



China Post E-Commerce (Holdings) Limited

中郵電貿(控股)有限公司*

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號：8041)

Website: [http 網址：//www.cpech.com](http://www.cpech.com)

Annual Report 年報 2009



* For identification purpose only 僅供識別

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

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

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

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This report, for which the directors (the “Directors”) of China Post E-Commerce (Holdings) Limited (the “Company”) collectively and individually accept responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the “GEM Listing Rules”) for the purpose of giving information with regard to China Post E-Commerce (Holdings) Limited. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市之市場，有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他老練投資者。

由於創業板上市公司之新興的性質所然，在創業板買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

本報告乃遵照《創業板證券上市規則》（「創業板上市規則」）的規定提供有關中郵電質（控股）有限公司（「本公司」）的資料，本公司各董事（「董事」）願就本報告共同及個別承擔責任。各董事經作出一切合理查詢後，確認就彼等所深知及確信：(1)本報告所載資料在各重大方面均屬準確完整，且無誤導成分；(2)本報告並無遺漏其他事項，致使本報告所載任何聲明產生誤導；及(3)本報告內所表達的一切意見均經審慎周詳考慮後始行發表，並以公平合理的基準及假設為依據。

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

LAU Chi Yuen, Joseph (*Chairman*)
CHUNG Man Wai (*Chief Executive Officer*)

Independent Non-executive Directors

LEE Chung Mong, John
TAM Wing Kin
FUNG Chan Man, Alex

COMPLIANCE OFFICER

CHUNG Man Wai

COMPANY SECRETARY

WONG Hon Kit

AUDIT COMMITTEE

LEE Chung Mong, John
TAM Wing Kin
FUNG Chan Man, Alex

COMPENSATION COMMITTEE

LAU Chi Yuen, Joseph
LEE Chung Mong, John
TAM Wing Kin
FUNG Chan Man, Alex

NOMINATION COMMITTEE

LAU Chi Yuen, Joseph
LEE Chung Mong, John
TAM Wing Kin
FUNG Chan Man, Alex

FINANCE COMMITTEE

LAU Chi Yuen, Joseph
LEE Chung Mong, John
TAM Wing Kin
FUNG Chan Man, Alex

董事會

執行董事

劉智遠 (*主席*)
鍾文偉 (*行政總裁*)

獨立非執行董事

李春茂
譚榮健
馮燦文

監察主任

鍾文偉

公司秘書

黃漢傑

審核委員會

李春茂
譚榮健
馮燦文

薪酬委員會

劉智遠
李春茂
譚榮健
馮燦文

提名委員會

劉智遠
李春茂
譚榮健
馮燦文

財務委員會

劉智遠
李春茂
譚榮健
馮燦文

CORPORATE INFORMATION 公司資料

AUTHORISED REPRESENTATIVES

LAU Chi Yuen, Joseph
CHUNG Man Wai

法定代表

劉智遠
鍾文偉

REGISTERED OFFICE

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

註冊辦事處

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 1203,
The Chinese Bank Building,
61-65 Des Voeux Road Central,
Hong Kong

總辦事處及主要營業地點

香港
中環德輔道中61-65號
華人銀行大廈
1203室

LEGAL ADVISERS

As to Hong Kong Law

Vincent T.K. Cheung, Yap & Co.
Tang Tso & Lau Solicitors

法律顧問

香港法律
張葉司徒陳律師事務所
鄧曹劉律師行

As to Cayman Islands Law

Conyers Dill & Pearman, Cayman

開曼群島法律

Conyers Dill & Pearman, Cayman

AUDITORS

Leslie Cheng & Co. Certified Public Accountants
Room 1428, New World Tower 1
18 Queen's Road Central,
Hong Kong

核數師

鄭志鵬會計師事務所
香港皇后大道中18號
新世界大廈
1期1428室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Cayman) Ltd.
Butterfield House, 68 Fort Street
P.O. Box 609
Grand Cayman, KY1-1107
Cayman Islands

主要股份過戶登記處

Butterfield Fulcrum Group (Cayman) Ltd.
Butterfield House, 68 Fort Street
P.O. Box 609
Grand Cayman, KY1-1107
Cayman Islands

CORPORATE INFORMATION

公司資料

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Abacus Limited
26/F, Tesbury Centre
28 Queen's Road East
Hong Kong

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
The Bank of China (Hong Kong) Limited
UBS AG

COMPANY WEBSITE

www.cpech.com

STOCK CODE

8041

香港股份過戶登記分處

卓佳雅柏勤有限公司
香港
皇后大道東28號
金鐘匯中心26樓

主要往來銀行

渣打銀行（香港）有限公司
香港上海滙豐銀行有限公司
中國銀行（香港）有限公司
瑞士銀行

公司網站

www.cpech.com

股票代號

8041

CHAIRMAN'S STATEMENT 主席報告

BUSINESS REVIEW

The principal business of the Group, which requires substantial technology updates, will continue and may expand subject to the funding requirement of the potential expansion. The Directors believe that this is the result of proactive business and operation expansion plan implemented by the Group by way of acquiring the equipment and businesses from Shenzhen Weiyi Optical Communication Technology Company Limited.

The 2009 annual results showed a turnover of approximately HK\$86 million for the financial year ended 31 December 2009, which represented approximately 9.5% growth of the turnover of 2008. Gross profit for the financial year ended 31 December 2009 of approximately HK\$20 million. The increase in turnover was the result of new customer development and the future sales plan will continue to diversify our products and new marketing channel from our e-commerce business.

On 9 January 2009, the Company entered into a Sale and Purchase Agreement to acquire 10% of the issued share capital of Info-Source Media Limited which is beneficially owned by Guangdong Postal, at a consideration of HK\$28,800,000. The acquisition was completed on 3 February 2009 and the consideration was satisfied in full by the allotment and issue of 360,000,000 Consideration Shares at the Issue Price of HK\$0.08 per share.

On 6 April 2009, the Company, entered into a Sale and Purchase Agreement to acquire 9% of the issued share capital of iKan TV Limited which is principally engaged in advertising business and media development in Hong Kong and PRC. The acquisition was completed on 29 April 2009 and the consideration was satisfied in full by the allotment and issue of 830,000,000 consolidation shares at the issue price of HK\$0.048 per share.

業務回顧

本集團之主要業務需要應用大量先進科技。本集團將會繼續經營有關業務，並會視乎可能進行拓展之資金需求而擴充業務。董事認為，這是主導業務及本集團透過收購深圳威誼光通技術有限公司之設備及業務所實行的經營擴充計劃帶來之結果。

二零零九年度業績超卓，其中截至二零零九年十二月三十一日止財政年度之營業額約為港幣86,000,000元，較二零零八年營業額增加約9.5%。截至二零零九年十二月三十一日止財政年度之毛利約為港幣20,000,000元。營業額上升乃開拓新客戶之結果，而未來銷售計劃將使集團產品及本集團電子商貿業務之新推廣渠道持續多元化。

於二零零九年一月九日，本公司訂立買賣協議，收購由廣東郵政實益擁有之信源傳媒有限公司已發行股本10%，代價為港幣28,800,000元。收購事項已於二零零九年二月三日完成，而代價乃以發行價每股股份港幣0.08元配發及發行360,000,000股代價股份之方式悉數支付。

於二零零九年四月六日，本公司訂立買賣協議收購愛看電視有限公司已發行股本9%，該公司主要於香港及中國從事廣告業務及媒體發展。收購事項已於二零零九年四月二十九日完成，而代價乃以發行價每股股份港幣0.048元配發及發行830,000,000股代價股份之方式悉數支付。

CHAIRMAN'S STATEMENT

主席報告

On 19 August 2009, the Company gave a notice to Info Source International Development Limited to exercise the Call Option to purchase 1,000 Option Shares, representing 10% of the issued share capital of Info-Source, pursuant to terms of the Sale and Purchase Agreement dated 9 January 2009, at a consideration of HK\$28,800,000. The acquisition was completed on 3 September 2009 and the consideration was satisfied as to HK\$14,400,000 by way of cash, and the balance of HK\$14,400,000 by the allotment and issue of 35,820,895 new Shares to Info Source International Development Limited credited as fully paid at the issue price of HK\$0.402 upon completion for the purchase of option shares.

On 27 August 2009, the Company entered into a Sale and Purchase Agreement to acquire 4% of the issued share capital of iKan TV Limited. The consideration of HK\$9.2 million be satisfied by way of set-off against the loan to the extent of the consideration upon completion. The acquisition was completed on 30 September 2009.

On 25 September 2009, the Company entered into a Sale and Purchase Agreement to acquire 40% of the issued capital of iKan TV Limited. The acquisition was completed on 30 September 2009 and the consideration was satisfied in full by the allotment and issue of 140,000,000 Shares at the issue price of HK\$0.55 per share. As a result, the Company currently owns 53% of iKan TV Limited.

於二零零九年八月十九日，本公司向信源國際發展有限公司發出通知，根據日期為二零零九年一月九日之買賣協議之條款，行使認購期權以購入1,000股購股權股份（相當於信源已發行股本之10%），代價為港幣28,800,000元。此收購事項已於二零零九年九月三日完成，而有關代價已由現金支付港幣14,400,000元，餘款港幣14,400,000元則已透過於購入購股權股份完成時，以港幣0.402元之發行價配發及發行35,820,895股新股份（入賬列為繳足）予信源國際發展有限公司支付。

於二零零九年八月二十七日，本公司就收購愛看電視有限公司4%之已發行股本而訂立買賣協議。有關代價港幣9,200,000元已於完成時以抵銷貸款（以代價為限）之方式支付。此收購事項已於二零零九年九月三十日完成。

於二零零九年九月二十五日，本公司就收購愛看電視有限公司40%之已發行股本而訂立買賣協議。此收購事項已於二零零九年九月三十日完成，而有關代價已透過以每股股份港幣0.55元之發行價配發及發行140,000,000股股份之方式全數支付。因此，本公司目前擁有愛看電視有限公司53%之權益。

CHAIRMAN'S STATEMENT

主席報告

FUND RAISING

On 21 July 2009, the Company entered into the Placing agreement with JL Investments Capital Limited (the "Vendor") and Placing Agent to sell 106,000,000 existing shares at the Placing price of HK\$0.38 per share to the Vendor. Pursuant to the Placing agreement, the Vendor and the Company also entered into the Subscription Agreement to which the Vendor has agreed to subscribe for the Subscription shares at the subscription price, which is the same as the Placing price. The Placing and the Subscription were completed on 24 July 2009 and 3 August 2009 respectively, pursuant to which the Company has allotted and issued 106,000,000 Subscription Shares to the Vendor at HK\$0.38 per Subscription Share.

OUTLOOK

The Company will continue to spend resources both financial and manpower on the development of its E-commerce business and platform. Meanwhile, the Company also puts its efforts on other potential merger and acquisition and investment opportunities in the forthcoming years.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our gratitude to our shareholders of their tremendous support and to our management and staff to their dedication and contribution in the past year. One of the Group's key objectives is to create and increase shareholders' wealth. To this end, the Group's focus is, endeavoring its very best, to seek long term growth in our core business while maintaining stable organic growth in the industry.

Lau Chi Yuen, Joseph
Chairman

19 March 2010

籌集資金

於二零零九年七月二十一日，本公司與JL Investments Capital Limited（「賣方」）及配售代理訂立配售協議，按每股港幣0.38元之配售價向賣方出售106,000,000股現有股份。根據配售協議，賣方及本公司亦訂立認購協議，賣方同意按認購價（與配售價相同）認購認購股份。配售事項及認購事項已分別於二零零九年七月二十四日及二零零九年八月三日完成，據此，本公司已按每股認購股份港幣0.38元配發及發行106,000,000股認購股份予賣方。

前景

本公司將憑藉其電子商貿業務及平台持續擴展財務資源及人力資源。同時，本公司亦將於未來年度致力於其他潛在併購商機。

致謝

本人謹代表董事會藉此機會對股東的大力支持，以及本集團管理層及職員過往一年之付出及貢獻表示感謝。本集團其中一個主要目標是為股東創富及增值。為此，本集團集中力求核心業務達到長期增長，亦同時維持業內的穩定自然增長。

劉智遠
主席

二零一零年三月十九日

DIRECTORS AND SENIORS MANAGEMENT'S BIOGRAPHIES

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. LAU Chi Yuen, Joseph, aged 39, was appointed an executive director of the Company in April 2008 and a chairman of the Company in June 2008. Mr. Lau has about 10 years' experience in corporate finance transactions and investments, and managerial position involving listed and non listed companies in Hong Kong. He obtained a Master's Degree in Business Administration (Finance) from the Chinese University of Hong Kong in 1995 and Bachelor of Electronic Engineering in Computer (Hons) from the City University of Hong Kong in 1993. He is an executive director and chief executive officer of China Outdoor Media Group Limited, which is a company listed on The Stock Exchange of Hong Kong Limited.

Mr. CHUNG Man Wai, aged 39, was appointed a chief executive officer of the Company in April 2008 and an executive director of the Company in October 2008. He holds a Bachelor of Business Administration degree from the University of Hong Kong and a Master of Science Degree in Financial Management from the University of London. Mr. Chung is also a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Prior to joining the Group in August 2007, Mr. Chung held senior corporate finance and accounting positions in a listed company and in the New World Group and was an internal auditor in a financial institution.

執行董事

劉智遠先生，39歲，於二零零八年四月獲委任為本公司之執行董事，並於二零零八年六月獲委任為本公司主席。劉先生對於企業融資交易及投資方面累積約十年經驗，曾於香港之上市及非上市公司擔當管理職務。劉先生先後於一九九五年及一九九三年，分別獲香港中文大學及香港城市大學頒授商業管理（金融）碩士學位及電腦電子工程（榮譽）學士學位。彼為中國戶外媒體集團有限公司執行董事及行政總裁，該公司為一間於香港聯合交易所有限公司上市之公司。

鍾文偉先生，39歲，於二零零八年四月獲委任為本公司行政總裁，並於二零零八年十月獲委任為本公司執行董事。彼持有香港大學工商管理學士學位，及倫敦大學財務管理科學碩士學位。鍾先生為香港會計師公會之執業會計師及英國特許公認會計師公會資深會員。於二零零七年八月加入本集團前，鍾先生於一間上市公司及新世界集團任職高級企業財務及會計職位，及於一間財務機構任職內部核數師。

DIRECTORS AND SENIORS MANAGEMENT'S BIOGRAPHIES

董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. LEE Chung Mong, John, aged 51, is an independent Non-executive Director of the Group. He joined the Group in April 2008, obtained Ph.D. Degree in Computer Science from the University of Minnesota, USA in 1989. In the same year, he was appointed as Associate, Research Staff in the Institute of Systems Science at National University of Singapore. In 1999, he was awarded a Teaching Excellence Appreciation Award by the Dean of the School of Engineering of The Hong Kong University of Science and Technology and was elevated as a Senior Member of the Institute of Electrical and Electronics Engineers. He is now the chairman and chief executive officer of Asia Vision Technology Ltd. He is currently the independent non-executive director of ThinSoft (Holdings) Inc., company listed on the Growth Enterprise Market of the Stock Exchange.

Mr. TAM Wing Kin, aged 44, is an independent Non-executive Director of the Group. He joined the Group in April 2008. He is an independent non-executive director of Fittec International Group Limited. He is also a member of the Chartered Institute of Management Accountants, the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He is also a Certificate Public Accountant (Practising). Previously, Mr. Tam had worked at one of the leading international accountancy firms and several listed companies in Hong Kong. He has over 20 years of experience in accounting field.

Mr. FUNG Chan Man, Alex, aged 47, is an independent Non-executive Director of the Group. He joined the Group in April 2008, obtained a BSc (Hons) degree in Electrical Engineering from University of Bath (UK) in 1986 and subsequently and MBA degree from Heriot Watt University (UK). Mr. Fung has about 15 years working experience in financial market and corporate finance activities in both Hong Kong and China.

獨立非執行董事

李春茂博士，51歲，為本集團之獨立非執行董事。彼於二零零八年四月加入本集團。一九八九年獲得美國明尼蘇達大學電腦科學博士學位，同年獲委任為新加坡國立大學系統科學學院副研究員。李博士於一九九九年獲香港科技大學工程學院院長頒發傑出教學嘉許獎，並獲擢升成為國際電機及電子工程學院資深會員。李博士現任亞洲視覺科技有限公司的主席兼行政總裁，亦擔任聯交所創業板上市公司博軟（控股）有限公司的獨立非執行董事。

譚榮健先生，44歲，為本集團之獨立非執行董事。彼於二零零八年四月加入本集團。彼為奕達國際集團有限公司之獨立非執行董事。彼亦為英國特許管理會計師公會、英國特許公認會計師公會及香港會計師公會會員，為執業會計師。譚先生曾在香港的國際知名會計師行及若干上市公司任職，擁有超過20年會計經驗。

馮燦文先生，47歲，為本集團之獨立非執行董事。彼於二零零八年四月加入本集團。一九八六年獲得英國University of Bath電子工程理學士（榮譽）學位，其後獲得英國Heriot Watt University工商管理碩士學位，擁有大約15年香港及中國金融市場及企業融資工作經驗。

DIRECTORS AND SENIORS MANAGEMENT'S BIOGRAPHIES

董事及高級管理層履歷

SENIOR MANAGEMENT

Mr. WONG Hon Kit, aged 43, is the Financial Controller as well as Company Secretary of the Group. He joined the Group in January 2005. Mr. Wong is a certified public accountant of the Hong Kong Institute of Certified Public Accountants. Mr. Wong has over 10 years of experience in the accounting field and also possesses accounting experience in the PRC.

Mr. CHAN Kai Sing, Billy, aged 42, is the chief operating officer of major subsidiary of the Company. He joined the Group in October 2009. Mr. Chan has over 10 years of working experiences in communication industry, and has held senior positions in communication and IT enterprises. He was the Chief Consultant of Internet Products and the Chief Consultant of Business Sales of New World Telecommunications Limited, and the Sale department head of PCCW Limited. Before his joining, he was the General Manager of New World iMedia Solutions Limited.

高級管理人員

黃漢傑先生，43歲，為本集團之財務總監及公司秘書。彼於二零零五年一月加入本集團。黃先生為香港會計師公會之執業會計師。黃先生在會計界積逾10年經驗，在中國亦擁有會計經驗。

陳啟成先生，42歲，為本公司主要附屬公司之營運總監。彼於二零零九年十月加入本集團。陳先生於通訊業積逾十年之工作經驗，並在通訊及資訊科技企業出任高級職務。彼曾擔任新世界電訊有限公司互聯網產品之首席顧問及業務銷售部之首席顧問，並曾為電訊盈科有限公司銷售部主管。於加入本公司前，彼為新世界互動媒體有限公司之總經理。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

For the year ended 31 December 2009, the Group recorded a total turnover of approximately HK\$86,117,000 representing an increase of approximately 9.5% from approximately HK\$78,644,000 for the year ended 31 December 2008. A gross profit of approximately HK\$20,172,000 was recorded by the Group for the year ended 31 December 2009. The loss attributable to shareholders was approximately HK\$1,296,000.

OPERATIONS

During the year under review, the Group has taken effective measures to control its operating costs. This is the objective of the Group to adopt stringent cost control and maintain a thin but effective overhead structure. The Group is optimistic in enjoying a fruitful harvest and satisfying an anticipated growth of production capacity in the foreseeable future.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2009, the Group had total assets of approximately HK\$353,887,000. At the reporting date, the Group had a sound financial position with cash and bank balances of approximately HK\$36,973,000 and had promissory notes of approximately HK\$12,400,000. The Group has a current ratio of approximately 1.77 comparing to that of 2.13 as at 31 December 2008. As at 31 December 2009, the Group's gearing ratio of 14% was calculated at by dividing total debt by the total assets (31 December 2008: 32%).

FOREIGN EXCHANGE EXPOSURE

The business activities of the Group are not exposed to material fluctuations in exchange rates except the operation through its subsidiary in Shenzhen, PRC which is subject to fluctuation in exchange rates between Renminbi and Hong Kong dollars.

財務回顧

於截至二零零九年十二月三十一日止年度，本集團錄得總營業額約港幣86,117,000元，較截至二零零八年十二月三十一日止年度約港幣78,644,000元增加約9.5%。本集團於截至二零零九年十二月三十一日止年度錄得毛利約港幣20,172,000元。股東應佔虧損約為港幣1,296,000元。

業務

於回顧年度內，本集團採取有效措施控制經營成本。本集團的目標為嚴謹控制成本及維持規模較小但具效益的人手架構。本集團有信心能取得豐碩業績並於可見未來令產能達至預期增長。

流動資金及財務資源

於二零零九年十二月三十一日，本集團之資產總值約為港幣353,887,000元。於報告日期，本集團有穩固財政狀況及現金及銀行結存約港幣36,973,000元，以及約港幣12,400,000元之承兌票據。本集團的流動比率約為1.77，而二零零八年十二月三十一日的流動比率則為2.13。於二零零九年十二月三十一日，按負債總額除以資產總值計算，本集團的資產負債比率為14%（二零零八年十二月三十一日：32%）。

外匯風險

除透過位於中國深圳的附屬公司所經營的業務須受人民幣兌港元的匯率波動影響外，本集團業務並無面對重大的匯率波動風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

SHARE CONSOLIDATION

At an extraordinary general meeting of shareholders of the Company was held on 29 May 2009, an ordinary resolution to implement the share consolidation on the basis that every 5 issued and unissued share of HK\$0.01 each and consolidated into one Consolidated Share of HK\$0.05 each.

CAPITAL STRUCTURE

As at 31 December 2008, the Company's outstanding issued shares were 6,706,174,620 ordinary shares of HK\$0.01 each. During the year under review, 1,190,000,000 ordinary shares of HK\$0.01 each and 281,820,895 ordinary shares of HK\$0.05 each were issued, 3,000,000 ordinary shares of HK\$0.05 each were repurchased. As at 31 December 2009, the Company's outstanding issued shares were 1,858,055,819.

SIGNIFICANT INVESTMENTS

During the year under review, the Company currently owns 20% of Info-Source Media Limited.

Save as disclosed above, the Group did not have any significant investment as at 31 December 2009.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

During the year under review, the Company currently owns 53% of iKanTV Limited.

Save as disclosed above, the Group did not have any material acquisitions and disposals of subsidiaries as at 31 December 2009.

股份合併

本公司股東於二零零九年五月二十九日舉行之股東特別大會上通過一項普通決議案，以按每5股每股面值港幣0.01元之已發行及未發行股份合併為一股每股面值港幣0.05元之合併股份之基準進行股份合併。

資本架構

於二零零八年十二月三十一日，本公司已發行6,706,174,620股普通股，每股面值港幣0.01元。於回顧年度內，已發行1,190,000,000股每股面值港幣0.01元的普通股及281,820,895股每股面值港幣0.05元的普通股，並已購回3,000,000股每股面值港幣0.05元之普通股。於二零零九年十二月三十一日，本公司的已發行股份為1,858,055,819股。

重大投資

於回顧年度內，本公司目前擁有信源傳媒有限公司20%之權益。

除上文所披露者外，於二零零九年十二月三十一日，本集團並無任何重大投資。

附屬公司的重大收購及出售

於回顧年度內，本公司目前擁有愛看電視有限公司53%之權益。

除上文所披露者外，於二零零九年十二月三十一日，本集團並無進行任何附屬公司之重大收購事項及出售事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2009, the Group had 290 full time employees compared with that of 501 in 2008. The staff costs, including directors' remuneration, were approximately HK\$15,245,000 (2008: HK\$16,739,000). The Group offers a comprehensive remuneration package and benefits to its full time employees in compliance with the regulations in Hong Kong and the PRC respectively, including medical scheme, provident fund or retirement fund. In addition, the Group adopts a share option scheme for eligible employees (including directors) and consultants to provide incentives to participants for their contributions and continuing efforts to promote the interests of the Group.

CONTINGENT LIABILITIES

As at 31 December 2009, the Group did not have any material contingent liabilities or charges laid against its assets.

PROSPECTS

The Company will continue to focus and deepen its main business in manufacturing and trading of ceramic ferrule, fiber optic connector, fiber optic adapter and patch code respectively. With Fibra to the home "FTTH" become popular, broadband users demand faster speed, increasing demand for broadband services, and the healthy growth of global market, we are optimistic for the future of this industry.

