



Asian Information Resources (Holdings) Limited
(Incorporated in the Cayman Islands with limited liability)

亞洲訊息(控股)有限公司
(於開曼群島註冊成立之有限公司)

2001

A N N U A L R E P O R T
二 零 零 一 年 年 報

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

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. 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.

The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）的特色

創業板乃為帶有高投資風險之公司提供一個上市市場。尤其在創業板上市無須有過往溢利紀錄，亦無須預測未來溢利。此外，在創業板上市之公司因其新興性質及該等公司經營業務行業或國家而帶有風險。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審周詳考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他資深投資者。

由於創業板上市公司新興之性質所然，在創業板買賣證券可能會較於主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流量之市場。

創業板所發佈之資料之主要方法乃在聯交所為創業板而設之互聯網頁刊登。上市公司無須在憲報指定報章刊登付款公佈披露資料。因此，有意投資之人士應注意彼等須閱覽創業板網頁，以便取得創業板上市發行人之最新資料。

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Corporate Information

公 司 資 料

BOARD OF DIRECTORS

Executive Director

Mr. Leung Chung Wan

Mr. Ho Wing Yiu

Ms. Tam Yee Wa Jojo

Non-Executive Director

Ms. Ong Yvette

Mr. Lo Mun Lam Raymond

Dr. Lo Wai Shun

Mr. Pang Wai Lim

Independent Non-Executive Director

Mr. Law Shiu Kai Andrew

Dr. Yuen Man Chun Royce

COMPLIANCE OFFICER

Mr. Ho Wing Yiu

COMPANY SECRETARY

Mr. Tung Vincent

QUALIFIED ACCOUNTANT

Mr. Tung Vincent

AUDIT COMMITTEE

Mr. Law Shiu Kai Andrew

Mr. Pang Wai Lim

Dr. Yuen Man Chun Royce

AUDITORS

Arthur Andersen & Co

董事會

執行董事

梁中昀先生

何榮耀先生

談綺華女士

非執行董事

翁綺慧女士

盧敏霖先生

勞維信博士

彭偉廉先生

獨立非執行董事

羅紹佳先生

袁文俊博士

標準監督主任

何榮耀先生

公司秘書

董威遜先生

合資格會計師

董威遜先生

審核委員會

羅紹佳先生

彭偉廉先生

袁文俊博士

核數師

安達信公司

Corporate Information

公 司 資 料

SOLICITORS

Conyers Dill & Pearman, Cayman
Kwok & Yih

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

19th Floor, First Pacific Bank Centre
56 Gloucester Road, Wanchai
Hong Kong

WEBSITE OF THE COMPANY

www.8025.com

REGISTERED OFFICE

Century Yard, Cricket Square
Hutchins Drive, P.O. Box 2681GT
George Town, Grand Cayman
British West Indies

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Bank of Butterfield International (Cayman) Ltd.
Butterfield House, Fort Street
P. O. Box 705, George Town
Grand Cayman
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited
2nd Floor, Vicwood Plaza
199 Des Voeux Road Central
Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Industrial and Commercial Bank of China
(Asia) Limited

律師

Conyers Dill & Pearman, Cayman
郭葉律師行

總辦事處及主要營業地點

香港灣仔
告士打道56號
第一太平銀行中心
19樓

公司網址

www.8025.com

註冊辦事處

Century Yard, Cricket Square
Hutchins Drive, P.O. Box 2681GT
George Town, Grand Cayman
British West Indies

股份登記及過戶總處

Bank of Butterfield International (Cayman) Ltd.
Butterfield House, Fort Street
P.O. Box 705, George Town
Grand Cayman
Cayman Islands

香港股份登記及過戶分處

香港證券登記有限公司
香港
德輔道中199號
維德廣場2樓

主要往來銀行

香港上海滙豐銀行有限公司
中國工商銀行(亞洲)有限公司

Notice of Annual General Meeting

股東週年大會通告

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Asian Information Resources (Holdings) Limited (“the Company”) will be held at 19th Floor, First Pacific Bank Centre, 56 Gloucester Road, Wanchai, Hong Kong on Friday, 26th April, 2002 at 4:00 p.m. for the following purposes:

1. To receive and consider the Audited Financial Statements and the Reports of the Directors and Auditors for the year ended 31st December, 2001;
2. To re-elect retiring Directors and authorise the Board of Directors to fix their remuneration;
3. To re-appoint Arthur Andersen & Co as Auditors and authorise the Board of Directors to fix their remuneration;

and, as special business, to consider and, if thought fit, passing the following resolutions with or without amendments as ordinary resolutions:

