產

		Broadcast permit 傳播許可證 HK\$'000 千港元
Cost/valuation:	成本／估值：	
Acquired on business combination and balance at 31 December 2008	於業務合併時收購以及 於二零零八年十二月三十一日結餘	226,668
Accumulated amortisation and impairment losses:	累計攤銷及減值虧損：	
Amortisation provided for the year	年內攤銷	7,083
Carrying amount at 31 December 2008	於二零零八年十二月三十一日賬面值	219,585

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For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

17. INTANGIBLE ASSETS (Cont'd)

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

18. INTERESTS IN SUBSIDIARIES

		The Company 本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 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	298,535	151,253
		313,008	165,726
Less: Impairment losses	減：減值虧損	165,335	165,335
		147,673	391

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

17. 無形資產(續)

無形資產指信息網絡傳播視聽節目許可證(「許可證」)持有人(「持有人」)根據本公司一間附屬公司與持有人訂立之獨家協議向該附屬公司授出許可證。許可證於二零零七年十月一日開始，並將於二零一五年九月三十日屆滿。許可證於本公司收購該附屬公司當日之公平值按與本集團並無關連之獨立合資格估值師邦盟滙駿評估有限公司進行之估估值而釐訂。邦盟滙駿評估有限公司為香港測量師學會會員，並於評估類似資產方面具有適當資格及最近之經驗。估值乃參考類似資產最近交易價格之市場證據而釐訂。無形資產於八年內以直線法攤銷。

18. 於附屬公司之權益

應收／應付附屬公司之款項為無抵押、免息及無固定還款期。

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18. INTERESTS IN SUBSIDIARIES (Cont'd)

The following list contains the particulars of principal subsidiaries which materially affect the results, assets and liabilities of the Group.

18. 於附屬公司之權益(續)

下表包括對本集團之業績、資產及負債有重大影響之主要附屬公司詳情。

Name 名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Form of legal entity 法人實體形式	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion of interest held by the Company 本公司持有之 擁有權益比例		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Advant Development Limited	The British Virgin Islands 英屬處女群島	International business company 國際商業公司	US\$10 10美元	-	60%	Investment holding 投資控股
AIR Logistics International Holdings Limited	The British Virgin Islands 英屬處女群島	International business company 國際商業公司	US\$1 1美元	-	100%	Inactive 暫無業務
AIR Logistics International Limited	The British Virgin Islands 英屬處女群島	International business company 國際商業公司	US\$1 1美元	-	100%	Inactive 暫無業務
Asian Information Resources (BVI) Limited	The British Virgin Islands 英屬處女群島	International business company 國際商業公司	US\$200 200美元	100%	-	Investment holding 投資控股
Asian Information Resources Limited	Hong Kong 香港	Limited liability 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 提供網上資訊及有關 技術服務、資訊科技 解決方案及諮詢服務 以及電子商貿投資
Asian Information Resources Finance Limited	Hong Kong 香港	Limited liability 有限責任公司	HK\$2 2港元	-	100%	Provision of treasury functions to group companies 為集團公司提供 庫務服務工作

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18. INTERESTS IN SUBSIDIARIES (Cont'd)

18. 於附屬公司之權益(續)

Name 名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Form of legal entity 法人實體形式	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion of interest held by the Company 本公司持有之 擁有權益比例		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Asian Information Resources Investment Limited	Hong Kong 香港	Limited liability 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 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
Asian Information Resources TechLogic Limited 亞洲信息物流創科有限公司	Hong Kong 香港	Limited liability 有限責任公司	HK\$5,000 5,000港元	–	100%	Provision of software solutions services and investment holding 提供軟件解決方案服務 及投資控股
Biztech Company Limited 博慧科技有限公司	Hong Kong 香港	Limited liability 有限責任公司	HK\$10,000 10,000港元	–	100%	Investment holding 投資控股
Ever-OK International Forwarding Co., Ltd. 江蘇恒通國際貨運有限公司	The PRC 中國	Limited liability 有限責任公司	RMB17,300,000 人民幣17,300,000元	–	60%	Provision of air and ocean freight services 提供空運及海運服務
Ever-OK International Forwarding Co., Limited 恒通國際貨運(香港)有限公司	Hong Kong 香港	Limited liability 有限責任公司	HK\$200,000 200,000港元	–	60%	Inactive 暫無業務
Ever-OK International Forwarding Co., Ltd.	The United States of America 美國	Limited liability 有限責任公司	US\$200,000 200,000美元	–	60%	Inactive 暫無業務
Forest Technology International Limited 森木科技國際有限公司	Hong Kong 香港	Limited liability 有限責任公司	HK\$10,000 10,000港元	–	100%	Inactive 暫無業務