In the meantime, with the lead of our management team, the Company is actively searching for business opportunities in asset and fund management and e-commerce. Whenever, there are attractive investment opportunities existed, the Company will expand its arm through strategic acquisition and cooperation. We strongly believe both our manufacturing, asset and fund management business and e-commerce will bring fruitful returns and create additional values to our shareholders in the coming years.

僱員及薪酬政策

於二零零九年十二月三十一日，本集團共有290名全職僱員，而二零零八年則有501名。僱員成本（包括董事酬金）約為港幣15,245,000元（二零零八年：港幣16,739,000元）。本集團分別按香港及中國之規例為全職僱員提供全面之薪酬組合及福利，其中包括醫療計劃、公積金或退休金。此外，本集團為合資格僱員（包括董事）及顧問採納一項購股權計劃，向參與者提供獎勵以酬謝其為集團爭取利益之貢獻及作出的努力。

或然負債

於二零零九年十二月三十一日，本集團的資產並無任何重大或然負債或抵押。

展望

本公司將繼續專注及深化其於生產及買賣陶瓷套圈、光纖連接器、光纖適配器及光纖跳線之主要業務。隨著光纖到戶「FTTH」的普及、用戶對寬頻速度增快的需求、寬頻服務需求增加及全球市場的健康成長，我們對此行業抱著樂觀的期望。

與此同時，在公司管理團隊之帶領下，本公司正積極尋求資產及基金管理與電子商貿方面之商機。如出現具吸引力之投資機會，本公司將透過策略性收購及合作擴展其部門。本公司深信，製造、資產及基金管理與電子商貿業務將可於未來數年帶來豐碩回報，並可為股東創造額外價值。

DIRECTORS' REPORT

董事會報告

The Directors are pleased to submit their report together with the audited financial statements of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2009.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in note 39 to the consolidated financial statements.

As the Group's operations, turnover and assets are wholly located in Hong Kong and the People's Republic of China, an analysis of the consolidated trading results of the Group by geographical segments is not presented.

An analysis of the Group's performance for the year by business segments is set out in note 6 to the consolidated financial statements.

CHANGE OF NAME

At an annual general meeting of shareholders of the Company will be held on 27 April 2009, a special resolution to change the name of the Company from Intcera High Tech Group Limited to China Post E-Commerce (Holdings) Limited and adopt the new Chinese name "中郵電貿（控股）有限公司" to replace "大陶精密科技集團有限公司".

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2009 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 38 to 44 of this annual report.

No interim dividend was paid during the year (2008: Nil). The directors do not recommend the payment of any final dividend for the year ended 31 December 2009 (2008: Nil).

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

主要業務及業務地區分析

本公司之主要業務為投資控股。附屬公司之主要業務及其他詳情載於綜合財務報表附註39。

由於本集團之經營業務、營業額及資產全部位於香港及中華人民共和國，故並無呈報本集團按地區分類之綜合經營業績分析。

本集團年內按業務分類之業績分析載於綜合財務報表附註6。

更改名稱

於二零零九年四月二十七日舉行之本公司股東週年大會上，將通過一項特別決議案將本公司名稱由Intcera High Tech Group Limited改為China Post E-Commerce (Holdings) Limited，並採納新中文名稱「中郵電貿（控股）有限公司」以取代「大陶精密科技集團有限公司」。

業績及分派

本集團截至二零零九年十二月三十一日止年度之業績及本公司及本集團於該日之財務狀況載於本年報第38頁至第44頁之財務報表內。

本年度並無派付中期股息（二零零八年：無）。董事不建議就截至二零零九年十二月三十一日止年度派付任何末期股息（二零零八年：無）。

DIRECTORS' REPORT

董事會報告

SHARE CAPITAL

Details of share capital and share options of the Company are set out in notes 28 and 30 to the consolidated financial statements respectively.

RESERVES

Movements in the reserves of the Company and the Group during the year are set out in note 29 to the consolidated financial statements and in the consolidated statement of changes in equity respectively.

Pursuant to the Companies Law (Revised) of the Cayman Islands and the Articles of Association of the Company, share premium of the Company is distributable to the shareholders, subject to a solvency test. At 31 December 2009, in the opinion of the Directors, the Company's reserves available for distribution to shareholders amount to approximately HK\$Nil (2008: HK\$Nil), representing the aggregate of share premium of approximately HK\$234,583,000 (2008: HK\$61,235,000) and accumulated losses of approximately HK\$89,851,000 (2008: HK\$84,291,000).

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

3,000,000 ordinary shares of HK\$0.05 each were repurchased during the year under review.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association and the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

DONATIONS

There are no charitable and other donations made by the Group during the year (2008: nil).

股本

本公司股本及購股權詳情分別載於綜合財務報表附註28及30。

儲備

本公司及本集團於本年度之儲備變動分別載於綜合財務報表附註29及股東權益變動綜合報表。

根據開曼群島公司法（經修訂）及本公司組織章程細則，本公司之股份溢價可分派予股東，惟須符合償債能力測試。於二零零九年十二月三十一日，董事認為本公司可供分派予股東之儲備約達港幣零元（二零零八年：無），其中股份溢價總額約為港幣234,583,000元（二零零八年：港幣61,235,000元），累計虧損約為港幣89,851,000元（二零零八年：港幣84,291,000元）。

購買、出售或贖回本公司之上市證券

於回顧年度內，已購回3,000,000股每股面值港幣0.05元之普通股。

除上文所披露者外，本公司及其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

優先認股權

本公司組織章程細則及開曼群島法例並無有關優先認股權之規定，本公司毋須按比例向現有股東提呈新股份。

捐款

本集團於本年度並無作出任何慈善或其他捐款（二零零八年：無）。

DIRECTORS' REPORT

董事會報告

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

STAFF RETIREMENT BENEFITS

Details of staff retirement benefits are set out in note 36 to the consolidated financial statements.

BORROWINGS AND PLEDGE OF ASSETS

As at Reporting Date, the Group had neither bank borrowings nor assets pledged to fund/loan providers.

SHARE OPTION SCHEME

Details of the share option scheme are set out in note 30 to the consolidated financial statements.

DIRECTORS

The Directors during the financial year and subsequently were:

Executive Directors

Mr. Lau Chi Yuen, Joseph
 Mr. Chung Man Wai
 Mr. Cheng Qing Bo (resigned on 15 May 2009)

Independent Non-executive Directors

Dr. Lee Chung Mong, John
 Mr. Tam Wing Kin
 Mr. Fung Chan Man, Alex

In accordance with article 84(1) of the Articles, Dr. Lee Chung Mong, John and Mr. Fung Chan Man, Alex shall retire by rotation at the Annual General Meeting. All the retiring Directors, being eligible, offer themselves for re-election at the Annual General Meeting.

物業、廠房及設備

本集團於本年度之物業、廠房及設備變動詳情載於綜合財務報表附註14。

員工退休福利

員工退休福利詳情載於綜合財務報表附註36。

借貸及抵押資產

於報告日期，本集團並無銀行借貸或抵押予資金／借貸提供者之資產。

購股權計劃

購股權計劃詳情載於綜合財務報表附註30。

董事

於本財政年度內及隨後日期，董事名單如下：

執行董事

劉智遠先生
 鍾文偉先生
 成清波先生（於二零零九年五月十五日辭任）

獨立非執行董事

李春茂博士
 譚榮健先生
 馮燦文先生

根據細則第84(1)條，李春茂博士及馮燦文先生須於股東週年大會上輪席退任。所有退任董事均合資格於股東週年大會上膺選連任。

DIRECTORS' REPORT

董事會報告

DIRECTORS' SERVICE CONTRACTS

No Directors proposed for re-election at the forthcoming annual general meeting has an unexpired service contract with the Company which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

None of the Directors has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other statutory compensation.

The Board confirmed that 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 Rules Governing the Listing of Securities on Growth Enterprise Market (the "GEM Listing Rules"). The Company considers that they are independent under Rule 5.09 of the GEM Listing Rules.

DIRECTORS' INTERESTS IN CONTRACTS

Except for the transactions as disclosed in note 32 to the consolidated financial statements, no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which any directors of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事服務合約

擬於應屆股東週年大會上膺選連任之董事均無與本公司訂立本公司或其任何附屬公司不可於一年內免付補償(一般法定補償除外)予以終止之尚未屆滿服務合約。

董事概無與本公司訂立不可於一年內不作賠償(法定賠償除外)而終止之服務合約。

董事會確認本公司已根據創業板證券上市規則(「創業板上市規則」)第5.09條,收到各獨立非執行董事之年度獨立確認。本公司認為彼等根據創業板上市規則第5.09條為獨立。

董事之合約權益

除綜合財務報表附註32所披露之交易外,本公司或其任何附屬公司均無訂立對本集團之業務而言屬重大,而本公司任何董事於其中直接或間接擁有重大權益且於年終或年內任何時間仍有效之合約。

DIRECTORS' REPORT

董事會報告

DIRECTORS AND CHIEF EXECUTIVE'S INTEREST IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2009, the interests and short position of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the required standards of dealings by Directors of the Company as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

(i) Long positions in Shares

Name of Directors	Number of Shares	Capacity	Type of Interest	Approximate percentage of issued share capital (%) 佔已發行股本 概約百分比(%) (Note 2) (附註2)
董事姓名	股份數目	身份	權益性質	
Mr. Lau Chi Yuen, Joseph ("Mr. Lau") 劉智遠先生 (「劉先生」)	659,400,000 (Note 1) (附註1)	Interest of a controlled corporation 受控制公司權益	Corporate 公司	35.49%

Notes:

- These shares are held by JL Investment Capital Limited, which is wholly owned by Mr. Lau. Mr. Lau is therefore deemed to be interested in the shares held by JL Investment Capital Limited.
- The percentage of issued share capital had been arrived at on the basis of a total of 1,858,055,819 Shares in issue as at 31 December 2009.

董事及主要行政人員於股份、相關股份及債權證之權益

於二零零九年十二月三十一日，董事及本公司主要行政人員在本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中，擁有已記入本公司根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或根據創業板上市規則第5.46至5.67條所述本公司董事進行買賣之規定標準已知會本公司及聯交所之權益及淡倉如下：

(i) 於股份之好倉

附註：

- 該等股份由劉先生全資擁有之JL Investment Capital Limited持有，因此劉先生被視為擁有JL Investment Capital Limited所持股份之權益。
- 已發行股本之百分比乃按於二零零九年十二月三十一日共1,858,055,819股已發行股份之基準計算。

DIRECTORS' REPORT

董事會報告

Save as disclosed above, as at 31 December 2009, none of the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 to 5.67 of the GEM Listing Rules.

除上文披露者外，於二零零九年十二月三十一日，各董事或本公司主要行政人員概無在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）任何股份、相關股份或債權證中，擁有已記入本公司須根據證券及期貨條例第352條存置之登記冊之權益或淡倉，或根據創業板上市規則第5.46至5.67條已知會本公司及聯交所之權益或淡倉。

(ii) Long positions in underlying Shares of equity derivatives of the Company

(ii) 於本公司股本衍生工具之相關股份之好倉

Name of Director	Types of interests	Description of securities	Number of underlying shares	Approximate percentage of interests
董事姓名	權益性質	證券詳情	相關股份數目	佔權益概約百分比
Mr. Chung Man Wai ("Mr. Chung") 鍾文偉先生 ([鍾先生])	Beneficial 實益	Share Option (Note) 購股權 (附註)	13,412,000	0.72%

Note:

On 30 May 2008, Mr. Chung has been granted 67,060,000 share option under the existing share option scheme adopted in compliance with Chapter 23 of the GEM Listing Rules which carry rights to subscribe for 67,060,000 new Shares at current exercise price of HK0.092 per Share.

附註：

於二零零八年五月三十日，鍾先生各根據遵照創業板上市規則第23章採納之現有購股權計劃獲授67,060,000份購股權，據此，彼等有權按現時行使價每股港幣0.092元認購67,060,000股新股份。

Save as disclosed above, as at 31 December 2009, none of the Directors or chief executives of the Company or their respective spouses or children under 18 years of age had any right to subscribe for the Shares or any share of its associated corporations.

除上文所披露者外，於二零零九年十二月三十一日，各董事或本公司主要行政人員或彼等各自之配偶或18歲以下之子女並無擁有任何可認購股份或其相聯法團之任何股份之權利。

DIRECTORS' REPORT

董事會報告

(iii) Short positions in the Shares and underlying Shares of equity derivatives of the Company

(iii) 於本公司股本衍生工具之股份及相關股份之淡倉

Name of Director	Number of Shares	Capacity	Nature of interest	Approximate percentage of issued share capital
董事姓名	股份數目	身份	權益性質	佔已發行股本概約百分比 (Note 2) (附註2)
Mr. Lau 劉先生	151,000,000 (Note 1) (附註1)	Interest of a controlled corporation 受控制公司權益	Corporate 公司	8.13%

Notes:

1. See Note 1 on page 19.
2. See Note 2 on page 19.

Saved as disclosed herein, as at 31 December 2009, none of the Directors had short positions in Shares or underlying Shares of equity derivatives of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註:

1. 見第19頁附註1。
2. 見第19頁附註2。

除本公佈披露者外，於二零零九年十二月三十一日，各董事概無於股份或本公司之股本衍生工具之相關股份中擁有淡倉擁有已記入本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

DIRECTORS' REPORT

董事會報告

Substantial shareholders interests and short positions in shares and underlying shares

As at 31 December 2009, other than the interests of a Director or chief executive of the Company as disclosed under the heading "Directors' and chief executive's interests in shares, underlying shares and debentures" above, the interests and short positions of persons in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

(i) Long positions in Shares

Name of Shareholder	Number of Shares	Capacity	Approximate percentage of issued share capital (%)
股東名稱	股份數目	身份	佔已發行股本概約百分比(%)
			(Note 5)
			(附註5)
JL Investment Capital Limited	659,400,000 (Note 1) (附註1)	Corporate 公司	35.49%
Get Profit Holdings Limited	166,000,000 (Note 2) (附註2)	Corporate 公司	8.93%
Win Today Limited	140,000,000 (Note 3) (附註3)	Corporate 公司	7.53%
Info-Source International Development Limited 信源國際發展有限公司	107,820,895 (Note 4) (附註4)	Corporate 公司	5.80%

主要股東於股份及相關股份之權益及淡倉

於二零零九年十二月三十一日，除上文「董事及主要行政人員於股份、相關股份及債權證之權益」一節披露之董事或本公司行政總裁權益外，以下人士於本公司股份及相關股份中擁有已記入本公司根據證券及期貨條例第336條須存置之登記冊之權益及淡倉：

(i) 於股份之好倉

DIRECTORS' REPORT

董事會報告

Notes:

1. see Note 1 on page 19
2. These share are held by Get Profit Holdings Limited, which is wholly owned by Mr. Kwok Ming Fai. Mr. Kwok Ming Fai is therefore deemed to be interested in the shares held by Get Profit Holdings Limited.
3. These shares are hold by Win Today Limited, which is wholly owned by Ms. Yu Wai Yin Vicky. Ms. Yu Wai Yin Vicky is therefore deemed to be interested in the shares held by Win Today Limited.
4. These share are held by Info-Source International Development Limited, which is wholly owned by Guangdong Postal.
5. see Note 2 on page 19.

(ii) Short positions in the Shares and underlying Shares of equity derivatives of the Company

附註:

1. 見第19頁附註1
2. 該等股份由郭明輝先生全資擁有之Get Profit Holdings Limited持有, 因此郭明輝先生被視為擁有Get Profit Holdings Limited所持股份之權益。
3. 該等股份由余慧妍小姐全資擁有之Win Today Limited持有, 因此余慧妍小姐被視為擁有Win Today Limited所持有股份之權益。
4. 該等股份由廣東郵政全資擁有之信源國際發展有限公司持有。
5. 見第19頁附註2。

(ii) 於本公司股本衍生工具之股份及相關股份之淡倉

Name of Director	Number of Shares	Capacity	Nature of interest	Approximate percentage of issued share capital 佔已發行股本概約百分比 (Note 2) (附註2)
董事姓名	股份數目	身份	權益性質	
Mr. Lau 劉先生	151,000,000 (Note 1) (附註1)	Interest of a controlled corporation 受控制公司權益	Corporate 公司	8.13%

Notes:

1. See Note 1 on page 19.
2. See Note 2 on page 19.

Saved as disclosed herein, as at 31 December 2009, none of the Directors had short positions in Shares or underlying Shares of equity derivatives of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註:

1. 見第19頁附註1。
2. 見第19頁附註2。

除本公佈披露者外, 於二零零九年十二月三十一日, 各董事概無於股份或本公司之股本衍生工具之相關股份中擁有已記入本公司根據證券及期貨條例第336條須存置之登記冊之淡倉。

DIRECTORS' REPORT

董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S RIGHT TO SUBSCRIBE FOR EQUITY OR DEBT SECURITIES

Share options are granted to the Directors under the 2008 Share Option Scheme. Please refer to details under the paragraph headed "Share option scheme" above.

Save as disclosed above, at no time during the year ended 31 December 2009 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of equity or debt securities of the Company or any other body corporate.

MANAGEMENT CONTRACTS

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

CONNECTED TRANSACTIONS

During the year and up to the date of this report, no connected transactions were entered into between the Company or any of its subsidiaries and a connected person as defined under the GEM Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

EVENTS AFTER THE REPORTING DATE

The Company did not have any significant events occurred after the reporting date.

董事及主要行政人員認購股本或債務證券之權利

購股權已按二零零八年購股權計劃授予董事。有關詳情請參閱上文「購股權計劃」一段。

除上文所披露者外，於截至二零零九年十二月三十一日止年度內任何時間，本公司或其任何附屬公司並無訂立任何協議安排，據此，董事可透過購買本公司或任何其他法團之股本或債務證券而獲得利益。

管理合約

本公司於年內並無且未有簽訂或存有與其整體業務或任何重要業務之行政管理工作有關之任何合約。

關連交易

於年內及截至本報告日期，本公司或其任何附屬公司概無與關連人士（定義見創業板上市規則）訂立任何關連交易。

足夠公眾持股量

根據本公司所得的公開資料並據董事所知，於本報告日期，公眾持有本公司已發行股本至少25%。

結算日後事項

於報告日期後，本公司並無任何重大事項發生。

DIRECTORS' REPORT

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's turnover and purchases attributable to the major customers and suppliers during the financial year is as follows:

The largest customer	最大客戶
Five largest customers in aggregate	五大客戶合計
The largest supplier	最大供應商
Five largest suppliers in aggregate	五大供應商合計

At no time during the year have the Directors, their respective associates and any Shareholder (who to the knowledge of the Directors owns more than 5% of the issued share capital of the Company) had any interest in any of the five largest customers and suppliers of the Group.

COMPETING INTERESTS

The Directors are not aware of, as at 31 December 2009, any business or interest of each Director, substantial shareholder and management shareholders (as defined in the GEM Listing Rules) and their respective associates that competes or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

主要客戶及供應商

本財政年度本集團之主要客戶及供應商應佔之營業額及採購額資料如下：

Percentage of the Group's total 佔本集團總額之百分比	
Turnover 營業額	Purchases 採購額

15%	—
48%	—
—	9%
—	26%

於年內任何時間，本公司董事、彼等各自之聯繫人士及任何據董事所知擁有超過5%本公司已發行股本之股東概無於本集團任何五大客戶及供應商中擁有任何權益。

競爭性利益

於二零零九年十二月三十一日，董事並不知悉各董事、主要股東及管理層股東（定義見創業板上市規則）及彼等各自之聯繫人之任何業務或權益與本集團業務存在競爭或可能存在競爭，亦不知悉任何該等人士與本集團存在或可能存在于任何其他利益衝突。

DIRECTORS' REPORT

董事會報告

CODE ON CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintain high standards of corporate governance for the Company. During the year, the Company is in compliance with the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 15 to the GEM Listing Rules except provisions A.4.1 of the CG Code as detailed below:

Code Provision A.4.1

Under the code provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term, subject to re-election. The current independent non-executive Directors are not appointed for specific terms, but are subject to retirement and re-election.

The current practices of the corporate governance of the Company will be reviewed and updated in a timely manner in order to comply with the requirements of the CG Code.

AUDITORS

The Company's financial statements for the year ended 31 December 2008 were audited by W.H. Tang & Partners CPA Limited.

The Company financial statements for the year ended 31 December 2009 were audited by Leslie Cheng & Co. who retire and offer themselves for re-appointment. A resolution for the re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Lau Chi Yuen, Joseph
Chairman

Hong Kong, 19 March 2010

企業管治常規守則

董事會致力為本公司維持高水平之企業管治。年內，本公司已遵守創業板上市規則附錄15所載之企業管治常規守則（「企業管治守則」），惟企業管治守則第A.4.1條除外，詳情見下文：

守則條文第A.4.1條

根據企業管治守則第A.4.1條，非執行董事應以特定限期委任，並須接受重選。目前，獨立非執行董事並非以特定限期委任，但須退任及接受重選。

本公司現行之企業管治常規將於適當時候審閱及更新，以符合企業管治守則之規定。

核數師

本公司截至二零零八年十二月三十一日止年度之財務報表由鄧偉雄會計師事務所有限公司審核。

本公司截至二零零九年十二月三十一日止年度之財務報表由鄭志鵬會計師事務所審核。其將任滿告退，並願應聘連任。續聘本公司核數師之決議案將提呈應屆股東週年大會通過。

代表董事會

劉智遠
主席

香港，二零一零年三月十九日

CORPORATE GOVERNANCE REPORT

企業管治報告

CODE ON CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintain high standards of corporate governance for the Company. During the year, the Company is in compliance with the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 15 to the GEM Listing Rules except provisions A.4.1 of the CG Code as detailed below:

Code Provision A.4.1

Under the code provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term, subject to re-election. The current independent non-executive Directors are not appointed for specific terms, but are subject to retirement and re-election.

The current practices of the corporate governance of the Company will be reviewed and updated in a timely manner in order to comply with the requirements of the CG Code.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all directors, all directors of the Company have complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company throughout the year 31 December 2009.

企業管治常規守則

董事會致力為本公司維持高水平之企業管治。年內，本公司已遵守創業板上市規則附錄15所載之企業管治常規守則（「企業管治守則」），惟企業管治守則第A.4.1條除外，詳情見下文：

守則條文第A.4.1條

根據企業管治守則第A.4.1條，非執行董事應以特定限期委任，並須接受重選。目前，獨立非執行董事並非以特定限期委任，但須退任及接受重選。

本公司現行之企業管治常規將於適當時候審閱及更新，以符合企業管治守則之規定。

董事之證券交易

本公司已採納一套有關董事進行證券交易之行為守則，該守則之條款不低於創業板上市規則第5.48至第5.67條所規定之交易標準。經向所有董事進行特定查詢後，於截至二零零九年十二月三十一日止年度，本公司所有董事已遵守所規定之交易標準及本公司所採納有關董事進行證券交易之行為守則。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS AND BOARD MEETING

The Board comprises five members and their positions, as at the date of this report, are as follows:

Executive Directors

Lau Chi Yuen, Joseph (*Chairman*)

Chung Man Wai (*Chief Executive Officer*)

Independent Non-executive Directors

Lee Chung Mong, John

Tam Wing Kin

Fung Chan Man, Alex

Details of the backgrounds and qualifications of the Directors are set out in the section of "Directors and Seniors Management's Biographies" on pages 9 to 11 of the annual report for year ended 31 December 2009 (the "Annual Report"). All Directors bona fide have exercised due care, fiduciary duties to all the significant issues of the financial, operational, compliance and risk management of the Company and its subsidiaries (collectively the "Group"). Each Executive Director has accumulated sufficient and valuable experience to hold his position in order to ensure that his fiduciary duties have been carried out in an efficient and effective manner. None of the members of the Board have, in any respect, related to each other in any circumstances.