ORDINARY RESOLUTIONS

4. THAT:

- (a) subject to paragraph (c) below of this Resolution no.4, pursuant to the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited, the exercise by the Directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued shares of HK\$0.1 each in the capital of the Company (“the Shares”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares and to make or grant offers, agreements and options which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

茲通告亞洲訊息(控股)有限公司(「本公司」)謹訂於二零零二年四月二十六日星期五下午四時假座香港灣仔告士打道56號第一太平銀行中心19樓舉行股東週年大會，以商議下列事項：

1. 省覽截至二零零一年十二月三十一日止年度之經審核財務報表、董事會報告書及核數師報告書；
2. 重選退任董事，並授權董事會釐定其酬金；
3. 續聘安達信公司為核數師，並授權董事會釐定其酬金；

及作為特別事項，考慮及酌情通過下列普通決議案（或會修訂）：

普通決議案

4. 動議：

- (a) 在第4項決議案下文(c)段之規限下，依據香港聯合交易所有限公司創業板證券上市規則，一般及無條件批准本公司董事於有關期間（定義見下文）行使本公司一切權力，以配發、發行及處理本公司之每股面值0.1港元未發行股份（「股份」）或可換股票據、購股權、認股權證或可認購股份之類似權利，並作出或授出或須行使該等權力之售股建議、協議及購股權；

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股東週年大會通告

- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of rights of subscription or conversion under terms of any warrants issued by the Company or any securities which are convertible into Shares; or (iii) the exercise of any option under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of Shares or right to acquire Shares; or (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; shall not exceed the aggregate of:
- (i) 20 per cent of the aggregate nominal amount of the share capital of the Company in issue on the date of passing this Resolution; and
- (ii) (if the Directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to passing this Resolution (up to a maximum equivalent to 10 per cent of the aggregate nominal amount of the share capital of the Company in issue on the date of passing this Resolution), and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and
- (b) 上文(a)段所述之批准將授權本公司董事於有關期間作出或授出或須於有關期間結束後行使該等權力之售股建議、協議及購股權；
- (c) 本公司董事根據上文(a)段所述之批准而配發或有條件或無條件同意配發(不論根據購股權或以其他方式配發者)之股本面值總額(惟根據(i)配售新股(定義見下文)；或(ii)根據本公司所發行之認股權證或可換股證券之條款行使認購權或換股權；或(iii)行使根據本公司當時已通過有關向本公司及／或其附屬公司高級職員及／或僱員授出或發行股份或可認購股份之權利之購股權計劃或類似安排所授出之購股權；或(iv)根據本公司不時生效之公司細則以任何以股代息或類似安排以配發股份代替股份之全部或部份股息而發行之股份除外)，不得超過下列兩者之總和：
- (i) 通過本決議案當日本公司已發行股本面值總額20%；及
- (ii) 在本公司董事獲本公司股東通過一項獨立普通決議案授權下，本公司於通過本決議案後所購回之本公司股本面值(最多以通過本決議案當日本公司股本面值總額10%為限)，而本決議案(a)段之授權亦須以此數額為限；及

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(d) for the purpose of this Resolution:

“Relevant Period” means the period from the date of passing this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Law of the Cayman Islands or any other applicable law of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this Resolution; and

“Rights Issue” means an offer of Shares, or offer or issue of warrant, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors of the Company to holders of shares in the Company on the register on a fixed record date in proportion to their then holdings of shares (subject to such exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong applicable to the Company).

(d) 就本決議案而言：

「有關期間」指由通過本決議案當日起至下列最早者期間：

- (i) 本公司下屆股東週年大會結束時；或
- (ii) 本公司之公司細則、開曼群島公司法或開曼群島任何適用法例規定本公司須召開下屆股東週年大會之期限屆滿時；或
- (iii) 本公司股東於股東大會上通過普通決議案撤回或更改本決議案授予本公司董事之權力；及

「配售新股」指於本公司董事指定期間向於指定記錄日期名列股東名冊之本公司股份持有人按彼等當時之持股比例發售股份，或發售或發行可認購股份之認股權證、購股權或其他證券，惟本公司董事有權就零碎股權或任何適用於本公司之香港以外任何司法權區之法例限制或責任，或當地任何認可監管機關或任何證券交易所之規則，或於釐定有關根據上述法例限制或責任或規定存在或其範圍時所涉及之支出或延誤，作出彼等認為必需或適當之豁免或其他安排。