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18. INTERESTS IN SUBSIDIARIES (Cont'd)

18. 於附屬公司之權益(續)

Name 名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Form of legal entity 法人實體形式	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion of interest held by the Company 本公司持有之 擁有權權益比例		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Myhome Network Limited 大中華地產網絡有限公司	Hong Kong 香港	Limited liability 有限責任公司	HK\$900,000 900,000港元	-	77.78%	Investment holding 投資控股
Vega International Group Ltd	The British Virgin Islands 英屬處女群島	International business company 國際商業公司	US\$5 5美元	100%	-	Provision of corporate finance and management consultancy services 提供企業融資及 管理諮詢服務
Vega Capital Ltd. 廣州維嘉投資顧問有限公司	The PRC 中國	Limited liability 有限責任公司	RMB10,000,000 人民幣10,000,000元	-	100%	Provision of corporate finance and management consultancy services 提供企業融資及 管理諮詢服務
Guangzhou Wavecom Communication and Advertising Limited 廣州濤視傳播廣告有限公司	The PRC 中國	Limited liability 有限責任公司	RMB500,000 人民幣500,000元	-	100%	Investment holding 投資控股
South Pearl Limited 廣州南方明珠網絡科技 有限公司	The PRC 中國	Limited liability 有限責任公司	RMB20,000,000 人民幣20,000,000元	-	55%	Provision of internet protocol television services 提供互聯網電視服務

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19. TRADE AND OTHER RECEIVABLES

19. 貿易及其他應收賬款

	Note 附註	The Group 本集團		The Company 本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Trade receivables		15,734	21,811	-	-
Prepayments, deposits and other receivables		17,180	12,622	37	41
Amount due from related companies	28(i)	-	20	-	-
		32,914	34,453	37	41

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

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

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

本集團於結算日之貿易應收款項之賬齡分析如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
0 to 30 days	0至30天	1,498	3,947
31 to 60 days	31至60天	1,421	1,708
61 to 90 days	61至90天	811	452
91 to 150 days	91至150天	549	1,278
Over 150 days	超過150天	16,717	20,469
		20,996	27,854
Less: Impairment losses	減：減值虧損	5,262	6,043
		15,734	21,811

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19. TRADE AND OTHER RECEIVABLES (Cont'd)

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

Debtors with net carrying amounts of approximately HK\$14,236,000 (2007: HK\$17,864,000) included in trade receivables are past due at the balance sheet date for which no impairment loss had been provided as there is no significant change in credit quality and the amounts are still considered recoverable. The management of the Group monitors the recoverable amount of each individual trade debt and considers adequate impairment loss has been recognised for irrecoverable amount, if necessary.

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

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
31 to 60 days	31至60天	1,421	1,708
61 to 90 days	61至90天	922	452
91 to 150 days	91至150天	549	1,278
Over 150 days	超過150天	11,344	14,426
		14,236	17,864

19. 貿易及其他應收賬款(續)

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

賬面淨值約14,236,000港元(二零零七年：17,864,000港元)之債務人包括於結算日已過期之貿易應收賬款，惟並無就有關賬款作出減值虧損撥備，此乃由於信貸質素概無重大變動，且該等款項仍被認為可收回。本集團之管理層監察各項個別貿易債務之可收回金額，並認為已經就無法收回之金額確認足夠減值虧損(如需要)。

本集團已過期但未作減值之貿易應收賬款之賬齡分析如下：

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20. CASH AND CASH EQUIVALENTS

20. 現金及現金等值物

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	6,543	2,658
Bank overdraft	銀行透支	(126)	(169)
		6,417	2,489

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 ranged from 0.36% to 1.15% (2007: 0.72% to 0.81%) per annum.