董事會及董事會會議

於本報告日期，董事會由五位董事組成，其成員及職位如下：

執行董事

劉智遠 (主席)

鍾文偉 (行政總裁)

獨立非執行董事

李春茂

譚榮健

馮燦文

有關董事之背景及履歷詳情載於截至二零零九年十二月三十一日止年度年報（「年報」）第9頁至第11頁「董事及高層管理層履歷」一節。全體董事已真誠地履行本身之受信責任，並以應有的謹慎關注本公司及其附屬公司（統稱「本集團」）在財務、營運、合規及風險管理方面所有重要問題。各執行董事均積累足夠且寶貴之經驗以擔任其職務，並確保其受信責任得以有效履行。在任何方面而言，董事會各成員在任何情況下與其他董事彼此之間概無關連。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board held a full board meeting for 69 times for the financial year of 2009. Details of the attendance of the Board members are as follows:

董事會於二零零九財政年度曾召開69次全體董事會會議。有關董事會成員之出席次數詳情如下：

Executive Directors	執行董事	Attendance 出席次數
Lau Chi Yuen, Joseph	劉智遠	69/69
Chung Man Wai	鍾文偉	69/69
Cheng Qing Bo (resigned on 15 May 2009)	成清波 (於二零零九年五月十五日辭任)	32/69
Independent Non-executive Directors	獨立非執行董事	
Lee Chung Mong, John	李春茂	4/69
Tam Wing Kin	譚榮健	4/69
Fung Chan Man, Alex	馮燦文	4/69

Save for the above regular board meetings held for the financial year of 2009, the Board will commit to hold special meetings to discuss on any matters which would require a decision from them. Directors will be given opportunity, if necessary, to include matters in the agenda for regular board meetings. In respect of regular board meeting, an agenda would be sent in full to all Directors in a timely manner. Notices of board meeting and details of its agenda would be delivered in advance to the Board. Minutes of each board meeting would be sent to the Directors within reasonable time interval after the meeting.

除了上述於二零零九財政年度定期舉行董事會會議外，董事會將承諾舉行特別會議以就董事會成員須予決定之任何事宜進行討論。本公司將給予董事機會（如必須）於定期舉行之董事會會議內加入議程。就定期舉行之董事會會議而言，本公司將於適當時間向全體董事寄發全部議程。董事會會議通告及議程詳情會事先送呈董事會。各份董事會會議記錄將於舉行會議後於合理時間內寄發予董事。

All Directors are entitled to have full access to the relevant information from management in a timely manner to enable them to make informed decisions.

全體董事均有權於適當時間向管理層人員取得全部有關資料，以讓彼等作出知情之決定。

CORPORATE GOVERNANCE REPORT

企業管治報告

Independent Non-executive Directors

In order to protect the interest of the shareholders of the Company (the "Shareholders"), the Company appointed three Independent Non-executive Directors with relevant and sufficient experience and qualification to perform their duties. The three Independent Non-executive Directors declared and confirmed with the Company on an annual basis of their independency with the Group in accordance with Rule 5.09 of the GEM Listing Rules. The Board has assessed and concluded that all the Independent Non-executive Directors are independent in appearance and in substance in view of the definition of the GEM Listing Rules. The Independent Non-executive Directors do not hold any office with any connected parties of the Company or have any financial interests other than those directors' remuneration as disclosed in the Report of the Directors from page 15 to page 26.

APPOINTMENT, RE-ELECTION AND RETIREMENT

Non-executive Director and Independent Non-executive Directors were not appointed for specific terms, subject to re-election. Every Director is subject to retirement by rotation at least once every three years.

In accordance with article 84(1) of the Articles, Dr. Lee Chung Mong, John and Mr. Fung Chan Man, Alex shall retire by rotation at the Annual General Meeting. All the retiring Directors, being eligible, offer themselves for re-election at the Annual General Meeting.

獨立非執行董事

為了保障本公司股東（「股東」）之利益，本公司已委任三名獨立非執行董事，彼等具有相關足夠經驗及資格以履行彼等之職責。該三名獨立非執行董事已根據創業板上市規則第5.09條之規定就彼等之獨立性宣佈並向本公司發出年度確認書。董事會已評估及得出結論，按照創業板上市規則之定義，全體獨立非執行董事表面上及實質上均屬獨立人士。除第15頁至第26頁之董事會報告所披露之董事酬金外，獨立非執行董事概無於本公司任何關連人士出任任何職位，或擁有任何財務權益。

委任、重選及退任

非執行董事及獨立非執行董事均並非獲委以特定任期，並須予膺選連任。各名董事至少每三年輪席告退一次。

根據細則第84(1)條，李春茂博士及馮燦文先生須於股東週年大會上輪席退任。所有退任董事均合符資格於股東週年大會上膺選連任。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPENSATION COMMITTEE

The Company established Compensation Committee with specific written terms of reference which deal clearly with its authority and duties in accordance with the GEM Listing Rules. As at the date of this report, the Compensation Committee comprises a majority members of Independent Non-executive Directors.

Members of Compensation Committee are on follows:-

Committee members

Executive Director

Lau Chi Yuen, Joseph
Cheng Qing Bo (resigned on 15 May 2009)

Independent Non-executive Directors

Lee Chung Mong, John
Tam Wing Kin
Fung Chan Man, Alex

The Compensation Committee has been held for once during the financial year of 2009. Details of the attendance of the Compensation Committee meeting are as follows:

Committee members

Executive Director

Lau Chi Yuen, Joseph
Cheng Qing Bo (resigned on 15 May 2009)

Independent Non-executive Directors

Lee Chung Mong, John
Tam Wing Kin
Fung Chan Man, Alex

薪酬委員會

本公司已成立薪酬委員會，並按創業板上市規則書面訂明其具體職權範圍以清楚制定其職權。於本報告日期，薪酬委員會包括大部分獨立非執行董事之成員。

薪酬委員會之成員如下：—

委員會成員

執行董事

劉智遠
成清波（於二零零九年五月十五日辭任）

獨立非執行董事

李春茂
譚榮健
馮燦文

薪酬委員會於二零零九財政年度曾舉行一次會議。有關薪酬委員會會議之成員出席次數詳情如下：

委員會成員

Attendance 出席次數

執行董事

劉智遠 1/1
成清波（於二零零九年五月十五日辭任） 0/1

獨立非執行董事

李春茂 1/1
譚榮健 1/1
馮燦文 1/1

CORPORATE GOVERNANCE REPORT

企業管治報告

The Compensation Committee proposed to the chairman relating to the remuneration of an executive directors. The Compensation Committee also recommended to the Board on the Company's policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration.

The director's fee payable to him is determined by making reference to his duties and responsibilities in the Company and the prevailing market conditions, as approved by the Board in accordance with the Company's remuneration policy pursuant to the authority given by the Shareholders.

NOMINATION COMMITTEE

The Company established a nomination committee with written terms of reference to review the structure, size and composition of the Board, identifying individuals suitable and qualified to become Board members and selecting or making recommendations to the Board on the election of, individuals nominated for directorship. The nomination committee comprises at least three members, the majority of whom shall be independent non-executive Directors. The current members of the nomination committee are Mr. Lau Chi Yuen, Joseph, Dr. Lee Chung Mong, John, Mr. Tam Wing Kin and Mr. Fung Chan Man, Alex.

FINANCE COMMITTEE

The Company established a finance committee with written terms of reference to review and approve banking facilities to be granted or issued by the Company, provision of corporate guarantees by the Company for its subsidiaries and opening of bank or securities related accounts. The finance committee comprises at least three members. The current members of the finance committee are Mr. Lau Chi Yuen, Joseph, Dr. Lee Chung Mong, John, Mr. Tam Wing Kin and Mr. Fung Chan Man, Alex.

薪酬委員會向主席提出有關所有執行董事酬金之建議。薪酬委員會亦會就本公司之政策、董事及高層管理人員全部酬金架構、以及就訂定有關酬金之政策而設立正式及具透明度之程序，向董事會提供意見。

應付予董事之董事袍金乃基於彼等之職責及當時市況而定，由董事會根據股東授權按本公司的酬金政策批准。

提名委員會

本公司成立提名委員會，並書面訂明具體職權範圍以檢討董事會的架構、規模及組成，辨悉適合並合資格成為董事會成員的人士，以及向董事會提出有關選舉及個別提名董事的建議。提名委員會最少由三位成員組成，而其成員大多數須為本公司獨立非執行董事。提名委員會現時的成員為劉智遠先生、李春茂博士、譚榮健先生及馮文燦先生。

財務委員會

本公司成立財務委員會，並書面訂明具體職權範圍以檢討及批准本公司將予授出及審批的銀行貸款，由本公司就其附屬公司提供公司擔保，以及開立銀行或證券相關賬戶。財務委員會最少包括三位成員。目前財務委員會之成員為劉智遠先生、李春茂博士、譚榮健先生及馮文燦先生。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee"). The primary duties of the Audit Committee is to communicate with the management of the Company from time to time, including but not limited to review the accounting principles and practices adopted by the Company, the effectiveness of its internal control systems, the interim and annual results of the Company. The Audit Committee is also responsible for considering the appointment, re-appointment and removal of the external auditors and reviewing the impairment to its independency with any non-audit services performed by the external auditors.

As at the date of this report, members of Audit Committee, which are all Independent Non-executive Directors, are as follows:

Lee Chung Mong, John
Tam Wing Kin
Fung Chan Man, Alex

The Audit Committee held four meetings during the financial year of 2009. Details of the attendance of the Audit Committee meetings are as follows:

Committee members

Lee Chung Mong, John
Tam Wing Kin
Fung Chan Man, Alex

審核委員會

本公司已成立審核委員會(「審核委員會」)。審核委員會之主要職責為不時與本公司之管理層人員溝通，包括但不限於審閱本公司採納之會計原則及慣例、內部監控系統之成效以及本公司中期及年度業績。此外，審核委員會亦負責考慮外聘核數師之委任、續聘及解僱等事宜，以及檢討外聘核數師進行任何非核數服務對其獨立性之影響。

於本報告日期，審核委員會成員全部為獨立非執行董事，其成員包括：

李春茂
譚榮健
馮燦文

審核委員會於二零零九財政年度曾舉行四次會議。有關審核委員會會議之成員出席次數詳情如下：

委員會成員

李春茂
譚榮健
馮燦文

Attendance 出席次數

4/4
4/4
4/4

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company's unaudited first quarterly results for the three months ended 31 March 2009, interim results for the six months ended 30 June 2009, third quarterly results for the nine months ended 30 September 2009 and audited annual results for the financial year ended 31 December 2009 have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results have been complied with the applicable accounting standards.

AUDITORS' REMUNERATION

During the year ended 31 December 2009, the total fee paid/payable in respect of audit and non-audit services provided by the Company's external auditors is set out below:

Types of services	服務種類
Audit services	審核服務
Non-audit services	非審核服務
Total	總計

本公司截至二零零九年三月三十一日止三個月之未經審核第一季業績、截至二零零九年六月三十日止六個月之中期業績、截至二零零九年九月三十日止九個月之第三季業績及截至二零零九年十二月三十一日止財政年度之經審核年度業績已獲審核委員會審閱，審核委員會認為上述業績已遵照適用會計準則而編製。

核數師酬金

於截至二零零九年十二月三十一日止年度，就本公司外聘核數師提供審核及非審核服務之已付／應付酬金總額載列如下：

	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Audit services	500	500
Non-audit services	—	—
Total	<u>500</u>	<u>500</u>

INTERNAL CONTROL REVIEW AND RISK MANAGEMENT

Proper internal controls not only facilitate the effectiveness and efficiency of operations, ensuring compliance with laws and regulations, but most importantly, help to manage risk exposure of the Company. The Company is committed to the risk identification, risk assessment, evaluation of internal control system and monitoring of remediation plan to control deficiencies. The Audit Committee has met with the management of the Company on a regular basis to review the existing internal control practice.

審閱內部監控及風險管理

採取妥善之內部監控措施不僅可加快業務運作及成效、確保遵守法律及法規，最重要者，乃有助本公司管理所承擔之風險。本公司致力辨識風險、評估風險以及評估內部監控系統，同時監督用以控制偏離守則之補救計劃。審核委員會已定期與本公司管理層人員會面，以審閱現時之內部監控常規。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR ACCOUNTS

The board is responsible for presenting a clear, balanced assessment of the Group's performance and prospects. It is also responsible for preparing financial statements that give a true and fair view of the Group's financial position on a going-concern basis and other pricesensitive announcements and financial disclosures. Management provides the board with the relevant information it needs to discharge these responsibilities.

The responsibilities of the auditors to the shareholders are set out in the Independent Auditors' Report on pages 36 and 37.

COMMUNICATIONS WITH SHAREHOLDERS

The Company follows a policy of disclosing relevant information to shareholders in a timely manner. Annual and interim reports offers comprehensive operational and financial performance information to shareholders and the annual general meeting ("AGM") provides a forum for shareholders to exchange views directly with the board. The Company regards the AGM as an important event and all directors, senior management and external auditor make an effort to attend the AGM of the Company to address shareholders' queries. All the shareholders of the Company are given a minimum of 21 days' notice of the date and venue of the AGM of the Company. The Company supports the Code's principle to encourage shareholders' participation. The Company has also complied with the requirements concerning voting by poll under the GEM Listing Rules. Details of the poll voting procedures and the rights of shareholders to demand a poll included in circulars to shareholders dispatched by the Company where applicable.

董事及核數師對賬目之責任

董事會負責就本集團的表現及前景發表清晰、中肯的評估。其亦負責編製財務報表，按持續經營基準就本集團的財務狀況提供真確及公平的意見，及披露其他股價敏感性公告及財務資料。管理層會向董事會提供其履行該等責任所需的相關資料。

核數師對股東的責任載於第36頁及第37頁的獨立核數師報告。

與股東溝通

本公司實行及時披露相關資料予股東的政策。年報及中期報告給予股東全面營運及財務表現資料，而股東週年大會（「股東週年大會」）為股東提供討論場所以便與董事會直接交換意見。本公司視股東週年大會為重要事件，而所有董事、高級管理層及外聘核數師會盡力出席本公司的股東週年大會以解答股東詢問。本公司的所有股東最少會於二十一天前獲通知本公司舉行股東週年大會的日期及地點。本公司堅持守則的原則，鼓勵股東參與。本公司已符合創業板上市規則有關投票表決的要求。投票表決程序及股東要求投票的權利的詳情載於本公司向股東發出的通函內（倘適用）。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

TO THE SHAREHOLDERS OF
CHINA POST E-COMMERCE (HOLDINGS) LIMITED
(Formerly known as Intcera High Tech Group Limited)
(incorporated in Cayman Islands with limited liability)

We have audited the consolidated financial statements of China Post E-Commerce (Holdings) Limited and its subsidiaries (collectively referred to as the "Group") set out on pages 38 to 131, which comprise the consolidated and company statement of financial position as at 31 December 2009, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these 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 the 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.

致：全體股東
中郵電貿（控股）有限公司
（前稱大陶精密科技集團有限公司）
（於開曼群島註冊成立之有限公司）

吾等已審核載於第38頁至第131頁中郵電貿（控股）有限公司及其附屬公司（統稱「貴集團」）之綜合財務報表。此綜合財務報表包括於二零零九年十二月三十一日之綜合及公司財務狀況表與截至該日止年度之綜合全面收益表、股東權益變動綜合報表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實及公平地呈列之該等財務報表以及董事認為有關以使所編製之財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

吾等之責任是根據吾等之審核，對該等財務報表作出意見，並僅向閣下（作為法人）報告，除此以外別無其他用途。吾等並不就本報告之內容向任何其他人士負責或承擔責任。

吾等已根據香港會計師公會頒佈之香港核數準則進行審核。這些準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定財務報表是否不存有任何重大錯誤陳述。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

An audit involves performing procedures to obtain audit 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.

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2009 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Leslie Cheng & Co,
Certified Public Accountants
Hong Kong, 19 March 2010

審核涉及執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與公平地呈列財務報表相關之內部監控，以設計適當之審核程序，但並非對公司之內部監控效能發表意見。審核亦包括評價董事所採用會計政策之合適性及所作出會計估計之合理性，以及評價財務報表之整體呈列方式。

吾等相信，吾等所獲得之審核憑證是充足和適當地為吾等之審核意見提供基礎。

意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實與公平地反映 貴公司及 貴集團於二零零九年十二月三十一日之財務狀況及 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。

鄭志鵬會計師事務所
執業會計師
香港，二零一零年三月十九日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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

		Notes	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
		附註		
Revenue	收益	5	86,117	78,644
Cost of sales	銷售成本		<u>(65,945)</u>	<u>(59,624)</u>
Gross profit	毛利		20,172	19,020
Other revenue	其他收益	5	2,235	105,644
Administrative expenses	行政費用		(10,121)	(132,353)
Other operating expenses	其他經營費用		<u>(12,038)</u>	<u>(13,453)</u>
Profit (loss) from operations	經營溢利(虧損)	7	248	(21,142)
Finance costs	融資成本	8	<u>(502)</u>	<u>(853)</u>
Loss before tax	除稅前虧損		(254)	(21,995)
Income tax expense	所得稅費用	10	<u>(2,107)</u>	<u>(2,251)</u>
Loss for the year	年度虧損		<u>(2,361)</u>	<u>(24,246)</u>
Other comprehensive income	其他全面收益			
Exchange differences arising on translation of financial statements outside Hong Kong	換算香港以外地區財務報表所產生之匯兌差額		(177)	1,104
Deficit on revaluation of property, plant and equipment	重估物業、廠房及設備之虧絀		<u>(6,295)</u>	<u>(4,657)</u>
Other comprehensive loss for the year, net of tax	除稅後年內其他全面虧損	11	<u>(6,472)</u>	<u>(3,553)</u>
Total comprehensive loss for the year	年內全面虧損總額		<u>(8,833)</u>	<u>(27,799)</u>
Loss attributable to:	下列人士應佔虧損：			
Owners of the Company	本公司擁有人		(1,296)	(24,038)
Non-controlling interests	非控制性權益		<u>(1,065)</u>	<u>(208)</u>
			<u>(2,361)</u>	<u>(24,246)</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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

		Notes 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 <i>HK\$'000</i> 港幣千元
Total comprehensive loss attributable to:	下列人士應佔			
Owners of the Company	全面虧損總額： 本公司擁有人		(7,768)	(27,591)
Non-controlling interests	非控制性權益		(1,065)	(208)
			(8,833)	(27,799)
			HK cents 港幣仙	<i>HK cents</i> 港幣仙
Loss per share for loss attributable to the owners of the Company	本公司擁有人應佔虧損之每股虧損			
Basic	基本	13	(0.022)	(0.399)
Diluted	攤薄	13	(0.022)	(0.406)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2009 於二零零九年十二月三十一日

		Notes 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	78,799	85,282
Goodwill	商譽	16	128,973	–
Available-for-sale financial assets	可供出售財務資產	17	57,600	2,937
			265,372	88,219
CURRENT ASSETS	流動資產			
Inventories	存貨	18	19,235	22,850
Trade and other receivables	應收貿易及其他賬款	20	31,494	28,801
Due from a related company	應收一間關連公司款項	21	813	562
Cash and bank balances	現金及銀行結存	22	36,973	26,298
TOTAL CURRENT ASSETS	流動資產總值		88,515	78,511
CURRENT LIABILITIES	流動負債			
Borrowing – current portion	借貸 – 流動部份	23	(12,400)	–
Trade and other payables	應付貿易及其他賬款	24	(21,659)	(18,492)
Due to an ex-director	欠付一名前董事款項	25	(3,936)	(3,936)
Due to a related company	欠付一間關連公司款項	26	–	(4,457)
Tax payable	應付稅項		(12,007)	(9,978)
TOTAL CURRENT LIABILITIES	流動負債總額		(50,002)	(36,863)
NET CURRENT ASSETS	流動資產淨值		38,513	41,648
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		303,885	129,867
NON-CURRENT LIABILITIES	非流動負債			
Borrowing	借貸	23	–	(12,400)
Deferred tax liabilities	遞延稅項負債	27	(2,317)	(3,561)
TOTAL NON-CURRENT LIABILITIES	非流動負債總額		(2,317)	(15,961)
NET ASSETS	資產淨值		301,568	113,906
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	28	92,903	67,062
Reserves	儲備	29	212,532	46,802
Equity attributable to owners of the Company	本公司擁有人應佔權益		305,435	113,864
Non-controlling interests	非控制性權益		(3,867)	42
TOTAL EQUITY	權益總額		301,568	113,906

Lau Chi Yuen, Joseph
劉智遠
Chairman
主席

Chung Man Wai
鍾文偉
Executive Director
執行董事

COMPANY STATEMENT OF FINANCIAL POSITION

公司財務狀況表

As at 31 December 2009 於二零零九年十二月三十一日

		Notes 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	-	-
Investment in subsidiaries	於附屬公司之投資	15	10	-
Available-for-sale financial assets	可供出售財務資產	17	-	2,937
			10	2,937
CURRENT ASSETS	流動資產			
Due from subsidiaries	應收附屬公司款項	19	188,408	1,152
Trade and other receivables	應收貿易及其他賬款	20	56,409	56,199
Due from a related company	應收關連公司款項	21	-	562
Cash and bank balances	現金及銀行結存	22	36,323	26,281
TOTAL CURRENT ASSETS	流動資產總值		281,140	84,194
CURRENT LIABILITIES	流動負債			
Borrowing-current portion	借貸—流動部份	23	(12,400)	-
Trade and other payables	應付貿易及其他賬款	24	(5,080)	(4,840)
Due to an ex-director	欠付一名前董事款項	25	(6,076)	(6,076)
Due to a shareholder	欠付一名股東款項	25	(7,000)	(7,000)
TOTAL CURRENT LIABILITIES	流動負債總值		(30,556)	(17,916)
NET CURRENT ASSETS	流動資產淨值		250,584	66,278
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		250,594	69,215
NON-CURRENT LIABILITIES	非流動負債			
Borrowing	借貸	23	-	(12,400)
TOTAL NON-CURRENT LIABILITIES	非流動負債總值		-	(12,400)
NET ASSETS	資產淨值		250,594	56,815
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	28	92,903	67,062
Reserves	儲備	29	157,691	(10,247)
TOTAL EQUITY	權益總額		250,594	56,815

Lau Chi Yuen, Joseph
劉智遠
Chairman
主席

Chung Man Wai
鍾文偉
Executive Director
執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

股東權益變動綜合報表

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

		Attributable to owners of the Company 本公司擁有人應佔								Non- controlling interests 非控制性 權益	Total equity 權益總額	
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Translation reserve 匯兌儲備 HK\$'000 港幣千元	Revaluation reserve 重估儲備 HK\$'000 港幣千元	Share option reserve 購股權儲備 HK\$'000 港幣千元	Convertible bonds reserve 可換股 債券儲備 HK\$'000 港幣千元	Capital redemption reserve 資本 贖回儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元			Total 總額 HK\$'000 港幣千元
At 1 January 2008	於二零零八年一月一日	7,231	61,597	763	28,296	-	5,490	-	(28,710)	74,667	-	74,667
Exchange differences arising on translation of financial statements outside Hong Kong	換算香港以外地區財務報表所產生匯兌差額	-	-	1,104	-	-	-	-	-	1,104	-	1,104
Deficit on revaluation of property, plant and equipment	重估物業、廠房及設備之虧絀	-	-	-	(6,054)	-	-	-	-	(6,054)	-	(6,054)
Deferred tax liability on revaluation of property, plant and equipment	重估物業、廠房及設備之遞延稅項負債	-	-	-	1,397	-	-	-	-	1,397	-	1,397
Loss for the year	年度虧損	-	-	-	-	-	-	-	(24,038)	(24,038)	(208)	(24,246)
Total comprehensive loss for the year	年內全面虧損總額	-	-	1,104	(4,657)	-	-	-	(24,038)	(27,591)	(208)	(27,799)
Bonus issue	發行紅股	362	(362)	-	-	-	-	-	-	-	-	-
Placing issue	配售發行	14,580	-	-	-	-	-	-	-	14,580	-	14,580
Right issue	供股	7,231	-	-	-	-	-	-	-	7,231	-	7,231
Subscription issue	發行認購股份	35,420	-	-	-	-	-	-	-	35,420	-	35,420
Remuneration issue	發行代酬股份	2,238	-	-	-	-	-	-	-	2,238	-	2,238
Redemption on convertible bonds	贖回可換股債券	-	-	-	-	(5,490)	-	-	-	(5,490)	-	(5,490)
Recognition of equity-settled share based payments	確認按權益結算以股份支付之款項	-	-	-	-	12,809	-	-	-	12,809	-	12,809
Capital contribution from non-controlling shareholder	非控制性股東出資	-	-	-	-	-	-	-	-	-	250	250
At 31 December 2008 and at 1 January 2009	於二零零八年十二月三十一日及於二零零九年一月一日	67,062	61,235	1,867	23,639	12,809	-	-	(52,748)	113,864	42	113,906
Exchange differences arising on translation of financial statements outside Hong Kong	換算香港以外地區財務報表所產生匯兌差額	-	-	(177)	-	-	-	-	-	(177)	-	(177)
Deficit on revaluation of property, plant and equipment	重估物業、廠房及設備之虧絀	-	-	-	(7,539)	-	-	-	-	(7,539)	-	(7,539)
Deferred tax liability on revaluation of property, plant and equipment	重估物業、廠房及設備之遞延稅項負債	-	-	-	1,244	-	-	-	-	1,244	-	1,244
Loss for the year	年度虧損	-	-	-	-	-	-	-	(1,296)	(1,296)	(1,065)	(2,361)
Total comprehensive loss for the year	年內全面虧損總額	-	-	(177)	(6,295)	-	-	-	(1,296)	(7,768)	(1,065)	(8,833)
Issue of consideration share	發行代價股份	20,691	139,349	-	-	-	-	-	-	160,040	-	160,040
Placing issue	配售發行	5,300	34,980	-	-	-	-	-	-	40,280	-	40,280
Repurchase of shares	購回股份	(150)	(977)	-	-	-	-	150	-	(977)	-	(977)
Share repurchase expense	購回股份開支	-	(4)	-	-	-	-	-	-	(4)	-	(4)
Non-controlling interests arising from acquisition of subsidiaries	收購附屬公司而產生之非控制性權益	-	-	-	-	-	-	-	-	-	(2,844)	(2,844)
At 31 December 2009	於二零零九年十二月三十一日	92,903	234,583	1,690	17,344	12,809	-	150	(54,044)	305,435	(3,867)	301,568

In the opinion of the directors, the revaluation reserve, convertible bonds reserve, share option reserve and capital redemption reserve are not available for distribution to the Company's shareholders.