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5. THAT:

- (a) Subject to paragraph (b) below of this Resolution no. 5, the exercise by the Directors of the Company during the Relevant Period of all powers of the Company to repurchase its Shares on the Growth Enterprise Market operated by The Stock Exchange of Hong Kong Limited or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, The Stock Exchange of Hong Kong Limited, the articles of association of the Company, the Companies Law of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10 per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and
- (c) for the purpose of this Resolution, "Relevant Period" means the period from the date of passing this Resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Law of the Cayman Islands or any other applicable law of the Cayman Islands to be held; or

5. 動議：

- (a) 在第5項決議案下文(b)段之規限下，一般及無條件批准本公司董事於有關期間行使本公司一切權力，於香港聯合交易所有限公司經營之創業板市場或本公司股份上市並經香港證券及期貨事務監察委員會及香港聯合交易所有限公司就此認可之任何其他證券交易所，按照香港證券及期貨事務監察委員會、香港聯合交易所有限公司、本公司之公司細則、開曼群島公司法及所有其他有關法例，購回股份；
- (b) 本公司根據上文(a)段所述之批准在有關期間購回之股份面值總額，不得超過於通過本決議案當日本公司已發行股本面值總額10%，而本決議案(a)段之授權亦以須此數額為限；及
- (c) 就本決議案而言，「有關期間」指通過本決議案當日起至下列最早者期間：
 - (i) 本公司下屆股東週年大會結束時；或
 - (ii) 本公司之公司細則、開曼群島公司法或開曼群島任何適用法例規定本公司須召開下屆股東週年大會之期限屆滿時；或

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(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this Resolution.

(iii) 本公司股東於股東大會上通過普通決議案撤回或更改本決議案授予本公司董事之權力。

6. **THAT**, subject to the passing of the Ordinary Resolutions no. 4 and 5, the Directors of the Company be and they are hereby authorised to exercise the authority referred to in paragraph (a) of Resolution no. 4 above in respect of the share capital of the Company referred to in sub-paragraph (ii) of paragraph (c) of such Resolution.

6. **動議**在通過第4及5項決議案之情況下，授權本公司董事就上文第4項決議案(c)段(ii)分段所述之本公司股本，行使該決議案(a)段所述之授權。

By Order of the Board

Tung Vincent

Company Secretary

承董事會命

公司秘書

董威遜

Hong Kong, 22nd March, 2002

香港，二零零二年三月二十二日

Registered Office:

Century Yard, Cricket Square
Hutchins Drive, P.O. Box 2681GT
George Town, Grand Cayman
British West Indies

註冊辦事處：

Century Yard, Cricket Square
Hutchins Drive, P.O. Box 2681GT
George Town, Grand Cayman
British West Indies

Head Office and Principal Place of Business:

19th Floor, First Pacific Bank Centre
56 Gloucester Road, Wanchai
Hong Kong

總辦事處及主要營業地點：

香港
灣仔告士打道56號
第一太平銀行中心
19樓

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Notes:

1. A shareholder entitled to attend and vote at the Meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a shareholder of the Company.
2. To be valid, this form of proxy, duly signed, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Hong Kong Registrars Limited, at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong not less than 48 hours before the time appointed for holding the meeting.
3. In relation to proposed resolutions nos. 4 and 6 above, approval is being sought from the shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of shares under the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. The Directors have no immediate plans to issue any new shares of the Company other than shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by shareholders.
4. In relation to proposed resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase shares in circumstances which they deem appropriate for the benefit of the shareholders. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited will be set out in a separate document to be despatched to the shareholders with the annual report for the year ended 31st December 2001.