銀行結餘包括由本集團持有而原到期日為三個月或更短時間之銀行存款，該等銀行存款按中國現行儲蓄存款利率計息，年利率介乎0.36厘至1.15厘（二零零七年：0.72厘至0.81厘）。

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	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Trade payables	貿易應付賬款	31,225	26,833	-	-
Accruals and other payables	預提費用及 其他應付賬款	130,759	14,245	87,531	932
Advance payments from customers	客戶墊款	1,468	174	-	-
Amount due to shareholders	應付股東款項	2,075	2,075	2,075	2,075
		165,527	43,327	89,606	3,007

Accruals and other payables included balance of consideration payable of HK\$86,350,000, to be satisfied by the issue of convertible notes of the Company, in respect of the acquisition of a subsidiary (note 27) by the Group during the year.

預提費用及其他應付賬款包括就本集團於年內收購一間附屬公司（附註27）而應付之代價結餘86,350,000港元，有關結餘將透過發行本公司可換股票據清償。

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21. TRADE AND OTHER PAYABLES (Cont'd)

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

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
0 to 30 days	0至30天	3,109	2,871
31 to 60 days	31至60天	1,004	1,396
61 to 90 days	61至90天	899	552
91 to 150 days	91至150天	934	728
Over 150 days	超過150天	25,179	21,286
		31,125	26,833

21. 貿易及其他應付賬款(續)

根據供應商向本集團提供服務完成之日計算本集團於結算日之貿易應付賬款之賬齡分析如下：

22. OBLIGATIONS UNDER FINANCE LEASES

At the balance sheet date, the Group had obligations under finance leases repayable as follows:

22. 融資租賃下之承擔

於結算日，本集團之應償還融資租賃下之承擔如下：

		2008 二零零八年		2007 二零零七年	
		Present value of the minimum lease payments 最低租賃款項 之現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 款項總計 HK\$'000 千港元	Present value of the minimum lease payments 最低租賃款項 之現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 款項總計 HK\$'000 千港元
Within 1 year	一年內	-	-	40	46
Less: Total future interest expenses	減：未來利息開支總額		-		6
Present value of lease obligations	租賃承擔之現值		-		40

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23. SHARE CAPITAL

23. 股本

		Number of shares 股份數量	Amount 金額 HK\$'000 千港元
Authorised (Ordinary shares of HK\$0.1 each):	法定股本(每股面值0.1港元之普通股):		
Balance at 1 January 2007,	於二零零七年一月一日、		
31 December 2007,	二零零七年十二月三十一日、		
1 January 2008 and	二零零八年一月一日及		
31 December 2008	二零零八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 2007	於二零零七年一月一日之結餘	476,237,105	47,624
Issue of shares	發行股份	163,098,313	16,309
Balance at 31 December 2007 and 1 January 2008	於二零零七年十二月三十一日及二零零八年一月一日之結餘	639,335,418	63,933
Issue of shares	發行股份	324,082,568	32,409
Balance at 31 December 2008	於二零零八年十二月三十一日之結餘	963,417,986	96,342

On 19 September 2008, the Company issued and allotted 324,082,568 shares as part of consideration in connection with the acquisition of a subsidiary as detailed in note 27.