董事認為，重估儲備、可換股債券儲備、購股權儲備及資本贖回儲備並不可分派予本公司股東。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2009 HK\$'000 二零零九年 港幣千元	2008 HK\$'000 二零零八年 港幣千元
OPERATING ACTIVITIES	經營業務		
Loss before tax	除稅前虧損	(254)	(21,995)
Adjustments for:	就以下調整:		
Finance costs	融資成本	502	853
Interest income	利息收入	(843)	(331)
Depreciation and amortization of property, plant and equipment	物業、廠房及設備折舊及攤銷	222	18
Impairment loss on other receivables	其他應收賬款減值虧損	-	113,101
Share option expenses	購股權開支	-	12,809
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	-	753
Gain on disposal of available-for-sale financial assets	出售可供出售財務資產之收益	(1,035)	-
Gain on disposal of a subsidiary	出售附屬公司收益	-	(99,258)
Gain on redemption on convertible bonds	贖回可換股債券之收益	-	(4,383)
Interest on convertible bonds written back	撥回可換股債券利息	-	(230)
Interest on promissory notes written back	撥回承兌票據利息	(248)	(144)
Operating (loss) profit before changes in working capital	營運資金變動前經營(虧損)溢利	(1,656)	1,193
Increase (decrease) in inventories	存貨(減少)增加	3,435	(3,790)
Increase in trade and other receivables	應收貿易及其他賬款增加	(2,292)	(207,958)
Increase in trade and other payables	應付貿易及其他賬款增加	1,706	187,947
Tax paid	已付稅項	-	(139)
Net cash generated from (used in) operating activities	經營業務所得(用)現金淨額	1,193	(22,747)
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	843	331
Purchase of property, plant and equipment	購買物業、廠房及設備	(67)	(314)
Purchase of available-for-sale financial assets	購買可供出售財務資產	(95,428)	(2,937)
Acquisition of subsidiaries net of cash acquired	收購附屬公司, 扣除現金	(8,185)	-
Net proceeds from disposal of a subsidiary	出售一間附屬公司所得款項淨額	-	(10)
Proceeds from disposal of available-for-sale financial assets	出售可供出售財務資產所得款	85,000	-
(Increase) decrease in due from a related company	應收一間關連公司款項(增加)減少	(252)	3,959
Net cash (used in) generated from investing activities	投資活動所(用)得現金淨額	(18,089)	1,029

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2009 <i>HK\$'000</i> 二零零九年 港幣千元	2008 <i>HK\$'000</i> 二零零八年 港幣千元
FINANCING ACTIVITIES	融資活動		
Issue of shares	發行股份	39,299	57,231
Contribution by non-controlling shareholder	非控性股東出資	-	250
Increase in due to an ex-director	欠付一名前董事款項增加	-	1,154
(Decrease) increase in due to a related company	欠付一間關連公司款項 (減少)增加	(4,376)	4,457
Repayment of loan	償還貸款	(7,099)	(1,700)
Payment on redemption on convertible bonds	贖回可換股債券之款項	-	(15,000)
Interest paid	已付利息	(253)	(23)
Net cash generated from financing activities	融資活動所得現金淨額	27,571	46,369
INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之增加	10,675	24,651
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初之現金及現金等價物	26,298	37
Effect of foreign exchange rates changes	外幣匯率變動之影響	-	1,610
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	年終之現金及現金等價物	36,973	26,298
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結存	36,973	26,298

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL

The Company is incorporated in Cayman Islands as an exempted company with limited liability and its shares are listed on the The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section to the annual report.

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 39.

The consolidated financial statements are presented in Hong Kong dollars. The functional currency of the Group is mainly Renminbi (“RMB”). As the Company’s shares are listed on the Stock Exchange, the directors consider that it is appropriate to present the consolidated financial statements in Hong Kong dollars.

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

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

HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 32 & HKAS 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate

1. 一般資料

本公司乃於開曼群島註冊成立之受豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點之地址於本年報「公司資料」一節披露。

本公司為一間投資控股公司。其主要附屬公司之業務載於附註39。

綜合財務報表以港幣呈列。本集團之功能貨幣主要為人民幣（「人民幣」）。由於本公司股份於聯交所上市，故董事認為以港幣呈列綜合財務報表乃屬適當。

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團及本公司已應用以下由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂準則、修訂及詮釋（「新訂及經修訂香港財務報告準則」）。

香港會計準則第1號 （二零零七年 經修訂）	財務報表之呈列
香港會計準則第23 號（二零零七年 經修訂）	借貸成本
香港會計準則第32 號及香港會計準 則第1號（修訂）	可贖回金融工具及 清盤產生之責任
香港財務報告準則 第1號及香港 會計準則第27號 （修訂）	於附屬公司、共同控 制實體或聯營公司 之投資成本

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

(Continued)

HKFRS 2 (Amendment)	Vesting Conditions and Cancellations	香港財務報告準則第2號(修訂)	歸屬條件及註銷
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments	香港財務報告準則第7號(修訂)	改善金融工具之披露
HKFRS 8	Operating Segments	香港財務報告準則第8號	經營分部
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives	香港國際財務報告詮釋委員會 – 詮釋9及香港會計準則第39號(修訂)	嵌入式衍生工具
HK(IFRIC) – Int 13	Customer Loyalty Programmes	香港國際財務報告詮釋委員會 – 詮釋13	客戶忠誠計劃
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate	香港國際財務報告詮釋委員會 – 詮釋15	就建造房地產之協議
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation	香港國際財務報告詮釋委員會 – 詮釋16	對海外業務之淨投資進行對沖
HK(IFRIC) – Int 18	Transfer of Assets from Customers	香港國際財務報告詮釋委員會 – 詮釋18	自客戶轉讓資產
HKFRS (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning or after 1 July 2009	香港財務報告準則(修訂)	對二零零八年頒佈之香港財務報告準則之改進，香港財務報告準則第5號之修訂除外，有關修訂於二零零九年七月一日或之後開始之年度期間生效
HKFRS (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39	香港財務報告準則(修訂)	對二零零九年頒佈之香港財務報告準則之改進，乃有關香港會計準則第39號第80段之修訂

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)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

(Continued)

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

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

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

(b) Improving Disclosures about Financial Instruments (Amendments to HKFRS 7 Financial Instruments: Disclosures)

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

除下文所述者外，採納新訂或經修訂香港財務報告準則對本集團及本公司本會計期間及過往會計年度之財務報表並無重大影響。

(a) 香港會計準則第1號（二零零七年經修訂）財務報表之呈列

香港會計準則第1號（二零零七年經修訂）引入多項術語變更（包括經修訂之財務報表標題）以及財務報表之格式及內容之多項變動。

(b) 金融工具披露之改進（香港財務報告準則第7號「金融工具：披露」之修訂）

香港財務報告準則第7號之修訂擴大以公平值計量之金融工具有關其公平值計量之披露。此修訂同時擴大及修改有關流動性風險之披露。根據此修訂所載之過渡性條文，本集團並無提供擴大披露之比較資料。

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綜合財務報表附註

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

(Continued)

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

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

本集團及本公司並無提早應用以下已頒佈但仍未開始生效之新訂及經修訂準則、修訂及詮釋。

香港財務報告準則（修訂）	作為於二零零八年頒佈香港財務報告準則之改進一部分之香港財務報告準則第5條之修訂 ⁽¹⁾
香港財務報告準則（修訂）	於二零零九年頒佈之香港財務報告準則之改進 ⁽²⁾
香港會計準則第24號（經修訂）	關聯人士披露 ⁽⁵⁾
香港會計準則第27號（經修訂）	綜合與獨立財務報表 ⁽¹⁾
香港會計準則第32號（修訂）	供股之分類 ⁽⁴⁾
香港會計準則第39號（修訂）	合資格對沖項目 ⁽¹⁾
香港財務報告準則第1號（修訂）	首次採納者之額外豁免 ⁽³⁾
香港財務報告準則第2號（修訂）	集團以現金結算之股份付款交易 ⁽³⁾
香港財務報告準則第3號（經修訂）	業務合併 ⁽¹⁾
香港財務報告準則第9號	金融工具 ⁽⁷⁾
香港國際財務報告詮釋委員會—詮釋14（修訂）	最低資金規定之預付款項 ⁽⁶⁾

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

(Continued)

HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners ⁽¹⁾
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity ⁽⁶⁾

⁽¹⁾ Effective for annual periods beginning on or after 1 July 2009.

⁽²⁾ Amendments that are effective for annual periods beginning on or after 1 July 2009 or 1 January 2010, as appropriate.

⁽³⁾ Effective for annual periods beginning on or after 1 January 2010.

⁽⁴⁾ Effective for annual periods beginning on or after 1 February 2010.

⁽⁵⁾ Effective for annual periods beginning on or after 1 January 2011.

⁽⁶⁾ Effective for annual periods beginning on or after 1 July 2010.

⁽⁷⁾ Effective for annual periods beginning on or after 1 January 2013.

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

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）

香港國際財務報告
詮釋委員會
— 詮釋17

向擁有人分派
非現金資產⁽¹⁾

香港國際財務報告
詮釋委員會
— 詮釋19

以權益抵銷負債⁽⁶⁾

⁽¹⁾ 於二零零九年七月一日或之後開始之年度期間生效。

⁽²⁾ 於二零零九年七月一日或之後開始之年度期間或二零一零年一月一日或之後開始之年度期間生效（按情況適用）。

⁽³⁾ 於二零一零年一月一日或之後開始之年度期間生效。

⁽⁴⁾ 於二零一零年二月一日或之後開始之年度期間生效。

⁽⁵⁾ 於二零一一年一月一日或之後開始之年度期間生效。

⁽⁶⁾ 於二零一零年七月一日或之後開始之年度期間生效。

⁽⁷⁾ 對二零一三年一月一日或之後開始之年度期間生效。

應用香港財務報告準則第3號（經修訂）可能對本集團於收購日為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之後的業務合併會計處理有所影響。香港會計準則第27號（經修訂）將對本集團於附屬公司之權益變動之會計處理有所影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

(Continued)

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

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 financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號「金融工具」引入了有關金融資產分類和計量之新要求，將於二零一三年一月一日生效，並可提前應用。該準則要求在香港會計準則第39號「金融工具：確認和計量」範圍內的所有已確認金融資產均以攤銷成本或公平值計量。具體而言，(i)以收取合約現金流為目的之業務模式而持有，及(ii)合約現金流僅為支付本金及未償還本金之利息而持有之債務投資，一般須以攤銷成本計量。所有其他債務投資及股本投資則以公平值計量。應用香港財務報告準則第9號可能對集團金融資產之分類及計量有所影響。

本公司董事預期應用其他新訂及經修訂準則、修訂或詮釋對財務報表並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

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

(b) Basis of preparation of financial statements

The consolidated financial statements have been prepared on the historical cost basis, except for property, plant and equipment and financial instruments, which are measured at fair values.

(c) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company for the year made up to 31 December 2009. Control is achieved where the Company has the power to govern the financial and operating policies at an entity so as to obtain benefit from its activities.

3. 主要會計政策

(a) 遵例聲明

此等綜合財務報表乃根據所有適用之香港財務報告準則（「香港財務報告準則」），此統稱包括香港會計師公會頒佈之所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋、香港公認會計原則及香港公司條例之披露規定而編製。此等綜合財務報表亦遵守香港聯合交易所有限公司創業板證券上市規則之適用披露規定。

(b) 財務報表之編製基準

綜合財務報表乃按照歷史成本法編製，惟物業、廠房及設備以及財務工具則按公平值計量。

(c) 綜合賬目之基準

綜合財務報表包括本公司以及本公司控制之實體截至二零零九年十二月三十一日止年度之財務報表。倘本公司有能力監管實體之財務及營運政策以從其活動中獲益，即獲得該實體之控制權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Basis of consolidation (Continued)

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

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

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

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

3. 主要會計政策 (續)

(c) 綜合賬目之基準 (續)

本年度內收購或出售之附屬公司之業績，乃按收購生效日期起或計至出售生效日期止（視適用情況而定）計入綜合全面收益表。

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

集團內公司間之所有交易、結餘、收入及開支均於綜合賬目時對銷。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Subsidiary

A subsidiary is an enterprise in which the Group has the power, directly or indirectly, to govern the financial and operating policies, so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another enterprise.

Investments in subsidiaries are included in the Company's statement of financial position at cost less any impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

(e) Business combinations

The acquisition of businesses is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities are recognised at their fair values at the acquisition date, except for non-current assets (or disposal groups) that are classified as held for sale, which are recognised and measured at fair value less costs to sell.

3. 主要會計政策 (續)

(d) 附屬公司

附屬公司指本集團有權直接或間接監管財務及經營政策，藉此自其活動獲益之企業。於評估本集團是否控制另一企業時，將考慮現時可行使或可轉換之潛在投票權是否存在及其影響。

於附屬公司之投資乃按成本值減任何減值虧損計入本公司之財務狀況表。附屬公司業績乃由本公司按已收及應收股息基準入賬。

(e) 業務合併

收購業務乃以購買法計算。收購之成本乃按交換日期本集團付出資產、所產生或所承擔之負債及作為交換以控制被收購人而發行之權益工具之公平值，加上業務合併之任何直接應佔成本之總和計量。被收購人之可辨識資產、負債及或然負債，乃以彼等於收購日期之公平值確認，惟被分類為持作出售之非流動資產（或出售組別），乃以公平值減出售成本確認及計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Business combinations (Continued)

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 identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

The non-controlling interests in the acquiree is initially measured at the non-controlling interests' proportion of the net fair value of the identifiable assets, liabilities and contingent liabilities recognised.

(f) Goodwill

Goodwill represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary, associate or jointly controlled entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill on acquisitions of subsidiaries is presented separately.

3. 主要會計政策 (續)

(e) 業務合併 (續)

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

於被收購公司之非控制性權益初步按非控制性權益於所確認可識別資產、負債及或然負債之公平淨值比例計量。

(f) 商譽

商譽乃指收購成本高於本集團於收購日期在附屬公司、聯營公司或共同控制實體可辨識資產、負債及或然負債之公平淨值之權益數額。商譽初步按成本確認為資產，其後按成本減任何累計減值虧損計算。收購附屬公司時產生之商譽將分開呈報。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Goodwill (Continued)

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit, and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Gain or loss on the disposal of a subsidiary includes the carrying amount of goodwill relating to the subsidiary.

(g) Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

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

3. 主要會計政策 (續)

(f) 商譽 (續)

就檢測減值而言，商譽會分配至本集團各個預期可受惠於合併協同效益之現金產生單位。獲分配商譽之現金產生單位會每年或倘有跡象顯示該單位可能減值，則更頻密檢測減值。倘現金產生單位之可收回金額少於該單位賬面值，減值虧損會先分配至減少任何分配至該單位之商譽賬面值，繼而根據該單位各項資產賬面值按比例分配至該單位其他資產。就商譽確認之減值虧損不會於其後期間撥回。

出售附屬公司時之收益或虧損包括與附屬公司有關之商譽賬面值。

(g) 收益確認

收益於經濟利益可能流入本集團及收益能夠可靠計量時按下列基準確認：

- (i) 收益乃按已收或應收代價之公平值計量，即在日常業務過程中所提供之貨品及服務扣減折扣及銷售相關稅項後之應收金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Revenue recognition (Continued)

- (ii) Rental income under operating leases is recognized on a straight-line basis over the term of the relevant lease.
- (iii) Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.
- (iv) Dividend income is recognized when the shareholder's right to receive payment is established.

(h) Leasing

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.

3. 主要會計政策 (續)

(g) 收益確認 (續)

- (ii) 經營租賃項下之租金收入乃按有關租約年期以直線法予以確認。
- (iii) 利息收入乃參考尚未清償本金及適用實際利率按時間基準累計，該利率為透過財務資產之預計年期折算估計將來可收取之現金至該資產賬面淨額之利率。
- (iv) 股息收入將於股東收取有關款額之權利獲確立時予以確認。

(h) 租賃

倘租賃條款將所有權之絕大部份風險及回報轉讓予承租人時，該等租賃分類為融資租賃。所有其他租賃分類為經營租賃。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Leasing (Continued)

The Group as lessee

Rental payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefit 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.

(i) Foreign currencies

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in Hong Kong dollars, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3. 主要會計政策 (續)

(h) 租賃 (續)

本集團作為承租人

根據經營租賃應付之租金按相關租賃年期以直線法於損益支銷。作為訂立經營租賃獎勵之已收及應收利益按租期以直線法確認為租金開支扣減。

(i) 外幣

集團內各實體之獨立財務報表均以該實體經營之主要經濟環境之貨幣（其功能貨幣）呈列。為編製綜合財務報表，各實體之業績及財務狀況均以港幣列值，港幣為本公司之功能貨幣，並為綜合財務報表之呈列貨幣。

在編製各個別實體之財務報表時，以該實體之功能貨幣以外之貨幣（外幣）計值之交易按交易日期當前匯率記錄。於每個報告日期，以外幣為單位之貨幣性項目均按報告期末當前匯率重新換算。以公平值列賬並以外幣為單位之非貨幣性項目會按確定公平值日期之匯率重新換算。以歷史成本計量並以外幣計值之非貨幣性項目不會重新換算。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in profit or loss for the period. 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 other comprehensive income. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in other comprehensive income.

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in Hong Kong dollars using exchange rates prevailing at the end of the reporting period. Income and expenses items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during the period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and transferred to the Group's translation reserve. Such translation differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

3. 主要會計政策 (續)

(i) 外幣 (續)

償付貨幣項目及重新換算貨幣項目時所產生之匯兌差額計入期內之損益中。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內之損益中，惟重新換算直接於其他全面收益中確認損益之非貨幣項目所產生之差異除外。就有關非貨幣項目而言，損益之匯兌部分亦會直接於其他全面收益中確認。

於呈列綜合財務報表時，本集團境外業務之資產及負債（包括比較數字）均按報告期末當前匯率以港幣呈列。收入及開支項目（包括比較數字）均按期內之平均匯率換算，除非匯率於期內大幅波動，在該情況下，則使用交易日期之匯率。所產生之匯兌差額（如有），將確認為其他全面收益並轉撥至本集團之匯兌儲備。該等匯兌差額將於出售有關境外業務之期間內於損益確認。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Foreign currencies (Continued)

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

(j) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

3. 主要會計政策 (續)

(i) 外幣 (續)

因收購境外業務所產生之商譽及公平值之調整，會作為境外業務之資產及負債處理，並以報告日期當時適用之匯率換算。所產生之匯兌差額於匯兌儲備確認。

(j) 借款成本

凡必須經過頗長時間以作擬定用途或銷售之合資格資產之收購、建造或生產直接應佔之借款成本，均加入該等資產之成本，直至該等資產幾乎可作擬定用途或銷售之時間為止。特定借款在用於有關合資格資產支出前作暫時投資，則投資所得收入將在合資格作資本化之借款成本中扣減。

所有其他借款成本於產生期間在損益中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity or paternity leaves are not recognized until the time of leave.

(ii) Retirement benefit costs

The Group's contributions to the defined contribution retirement scheme set up pursuant to the Hong Kong Mandatory Provident Fund Schemes Ordinance (the "MPF" Scheme) for all qualifying employees are expensed as incurred. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

3. 主要會計政策 (續)

(k) 僱員福利

(i) 僱員應享假期

僱員應享之年假及長期服務假期於僱員應得時確認。本集團就截至報告期末止之年假及僱員因提供服務而享有之長期服務假期之估計負債作出撥備。

僱員享有之病假及產假或待產假於僱員享用時確認。

(ii) 退休福利費用

本集團就根據香港強制性公積金計劃條例制定之定額供款退休計劃(「強積金」計劃)向所有合資格僱員之供款乃於錄得時支銷。本集團對強積金計劃作出之僱主供款在繳交後即全數歸僱員所有。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Employee benefits (Continued)

(iii) Share – based payments

The Group operates equity-settled share-based payments to directors, employees and other parties.

Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period with a corresponding increase in a capital reserve within equity, based on the Group's estimate of the shares that will eventually vest and adjusted for the effect of non market based vesting conditions. The equity amount is recognized in the capital 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 earnings).

(l) Taxation

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

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

3. 主要會計政策 (續)

(k) 僱員福利 (續)

(iii) 股權支付

本集團向董事、僱員及其他人士設有以權益結算之股權支付。

以權益結算之股權支付按授出日期之公平值(扣除非市場歸屬條件之影響)計量。以權益結算之股權支付於授出日期釐定之公平值,根據本集團所估計最終就非市場歸屬條件歸屬及調整之股份,以直線法於歸屬期內支銷,並於權益內之資本儲備作相應增加。權益金額於資本儲備內確認,直至購股權獲行使(轉撥至股份溢價賬時)或購股權屆滿(直接撥入保留盈利時)為止。

(l) 稅項

所得稅費用指現時應付稅項及遞延稅項之總額。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合全面收益表中所報溢利不同,乃由於前者不包括在其他年度應課稅或可扣稅收入或開支,並且不包括收益表內從未課稅或扣稅之項目。本集團即期稅項負債以報告期末前已頒佈或實際頒佈之稅率計算。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Taxation (Continued)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognized 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. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, 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 reporting 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.

3. 主要會計政策 (續)

(I) 稅項 (續)

遞延稅項乃按綜合財務報表資產及負債賬面金額與計算應課稅溢利所用相應稅基之差額確認，並以負債法計算。遞延稅項負債通常會就所有應課稅暫時差異確認，而遞延稅項資產乃按可能出現可利用暫時差異扣稅之應課稅溢利時確認。若於一項交易中，因商譽或因業務合併以外原因初步確認其他資產及負債而引致之暫時差異並不影響應課稅溢利及會計溢利，則不會確認該等資產及負債。

就於附屬公司與聯營公司之投資及於合資經營公司之權益所產生之應課稅暫時差異均確認為遞延稅項負債，惟本集團可控制撥回暫時差異及暫時差異將不會於可預見未來撥回則除外。

遞延稅項資產之賬面金額於各報告日期作出檢討，並於不再可能會有足夠應課稅溢利恢復全部或部份資產價值時作調減。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Taxation (Continued)

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 realized, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. 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) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses, or at fair value.