附註：

1. 凡有權出席根據上述通告而召開之大會及於大會上投票之股東，均有權委派一位或多位代表代其出席及投票。受委代表毋須為本公司股東。
2. 代表委任表格及經簽署之授權書或其他授權文件(如有)或經由公證人署證明之該等授權書或授權文件副本，必須於大會指定舉行時間48小時前送達本公司香港股份登記及過戶分處香港證券登記有限公司，地址為香港中環德輔道中199號維德廣場2樓，方為有效。
3. 有關上文提呈之第4及第6項決議案，現正根據香港聯合交易所有限公司創業板證券上市規則徵求股東批准授予董事一般授權，以配發及發行股份。董事並無任何即時計劃發行任何本公司新股份，惟根據本公司購股權計劃或任何經股東批准之以股息計劃而須發行之股份除外。
4. 有關上文提呈之第5項決議案，董事謹此聲明，彼等會行使該項決議案所賦予之權力，在彼等認為合適之情況下為股東之利益購回股份。說明函件將載於連同截至二零零一年十二月三十一日止年度年報一併寄發予股東之獨立文件，當中載有香港聯合交易所有限公司創業板證券上市規則規定之所需資料，使股東可就提呈之決議案投票時作出知情之決定。

Chairman's Statement

主席報告

CHAIRMAN STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

Year 2001 is a challenging year to Asian Information Resources (Holdings) Limited. Facing the extremely difficult economic environment and the general pessimistic anticipation on the Internet business, the management has taken a series of downsizing and divesting measures to control the operating cost of the Group. The Group successfully reduced its net cash outflow by 40% to HK\$44 million, compared to HK\$73.6 million in the previous year.

Financial Review

The Group's consolidated turnover for the year ended 31st December 2001 reduced 65% to HK\$4 million, compared to HK\$11.5 million in the previous fiscal year. The decrease is mainly attributed to the decline of income of Internet solution service, which reduced 80% to HK\$1.1 million, compared to HK\$5.6 million in the previous fiscal year.

Consolidated loss attributable to shareholders rose to approximately HK\$70.8 million from HK\$48.7 million in the last year. The significant increase in the loss was mainly attributed to two areas:

(1) Provision for doubtful loans receivable

The Group had reviewed and evaluated the recoverability of the loans receivable granted in the previous year and taken a conservative accounting approach to provide for the doubtful loans receivable. A provision of HK\$15.4 million was recorded in year 2001, representing 100% of the principal of the loans receivable. Such provision accounted for 22% of the total consolidated loss.

主席報告、管理層討論及分析

亞洲訊息(控股)有限公司於二零零一年面對不少難題，在經濟環境異常不利，加上市場全面看淡互聯網業務之情況下，管理層已採取一連串措施，縮減業務規模及撤退不良投資，以控制本集團之營運成本，結果成功將現金流出淨額減少40%至44,000,000港元，而去年度為73,600,000港元。

財務回顧

截至二零零一年十二月三十一日止年度，本集團之綜合營業額為4,000,000港元，較上一財政年度之11,500,000港元減少65%，主要是由於互聯網解決方案服務之收入減少所致。該項業務之收入為1,100,000港元，較上一財政年度之5,600,000港元減少約80%。

股東應佔綜合虧損由去年度之48,700,000港元上升至大約70,800,000港元，而虧損大幅上升主要是由於以下兩個原因：

(1) 應收貸款呆賬撥備

本集團審閱及衡量去年度借出之應收貸款可否收回及可收回之數額後，採取審慎之會計方法，作出應收貸款呆賬撥備。二零零一年度之撥備為15,400,000港元，即應收貸款本金之全部，相等於綜合虧損總額22%。

Chairman's Statement

主席報告

(2) Net loss on investment in associates

The net loss on investment in associates has increased to HK\$6.8 million from HK\$0.6 million in the last year. It is mainly due to a one-time dilution gain of HK\$7.7 million on shares in an associate, Verticalsquare.com Holding Inc. (owner of www.i-textile.com), was recorded last year. The net loss included a provision on the receivables from an associate, Knowledge Base Holdings Limited (owner of www.admortgage.com) amounting to HK\$2.3 million. The net loss accounted for 10% of the total consolidated loss.

During the reporting period, the management has carried a series of cost saving measures to reduce the overhead of the Group. The loss from operations for the forth quarter excluding restructuring cost, provision for doubtful loans receivable, provision for impairment of fixed assets and impairment of goodwill from acquisitions of associates was approximately HK\$5.7 million, representing a decrease of 33% over the third quarter.

Liquidity and Financial Resources

As at 31st December, 2001, the Group has short-term bank loans denominated in Renminbi amounted to HK\$13.6 million secured by HK\$14.5 million bank deposits. This included a bank loan amounted to HK\$10.6 million repayable on or before 23rd June, 2002 and a bank loan amounted to HK\$3 million repayable on or before 17th June, 2002.