於二零零八年九月十九日，本公司發行及配發324,082,568股股份作為收購一間附屬公司之部分代價，有關詳情載於附註27。

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24. RESERVES

The Group

24. 儲備

本集團

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2007	於二零零七年一月一日	87,707	26,020	(93)	(183,148)	(69,514)
Issue of shares	發行股份	9,301	-	-	-	9,301
Loss for the year	本年度虧損	-	-	-	(20,149)	(20,149)
Exchange difference arising on translation of foreign operations	換算海外業務產生之 匯兌差額	-	-	(682)	-	(682)
At 31 December 2007 and at 1 January 2008	於二零零七年 十二月三十一日及於 二零零八年一月一日	97,008	26,020	(775)	(203,297)	(81,044)
Issue of shares	發行股份	22,685	-	-	-	22,685
Loss for the year	本年度虧損	-	-	-	(58,120)	(58,120)
Exchange difference arising on translation of foreign operations	換算海外業務產生之 匯兌差額	-	-	(1,057)	-	(1,057)
At 31 December 2008	於二零零八年 十二月三十一日	119,693	26,020	(1,832)	(261,417)	(117,536)

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24. RESERVES (Cont'd)

The Company

24. 儲備(續)

本公司

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At at 1 January 2007	於二零零七年一月一日	87,707	13,882	(165,516)	(63,927)
Issue of shares	發行股份	9,301	-	-	9,301
Loss for the year	本年度虧損	-	-	(23,139)	(23,139)
At at 31 December 2007 and at 1 January 2008	於二零零七年 十二月三十一日及 二零零八年一月一日	97,008	13,882	(188,655)	(77,765)
Issue of shares	發行股份	22,686	-	-	22,686
Loss for the year	本年度虧損	-	-	(2,145)	(2,145)
At at 31 December 2008	於二零零八年 十二月三十一日	119,694	13,882	(190,800)	(57,224)

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。

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:

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，惟倘：

- (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.

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

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24. RESERVES (Cont'd)

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

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

At the balance sheet date, in the opinion of the directors of the Company, the Company did not have any reserves available for distribution to shareholders of the Company (2007: nil).

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

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

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Acquisition of property, plant and equipment	收購物業、廠房及設備	16,539	—

24. 儲備(續)

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

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

於結算日，本公司董事認為，本公司並無任何可供分派予本公司股東之儲備(二零零七年：無)。

25. 承擔**(a) 資本承擔**

於結算日，已訂約但未於該等財務報表撥備之尚未履行資本承擔如下：

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25. COMMITMENTS (Cont'd)**(b) Operating lease commitments**

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

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within one year 一年內	2,243	2,121
In the second to fifth years, inclusive 第二年至第五年 (包括首尾兩年)	638	1,613
	2,881	3,734

26. EMPLOYEE SHARE OPTIONS

The Company has a share option scheme, under which it may grant options to employees of the Group (including executive directors of the Company) to subscribe for shares in the Company, subject to a maximum of 10% of the nominal value of the issued share capital of the Company from time to time, excluding for this purpose shares issued on exercise of options. The subscription price will be determined by a duly authorized committee of the Company's board of directors which includes all the independent non-executive directors of the Company from time to time. The subscription price will not be less than (a) the closing price of the shares quoted on GEM on the date of offer of the options or (b) the average of the closing prices of the shares quoted on GEM for the five trading days immediately preceding the date of offer of the options, whichever is the higher, provided that the subscription price will not be lower than the nominal value of the shares.

No share options were granted during the year and no share options were outstanding at the beginning and end of the year.

25. 經營租賃承擔(續)**(b) 經營租賃承擔**

於結算日，本集團根據不可撤銷之經營租賃須於日後支付之最低租賃款項總額如下：

26. 僱員購股權

本公司已設立購股權計劃，可向本集團僱員(包括本公司執行董事)授出可認購本公司股份之購股權，惟有關股份之數目不得超過本公司不時已發行股本(就此而言並不包括因行使購股權而發行之股份)面值之10%。認購價將由本公司董事會正式授權之委員會(包括本公司所有獨立非執行董事)不時釐定。認購價不會低於(a)股份於授出購股權日期在創業板之收市價格或(b)股份於截至授出購股權日期止前五個交易日在創業板之平均收市價(以較高者為準)，惟認購價不得低於股份之面值。

年內並無授出購股權，於年初及年末概無尚未行使之購股權。

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27. BUSINESS COMBINATION

2008

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

27. 業務合併

二零零八年

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

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

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27. BUSINESS COMBINATION (Cont'd)

Notes:

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

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

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

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

27. 業務合併(續)

附註：

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

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

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

該項收購之詳情載於本公司日期為二零零八年二月二十八日之通函。

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27. BUSINESS COMBINATION (Cont'd)**2007**

On 8 February 2007, the Company acquired 100% equity interest in Vega International Group Limited, which held 100% equity interest in Vega Capital Limited (the "Vega Group"), for a cash consideration of US\$50,000. Details of the acquisition were set out in an announcement of the company dated 14 February 2007.