Depreciation is charged so as to write off the cost of property, plant and equipment over their estimated useful lives, using the straight-line method. The principal annual rates are as follows:

Leasehold improvements	20% – 33 $\frac{1}{3}$ %
Plant and machinery	11%
Furniture, fixtures and office equipment	20% – 33%
Motor vehicles	25%

3. 主要會計政策 (續)

(l) 稅項 (續)

遞延稅項乃按預期於負債清償或資產變現期間適用之稅率計算，該等稅率為於報告期末前已頒佈或實際頒佈之稅率。遞延稅項在損益中扣除或計入損益，惟倘遞延稅項直接在權益中扣除或計入權益之情況（在此情況下，遞延稅項亦會於權益中處理）除外。

(m) 物業、廠房及設備

物業、廠房及設備以成本值減累計折舊及任何累計減值虧損按公平值列賬。

物業、廠房及設備乃於其估計可用年期內以直線法按足以抵銷彼等之成本值折舊。折舊之主要年率如下：

租約物業裝修	20% – 33 $\frac{1}{3}$ %
廠房及機器	11%
傢俬、裝置及辦公室設備	20%至33%
汽車	25%

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Property, plant and equipment (Continued)

Any revaluation increase arising on the revaluation of property, plant and equipment is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognized as an expense, in which case the increase is credited to the consolidated statement of comprehensive income to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of an asset is dealt with as an expense to the extent that it exceeds the balance, if any, on the revaluation reserve relating to a previous revaluation of that asset. On the subsequent derecognition of a revalued asset, the attributable revaluation surplus is transferred to retained profits.

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

3. 主要會計政策 (續)

(m) 物業、廠房及設備 (續)

任何於重估物業、廠房及設備時產生之重估增加乃計入重估儲備，惟倘撥回就相同資產先前確認為開支之重估減值則除外，在此情況下，增加則計入綜合全面收益表，以先前扣除之減值為限。重估一項資產所產生之賬面淨值之減少乃當作開支處理，以超逾有關先前重估該資產之重估儲備結餘（如有）之差額為限。日後不再確認重估資產時，應計重估盈餘乃轉撥至保留盈利。

物業、廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時不再確認。於不再確認該資產時產生之任何收益或虧損（以出售所得款項淨額與該項目之賬面值之差額計算）乃計入該項目不再確認年度之綜合全面收益表內。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Impairment of tangible and intangible assets excluding goodwill

(i) Impairment of trade and other receivables

At each reporting date, the Group reviews the carrying amounts of its trade and other receivables to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganization; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

Impairment loss recognised in respect of trade debtors included in trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors directly and any amounts held in the allowance account. Other changes in the allowance account and subsequent recoveries of amount previously written off directly are recognised in statement of comprehensive income.

3. 主要會計政策 (續)

(n) 有形資產及無形資產（商譽除外）之減值

(i) 應收貿易及其他賬款之減值

於各報告日期，本集團審閱應收貿易及其他賬款之賬面值以釐定是否有客觀證據證明減值出現。減值之客觀證據包括本集團注意到之以下一項或多項虧損事項出現之可觀察證據：

- 債務人出現重大財務困難；
- 債務人有可能破產或進行其他財務重組；及
- 科技、市場、經濟或法律環境出現重大變動，而該等變動對債務人產生負面影響。

因包含在應收貿易及其他應收款項中之應收貿易賬款之可收回性被視為難以預料而並非微乎其微。在此情況下，呆壞賬之減值虧損以撥備賬記錄。倘本集團確認能收回應收賬款之機會微乎其微，則視為不可收回金額會直接從應收貿易賬款中撇銷，而在撥備賬中就該債務保留之任何金額會被撥回。撥備賬之其他變動及其後收回先前直接撇銷之款項均於綜合全面收益表確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Impairment of tangible and intangible assets excluding goodwill (Continued)

(ii) Impairment of other assets

Internal and external sources of information are reviewed at each reporting date to identify indications that the following assets may be impaired, an impairment loss previously recognized no longer exists or may have decreased:

- property, plant and equipment (other than properties carried at revalued amount); and available-for-sale financial assets.

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 pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

3. 主要會計政策 (續)

(n) 有形資產及無形資產 (商譽除外) 之減值 (續)

(ii) 其他資產減值

來自內部及外部之資料乃於各報告日期予以檢討，以識別下列資產可能出現減值或原先已確認之減值虧損不再存在或可能已減少之跡象：

- 物業、廠房及設備 (以重估金額列賬之物業除外) 及可供銷售財務資產。

倘出現任何有關跡象，將估計資產之可收回金額，以釐定減值虧損之金額 (如有)。倘無法估計個別資產之可收回金額，則本集團會估計資產所屬之現金產生單位之可收回金額。

可收回金額指公平值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量會按照可反映當前市場對金錢之時間價值以及該資產之特定風險評估之稅前折現率折算至現值。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Impairment of tangible and intangible assets excluding goodwill (Continued)

(ii) Impairment of other assets (Continued)

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 (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, in which case the impairment loss is treated as revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (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 (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, in which case the reversal of the impairment loss is treated as a revaluation increase.

3. 主要會計政策(續)

(n) 有形資產及無形資產(商譽除外) 之減值(續)

(ii) 其他資產減值(續)

倘估計資產(或現金產生單位)之可收回金額低於其賬面金額,則該資產(現金產生單位)之賬面金額將減至其可收回金額。減值虧損會即時在損益中確認,惟有關資產以重估金額入賬則除外,在該情況下,減值虧損將以重估減值處理。

倘減值虧損於其後撥回,資產(現金產生單位)之賬面金額將調高至其經修訂之估計可收回金額,惟經調高之賬面金額不得超出該資產(現金產生單位)於過往年度未經確認減值虧損時之賬面金額。減值虧損之撥回會即時在損益中確認,惟有關資產以重估金額入賬則除外,在該情況下,減值虧損之撥回將以重估增值處理。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Financial instruments

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

(i) Trade receivables

Trade receivables are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

(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, and are initially measured at fair value, plus directly attributable transaction costs.

3. 主要會計政策 (續)

(o) 財務工具

當本集團成為工具合約條文之一方時，會在綜合財務狀況表上確認財務資產及財務負債。

(i) 應收貿易賬款

應收貿易賬款於其後採用實際利率法以攤銷成本計量。倘有客觀證據顯示資產出現減值，則估計無法收回之金額之適當撥備將在損益中確認。有關已確認之撥備乃以資產之賬面金額與以初步確認時採用之實際利率將估計未來現金流量折算至現值之差額計量。

(ii) 投資

投資乃以交易日為基礎，即購買或出售投資之合約條款所規定及經由所屬市場所設定之時限交付該項投資之日，進行確認及終止確認，並會以公平值加上直接應佔之交易費用進行初步計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Financial instruments (Continued)

(ii) Investments (Continued)

At subsequent reporting dates, debt securities that the Group has the expressed intention and ability to hold to maturity (held-to-maturity debt securities) are measured at amortised cost using the effective interest rate method, less any impairment loss recognised to reflect irrecoverable amounts. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the investment's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition. Impairment losses are reversed in subsequent periods when an increase in the investment's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the investment at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

3. 主要會計政策 (續)

(o) 財務工具 (續)

(ii) 投資 (續)

於其後之報告日期，本集團有明確意向及能力持有至到期日之債務證券（持至到期日之債務證券）乃採用實際利率法以攤銷成本減任何可反映不可收回金額之已確認減值虧損計量。倘有客觀證據顯示資產出現減值，則在損益中確認減值虧損，而有關減值虧損乃以投資之賬面金額與以初步確認時採用之實際利率將估計未來現金流量折算至現值之差額計量。當該項投資之可收回金額增加可客觀地與該項減值獲確認後出現之事件關連，則減值虧損可於其後期間撥回，惟該項投資於減值撥回日期之賬面金額不得超出未經確認該項減值時之攤銷成本。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Financial instruments (Continued)

(ii) Investments (Continued)

Investments other than held-to-maturity debt securities are classified as either investments held for trading or as available-for-sale, and are measured at subsequent reporting dates at fair value. Where securities are held for trading purposes, gains and losses arising from changes in fair value are included in profit or loss for the period. For available-for-sale investments, gains and losses arising from changes in fair value are recognised in other comprehensive income, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in the profit or loss for the period. Impairment losses recognized in profit or loss for equity investments classified as available-for-sale are not subsequently reversed through profit or loss. Impairment losses recognised in profit or loss for debt instruments classified as available-for-sale are subsequently reversed if an increase in the fair value of the instrument can be objectively related to an event occurring after the recognition of the impairment loss.

3. 主要會計政策 (續)

(o) 財務工具 (續)

(ii) 投資 (續)

持至到期日之債務證券以外之投資乃分類為持作買賣投資或可供出售投資，並於其後之報告日期按公平值計量。倘證券乃持作買賣用途，則因公平值變動所產生之收益及虧損將計入期內之損益。至於可供出售投資，因公平值變動所產生之收益及虧損將在其他全面收益確認，直至證券被出售或被釐定將出現減值為止，屆時原先已在權益中確認之累積收益及虧損將計入期內之損益。就分類為可供出售之股權投資在損益中確認之減值虧損不可在其後撥回時計入損益。倘分類為可供出售之債務工具之公平值增加可客觀地與減值虧損獲確認後出現之事件關連，則就有關工具在損益中確認之減值虧損可在其後撥回。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Financial instruments (Continued)

(ii) Investments (Continued)

Derecognition

Financial assets are derecognized when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Company has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized directly in equity is recognized in profit or loss.

(iii) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, 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.

(iv) Financial liabilities and equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

3. 主要會計政策 (續)

(o) 財務工具 (續)

(ii) 投資 (續)

取消確認

當從財務資產收取現金流之權利屆滿或財務資產經已轉讓及本公司已轉讓財務資產絕大部份風險及回部時，會取消確認財務資產。於取消確認財務資產時，資產賬面值與已收及應收代價及於權益直接確認之累計盈虧之總和於損益確認。

(iii) 現金及現金等價物

現金及現金等價物包括手頭現金及活期存款以及其他可隨時轉換為已知數額現金之短期高度流通投資，有關投資所承受價值風險輕微。

(iv) 財務負債及權益

本集團發行之財務負債及權益工具根據所訂立之合約安排內容以及財務負債及權益工具之定義而分類。權益工具指能證明擁有本集團資產在減除其所有負債後之剩餘權益之任何合約。就特定財務負債及權益工具採納之會計政策載於下文。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Financial instruments (Continued)

(v) Trade payables

Trade payables are subsequently measured at amortised cost, using the effective interest rate method.

(vi) Equity instruments

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

(vii) Derecognition

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

(p) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

3. 主要會計政策 (續)

(o) 財務工具 (續)

(v) 應付貿易賬款

應付貿易賬款於其後採用實際利率法以攤銷成本計量。

(vi) 權益工具

本集團所發行之權益工具乃按已收所得款項扣除直接發行成本後列賬。

(vii) 取消確認

當有關合約之特定責任獲解除、取消或屆滿時會取消確認財務負債。獲取消確認之財務負債之賬面值與已付及應付代價間之差額於損益確認。

(p) 存貨

存貨乃按成本值及可變現淨值兩者之較低者列賬。成本值包括直接材料及，倘適用，直接勞工成本及已用作將存貨帶往其目前地點及狀況之有關間接費用。成本值乃按加權平均法計算。可變現淨值乃指日常業務過程中銷售之估計售價減所有估計完成費用及用作推廣、銷售及分銷之費用。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Provisions and contingent liabilities

Provisions are recognized for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, 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.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(r) Related parties

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

- (i) The party, directly or indirectly through one or more intermediaries, (1) controls, is controlled by, or is under common control with, the Group; (2) has an interest in the Group that gives it significant influence over the Group; or (3) has joint control over the Group;

3. 主要會計政策 (續)

(q) 撥備及或然負債

倘因過往事件而令本集團產生法律或推定責任，有可能須要為履行責任及可作出可靠估計之經濟利益流出就未確定時限或金額之負債確認撥備。倘貨幣之時間價值重大，則撥備乃以預期用以償付該等負債之開支之現值列賬。

倘經濟利益未必流出或金額不能可靠地估計，則除非經濟利益流出之機會甚微，否則責任將被披露為或然負債。除非經濟利益流出之機會甚微，否則因僅可在發生或不發生之一項或多項未來事件之情況下確定之可能責任，亦會被披露為或然負債。

(r) 關連人士

下列人士將視為與本集團有關連：

- (i) 該人士直接或間接透過一個或多個中介機構：(1)控制本集團、受本集團控制或與本集團受共同控制；(2)擁有本集團權益而對本集團有重大影響力；或(3)共同控制本集團；

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Related parties (Continued)

- (ii) The party is an associate;
- (iii) The party is a jointly-controlled entity;
- (iv) The party is a member of the key management personnel of the Group or its parent;
- (v) The party is a close member of the family of any individual referred to in (i) or (iv); or
- (vi) The party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides, with directly or indirectly, any individual referred to in (iv) or (v).

(s) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services, which is subject to risks and rewards that are different from those of other segments.

3. 主要會計政策 (續)

(r) 有關連人士 (續)

- (ii) 該人士為聯營公司；
- (iii) 該人士為共同控制實體；
- (iv) 該人士為本集團或其母公司之主要管理人員；
- (v) 該人士為(i)或(iv)項中所述任何個人關係密切之家庭成員；或
- (vi) 該人士為一間直接或間接受(iv)或(v)項中所述之任何個人控制或共同控制，或該等個人直接或間接對該實體行使重大影響或擁有重大投票權之實體。

(s) 分部報告

分部是本集團內一個從事提供產品或服務而可區別之分部，各分部所承受之風險及回報與其他分部所承受者不同。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Segment reporting (Continued)

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.

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

(t) Government grants

Government grants are recognised as income over the periods necessary to match them with the related costs. Grants related to expense items are recognised in the same period as those expenses are charged in the consolidated statement of comprehensive income and are reported separately as "other revenue".

3. 主要會計政策 (續)

(s) 分部報告 (續)

分部收入、支出、業績、資產及負債包括一個分部直接應佔之項目，以及可按合理基準向有關分部分配之項目。例如，分部資產可包括存貨、應收貿易賬款及物業、廠房及設備。分部收益、支出、資產及負債在集團內公司間結餘及集團內公司間交易互相對銷（此乃綜合賬目過程之一部份）前釐定，惟倘此等集團內公司間結餘及交易乃在本集團實體間某單一分部內產生者，則作別論。分部間之定價乃以類似其他外界人士提供之條款為基礎。

分部資本開支乃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）所產生之總成本。

未分配項目主要包括財務及企業資產、計息貸款、借款、稅項結餘、企業及融資費用。

(t) 政府資助

政府資助於其與相關成本配合所需之期間確認為收入。與開支項目有關之資助在該等開支於綜合全面收益表內扣除之相同期間內確認，並獨立列示為「其他收益」。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these consolidated financial statements, management is required to exercise significant judgements in the selection and application of accounting principles, including making estimates and assumptions. The following is a review of the more significant accounting policies that are impacted by judgements and uncertainties and for which different amounts may be reported under a different set of conditions or using different assumptions.

Estimated recoverability of trade and other receivables

The Group's management determines the provision for impairment of trade and other receivables based on an assessment of the recoverability of the receivables. This assessment is based on the credit history of its customers and other debtors and the current market condition, and requires the use of judgments and estimates. Management reassesses the provision at each reporting date.

Property, plant and equipment

The Group's management determines the estimated useful lives and residual values for the Group's property, plant and equipment. Management will revise the depreciation charge where useful lives and residual values are different to previously estimated, or it will write off or write down technically obsolete or non-strategy assets that have been abandoned or sold.

4. 關鍵會計估計及判斷

在編製此等綜合財務報表時，管理層須作出重大判斷以挑選及採用會計原則，包括作出估計及假設。以下概述受此等判斷及不確定因素影響之較主要會計政策。若情況不同或採用不同之假設，則呈報金額可能會有所不同。

估計應收貿易及其他應收賬款之可收回性

本集團管理層根據應收款項之可收回性評估釐定應收貿易及其他應收賬款之減值撥備。此評估乃根據其客戶及其他債務人之信貸記錄以及現行市況作出，並須使用判斷及估計。管理層於各報告日期均會再次評估撥備。

物業、廠房及設備

本集團管理層釐定本集團物業、廠房及設備之估計使用年期及殘值。倘使用年期及殘值有別於過往所估計者，或其將技術性地撇銷或撇減已廢棄或出售之滯銷或非策略性資產，則管理層將修訂折舊開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Property, plant and equipment (Continued)

The Group's plant and machinery included in the property, plant and equipment of HK\$77,434,000 were stated at fair market value in accordance with the accounting policy stated in note 3(m). The fair market value of plant and machinery included in the property, plant and equipment are determined by GA Appraisal Limited, a firm of independent property valuers and the fair value of property, plant and equipment as at respective year end were set out in note 14. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the judgement, consideration has been given to assumptions that are mainly based on market conditions existing at the reporting dates and appropriate capitalization rates. These estimates are regularly compared to actual market data and actual transactions entered into by the Group.

Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 3(f). The recoverable amounts of cash-generating units have been determined based on value-in-use calculations, which require the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value.

4. 關鍵會計估計及判斷(續)

物業、廠房及設備(續)

本集團物業、廠房及設備項下之廠房及機器港幣77,434,000元乃根據附註3(m)所述之會計政策按公平市值列賬。物業、廠房及設備項下之廠房及機器之公平市值由獨立物業估值師行天基資產評估有限公司釐定，而物業、廠房及設備於各年結日之公平值載於附註14。該等估值乃根據若干假設計算，而有關假設為不確定，且可能與實際結果有重大差異。在作出判斷時，已考慮主要根據報告日期存在之市況而作出之假設，亦已考慮適當之資本化比率。此等估算定期與實際市場數據及本集團訂立之實際交易作比較。

商譽之估計減值

本集團每年根據附註3(f)所列之會計政策進行商譽減值測試。現金產生單位之可收回金額已根據使用價值計算法釐定，根據使用價值計算法，為計算現值，本集團須估計預期從現金產生單位產生之未來現金流量以及合適之貼現率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Valuation of share options granted

The fair value of share options granted was calculated using the Black-Scholes valuation model based on certain estimates and assumptions made by Group's management. Some of the significant estimates and assumptions made by management included the estimated life of share options granted to be four years based on exercise restrictions and behavioural considerations; and the volatility of share price which was determined by reference to historical data and weighted average share prices. Details of the inputs are set out in Note 30 to the financial statements.

Income tax

The Group is subject to income taxes in Hong Kong and PRC jurisdictions. The Group reviews the carrying amount of deferred tax assets at each reporting 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 utilized. This requires an estimation of the future taxable profits. Estimating the future taxable profits requires the Group to make an estimate of the expected future earnings from the Group and also to choose a suitable discount rate in order to calculate the present value of the earnings.

4. 關鍵會計估計及判斷 (續)

所授出購股權之估值

所授出購股權之公平值乃使用柏力克·舒爾斯估值模式，按照本集團管理層作出之若干估計及假設計算。管理層所作出之若干重大估計及假設包括所授出購股權之估計年期為四年（按照行使限制及行為考慮因素）、股價波幅（參照歷史數據釐定）及加權平均股價。輸入有關模式之資料詳載於財務報表附註30。

所得稅

本集團須繳付香港及中國司法權區之所得稅。本集團於各報告日期檢討遞延稅項資產之賬面值，並以不再可能有足夠應課稅溢利以容許動用全部或部份遞延稅項資產為限將金額減少。此舉需對未來應課稅溢利作出估計，而估計未來應課稅溢利需要本集團對預期本集團所產生之未來盈利作出估計，並選用適當之貼現率以計算盈利之現值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

5. REVENUE

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

Sales of goods	貨品銷售
Rendering of services	服務提供

5. 收益

- (a) 本集團於本年度之收益分析如下：

2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
85,355	78,644
762	—
86,117	78,644

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

Bank interest income	銀行利息收入
Other loan interest income	其他借貸利息收入
Interest on convertible bonds written back	撥回可換股債券利息
Interest on promissory notes written back	撥回承兌票據利息
Investment income from available-for-sale financial assets	可供出售財務資產之投資收入
Rental income	租金收入
Gain on redemption of convertible bonds	贖回可換股債券收益
Gain on disposal of a subsidiary	出售附屬公司收益
Government grants (note)	政府資助(附註)
Sundry income	雜項收入

- (b) 本集團於本年度之其他收益分析如下：

2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
11	331
832	—
—	230
248	144
1,035	295
—	15
—	4,383
—	99,258
—	784
109	204
2,235	105,644

Note:

No government grants (2008: approximately HK\$784,000) have been received in the current year towards allowances for technology research.

附註：

本年度並無收到政府資助(二零零八年：約港幣784,000元)，作為科技研究之津貼。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. SEGMENT INFORMATION

The following continuing operations are the basis on which the Group reports its primary segment information to the Group's chief operating decision maker. There are no sales or other transactions between the business segments.

Income statement

2009

6. 分部資料

本集團根據下列持續經營業務向本集團之主要營運決策者呈報其主要分部資料。業務分部間並無銷售或其他交易。

收益表

二零零九年

		Manufacturing and trading of ceramic blanks and ferrules 製造及買賣 陶瓷素材 及套圈 HK\$'000 港幣千元	Advertising business and media development 廣告業務及 媒體發展 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Revenue	收益	<u>83,830</u>	<u>759</u>	<u>1,528</u>	<u>86,117</u>
Segment results	分部業績	<u>8,429</u>	<u>(1,176)</u>	<u>(961)</u>	6,292
Unallocated corporate income	未分配企業收入				2,204
Unallocated corporate expenses	未分配企業支出				(8,248)
Finance costs	融資成本				(502)
Income tax expense	所得稅費用				<u>(2,107)</u>
Loss for the year	年度虧損				<u>(2,361)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

Income statement (Continued)

2008

		Manufacturing and trading of ceramic blanks and ferrules 製造及買賣 陶瓷素材 及套圈 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Revenue	收益	78,486	158	78,644
Segment results	分部業績	8,332	(416)	7,916
Unallocated corporate income	未分配企業收入			104,844
Unallocated corporate expenses	未分配企業支出			(133,902)
Finance costs	融資成本			(853)
Income tax expense	所得稅費用			(2,251)
Loss for the year	年度虧損			(24,246)

6. 分部資料(續)

收益表(續)

二零零八年

		Manufacturing and trading of ceramic blanks and ferrules 製造及買賣 陶瓷素材 及套圈 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Revenue	收益	78,486	158	78,644
Segment results	分部業績	8,332	(416)	7,916
Unallocated corporate income	未分配企業收入			104,844
Unallocated corporate expenses	未分配企業支出			(133,902)
Finance costs	融資成本			(853)
Income tax expense	所得稅費用			(2,251)
Loss for the year	年度虧損			(24,246)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

6. 分部資料 (續)

Other information

其他資料

2009

二零零九年

	Manufacturing and trading of ceramic blanks and ferrules 製造及買賣陶瓷素材及套圈 HK\$'000 港幣千元	Advertising business and media development 廣告業務及媒體發展 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Depreciation	-	100	118	218

2008

二零零八年

	Manufacturing and trading of ceramic blanks and ferrules 製造及買賣陶瓷素材及套圈 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Capital expenses	-	314	314
Depreciation	-	18	18
Other non-cash expenses	-	12,809	12,809
Impairment loss on other receivables	-	113,101	113,101

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

Statement of financial position

2009

6. 分部資料(續)

財務狀況表

二零零九年

		Manufacturing and trading of ceramic blanks and ferrules 製造及買賣 陶瓷素材 及套圈 HK\$'000 港幣千元	Advertising business and media development 廣告業務及 媒體發展 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Assets	資產				
Segment assets	分部資產	<u>46,497</u>	<u>1,885</u>	<u>1,017</u>	49,399
Unallocated assets	未分配資產				<u>304,488</u>
Total assets	資產總值				<u>353,887</u>
Liabilities	負債				
Segment liabilities	分部負債	<u>17,974</u>	<u>9,092</u>	<u>387</u>	27,453
Unallocated liabilities	未分配負債				<u>24,866</u>
Total liabilities	負債總額				<u>52,319</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

6. 業務及地區分部 (續)

Statement of financial position (Continued)

財務狀況表 (續)

2008

二零零八年

		Manufacturing and trading of ceramic blanks and ferrules 製造及買賣 陶瓷素材 及套圈 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Assets	資產			
Segment assets	分部資產	51,032	574	51,606
Unallocated assets	未分配資產			115,124
Total assets	資產總值			166,730
Liabilities	負債			
Segment liabilities	分部負債	28,654	-	28,654
Unallocated liabilities	未分配負債			24,170
Total liabilities	負債總額			52,824

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

7. PROFIT (LOSS) FROM OPERATIONS

Profit (loss) from operations of the Group has been arrived at after charging the followings:

7. 經營溢利(虧損)

本集團之經營溢利(虧損)已扣除下列各項:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Staff costs (including directors' remuneration):	員工成本(包括董事酬金):		
Salaries and allowances	薪金及津貼	5,855	6,524
Direct labour (included in cost of sales)	直接勞工(包括銷售成本)	9,315	9,631
Mandatory provident fund contributions	強制性公積金供款	75	584
		15,245	16,739
Depreciation for property, plant and equipment	物業、廠房及設備之折舊	222	18
Auditors' remuneration	核數師酬金	500	500
Cost of inventories recognized as expenses	確認為開支之存貨成本	65,945	59,624
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	753
Impairment loss on other receivables	其他應收款項之減值虧損	-	113,101
Operating lease rentals in respect of land and buildings	土地及樓宇經營租賃租金	1,220	507
Share options expenses	購股權開支	-	12,809
Net foreign exchange losses	匯兌虧損淨額	1	491
and after crediting the following:	經計入下列項目後列賬:		
Gain on disposal of a subsidiary	出售附屬公司之收益	-	99,258

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

8. FINANCE COSTS

Interest on convertible bonds	可換股債券利息
Interest on promissory notes	承兌票據利息
Other interest	其他利息

8. 融資成本

2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
-	686
248	144
254	23
502	853

9. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS

(i) Directors' emoluments

2009

Executive Directors

Cheng Qing Bo (note i)
Chung Man Wai
Lau Chi Yuen, Joseph

執行董事

成清波 (附註i)
鍾文偉
劉智遠

Independent Non-executive Directors

Fung Chan Man, Alex
Lee Chung Mong, John
Tam Wing Kin

獨立非執行董事

馮燦文
李春茂
譚榮健

9. 董事及五名最高薪僱員之酬金

(i) 董事酬金

二零零九年

Fees 袍金 HK\$'000 港幣千元	Other emoluments 其他酬金		Total 合計 HK\$'000 港幣千元
	Salaries and other benefits 薪金及其他福利 HK\$'000 港幣千元	Retirement Scheme contributions 退休計劃供款 HK\$'000 港幣千元	
-	-	-	-
845	-	12	857
100	-	-	100
60	-	-	60
60	-	-	60
60	-	-	60
1,125	-	12	1,137

Note:

i) Mr. Cheng Qing Bo resigned on 15 May 2009.