As at 31st December, 2001, shareholders' fund of the Group amounted to HK\$31.4 million. Current assets amounted HK\$49.3 million, of which HK\$33 million (including HK\$3.5 million pledged bank deposit released after year end) is cash and bank deposits.

(2) 聯營公司投資之虧損淨額

聯營公司投資之虧損淨額由去年之600,000港元增加至6,800,000港元，主要是由於去年曾減持聯營公司Verticalsquare.com Holding Inc.之股權(擁有www.i-textile.com之公司)獲得7,700,000港元收益。上述虧損淨額包括聯營公司Knowledge Base Holdings Limited(擁有www.admortgage.com之公司)所欠貸款及應收款項2,300,000港元。虧損淨額佔綜合總虧損10%。

於業績報告期間，管理層已推行一連串節約成本措施，減少本集團之經營開支。第四季重組成本、應收貸款呆賬準備、固定資產減值撥備及收購聯營公司所得商譽之減值前之經營虧損共約4,300,000港元，較第三季減少50%。

流動資金及財政資源

於二零零一年十二月三十一日，本集團有以人民幣為單位之短期銀行貸款13,600,000港元，以14,500,000港元銀行存款作抵押。上述貸款包括須於二零零二年六月二十三日或之前償還之10,600,000港元銀行貸款，及須於二零零二年六月十七日或之前償還之3,000,000港元銀行貸款。

於二零零一年十二月三十一日，本集團之股東資金為31,400,000港元，而流動資產為49,300,000港元，其中33,000,000港元為現金及銀行存款(包括於年結後解除之已抵押銀行存款3,500,000港元)。

Chairman's Statement

主席報告

Operational Review

Content division

The Group's content licensing business continued to suffer from sluggish Internet industry. Following the burst of the technology boom in year 2000, most companies either withheld their expansion plans or significantly reduced the information supply to their portals. Such macro environment has seriously hindered the development of our business. During the year, the Group has made effort to diversify its content division to production and distribution of industry research reports. However, the response from the market has so far been dissatisfactory and this business could only generate insignificant revenue flow (representing 10% of the total turnover) to the Group.

Confronted with these challenges, the Group has carried out a series of cost control exercises including streamlining workforce and reducing overhead expenses in order to enhance its competitiveness. As part of the restructuring exercise, the research report team has been disbanded during the year. High profile advertisement programs were also withdrawn to reduce the overheads.

Internet solution service division

Same as the content licensing business, the Internet solution service division suffered seriously from the difficult operating environment of the Internet industry. After the burst of the technology boom, companies generally postponed or discontinued their capital expenditure on information technology. As a result, the management has significantly reduced the division's operation so as to preserve the healthy liquidity position of the Group.

Strategic investment

During the year, the Group reviewed its investment portfolio and decided to close down those operations with unpromising prospects. Restructuring cost of HK\$2.8 million was incurred during the divestment process. The management will continue to closely monitor the remaining portfolio and take necessary actions to improve the overall profitability of its investment portfolio.

業務回顧

資訊業務

本集團之資訊業務仍然受到互聯網行業不景所拖累。當科技泡沫在二零零零年爆破後，大部份公司暫停擴展計劃或大幅削減入門網站之資訊供應。在宏觀經濟不景之下，使本集團之業務發展嚴重受挫。本集團於本年度調整資訊業務內容，加入生產及分銷行業之研究報告，但市場反應未如理想，僅為本集團提供少量收益(佔總營業額10%)。

為克服以上挑戰，本集團實施一連串成本控制措施，包括精簡人員及降低營運開支，以維持競爭力。經過重組後，研究報告小組已於年內解散。另外亦擱置大型宣傳計劃以減少營運開支。

互聯網解決方案業務

互聯網解決方案業務與資訊業務同樣面對互聯網行業之困境。科技泡沫爆破後，一般公司均推延或終止有關資訊科技之資本開支。管理層因此大幅縮減該部門規模，為本集團保存穩健之流動資金水平。

策略性投資

本集團於本年度曾審閱屬下之投資組合，並決定結束並無前景之業務，而結束投資結果出現重組成本2,800,000港元。管理層會繼續密切留意其餘投資組合，並會採取必要之行動，以改善投資組合之整體盈利。

Chairman's Statement

主席報告

Significant Change of Personnel

Mr. Ho Wing Yiu has been appointed as Chief Executive Officer of the Group on 6th February 2002. Mr. Ho brings to the Group over 13 years of international and China experience in the fields of eCommerce, logistics and telecommunications. Before joining the Group, Mr. Ho has led and managed a number of high profile projects in logistics, eCommerce and telecommunication field. The Board believes that he is fully capable in driving the Group's business to a new perspective and enhancing the existing operations.