27. 業務合併(續)**二零零七年**

於二零零七年二月八日，本公司以50,000美元之現金代價收購 Vega International Group Limited 之全部權益，該公司持有廣州維嘉投資顧問有限公司（「維嘉集團」）之全部權益。該項收購之詳情載本公司日期為二零零七年二月十四日之公告。

		HK\$'000 千港元
<hr/>		
Net liabilities acquired:	所獲負債淨額：	
Property, plant and equipment	物業、廠房及設備	165
Cash and bank balances	現金及銀行結餘	21
Amount due to a director	應付一名董事款項	(390)
		<hr/>
		(204)
Goodwill on acquisition impaired	已減值收購商譽	594
		<hr/>
Cash consideration paid	已付現金代價	390
<hr/>		
Net cash outflow arising on business combination:	業務合併所產生之現金流出淨額：	
Cash and bank balances acquired	所獲現金及銀行結餘	21
Cash consideration paid	已付現金代價	(390)
		<hr/>
		(369)
<hr/>		

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28. RELATED PARTY TRANSACTIONS

- (i) Amount due from related companies included in trade and other receivables was unsecured and non-interest bearing.
- (ii) Amount due to a director is unsecured, non-interest bearing and is not due for repayment within the next twelve months.
- (iii) 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.
- (iv) Amount due to ultimate holding company is unsecured, bearing interest at the annual rate of 5% and is not due for repayment within the next twelve months.

At 31 December 2008, interest paid and payable to the ultimate holding company was HK\$421,000 (2007: HK\$292,000).

- (v) Compensation of key management personnel of the Group, including amounts paid to the Company's directors and certain highest paid employees, is disclosed in note 10 to financial statements.

29. CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

28. 關連人士交易

- (i) 包括於貿易及其他應收賬款項內之應收關連公司款項乃無抵押及免息。
- (ii) 應付一名董事款項乃無抵押、免息及毋需於未來12個月內償還。
- (iii) 本公司與附屬公司(本公司的關連人士)之交易已於綜合時對銷，且並無於本附註披露。
- (iv) 應付最終控股公司款項乃無抵押、按年率5%計息及毋需於未來12個月內償還。

於二零零八年十二月三十一日，已付及應付最終控股公司之利息為421,000港元(二零零七年：292,000港元)。

- (v) 本集團主要管理人員之薪金，包括支付予本公司董事及若干最高薪酬僱員之金額，於財務報表附註10作出披露。

29. 資本風險管理

本集團之資金管理目標，乃保障集團能持續營運，以為股東提供回報同時兼顧其他利益相關者之利益，並維持最佳資本結構以減低資金成本。

為維持或調整資本結構，本集團可能會調整支付予股東之股息數額、向股東分派之資本返還、發行新股或出售資產以減低債務。

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30. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Financial assets	財務資產		
Loans and receivables (including cash and cash equivalent)	貸款及應收款項 (包括現金及 現金等值物)		
Trade and other receivables	貿易及其他應收賬款	32,914	34,453
Cash and bank balances	現金及銀行結餘	6,543	2,658
		39,457	37,111
Financial liabilities	財務負債		
Other financial liabilities at amortised cost	按攤銷成本列賬之 其他財務負債		
Bank overdraft	銀行透支	126	169
Trade and other payables	貿易及其他應付賬款	165,527	43,327
Obligation under finance leases	融資租賃承擔	-	40
Amount due to a director	應付一名董事款項	6,353	6,256
Amount due to ultimate holding company	應付最終控股公司款項	11,140	4,552
		183,146	54,344