附註:

i) 成清波先生於二零零九年五月十五日辭任。

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綜合財務報表附註

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

9. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (Continued)

(i) Directors' emoluments (Continued)

2008

		Other emoluments			Total
		Fees	Salaries and other benefits	Retirement Scheme contributions	
		袍金	薪金及其他福利	退休計劃供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Executive Directors	執行董事				
Cheng Qing Bo	成清波	-	-	-	-
Tung Tai Yung (note i)	董大勇 (附註i)	-	-	-	-
Li Fang (note ii)	李芳 (附註ii)	28	-	-	28
Chung Man Wai (note iii)	鍾文偉 (附註iii)	195	-	2	197
Lau Chi Yuen, Joseph (note iv)	劉智遠 (附註iv)	-	-	-	-
Non-executive Director	非執行董事				
Lin Nan (note v)	林楠 (附註v)	-	-	-	-
Independent Non-executive Directors	獨立非執行董事				
Liu Zheng Hao (note vi)	劉正浩 (附註vi)	-	-	-	-
Lam Williamson (note vii)	林全智 (附註vii)	33	-	-	33
Mak Wai Fong (note viii)	麥惠芳 (附註viii)	33	-	-	33
Fung Chan Man, Alex (note ix)	馮燦文 (附註ix)	40	-	-	40
Lee Chung Mong, John (note x)	李春茂 (附註x)	40	-	-	40
Tam Wing Kin (note xi)	譚榮健 (附註xi)	40	-	-	40
		409	-	2	411

9. 董事及五名最高薪僱員之酬金 (續)

(i) 董事酬金 (續)

二零零八年

		Other emoluments			Total
		Fees	Salaries and other benefits	Retirement Scheme contributions	
		袍金	薪金及其他福利	退休計劃供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Executive Directors	執行董事				
Cheng Qing Bo	成清波	-	-	-	-
Tung Tai Yung (note i)	董大勇 (附註i)	-	-	-	-
Li Fang (note ii)	李芳 (附註ii)	28	-	-	28
Chung Man Wai (note iii)	鍾文偉 (附註iii)	195	-	2	197
Lau Chi Yuen, Joseph (note iv)	劉智遠 (附註iv)	-	-	-	-
Non-executive Director	非執行董事				
Lin Nan (note v)	林楠 (附註v)	-	-	-	-
Independent Non-executive Directors	獨立非執行董事				
Liu Zheng Hao (note vi)	劉正浩 (附註vi)	-	-	-	-
Lam Williamson (note vii)	林全智 (附註vii)	33	-	-	33
Mak Wai Fong (note viii)	麥惠芳 (附註viii)	33	-	-	33
Fung Chan Man, Alex (note ix)	馮燦文 (附註ix)	40	-	-	40
Lee Chung Mong, John (note x)	李春茂 (附註x)	40	-	-	40
Tam Wing Kin (note xi)	譚榮健 (附註xi)	40	-	-	40
		409	-	2	411

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綜合財務報表附註

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

9. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (Continued)

(i) Directors' emoluments (Continued)

2008 (Continued)

Note:

- i) Mr. Tung Tai Yung resigned on 29 October 2008.
- ii) Ms. Li Fang resigned on 7 May 2008.
- iii) Mr. Chung Man Wai was appointed on 22 October 2008.
- iv) Mr. Lau Chi Yuen, Joseph was appointed on 30 April 2008.
- v) Mr. Lin Nan resigned on 7 May 2008.
- vi) Mr. Liu Zheng Hao resigned on 7 May 2008.
- vii) Mr. Lam Williamson resigned on 7 May 2008.
- viii) Ms. Mak Wai Fong resigned on 7 May 2008.
- ix) Mr. Fung Chan Man, Alex was appointed on 30 April 2008.
- x) Dr. Lee Chung Mong, John was appointed on 30 April 2008.
- xi) Mr. Tam Wing Kin was appointed on 30 April 2008.

9. 董事及五名最高薪僱員之酬金 (續)

(i) 董事酬金 (續)

二零零八年 (續)

附註:

- i) 董大勇先生於二零零八年十月二十九日辭任。
- ii) 李芳女士於二零零八年五月七日辭任。
- iii) 鍾文偉先生於二零零八年十月二十二日獲委任。
- iv) 劉智遠先生於二零零八年四月三十日獲委任。
- v) 林楠先生於二零零八年五月七日辭任。
- vi) 劉正浩先生於二零零八年五月七日辭任。
- vii) 林全智先生於二零零八年五月七日辭任。
- viii) 麥惠芳女士於二零零八年五月七日辭任。
- ix) 馮燦文先生於二零零八年四月三十日獲委任。
- x) 李春茂博士於二零零八年四月三十日獲委任。
- xi) 譚榮健先生於二零零八年四月三十日獲委任。

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9. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (Continued)

(i) Directors' emoluments (Continued)

During the two years ended 31 December 2009, no emoluments were paid by the Group to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, no directors waived any emoluments for the two years ended 31 December 2009.

(ii) Five highest paid employees

During the year, the five highest paid individuals included two director (2008: one), details of whose emoluments are set out above. The emoluments of the remaining highest paid individual were as follows:

Salaries and allowance	薪金及津貼
Retirement scheme contributions	退休計劃供款

Emoluments of the non-director highest paid individuals fell within the following bands:

HK\$Nil to HK\$1,000,000	港幣零元至港幣1,000,000元
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9. 董事及五名最高薪僱員之酬金(續)

(i) 董事酬金(續)

於截至二零零九年十二月三十一日止兩個年度本集團並無向任何一名董事支付酬金作為吸引其加入或加入本集團時之獎勵或作為其失去職位之補償。此外，並無董事放棄截至二零零九年十二月三十一日止兩個年度之任何酬金。

(ii) 五名最高薪僱員

於年內，本集團五名最高薪人士中，兩名為本公司董事(二零零八年：一名)，其薪酬詳情載於上文。其餘最高薪人士薪酬如下：

2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
1,621	1,059
38	37
1,659	1,096

非董事最高薪人士之薪酬組別如下：

Number of individuals 人士數目	
2009 二零零九年	2008 二零零八年
3	4

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

10. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group has no assessable profits arising in or derived from Hong Kong during the year (2008: Nil). Taxes on profits assessable elsewhere have calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

10. 所得稅費用

由於本集團於年內並無源自或來自香港之應課稅溢利，因此並無就香港利得稅作出撥備（二零零八年：無）。其他地方應課稅溢利之稅項，乃按本集團經營業務所在國家之現行法例、詮釋及慣例，按當時生效之稅率計算。

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Current year:	本年度：		
Hong Kong Profits Tax	香港利得稅	-	-
PRC Enterprise Income Tax	中國企業所得稅	<u>2,107</u>	<u>2,112</u>
		2,107	2,112
Underprovision in prior years:	往年撥備不足：		
Hong Kong Profits Tax	香港利得稅	-	139
PRC Enterprise Income Tax	中國企業所得稅	<u>-</u>	<u>-</u>
		<u>-</u>	<u>139</u>
		2,107	2,251

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10. INCOME TAX EXPENSE (Continued)

The taxation on the Group's loss for the year differs from the theoretical amount that would arise using the statutory rates for the countries in which the Company and its subsidiaries are domiciled to the tax charge at the effective tax rates are as follows:

10. 所得稅費用(續)

就本集團之年度虧損計算之稅款，與按本公司及其附屬公司註冊國家之法定稅率計算之理論稅項金額與按實際稅率計算之稅項支出之差異如下：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Loss before tax	除稅前虧損	(254)	(21,995)
Taxation at notional rate	按名義稅率計算之稅項	(42)	(3,629)
Tax effect of income not taxable	毋須課稅收入之稅務影響	(6)	(16,466)
Tax effect of expenses not deductible for taxation purposes	不可扣稅開支之稅務影響	121	47
Tax effect of estimated tax losses not recognized for the year	年內未確認估計稅項虧損之稅務影響	1,283	21,442
Tax effect of income tax underprovided in prior years	往年就所得稅撥備不足之稅務影響	-	139
Tax effect of temporary difference not recognised	未確認暫時差異之稅務影響	34	-
Effect of different tax rates operating in other jurisdictions	於其他司法權區經營不同稅率之影響	717	718
		2,107	2,251

The notional tax rate is the Hong Kong profit tax rate of 16.5% (2008: 16.5%).

名義稅率為香港利得稅率16.5% (二零零八年: 16.5%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

11. OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX 11. 除稅後年內其他全面虧損

	2009			2008		
	二零零九年			二零零八年		
	Before-tax amount	Tax benefit	Net-of-tax amount	Before-tax amount	Tax benefit	Net-of-tax amount
			扣除			扣除
	稅前金額	稅務利益	稅項金額	稅前金額	稅務利益	稅項金額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Exchange differences arising on translating financial statement outside Hong Kong	(177)	-	(177)	1,104	-	1,104
Deficit on revaluation of property, plant and equipment	(7,539)	1,244	(6,295)	(6,054)	1,397	(4,657)
	(7,716)	1,244	(6,472)	(4,950)	1,397	(3,553)

12. DIVIDEND

No dividend was paid or proposed during the year, nor has any dividend been proposed since the end of the reporting period (2008: Nil).

13. LOSS PER SHARE

The basic loss per share is calculated based on the loss attributable to shareholders of loss of approximately HK\$1,296,000 (2008: HK\$24,038,000) and the weighted average number of 5,937,935,954 (2008: 6,019,084,345) ordinary shares in issue during the year.

The diluted loss per share for the year ended 31 December 2009 is calculated based on the loss attributable to shareholders of approximately HK\$1,296,000 and the weighted average number of 5,937,935,954 for the purpose of diluted loss per share.

12. 股息

於年內並無支付或擬派任何股息，而自報告期末起亦無擬派任何股息（二零零八年：無）。

13. 每股虧損

每股基本虧損乃根據年內之股東應佔虧損虧損約港幣1,296,000元（二零零八年：港幣24,038,000元）及年內已發行普通股之加權平均數5,937,935,954股（二零零八年：6,019,084,345股）計算。

截至二零零九年十二月三十一日止年度之每股攤薄虧損乃根據股東應佔虧損約港幣1,296,000元及就每股攤薄虧損而言之加權平均數5,937,935,954股計算。

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

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

The Group

本集團

		Leasehold improvements	Plant and machinery	Furniture, fixtures and office equipment	Total
		租賃物業裝修	廠房及機器	傢俬、裝置及 辦公室設備	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Cost or valuation	成本或估值				
At 1 January 2008	於二零零八年一月一日	1,251	91,722	1,338	94,311
Additions	添置	265	-	49	314
Disposal	出售	(37)	(729)	(78)	(844)
Exchange re-alignment	匯兌調整	-	34	-	34
Disposal of a subsidiary	出售附屬公司	-	-	(540)	(540)
Adjustment on valuation	估值調整	-	(6,054)	-	(6,054)
At 31 December 2008 and at 1 January 2009	於二零零八年 十二月三十一日及 於二零零九年一月一日	1,479	84,973	769	87,221
Addition	添置	60	-	7	67
Acquisition of subsidiary	收購附屬公司	121	-	1,090	1,211
Disposal	出售	(1,213)	-	(708)	(1,921)
Exchange re-alignment	匯兌調整	-	-	-	-
Adjustment valuation	估值調整	-	(7,539)	-	(7,539)
At 31 December 2009	於二零零九年 十二月三十一日	447	77,434	1,158	79,039
Comprising	包括：				
At cost	按成本	447	-	1,158	1,605
At valuation – 2009	按估值—二零零九年	-	77,434	-	77,434
		447	77,434	1,158	79,039

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

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The Group (Continued)

		Leasehold improvements	Plant and machinery	Furniture, fixtures and office equipment	Total
		租賃物業裝修	廠房及機器	傢俬、裝置及 辦公室設備	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Accumulated depreciation and impairment losses	累計折舊及減值虧損				
At 1 January 2008	於二零零八年一月一日	1,228	–	1,324	2,552
Charge for the year	本年度支出	10	–	8	18
Written back on disposal	出售時撥回	(18)	–	(73)	(91)
Written back on disposal of a subsidiary	出售附屬公司時撥回	–	–	(540)	(540)
At 31 December 2008 and at 1 January 2009	於二零零八年 十二月三十一日及 於二零零九年一月一日	1,220	–	719	1,939
Charge for the year	本年度支出	116	–	106	222
Written back on disposal	出售時撥回	(1,213)	–	(708)	(1,921)
At 31 December 2009	於二零零九年 十二月三十一日	123	–	117	240
Net carrying amount	賬面淨值				
At 31 December 2009	於二零零九年 十二月三十一日	324	77,434	1,041	78,799
At 31 December 2008	於二零零八年 十二月三十一日	259	84,973	50	85,282

The Group's plant and machinery were revalued at HK\$77,434,000 as at 31 December 2009 (2008: HK\$84,973,000) by GA Appraisal Limited, independent qualified valuers, by using fair market value.

14. 物業、廠房及設備 (續)

本集團 (續)

		租賃物業裝修	廠房及機器	傢俬、裝置及 辦公室設備	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Accumulated depreciation and impairment losses	累計折舊及減值虧損				
At 1 January 2008	於二零零八年一月一日	1,228	–	1,324	2,552
Charge for the year	本年度支出	10	–	8	18
Written back on disposal	出售時撥回	(18)	–	(73)	(91)
Written back on disposal of a subsidiary	出售附屬公司時撥回	–	–	(540)	(540)
At 31 December 2008 and at 1 January 2009	於二零零八年 十二月三十一日及 於二零零九年一月一日	1,220	–	719	1,939
Charge for the year	本年度支出	116	–	106	222
Written back on disposal	出售時撥回	(1,213)	–	(708)	(1,921)
At 31 December 2009	於二零零九年 十二月三十一日	123	–	117	240
Net carrying amount	賬面淨值				
At 31 December 2009	於二零零九年 十二月三十一日	324	77,434	1,041	78,799
At 31 December 2008	於二零零八年 十二月三十一日	259	84,973	50	85,282

於二零零九年十二月三十一日，本集團之廠房及機器由獨立合資格估值師天基資產評估有限公司以公平市值重新估值，金額為港幣77,434,000元（二零零八年：港幣84,973,000元）。

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14. PROPERTY, PLANT AND EQUIPMENT (Continued)

14. 物業、廠房及設備 (續)

The Company

本公司

		Leasehold improvements	Furniture, fixtures and office equipment	Total
		租賃物業裝修	傢俬、裝置及 辦公室設備	總額
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Cost	成本			
At 1 January 2008 and 31 December 2008	於二零零八年一月一日 及二零零八年 十二月三十一日	1,213	708	1,921
Disposal	出售	(1,213)	(708)	(1,921)
At 31 December 2009	於二零零九年 十二月三十一日	-	-	-
Accumulated depreciation and impairment losses	累計折舊及減值虧損			
At 1 January 2008 and 31 December 2008	於二零零八年一月一日 及二零零八年 十二月三十一日	1,213	708	1,921
Write back on disposal	出售時撥回	(1,213)	(708)	(1,921)
At 31 December 2009	於二零零九年 十二月三十一日	-	-	-
Net carrying amount	賬面淨值			
At 31 December 2009	於二零零九年 十二月三十一日	-	-	-
At 31 December 2008	於二零零八年 十二月三十一日	-	-	-

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15. INVESTMENT IN SUBSIDIARIES

Unlisted shares, at cost
Less: impairment losses

非上市股份，按成本值
減：減值虧損

Details of principal subsidiaries as at 31 December 2009, which materially affected the Group's results or net assets, are set out in note 39.

16. GOODWILL

This arose from the acquisition of subsidiaries, which are engaged in the advertising business and media development. The net carrying amount of goodwill, net of any impairment loss, is analysed as follows:

Gross carrying amount at 1 January
Acquisition of subsidiaries

At 31 December
Gross carrying amount and net carrying amount

於一月一日之總賬面值
收購附屬公司

於十二月三十一日
總賬面值及賬面淨值

15. 於附屬公司之投資

2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
10	16
—	(16)
10	—

主要附屬公司於二零零九年十二月三十一日之詳情載於附註39，該等附屬公司乃對本集團之業績或資產淨值有重大影響者。

16. 商譽

有關商譽乃從收購從事廣告業務及媒體發展之附屬公司而產生。商譽扣除任何減值虧損後之賬面淨值乃分析如下：

Group 本集團	
2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
—	—
128,973	—
128,973	—

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

16. GOODWILL (Continued)

Impairment tests for goodwill

The recoverable amount for the cash-generating unit in relation to the subsidiaries of the Company was determined based on value-in-use calculations, covering a detailed 5-year budget plan, followed by an extrapolation of expected cash flows at the growth rates stated below. The growth rate reflects the long-term average growth rate for the cash-generating unit.

The key assumptions used for value-in-use calculations are as follows:

Average growth rate	平均增長率
Discount rate	貼現率

The Company management's key assumptions have been determined based on past performance and their expectations for the market development. The weighted average growth rate used is consistent with the forecasts included in industry reports. The discount rate used is pre-tax and reflects specific risks relating to the relevant cash-generating unit.

Apart from the considerations described above in determining the value-in-use of the cash-generating unit, the Company's management is not aware of any other probable changes that would necessitate changes in the key assumptions.

17. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Available-for-sale financial assets represent unlisted investment and equity linked notes, which have no quoted market price in an active market, and are stated at cost less any accumulated impairment losses and are tested annually for impairment.

16. 商譽(續)

商譽之減值測試

上述有關本公司附屬公司之現金產生單位之可收回金額乃根據使用價值計算法而釐定，其中涵蓋五年期之財政預算，再按下列增長率推斷預期現金流量。增長率反映現金產生單位收入之長期平均增長率。

以下為使用價值計算法所用之主要假設：

2009 二零零九年	2008 二零零八年
50%	—
1%	—

本公司管理層作出之主要假設乃根據過去表現及其對市場發展之期望而釐定。所用之加權平均增長率與行業報告內之預測一致。所用之貼現率乃稅前並反映有關現金產生單位之特定風險。

除上述用以釐定現金產生單位之使用價值之考慮外，本公司管理層現時並不知悉任何其他足以使其主要假設須作出變更之可能變動。

17. 可供出售財務資產

可供出售財務資產指非上市投資及股本掛鈎票據，而此等財務資產並無於活躍市場有任何市場報價，以成本減任何累計減值虧損列賬，亦就減值按年進行測試。

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

17. AVAILABLE-FOR-SALE FINANCIAL ASSETS

(Continued)

The Group

		HK\$'000 港幣千元
Cost	成本	
At 1 January 2008 and 31 December 2008	於二零零八年一月一日及 二零零八年十二月三十一日	2,937
Additions	添置	141,565
Disposal	出售	<u>(86,902)</u>
At 31 December 2009	於二零零九年十二月三十一日	<u>57,600</u>
Represented by:	指：	
Unlisted investment	非上市投資	57,600
Equity linked notes	股本掛鈎票據	<u>—</u>
		<u>57,600</u>

The Company

		HK\$'000 港幣千元
Cost	成本	
and	及	
Net carrying amount	賬面淨值	
At 1 January 2008 and 31 December 2008	於二零零八年一月一日及 二零零八年十二月三十一日	2,937
Additions	添置	83,965
Disposal	出售	<u>(86,902)</u>
At 31 December 2009	於二零零九年十二月三十一日	<u>—</u>

17. 可供出售財務資產 (續)

本集團

本公司

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18. INVENTORIES

Inventories comprises of:

Raw materials	原材料
Work in progress	半製成品
Finished goods	製成品

18. 存貨

存貨包括：

2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
2,922	7,194
4,899	7,137
11,414	8,519
19,235	22,850

19. DUE FROM SUBSIDIARIES

The amounts due from subsidiaries are unsecured, interest free and have no fixed terms of repayment.

19. 應收附屬公司款項

附屬公司欠款金額乃無抵押、免息及無固定還款期。

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20. TRADE AND OTHER RECEIVABLES

20. 應收貿易及其他賬款

		The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Trade receivables	應收貿易賬款	27,144	25,585	-	-
Other receivables, deposits and prepayment	其他應收款項、 按金及預付款項	4,350	3,216	56,409	56,199
		31,494	28,801	56,409	56,199

The fair value of the Group's trade and other receivables at 31 December 2009 was approximate to the corresponding carrying amount.

本集團應收貿易及其他賬款於二零零九年十二月三十一日之公平值與其相應賬面值相若。

The aging analysis of trade receivables is as follows:

應收貿易賬款之賬齡分析如下：

		The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Within 30 days	少於30天	12,057	6,870	-	-
31 to 90 days	31至90天	4,931	6,450	-	-
91 to 180 days	91至180天	3,208	7,505	-	-
Over 180 days	超過180天	6,948	4,760	-	-
		27,144	25,585	-	-

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20. TRADE AND OTHER RECEIVABLES (Continued)

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of approximately HK\$6,948,000 (2008: HK\$4,760,000) which are past due as at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

Aging of the Group's trade receivables which are past due but not impaired:

Over 180 days	超過180天
Total	總額

Trade receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

20. 應收貿易及其他賬款(續)

本集團之應收貿易賬款結餘包括賬面總值約為港幣6,948,000元(二零零八年:港幣4,760,000元)之應收款項,該筆款項於本報告日期已逾期,惟本集團並未就減值虧損作出撥備。本集團並無就該等結餘持有任何抵押品。

本集團已逾期惟尚未減值之應收貿易賬款賬齡:

2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
6,948	4,760
6,948	4,760

已逾期惟尚未減值之應收貿易賬款乃與若干本集團擁有良好過往記錄之獨立客戶有關。根據過往經驗,管理層認為鑒於其信貸質素並無重大變化,且結餘應可全數收回,故無須就此等結餘作出減值撥備。

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21. DUE FROM A RELATED COMPANY

Particulars of the amount due from a related company of the Group disclosed pursuant to Section 161B of the Hong Kong Companies Ordinance are as follows:

The Group

Name of related company	At		At 1 January 2008	Maximum amount outstanding during the year	
	31 December 2009	31 December 2008		2009	2008
關連公司名稱	於二零零九年 十二月三十一日 HK\$'000 港幣千元	於二零零八年 十二月三十一日 HK\$'000 港幣千元	於二零零八年 一月一日 HK\$'000 港幣千元	年內未償款項上限 二零零九年 HK\$'000 港幣千元	二零零八年 HK\$'000 港幣千元
iKanTV Limited	-	562	-	-	562
Shenzhen Weiyi Optical Communication Technology Limited ("Weiyi")	813	-	4,521	813	4,521
	<u>813</u>	<u>562</u>	<u>4,521</u>		

The Company

Name of related company	At		At 1 January 2008	Maximum amount outstanding during the year	
	31 December 2009	31 December 2008		2009	2008
關連公司名稱	於二零零九年 十二月三十一日 HK\$'000 港幣千元	於二零零八年 十二月三十一日 HK\$'000 港幣千元	於二零零八年 一月一日 HK\$'000 港幣千元	年內未償款項上限 二零零九年 HK\$'000 港幣千元	二零零八年 HK\$'000 港幣千元
iKanTV Limited	-	562	-	-	562
Shenzhen Weiyi Optical Communication Technology Limited ("Weiyi")	-	-	-	-	-
	<u>-</u>	<u>562</u>	<u>-</u>		

21. 應收一間關連公司款項

根據香港公司條例第161B條披露之本集團之一間關連公司欠款金額詳情如下：

本集團

Name of related company	At		At 1 January 2008	Maximum amount outstanding during the year	
	31 December 2009	31 December 2008		2009	2008
關連公司名稱	於二零零九年 十二月三十一日 HK\$'000 港幣千元	於二零零八年 十二月三十一日 HK\$'000 港幣千元	於二零零八年 一月一日 HK\$'000 港幣千元	年內未償款項上限 二零零九年 HK\$'000 港幣千元	二零零八年 HK\$'000 港幣千元
iKanTV Limited	-	562	-	-	562
Shenzhen Weiyi Optical Communication Technology Limited ("Weiyi")	813	-	4,521	813	4,521
	<u>813</u>	<u>562</u>	<u>4,521</u>		

本公司

Name of related company	At		At 1 January 2008	Maximum amount outstanding during the year	
	31 December 2009	31 December 2008		2009	2008
關連公司名稱	於二零零九年 十二月三十一日 HK\$'000 港幣千元	於二零零八年 十二月三十一日 HK\$'000 港幣千元	於二零零八年 一月一日 HK\$'000 港幣千元	年內未償款項上限 二零零九年 HK\$'000 港幣千元	二零零八年 HK\$'000 港幣千元
iKanTV Limited	-	562	-	-	562
Shenzhen Weiyi Optical Communication Technology Limited ("Weiyi")	-	-	-	-	-
	<u>-</u>	<u>562</u>	<u>-</u>		

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21. DUE FROM A RELATED COMPANY (Continued)

The amounts due from related companies are unsecured, interest free and have no fixed terms of repayment.

Weiyi is controlled by Mr. Cheng Qing Bo, the ex-executive director of the Company.

The executive director Mr. Chung Man Wai is a common director of iKanTV Limited.

22. CASH AND BANK BALANCES

Cash and bank balances comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less.

The deposits carry at prevailing market interest rate of 0.001% to 0.05% (2008: 0.001% to 0.15%) per annum.

The Group

Cash at bank and on hand	銀行及手頭現金
Short-term deposits at banks	短期銀行存款
Cash and bank balances in the consolidated statement of financial position and the consolidated statement of cash flows	於綜合財務狀況表及綜合現金流量表之現金及銀行結存

The Company

Cash at bank and on hand	銀行及手頭現金
Short-term deposits at banks	短期定期存款
Cash and bank balances in the statement of financial position	於財務狀況表之現金及銀行結存

21. 應收關連公司款項(續)

應收關連公司款項為無抵押、免息及無固定還款期。

威誼為本公司前執行董事成清波先生控制。

執行董事鍾文偉先生為愛看電視有限公司同共董事。

22. 現金及銀行結存

現金及銀行結存包括本集團持有之現金及原到期日三個月或以下之短期銀行存款。

存款附有之利息乃按當時適用之市場年利率介乎0.001厘至0.05厘(二零零八年: 0.001厘至0.15厘)計算。

本集團

2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
4	516
36,969	25,782
36,973	26,298

本公司

2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
-	499
36,323	25,782
36,323	26,281

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23. BORROWING

23. 借貸

The Group and the Company 本集團及本公司

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Other loan	其他借貸	12,400	12,400
Unsecured	無抵押	12,400	12,400
Carrying amount repayable:	應付賬面值：		
On demand or within one year	按要求或一年內	12,400	-
More than one year, but not exceeding two years	一年以上但不超過兩年	-	12,400
		12,400	12,400
Less: Amounts due within one year shown under current liabilities	減：流動負債項下所示之一年內到期之款項	(12,400)	-
		-	12,400

The loan of promissory notes of HK\$12,400,000 bears fixed interest at 2% per annum and will be repayable on 1 June 2010. The promissory notes were incurred as part of consideration for redemption of convertible bonds.

該港幣12,400,000元之承兌票據借貸按固定年利率2厘計息並須於二零一零年六月一日償還。承兌票據乃為贖回可換股債券之部份代價而作出。

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24. TRADE AND OTHER PAYABLES

24. 應付貿易及其他賬款

		The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Trade payables	應付貿易賬款	5,024	8,313	-	-
Temporary deposits, accruals and other payables	臨時按金、應計費用及其他應付款項	16,635	10,179	5,080	4,840
		21,659	18,492	5,080	4,840

The aging analysis of trade payables is as follows:

應付貿易賬款之賬齡分析如下：

		The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Within 30 days	少於30天	1,170	4,768	-	-
31 to 90 days	31至90天	1,887	2,853	-	-
91 to 180 days	91至180天	1,009	48	-	-
Over 180 days	超過180天	958	644	-	-
		5,024	8,313	-	-

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25. DUE TO AN EX-DIRECTOR/A SHAREHOLDER

The amounts due to an ex-director/a shareholder are unsecured, interest free and have no fixed terms of repayment.

26. DUE TO A RELATED COMPANY

Shenzhen Weiyi Optical Communication Technology Limited ("Weiyi") 深圳威誼光通技術有限公司 (「威誼」)

Weiyi is controlled by Mr. Cheng Qing Bo, the ex-executive director of the Company.

The amount due to a related company is unsecured, interest free and has no fixed terms of repayment.

25. 欠付一名前董事／股東款項

欠付一名前董事／股東款項為無抵押、免息及無固定還款期。

26. 欠付一間關連公司款項

2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
—	4,457

威誼為本公司前執行董事成清波先生控制。

欠付一間關連公司款項為無抵押、免息及無固定還款期。

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27. DEFERRED TAX LIABILITIES

The followings are the major deferred tax liabilities (assets) provided (recognized) by the Group, and the movements thereon, during the current and prior years:

The Group

		Accelerated tax depreciation 加速稅項 折舊 HK\$'000 港幣千元	Convertible bonds-equity component 可換股債券 —權益部份 HK\$'000 港幣千元	Revaluation of plant and machinery 重估廠房 及機器 HK\$'000 港幣千元	Tax losses 稅務虧損 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 January 2008	於二零零八年一月一日	5,488	978	4,958	(5,488)	5,936
Disposal of a subsidiary	出售附屬公司	(5,488)	—	—	5,488	—
Effect of change in applicable tax rate	適用稅率變動之影響	—	—	(283)	—	(283)
Charged from equity for the year	扣除本年度之權益	—	(978)	(1,114)	—	(2,092)
At 31 December 2008 and at 1 January 2009	於二零零八年 十二月三十一日及 於二零零九年 一月一日	—	—	3,561	—	3,561
Charged from equity for the year	扣除本年度之權益	—	—	(1,244)	—	(1,244)
At 31 December 2009	於二零零九年 十二月三十一日	—	—	2,317	—	2,317

The following is the analysis of the deferred tax balances for balance sheet purposes:

以下為就資產負債表而言遞延稅項結餘之分析：

Deferred tax liabilities

遞延稅項負債

2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
2,317	3,561

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27. DEFERRED TAX LIABILITIES (Continued)

At the balance sheet date, the Group has unused tax losses of approximately HK\$7,078,829 (2008: HK\$416,000) available for offset against future profits. No deferred tax asset has been recognized in respect of HK\$7,078,829 of such losses due to the unpredictability of future profits streams.

27. 遞延稅項負債 (續)

於結算日，本集團有未動用稅務虧損約港幣7,078,829元（二零零八年：港幣416,000元）可用作抵銷未來溢利。由於未能預計未來溢利，故並無就該等虧損港幣7,078,829元確認遞延稅項資產。

28. SHARE CAPITAL

28. 股本

		Notes	Number of ordinary shares of HK\$0.01 each 每股面值 港幣0.01元 之普通股數目	Number of ordinary shares of HK\$0.05 each 每股面值 港幣0.05元 之普通股數目	HK\$'000
Authorised:	法定：	附註			港幣千元
At 1 January 2008 and 31 December 2008	於二零零八年一月一日及 二零零八年十二月三十一日		50,000,000,000	–	500,000
Share consolidation	股份合併	a	(50,000,000,000)	10,000,000,000	–
At 31 December 2009	於二零零九年十二月三十一日		–	10,000,000,000	500,000
Issued and fully paid:	已發行及繳足：				
At 1 January 2008	於二零零八年一月一日		723,087,310	–	7,231
Bonus issue	發行紅股		36,154,365	–	362
Placing of shares	配售發行		1,458,000,000	–	14,580
Subscription issue	認購發行		3,542,000,000	–	35,420
Rights issue	供股		723,087,310	–	7,231
Remuneration issue	發行代酬股份		223,845,635	–	2,238
At 31 December 2008 and at 1 January 2009	於二零零八年十二月三十一日及 於二零零九年一月一日		6,706,174,620	–	67,062
Issue of consideration shares	發行代價股份	b	1,190,000,000	175,820,895	20,691
Share consolidation	股份合併	a	(7,896,174,620)	1,579,234,924	–
Issue of shares by placing	透過配售發行股份	c	–	106,000,000	5,300
Shares repurchased	購回股份	d	–	(3,000,000)	(150)
At 31 December 2009	於二零零九年十二月三十一日		–	1,858,055,819	92,903

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28. SHARE CAPITAL (Continued)

During the year, the movements in the Company's share capital are as follows:

- (a) On 29 May 2009, every 5 shares of HK\$0.01 each in the issued and unissued share capital of the Company was consolidated into one consolidated share of HK\$0.05 each.
- (b) On 9 January 2009, the Company entered into a Sale and Purchase Agreement to acquire 10% of the issued share capital of Info-Source Media Limited ("Info-Source"), which is beneficially owned by Guangdong Postal, at a consideration of HK\$28,800,000. The acquisition was completed on 3 February 2009 and the consideration was satisfied in full by the allotment and issue of 360,000,000 Consideration Shares at the Issue Price of HK\$0.08 per share.

Info-Source is principally engaged in the provision of state-of-the-art E-commerce platform through Guangdong Postal's powerful physical network, sophisticated information network and strong post bank capital support with a broad portfolio of media advertising platforms including bank location network, in-store network, post outlets network, commercial location network, direct mail network, magazine distribution network, wireless and outdoor light-emitting diode (LED) monitor network.

On 6 April 2009, the Company, entered into the Sale and Purchase Agreement to acquire 9% of the issued share capital of iKan TV Limited which is principally engaged in advertising business and media development in Hong Kong and PRC. The acquisition was completed on 29 April 2009 and the consideration was satisfied in full by the allotment and issue of 830,000,000 consolidation shares at the issue price of HK\$0.048 per share.

28. 股本（續）

本年度內，本公司之股本變動如下：

- (a) 於二零零九年五月二十九日，本公司已發行及未發行股本中每五股每股面值港幣0.01元之股份合併為一股每股面值港幣0.05元之合併股份。
- (b) 於二零零九年一月九日，本公司訂立買賣協議，收購由廣東郵政實益擁有之信源傳媒有限公司（「信源」）已發行股本10%，代價為港幣28,800,000元。收購事項已於二零零九年二月三日完成，而代價乃以發行價每股股份港幣0.08元配發及發行360,000,000股代價股份之方式悉數支付。

信源之主要業務為通過廣東郵政強大之實體郵遞服務網絡、先進之信息網絡及郵政銀行之強大資本實力，提供尖端技術電子商貿平台，其具備多種組合之媒體廣告平台，包括銀行營業點網絡、賣場終端網絡、郵政營業網點網絡、商業樓宇網絡、直銷郵件網絡、報刊發行網絡、無線及戶外發光二極管(LED)彩屏網絡。

於二零零九年四月六日，本公司訂立買賣協議收購愛看電視有限公司已發行股本9%，該公司主要於香港及中國從事廣告業務及媒體發展。收購事項已於二零零九年四月二十九日完成，而代價乃以發行價每股股份港幣0.048元配發及發行830,000,000股代價股份之方式悉數支付。

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28. SHARE CAPITAL (Continued)

(b) (Continued)

On 19 August 2009, the Company gave a notice to Info Source International Development Limited to exercise the Call Option to purchase 1,000 Option Shares, representing 10% of the issued share capital of Info-Source, pursuant to terms of the Sale and Purchase Agreement dated 9 January 2009, at a consideration of HK\$28,800,000. The acquisition was completed on 3 September 2009 and the consideration was satisfied as to HK\$14,400,000 by way of cash, and the balance of HK\$14,400,000 by the allotment and issue of 35,820,895 new Shares to Info Source International Development Limited credited as fully paid at the issue price of HK\$0.402 upon completion for the purchase of option shares.

On 25 September 2009, the Company entered into the Sale and Purchase Agreement to acquire 40% of the issued capital of iKan TV Limited. The acquisition was completed on 30 September 2009 and the consideration was satisfied in full by the allotment and issue of 140,000,000 Shares at the issue price of HK\$0.55 per share. As a result, the Company currently owns 53% of iKan TV Limited.

- (c) On 21 July 2009, the Company entered into the Placing agreement with JL Investments Capital Limited (the "Vendor") and Placing Agent to sell 106,000,000 existing shares at the Placing price of HK\$0.38 per share to the Vendor. Pursuant to the Placing agreement, the Vendor and the Company also entered into the Subscription Agreement to which the Vendor has agreed to subscribe for the Subscription shares at the subscription price, which is the same as the Placing price. The Placing and the Subscription were completed on 24 July 2009 and 3 August 2009 respectively, pursuant to which the Company has allotted and issued 106,000,000 Subscription Shares to the Vendor at HK\$0.38 per Subscription Share.

28. 股本 (續)

(b) (續)

於二零零九年八月十九日，本公司向信源國際發展有限公司發出通知，根據日期為二零零九年一月九日之買賣協議之條款，行使認購期權以購入1,000股購股權股份（相當於信源已發行股本之10%），代價為港幣28,800,000元。此收購事項已於二零零九年九月三日完成，而有關代價已由現金支付港幣14,400,000元，餘款港幣14,400,000元則已透過於購入購股權股份完成時，以港幣0.402元之發行價配發及發行35,820,895股新股份（入賬列為繳足）予信源國際發展有限公司支付。

於二零零九年九月二十五日，本公司就收購愛看電視有限公司40%之已發行股本而訂立買賣協議。此收購事項已於二零零九年九月三十日完成，而有關代價已透過以每股股份港幣0.55元之發行價配發及發行140,000,000股股份之方式全數支付。因此，本公司目前擁有愛看電視有限公司53%之權益。

- (c) 於二零零九年七月二十一日，本公司與JL Investments Capital Limited（「賣方」）及配售代理訂立配售協議，按每股港幣0.38元之配售價向賣方出售106,000,000股現有股份。根據配售協議，賣方及本公司亦訂立認購協議，賣方同意按認購價（與配售價相同）認購認購股份。配售事項及認購事項已分別於二零零九年七月二十四日及二零零九年八月三日完成，據此，本公司已按每股認購股份港幣0.38元配發及發行106,000,000股認購股份予賣方。

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28. SHARE CAPITAL (Continued)

(d) Shares repurchased

During the year ended 31 December 2009, the Company repurchased its own ordinary shares on the Stock Exchange as follows:

Month/year	月份/年度	Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate price paid
		購回股份數目	每股最高價	每股最低價	已支付價格總額
		'000	\$	\$	\$'000
		千股	元	元	千元
August 2009	二零零九年八月	3,000	0.35	0.30	977

The repurchased shares were cancelled and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. Pursuant to Companies Law (2007 Revision) of the Cayman Islands, an amount equivalent to the par value of the shares cancelled of \$150,000 was transferred from retained earnings to the capital redemption reserve. The premium on the repurchase of the shares of \$827,000 and expenses incurred on the repurchase of \$4,000 were charged to share premium account in the year ended 31 December 2009.

28. 股本(續)

(d) 購回股份

於截至二零零九年十二月三十一日止年度內，公司在聯交所購回其本身普通股股份，詳情如下：

購回股份已予註銷，因此，公司之已發行股本亦已按該等股份之面值相應削減。根據開曼群島公司法(二零零七年修訂版)，與註銷股份面值150,000元相等之金額已從保留溢利轉撥至資本贖回儲備。截至二零零九年十二月三十一日止年度，購回股份所支付之溢價827,000元及購回所產生之開支4,000元從股份溢價之賬目中扣除。

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29. RESERVES

29. 儲備

The Group

本集團

		Share premium	Translation reserve	Revaluation reserve	Share option reserve	Convertible bonds reserve	Capital redemption reserve	Accumulated losses	Total equity
		股份溢價	匯兌儲備	重估儲備	購股權儲備	債券儲備	贖回儲備	累計虧損	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2008	於二零零八年一月一日	61,597	763	28,296	-	5,490	-	(28,710)	67,436
Exchange differences arising on translation of financial statements outside Hong Kong	換算香港以外地區業務財務報表所產生匯兌差額	-	1,104	-	-	-	-	-	1,104
Bonus issue	發行紅股	(362)	-	-	-	-	-	-	(362)
Deficit on revaluation of property, plant and equipment	重估物業、廠房及設備之虧絀	-	-	(6,054)	-	-	-	-	(6,054)
Redemption on convertible bonds	贖回可換股債券	-	-	-	-	(5,490)	-	-	(5,490)
Recognition of equity-settled share based payments	確認按權益結算以股份支付之款項	-	-	-	12,809	-	-	-	12,809
Deferred tax liability on revaluation of property, plant and equipment	重估物業、廠房及設備之遞延稅項負債	-	-	1,397	-	-	-	-	1,397
Loss for the year	年內虧損	-	-	-	-	-	-	(24,038)	(24,038)
At 31 December 2008 and at 1 January 2009	於二零零八年十二月三十一日及於二零零九年一月一日	61,235	1,867	23,639	12,809	-	-	(52,748)	46,802
Exchange differences arising on translation of financial statements outside Hong Kong	換算香港以外地區業務財務報表所產生匯兌差額	-	(177)	-	-	-	-	-	(177)
Issue of consideration share	發行代價股份	139,349	-	-	-	-	-	-	139,349
Deficit on revaluation of property, plant and equipment	重估物業、廠房及設備之虧絀	-	-	(7,539)	-	-	-	-	(7,539)
Placing issue	配售發行	34,980	-	-	-	-	-	-	34,980
Deferred tax liability on revaluation of property, plant and equipment	重估物業、廠房及設備之遞延稅項負債	-	-	1,244	-	-	-	-	1,244
Repurchase of shares	購回股份	(977)	-	-	-	-	150	-	(827)
Share repurchase expense	購回股份開支	(4)	-	-	-	-	-	-	(4)
Loss for the year	年內虧損	-	-	-	-	-	-	(1,296)	(1,296)
At 31 December 2009	於二零零九年十二月三十一日	234,583	1,690	17,344	12,809	-	150	(54,044)	212,532

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29. RESERVES (Continued)

The Company

		Share premium	Share option reserve	Convertible bonds reserve	Capital redemption reserve	Accumulated losses	Total
		股份溢價	購股權儲備	債券儲備	贖回儲備	累計虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2008	於二零零八年一月一日	61,597	-	5,490	-	(59,307)	7,780
Bonus issue	發行紅股	(362)	-	-	-	-	(362)
Redemption on convertible bonds	贖回可換股債券	-	-	(5,490)	-	-	(5,490)
Recognition of equity-settled share based payments	確認按權益結算以股份支付之款項	-	12,809	-	-	-	12,809
Loss for the year	年內虧損	-	-	-	-	(24,984)	(24,984)
At 31 December 2008 and at 1 January 2009	於二零零八年十二月三十一日及於二零零九年一月一日	61,235	12,809	-	-	(84,291)	(10,247)
Issue of consideration share	發行代價股份	139,349	-	-	-	-	139,349
Placing issue	配售發行	34,980	-	-	-	-	34,980
Repurchase of shares	購回股份	(977)	-	-	150	-	(827)
Share repurchase expenses	購回股份開支	(4)	-	-	-	-	(4)
Loss for the year	年內虧損	-	-	-	-	(5,560)	(5,560)
At 31 December 2009	於二零零九年十二月三十一日	234,583	12,809	-	150	(89,851)	157,691

29. 儲備 (續)

本公司

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30. SHARE OPTIONS SCHEME

The Share Option Scheme is valid and effective for the period of ten years commencing on 18 March 2008 on which it was adopted. The purpose of the Share Option Scheme is to provide incentives or rewards for contribution to eligible participants who have made or may make to the Group or any Invested Entity. Under the terms of the Share Option Scheme, the Board may, at its discretion, grant options to any of the Participant. Participant means any Employees and any Directors (including executive, non-executive and independent non-executive Directors) of any member of the Group or any Invested Entity. The total number of shares which may fall to be issued upon exercise of all of the outstanding options granted and yet to be exercised under the Share Option Scheme of the Company must not be exceed 30% of the shares in issue from time to time. The Share Option Scheme will remain in force for a period of ten years commencing the date on which the scheme becomes unconditional.

30. 購股權計劃

購股權計劃於獲採納日期二零零八年三月十八日起計十年內有效。此購股權計劃旨在讓本公司向合資格參與者提供作為彼等曾經或可能對本集團或任何所投資公司作出貢獻之獎勵或回報。根據購股權計劃之條款，董事會可酌情向任何參與者授出購股權。參與者指任何僱員及本集團任何成員公司或任何所投資公司之任何董事（包括執行、非執行及獨立非執行董事）。因行使根據本公司之購股權計劃所有已授出但尚未行使之購股權而可予發行之股份總數不得超過不時已發行股份之30%。購股權計劃於其成為無條件日期起計十年期間將一直有效。

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30. SHARE OPTIONS SCHEME (Continued)

At 31 December 2009, the number of shares in respect of which options had been granted under the Share Option Scheme was 80.472 million (2008: 402.36 million), representing 1.4% (2008: 6.0%) of the shares of the Company in issue. The total number of shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% of the shares of the Company in issue as at the date of approval of the Share Option Scheme, without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual in any 12 month period is not permitted to exceed 1% of the shares of the Company in issue at any point of time, without prior approval from the Company's shareholders. Options granted to a connected person (as such term defined in the GEM Listing Rules) of the Company in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

The subscription price will be determined by the Board and will be the highest of (i) the quoted closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date; (ii) the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets on the five business days immediately preceding the Offer Date; and (iii) the nominal value of the shares of the Company. Any options granted under the Share Option Scheme shall end in any event not later than ten years from the Grant Date. A nominal value of HK\$10.00 is payable on acceptance of each grant of options.