(b) Financial risk management and policies

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

30. 財務工具

(a) 財務工具之類別

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Financial assets	財務資產		
Loans and receivables (including cash and cash equivalent)	貸款及應收款項 (包括現金及 現金等值物)		
Trade and other receivables	貿易及其他應收賬款	32,914	34,453
Cash and bank balances	現金及銀行結餘	6,543	2,658
		39,457	37,111
Financial liabilities	財務負債		
Other financial liabilities at amortised cost	按攤銷成本列賬之 其他財務負債		
Bank overdraft	銀行透支	126	169
Trade and other payables	貿易及其他應付賬款	165,527	43,327
Obligation under finance leases	融資租賃承擔	-	40
Amount due to a director	應付一名董事款項	6,353	6,256
Amount due to ultimate holding company	應付最終控股公司款項	11,140	4,552
		183,146	54,344

(b) 財務風險管理及政策

本集團之主要財務工具包括貿易及其他應收賬款、現金及銀行結餘、銀行透支、貿易及其他應付賬款、融資租賃承擔、應付一名董事款項及應付最終控股公司款項。該等財務工具的詳情已於相關附註披露。下文載列與這些財務工具有關的風險，包括市場風險(貨幣風險、利率風險及價格風險)、信貸風險及流動資金風險，以及如何減輕這些風險的政策。管理層管控所面對的風險，確保適時有效地實行適當措施。

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30. FINANCIAL INSTRUMENTS (Cont'd)

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

(i) Market risk

Foreign currency risk

The Group's main trading operations are in Hong Kong and the PRC and have significant exposure to foreign currencies other than Hong Kong dollars.

All the Group's cash and cash equivalents are denominated in Hong Kong Dollars and deposited in banks located in Hong Kong and the PRC. All trade and other receivables and borrowings of the Company are denominated in Hong Kong Dollars. The management continuously monitors the foreign exchange exposure and will consider hedging foreign currency risk should the need arise.

The carrying amount of the Group's significant foreign currency denominated in monetary liabilities at the reporting date is as follows:

30. 財務工具(續)

(b) 財務風險管理及政策(續)

(i) 市場風險

外幣風險

本集團的主要經營業務位於香港及中國，亦經常涉及除港元外之外幣風險。

本集團的現金及現金等值物存放在香港及中國的銀行港元存款。本公司所有貿易及其他應收賬款以及借貸以港元計值。管理層密切注視匯兌風險，並會於需要時考慮對沖外幣風險。

本集團的重大外幣貨幣負債於報告日期的賬面值如下：

		Assets 資產		Liabilities 負債	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Renminbi	人民幣	36,144	20,614	37,220	20,940
Singapore dollars	新加坡元	-	5	-	-
Taiwan dollars	台幣	-	2	-	-
Euros	歐元	-	-	44	11
		36,144	20,621	37,264	20,951

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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 Hong Kong Dollars. 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 Hong Kong Dollars. 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 an increase in profit attributable to shareholders for the year where the functional currencies of the Company strengthen 5% against Hong Kong Dollars. For a 5% weakening of the functional currencies of the Company against the Hong Kong Dollars, there would be an equal and opposite impact on the profit, and the balances below would be negative.

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Renminbi	人民幣	54	16
Singapore dollars	新加坡元	-	(1)
Taiwan dollars	台幣	-	(1)
Euros	歐元	2	1

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

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

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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 short-term borrowings and bank balances (see note 20). The management considers the Group's exposure of the short-term borrowings and bank balances to interest rate risk is not significant as they have a short maturity period.

The Group is also exposed to fair value interest rate risk in relation to fixed-rate short-term borrowings (see note 20). The management monitors interest rate exposure and will consider repay the fixed-rate short-term borrowings when significant interest rate exposure is anticipated.