30. 購股權計劃 (續)

於二零零九年十二月三十一日，根據購股權計劃授出之購股權所涉及之股份數目為80,472,000股（二零零八年：402,360,000股），佔本公司已發行股份1.4%（二零零八年：6.0%）。倘未取得本公司股東事先批准，根據購股權計劃可能授出之購股權所涉及之股份總數不得超過本公司於批准購股權計劃當日之已發行股份之10%。倘未取得本公司股東事先批准，於任何十二個月期間可能授予任何人士之購股權所涉及之股數於任何時間均不得超出本公司已發行股份之1%。倘授予本公司關連人士（定義見創業板上市規則）之購股權超過本公司股本之0.1%或價值超過港幣5,000,000元，必須獲本公司股東事先批准。

認購價將由董事會釐定，且為以下各項之最高者：(i)在授出日期聯交所每日報價表所列本公司股份之所報收市價；(ii)緊接於授出日期前五個營業日在聯交所每日報價表所列本公司股份平均收市價；及(iii)本公司股份之面值。根據購股權計劃所授出之任何購股權無論如何須於授出日期起計十年內終止。接納每份授出之購股權須支付港幣10.00元之象徵式款項。

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30. SHARE OPTIONS SCHEME (Continued)

Details of the share options granted by the Company pursuant to the Share Option Scheme and the options outstanding as at 31 December 2009 were as follows:

Grantees	Date granted	Balance as at 1 January 2009	Adjusted during the year (note i)	Exercised during the year	Balance as at 31 December 2009	Period during with the options are exercisable	Exercise price per share
承授人	授出日期	於二零零九年一月一日之結餘	於年內調整 (附註i)	於年內行使	於二零零九年十二月三十一日之結餘	購股權可予行使之期間	每股行使價
		'000 千份	'000 千份	'000 千份	'000 千份		
Chung Man Wai 鍾文偉	30 May 2008 二零零八年 五月三十日	67,060	(53,648)	-	13,412	30 May 2008 to 17 March 2017 二零零八年五月三十日至 二零一七年三月十七日	HK\$0.46 港幣0.46元
Employee 僱員	30 May 2008 二零零八年 五月三十日	67,060	(53,648)	-	13,412	30 May 2008 to 17 March 2017 二零零八年五月三十日至 二零一七年三月十七日	HK\$0.46 港幣0.46元
Consultants 顧問	30 May 2008 二零零八年 五月三十日	268,240	(214,592)	-	53,648	30 May 2008 to 17 March 2017 二零零八年五月三十日至 二零一七年三月十七日	HK\$0.46 港幣0.46元
		<u>402,360</u>	<u>(321,888)</u>	<u>-</u>	<u>80,472</u>		

Note:

- i) On 29 May 2009, every 5 shares of HK\$0.01 each in the issued and unissued share capital of the Company was consolidated into one consolidated share of HK\$0.05 each.

30. 購股權計劃 (續)

根據購股權計劃授出之購股權及於二零零九年十二月三十一日尚未行使之購股權詳情如下：

附註：

- i) 於二零零九年五月二十九日，本公司已發行及未發行股本中每五股每股面值0.01港元之股份合併為一股每股面值0.05港元之合併股份。

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30. SHARE OPTIONS SCHEME (Continued)

The estimated fair value of the options granted is approximately HK\$12,809,000.

These fair value were calculated by using the Black-Scholes Option Pricing Model. The assumption of the model were as follows:

Share price on grant date (HK\$)	0.46
Exercise price (HK\$)	0.46
Expected volatility	88.37%
Expected life	1 year
Risk-free rate	1.4%
Expected dividend yield	0%

The Group recognized the total expenses of approximately HK\$Nil for the year ended 31 December 2009 (2008: HK\$12,809,000) in relation to share options granted by the Company.

31. ACQUISITION OF SUBSIDIARIES AND BUSINESS COMBINATION

In 2009, the Group acquired 53% of the issued capital of iKan TV Limited ("iKan TV") for consideration of approximately HK\$126,040,000 as stated below. The details regarding the issue of consideration shares are disclosed in note 28.

iKan TV and its subsidiary contributed revenue of HK\$759,000 and net loss of HK\$1,370,000 to the Group since the acquisition date. Had the acquisition occurred on 1 January 2009, the Group's revenue and loss for the year ended 31 December 2009 would have been HK\$87,922,000 and HK\$3,885,000.

30. 購股權計劃(續)

授出之購股權之估計公平值約港幣12,809,000元。

該等公平值乃使用柏力克-舒爾斯期權定價模式計算。該模式之假設如下：

於授出日期之股價(港幣)	0.46
行使價(港幣)	0.46
預期波幅	88.37%
預計年期	1年
無風險利率	1.4%
預期股息收益率	0%

截至二零零九年十二月三十一日止年度，本集團就本公司授出之購股權確認總開支約港幣零元(二零零八年：港幣12,809,000元)。

31. 收購附屬公司及業務合併

如下文所述，於二零零九年，本集團收購愛看電視有限公司(「愛看電視」)53%之已發行股本，代價約為港幣126,040,000元。有關發行代價股份之詳情已於附註28內披露。

愛看電視及其附屬公司於收購日後為本集團帶來港幣759,000元收益及港幣1,370,000元之淨虧損。倘收購於二零零九年一月一日發生，本集團截至二零零九年十二月三十一日止年度之收益及虧損將為港幣87,922,000元及港幣3,885,000元。

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31. ACQUISITION OF SUBSIDIARIES AND BUSINESS COMBINATION (Continued)

Details of the net assets acquired and goodwill were as follows:

31. 收購附屬公司及業務合併 (續)

收購資產淨額及商譽詳情如下：

		HK\$'000 港幣千元
Purchase consideration:	購買代價：	
– Cash paid	– 支付現金	9,200
– Fair value of shares issued (note (i))	– 已發行股份之公平值 (附註(i))	116,840
		<hr/>
Total purchase consideration	總購買代價	126,040
Fair value of net liabilities acquired	收購負債淨額之公平值	2,933
		<hr/>
Goodwill (note (ii))	商譽 (附註(ii))	128,973
		<hr/>

Notes:

- (i) The fair value of the shares issued was based on the published share price available at the date of acquisition.
- (ii) In the opinion of the directors, the goodwill arisen in the acquisition was mainly attributable to the consideration for the acquisition and had taken into account the continuous growth in the e-commerce market in recent years.

附註：

- (i) 已發行股份之公平值乃按收購日期所提供之已公佈股價計算。
- (ii) 董事認為，於收購產生之商譽主要由於收購之代價所致，並已計及電子商貿市場近年之持續增長。

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31. ACQUISITION OF SUBSIDIARIES AND BUSINESS COMBINATION (Continued)

The identifiable assets and liabilities arising from the acquisition were as follows:

31. 收購附屬公司及業務合併(續)

收購事項所產生之可識別資產及負債：

		Fair value	Carrying amount
		公平值	賬面值
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Property, plant and equipment	物業、廠房及設備	1,211	1,211
Trade and other receivables	應收貿易及其他應收款項	624	624
Cash and bank balances	現金及銀行結餘	1,015	1,015
Trade and other payables	應付貿易及其他應付賬款	(1,528)	(1,528)
Borrowings	借貸	<u>(7,099)</u>	<u>(7,099)</u>
Net liabilities	負債淨額	<u>(5,777)</u>	<u>(5,777)</u>
Non-controlling interests	非控股權益	<u>2,844</u>	
Net liabilities attributed to the Group acquired	所收購本集團應佔負債淨額	<u>(2,933)</u>	
Cash and cash equivalents in subsidiaries acquired	所收購附屬公司現金及現金等值		1,015
Purchase consideration settled in cash	以現金償付之購買代價		<u>(9,200)</u>
Net outflow	流出淨額		<u>(8,185)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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32. RELATED PARTY TRANSACTIONS

During the year, the Group had transactions and/or balances with the directors and/or related parties, some of which are also deemed to be connected persons pursuant to the GEM Listing Rules. The transactions during the year and balances with them at the balance sheet, are as follows:

- (a) Compensation of key management personnel of the Group.

During the year, there are three key personnel of the Group being executive directors of the Group. Details of remuneration and related benefits are disclosed in note 9.

- (b) Details of the balances with related parties are set out in the notes 21, 25 and 26.

33. LITIGATION

On 19 January 2004, a winding up petition was filed against the Company by certain ex-senior employees of the Group claiming for payment in the sum of HK\$594,315 from the Company in respect of an award/order dated 20 October 2003 granted by the Labour Tribunal in respect of the severance and bonus dispute between the Company and the ex-senior employees. The unsettled amounts of HK\$594,315 not yet paid up to 31 December 2009 were fully accrued in trade and other payables at the year ended 31 December 2005.

32. 有關連人士交易

本集團年內曾與董事及／或有關連人士（根據創業板上市規則，部份被視為關連人士）進行交易及／或有結餘。於結算日，年內與彼等進行之交易及結餘如下：

- (a) 本集團主要管理人員酬金。

年內，本集團有三名主要人員，均為本集團之執行董事。有關薪酬及相關福利之詳情已於附註9披露。

- (b) 有關關連人士之結餘詳情載於附註21、25及26。

33. 訴訟

二零零四年一月十九日，本集團若干前高級職員提出針對本公司之清盤呈請，就勞資審裁處於二零零三年十月二十日就本公司與該等前高級職員間之遣散費及花紅糾紛作出之裁決／判令，向本公司索償約港幣594,315元。截至二零零九年十二月三十一日，該筆未結清金額港幣594,315元已於截至二零零五年十二月三十一日止年度全數計入貿易及其他應付賬款中。

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34. OPERATING LEASE ARRANGEMENTS

The Group as lessee

At the reporting date, the Group has outstanding commitments under non-cancellable operating lease, which fall due as follows:

Within one year	一年內
In the second to fifth years inclusive	第二至第五年 (首尾兩年包括在內)

Operating lease payments represent rentals payable by the Group for certain of its office premises. Lease is negotiated for fixed term of one to two years.

35. CAPITAL COMMITMENTS

At the balance sheet date, the Group had no material capital commitment.

34. 經營租約安排

本集團作為承租人

於報告日期，根據不可撤銷經營租約，本集團尚未履行之租約租金承擔如下：

2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
2,110	341
1,530	91
3,640	432

經營租約指本集團就若干辦公室物業應付之租金。租約期經磋商後定為一至兩年。

35. 資本承擔

於結算日，本集團並無重大資本承擔。

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36. RETIREMENT BENEFIT SCHEMES

The Group operates a MPF Scheme for all employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of an independent trustee. The Group contributes a certain percentage of relevant payroll costs to the Scheme, which contribution is matched by employees.

The employees of the Group's subsidiaries in the PRC are members of the state-managed retirement benefit schemes operated by the PRC government. The PRC subsidiary is required to contribute a certain percentage of payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

37. FINANCIAL RISK MANAGEMENT AND CAPITAL RISK MANAGEMENT

(a) Financial Risk Management

The Group is exposed to a variety of financial risks which result from its operating and investing activities.

Management regularly manage the financial risks of the Group. Because of the simplicity of the financial structure and the current operation of the Group, no major hedging activities are undertaken by management.

36. 退休福利計劃

本集團為所有香港僱員設立強積金計劃。強積金計劃之資產存放於獨立受託人控制之基金內，與本集團資產分開持有。本集團需按相關薪酬比例向計劃供款，供款與僱員供款相等。

中國附屬公司之僱員均有參與由中國政府管理之退休福利計劃。中國附屬公司需按僱員薪金之特定比例向退休福利計劃供款，作為福利資金。本集團有關中國政府管理退休福利計劃之唯一責任為按計劃規定供款。

37. 財務風險管理及資本風險管理

(a) 財務風險管理

本集團因其經營及投資活動而面臨多項財務風險。

管理層定期管理本集團之財務風險。由於本集團之財務架構及現行運作並不複雜，故管理層並無進行重大對沖活動。

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

37. FINANCIAL RISK MANAGEMENT AND CAPITAL RISK MANAGEMENT (Continued)

(a) Financial Risk Management (Continued)

The most significant financial risks to which the Group is exposed to are as follows:

(i) Foreign exchange risk

The Group has adopted Renminbi as its main functional currency and Hong Kong dollar as its presentation currency, and is therefore exposed to foreign exchange risk. However in view of the stable currency policies adopted by the PRC government, the directors consider that the foreign exchange risk is insignificant.

The Group currently does not have a foreign exchange rate hedging policy in respect of commercial transactions denominated in foreign currencies. However, the directors monitor exchange rate exposure and will consider hedging significant exchange rate exposure should the need arise.

Sensitivity analysis

For a 5% weakening of Hong Kong dollars against Renminbi or strengthen 5% against Renminbi, the Group's loss for the year ended 31 December 2009 would decrease/increase by approximately HK\$316,000 (2008: HK\$317,000).

37. 財務風險管理及資本風險管理(續)

(a) 財務風險管理(續)

本集團所面臨之最重大財務風險如下：

(i) 外匯風險

本集團已採納人民幣為其主要功能貨幣及港幣為其呈列貨幣，故面臨外匯風險。然而，鑑於中國政府所採納之穩定貨幣政策，董事認為外匯風險並不重大。

本集團現時並無就以外幣為單位之商業交易設有外幣匯率對沖政策。然而，董事對匯率風險進行監察，並將於有需要時考慮對沖重大匯率風險。

敏感性分析

假設港幣兌人民幣下跌或上升5%，本集團截至二零零九年十二月三十一日止年度之虧損將下跌／上升約港幣316,000元(二零零八年：港幣317,000元)。

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37. FINANCIAL RISK MANAGEMENT AND CAPITAL RISK MANAGEMENT (Continued) 37. 財務風險管理及資本風險管理 (續)

(a) Financial Risk Management (Continued)

(ii) Credit risk

The Group's maximum exposure to credit risk in the event that counterparties fail to perform their obligations at 31 December 2009 in relation to each class of recognized financial assets is the carrying amounts of those assets as stated in the consolidated statement of financial position. The Group's credit risk is primarily attributable to its trade receivables and amounts due from subsidiaries. In order to minimize credit risk, management reviews the recoverable amount of each individual trade debt regularly to ensure that adequate impairment losses are recognized for irrecoverable debts. In this regard, management considers that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks of good standing.

Trade receivables are within 180 days from the date of billing. Debtors with balance that are more than 180 days past due are requested to settle all outstanding balances before any further credit is granted.

At the reporting date, the Group has no significant concentration of credit risk.

(a) 財務風險管理 (續)

(ii) 信貸風險

於二零零九年十二月三十一日，倘交易對手未能履行其責任，則本集團就其各類別已確認財務資產而面臨之最高信貸風險乃有關資產於綜合財務狀況表所列之賬面金額。本集團之信貸風險主要由於其應收貿易賬款及附屬公司結欠之款項所致。為減低信貸風險，管理層定期檢討各個別貿易債項之可收回金額，以確保已就不可收回債項確認足夠減值虧損。就此，管理層認為本集團之信貸風險已大幅減低。

由於交易對手為信譽良好之銀行，故流動資金之信貸風險有限。

應收貿易賬款的天數為自發票日期起計180天內。於獲進一步信貸之前，債務人須清償所有逾期180天以上之結餘。

於報告日期，本集團並無重大信貸集中風險。

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37. FINANCIAL RISK MANAGEMENT AND CAPITAL RISK MANAGEMENT (Continued)

37. 財務風險管理及資本風險管理(續)

(a) Financial Risk Management (Continued)

(a) 財務風險管理(續)

(iii) Liquidity risk

(iii) 流動資金風險

The Group will consistently implement a prudent liquidity risk management and ensure that it maintains sufficient cash and cash equivalents to meet its liquidity requirements. Short-term borrowing has been arranged with non-financial institution in order to fund the liquidity requirements. The management monitors the utilization of borrowings and ensures compliance with loan covenants.

本集團將貫徹實行審慎之流動資金風險管理並確保其維持充裕之現金及現金等價物以應付其流動資金需求。亦已獲非財務機構安排短期借款，以滿足流動資金需求。管理層監察借款之動用並確保遵守借貸契約。

The table below summarizes the maturity profile of the Group's financial liabilities at 31 December 2009 and 2008 based on contractual undiscounted payments.

下表概述本集團於二零零九年及二零零八年十二月三十一日按合約未貼現付款之財務負債到期情況。

2009

二零零九年

Borrowing 借貸
Trade and other payables 應付貿易及其他賬款
Due to an ex-director 欠付一名前董事款項

	Less than 1 year 少於一年 HK\$'000 港幣千元	Between 1 to 2 years 一年至兩年 HK\$'000 港幣千元	Between 2 to 5 years 兩年至五年 HK\$'000 港幣千元	Over 5 years 五年以上 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Borrowing	12,400	-	-	-	12,400
Trade and other payables	21,659	-	-	-	21,659
Due to an ex-director	3,936	-	-	-	3,936
	37,995	-	-	-	37,995

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37. FINANCIAL RISK MANAGEMENT AND CAPITAL RISK MANAGEMENT (Continued) 37. 財務風險管理及資本風險管理 (續)

(a) Financial Risk Management (Continued)

(iii) Liquidity risk (Continued)

		Less than 1 year 少於一年 HK\$'000 港幣千元	Between 1 to 2 years 一年至兩年 HK\$'000 港幣千元	Between 2 to 5 years 兩年至五年 HK\$'000 港幣千元	Over 5 years 五年以上 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
2008	二零零八年					
Borrowing	借貸	248	12,503	-	-	12,751
Trade and other payables	應收貿易及其他賬款	18,492	-	-	-	18,492
Due to a director	欠付一名董事款項	3,936	-	-	-	3,936
Due to a related company	欠付一間關連公司款項	4,457	-	-	-	4,457
		<u>27,133</u>	<u>12,503</u>	<u>-</u>	<u>-</u>	<u>39,636</u>

(iv) Fair value and cash flow interest rate risk

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to fair value and cash flow interest risks is minimal as all financial instruments are carried at amounts not materially different from their fair values and the fluctuation of market interest rates is insignificant.

(a) 財務風險管理 (續)

(iii) 流動資金風險 (續)

(iv) 公平值及現金流量利率風險

公平值利率風險為財務工具價值將因應市場利率變動而波動之風險。現金流量利率風險為財務工具之未來現金流量將因應市場利率變動而波動之風險。由於所有財務工具按與其公平值相近之數目列賬，加上市場利率並無重大波動，故本集團承受之公平值及現金流量利率風險並不重大。

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37. FINANCIAL RISK MANAGEMENT AND CAPITAL RISK MANAGEMENT (Continued)

(b) Capital Risk Management

The Group's objective 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.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total liabilities (including current and non-current liabilities as shown in the consolidated balance sheet) less cash and cash equivalents. Total equity represents the equity as shown in the consolidated balance sheet.

37. 財務風險管理及資本風險管理 (續)

(b) 資本風險管理

本集團管理資本之目的為保障本集團持續經營之能力，以為股東提供回報及為其他權益持有人提供利益，並維持最佳資本架構以減低資本成本。

為維持或調整資本架構，本集團可調整已付予股東之股息金額、退還資本予股東、發行新股份或出售資產以減少債務。

與業內其他人士一致，本集團按資產負債比率監察資本。比率以債務淨額除以權益總額計算。債務淨額以負債總額（包括綜合資產負債表所示之流動及非流動負債）減現金及現金等價物計算。權益總額指綜合資產負債表所示之權益。

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37. FINANCIAL RISK MANAGEMENT AND CAPITAL RISK MANAGEMENT (Continued) 37. 財務風險管理及資本風險管理 (續)

(b) Capital Risk Management (Continued)

The gearing ratios at 31 December 2009 and 2008 are as follows:

Total liabilities	負債總額
Less: Cash and cash equivalents (Note 22)	減：現金及現金等價物 (附註22)
Net debt	債務淨額
Total equity	權益總額
Gearing ratio	資產負債比率

The decrease in gearing ratio during 2009 resulted primarily from the share issue and redemption of convertible bonds.

(b) 資本風險管理 (續)

於二零零九年及二零零八年十二月三十一日之資產負債比率如下：

2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
52,319	52,824
(36,973)	(26,298)
15,346	26,526
301,568	113,906
5%	23%

資產負債比率於二零零九年內下降主要由股份發行及贖回可換股債券所致。

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38. FINANCIAL INSTRUMENTS

Categories of financial instruments

Financial assets

Loans and receivables (including cash and cash equivalents)

Available-for-sale financial assets

Financial liabilities

Amortized cost

財務資產

貸款及應收賬款
(包括現金及現金等價物)

可供出售財務資產

財務負債

攤銷成本

38. 財務工具

財務工具之類別

	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
	69,280	55,661
	57,600	2,937
	37,995	39,285

Fair value measurements recognised in the statement of financial position – Group

The Group adopted the amendments to HKFRS 7 Improving Disclosures about Financial Instruments effective from 1 January 2009. These amendments introduce a three-level hierarchy for fair value measurement disclosures and additional disclosures about the relative reliability of fair value measurements. However, as the Group do not have any financial investments measured at fair value, the Group has not disclosed any information for fair value measurement.

於財務狀況表確認之公平值計量 – 本集團

本集團已採納由二零零九年一月一日生效，有關香港財務報告準則第7號改進有關財務工具之披露的修訂。該等修訂引入一個有關公平值披露的三層架構，並且就公平值計量之相對可靠性作出額外披露。然而，本集團並無以公平值計量之財務投資，因此並無披露有關公平值計量之任何資料。

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39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

39. 主要附屬公司之詳情

Company 公司	Place of Incorporation/ operation 註冊成立地點/ 營業地區	Issue and paid up capital 已發行及 繳足股本	Attributable percentage of shares held 應佔持股百分比		Class of shares held 持股類別	Principal activity 主要業務
			Directly 直接	Indirectly 間接		
Opcom Holdings (BVI) Limited	BVI 英屬處女群島	US\$1,000 1,000美元	100	–	Ordinary 普通股	Investment holding 投資控股
Intcera High Tech (BVI) Limited	BVI 英屬處女群島	US\$100 100美元	100	–	Ordinary 普通股	Investment holding 投資控股
Noble Might Limited	BVI 英屬處女群島	US\$1 1美元	100	–	Ordinary 普通股	Investment holding 投資控股
Intcera High Tech (HK) Limited 大陶精密科技(香港)股份 有限公司	Hong Kong 香港	HK\$100 港幣100元	–	100	Ordinary 普通股	Investment holding and provision of management services in Hong Kong 於香港進行投資 控股及提供 管理服務
Rich Palace Limited	BVI 英屬處女群島	US\$1 1美元	–	100	Ordinary 普通股	Investment holding 投資控股

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39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

Company 公司	Place of Incorporation/ operation 註冊成立地點/ 營業地區	Issue and paid up capital 已發行及 繳足股本	Attributable percentage of shares held 應佔持股份比		Class of shares held 持股類別	Principal activity 主要業務
			Directly 直接	Indirectly 間接		
Top Cheer Capital Investment Limited 高展創富有限公司	Hong Kong 香港	HK\$500,000 港幣500,000元	–	50	Ordinary 普通股	Trading 買賣業務
iKan TV Limited* 愛看電視有限公司*	Hong Kong 香港	HK\$780 港幣780元	53	–	Ordinary 普通股	Advertising business and media development 廣告業務及媒體發展

Note:

* Not audited by Leslie Cheng & Co Certified Public Accountants

None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.

40. APPROVAL OF ACCOUNTS

The consolidated financial statements were approved and authorized for issue by the board of directors on 19 March 2010.

39. 主要附屬公司之詳情(續)

附註：

* 並非由鄭志鵬會計師事務所審核

概無附屬公司於年末或年內任何時候持有任何債務證券。

40. 賬目批准

董事會已於二零一零年三月十九日批准及授權刊發本綜合財務報表。

SUMMARY OF FINANCIAL INFORMATION

財務資料概要

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

The summarised consolidated results, assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements of the Group, were set out below:

下文載列本集團於過去五個財政年度之綜合業績、資產及負債概要，乃摘錄自本集團之經審核綜合財務報表：

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Turnover	營業額	86,117	78,644	52,612	30,685	711
Operating profits (loss) from operation	業務之經營溢利(虧損)	248	(21,142)	7,034	9,203	(14,143)
Finance costs	融資成本	(502)	(853)	(1,814)	(1,750)	(1,532)
(Loss) profit before tax	除稅前(虧損)溢利	(254)	(21,995)	5,220	7,453	(15,675)
Income tax expense	所得稅費用	(2,107)	(2,251)	(5,038)	(1,972)	-
(Loss) profit attributable to shareholders	股東應佔(虧損)溢利	(2,361)	(24,246)	182	5,481	(15,675)

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 於十二月三十一日				
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Non-current assets	非流動資產	265,372	88,219	91,905	96,709	65,675
Current assets	流動資產	88,515	78,511	47,202	29,952	27,355
Total assets	資產總值	353,887	166,730	139,107	126,661	93,030
Current liabilities	流動負債	50,002	36,863	33,645	18,453	15,087
Non-current liabilities	非流動負債	2,317	15,961	30,795	34,567	28,520
Total liabilities	負債總額	52,319	52,824	64,440	53,020	43,607
Net assets	資產淨額	301,568	113,906	74,667	73,641	49,423