Sensitivity analysis

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

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit attributable to shareholders for the year ended 31 December 2008 would increase/decrease by RMB121,000 (increase/decrease by 2007: RMB258,000). This is mainly attributable to the Company's exposure to interest rates 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*

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

本集團亦因為定息短期貸款(見附註20)而面對公平值利率風險。管理層監察利率風險，並會於預期面對重大利率風險時，考慮償還定息短期貸款。

敏感度分析

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

倘若利率上升/下降50個基點而所有其他變數維持不變，本公司截至二零零八年十二月三十一日止年度的股東應佔溢利將增加/減少人民幣121,000元(二零零七年：增加/減少人民幣258,000元)，主要由本公司因為浮動利率銀行結餘而面對的利率風險所致。

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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 2008, 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 balance sheet.

In order to minimise the credit risk in relation to trade receivables, the management of the Group has strengthened the credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Group consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the majority of the counterparties are reputable banks or banks with high credit-ratings assigned by international credit-rating agencies.

(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 borrowings as a significant source of liquidity.

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

於二零零八年十二月三十一日，倘若交易對手未能履行自身責任而將會對本集團造成財務損失的最高信貸風險，為資產負債表中相關的已確認財務資產的賬面值。

為盡量減低應收貿易賬款的信貸風險，本集團管理層已加強信貸限額、信貸審批及其他監察程序，確保會採取跟進行動收回逾期末還債務。此外，本集團審視每筆個別貿易債務於各結算日的可收回金額，確保就未能收回的款項作出足夠的減值損失。就此而言，本集團董事認為本集團的信貸風險已大為減輕。

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

(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的水平，將之保持在管理層認為合適的水平，以撥付本公司的營運所需，減少現金流波動的影響。借貸是本公司的主要流動資金來源。

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30. FINANCIAL INSTRUMENTS (Cont'd)

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

(iii) Liquidity risk management (Cont'd)

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

		Effective interest rate 實際利率	On demand 按要求 HK\$'000 千港元	More than 1 year 超過一年 HK\$'000 千港元	Total undiscounted cash flow 未貼現現金流總額 HK\$'000 千港元	Total carrying amount at 31.12.2008 於二零零八年十二月三十一日 賬面總值 HK\$'000 千港元
2008 二零零八年						
Trade payables	貿易應付賬款	-	31,225	-	31,225	31,225
Borrowings from ultimate holding company	最終控股公司借款	5%	-	11,697	11,697	11,140
			31,225	11,697	42,922	42,365

		Effective interest rate 實際利率	On demand 按要求 HK\$'000 千港元	More than 1 year 超過一年 HK\$'000 千港元	Total undiscounted cash flow 未貼現現金流總額 HK\$'000 千港元	Total carrying amount at 31.12.2007 於二零零七年十二月三十一日 賬面總值 HK\$'000 千港元
2007 二零零七年						
Trade payables	貿易應付賬款	-	26,833	-	26,833	26,833
Borrowings from ultimate holding company	最終控股公司借款	5%	-	4,780	4,780	4,552
			26,833	4,780	31,613	31,385

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(續)

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

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

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

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

31. CONTINGENT LIABILITIES

Neither the Company nor any of its subsidiaries was exposed to any contingent liabilities of material importance known to the Directors to be pending or threatened against the Company or any of its subsidiaries.

30. 財務工具(續)**(c) 公平值**

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

董事認為於財務報表中按攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。

31. 或然債務

本公司或其任何附屬公司概無面對任何重大或然債務，而就董事所知，本公司或其任何附屬公司亦無任何尚未了結或蒙受威脅之重大或然債務。

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32. LITIGATION

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

33. SUBSEQUENT EVENTS

There are no subsequent events of material importance.

34. COMPARATIVE FIGURES

Certain comparative figures have been reclassified in order to conform with the current year's accounts presentation.

35. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the company's Board of Directors on 30 March 2009.

32. 訴訟

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

33. 結算日後事項

概無任何重大結算日後事項。

34. 比較數字

若干比較數字已重新分類，以符合本年度之賬目呈報方式。

35. 財務報表之批准

此等財務報表已於二零零九年三月三十日獲本公司董事會授權刊發。