Employee And Remuneration Policies

The Group had 48 employees as at 31st December, 2001. The Group's remuneration policies are in line with prevailing market practices and formulated on the basis of performance and experience of the employees.

The Company maintains a share option scheme and no share options were granted or exercised during the period.

PROSPECT

The Group will continue to consolidate its business and maintain prudent control on costs. Over the period, the Group has built up a library of industry research and statistic data. Strategic plan is developed to utilize and enhance this resource to provide revenue stream to the Group.

The Group will continue to invest in companies that can create new business opportunities for traditional businesses by making use of information and Internet technology. The Group will also keep its growth by making strategic investment that can complement its core business.

Leung Chung Wan

Chairman

Hong Kong, 22nd March, 2002

主要人事變動

何榮耀先生已於二零零二年二月六日獲委任為本集團行政總裁。何先生具有超過十三年國際及中國電子商貿、物流及電信行業經驗。在加入本集團之前，何先生曾領導及管理多項大型物流、電子商貿及電信項目。董事會深信何先生完全具備實力，可帶領本集團之業務邁向新境界，並且改善現有營運狀況。

僱員及酬金政策

本集團於二零零一年十二月三十一日有四十八名僱員。本集團之酬金政策與市場慣例一致，基於僱員之表現及經驗而釐定。

本公司設有購股權計劃，而本年度並無授出或行使購股權。

前景

本集團會繼續鞏固業務實力，並且審慎控制成本。本集團於本年度已建立行業研究及統計資料庫，並已制定策略計劃運用及加強上述資源，爭取為本集團提供穩定收入。

本集團將繼續投資於可借助資訊及互聯網技術為傳統業務開創新商機之公司，亦會配合核心業務進行策略投資以維持增長。

梁中昀

主席

香港，二零零二年三月二十二日

Progress Against Business Objectives

業務目標進展

Six months ended 30th June 2001

截至二零零一年六月
三十日止六個月

According to the business objectives as stated in the prospectus dated 7th December 1999

Actual business progress in respect of the six months period ended 30th June 2001

根據載於一九九九年十二月七日本公司發行之招股書所列業務目標

截至二零零一年六月三十日止六個月實際業務進展

Content Development

資訊開發

- | | | | |
|--|--|--------------------------------------|--|
| 1. Start providing daily industrial news and periodical industrial reports in Japanese covering selected industries in the PRC | The Group aborted the provision of daily industrial news and periodical industrial reports in Japanese as the cost does not justify the benefits. | 1. 開始就中國之選定行業以日文提供自行開發之每日業內消息及定期行業報告 | 由於成本與收入不成比例，故本集團終止以日文提供每日業內消息及定期行業報告 |
| 2. Start providing city reports in English and Japanese for selected cities in the PRC | The provision of city reports in Japanese was aborted, as the cost does not justify the benefits. | 2. 開始就中國之選定城市提供英文及日文之城市報告 | 由於成本與收入不成比例，故本集團終止提供英文及日文之城市報告 |
| 3. Launch English version of China professional business information package such as taxation, customs and duty | The English version of China professional business information package will be provided via the information platforms of the Group. These platforms have entered the final stage of their development. | 3. 推出英文版之中國稅制及關稅等專業商貿資訊套裝 | 本集團將利用本身之資訊平台提供英文版之專業商貿資訊套裝。該等平台已進入最後開發階段。 |

eCommerce Development

電子商貿開發

- | | | | |
|--|---|---------------------------|------------------------------------|
| 1. Launch an eCommerce platform with local partner(s) for online shopping in the PRC | In line with the repositioning strategies, the Group withdrew the project due to global negative sentiments towards B2C | 1. 與當地夥伴合作在中國推出網上購物電子商貿平台 | 由於全球看淡B2C業務前景，本集團決定取消該項目以配合重新定位策略。 |
|--|---|---------------------------|------------------------------------|

Product and Technology Development

產品及技術開發

- | | | | |
|---|---|-----------------------------|---|
| 1. Continue to develop and enhance the proprietary system, technology, products and services of the Group | The Group has revamped Chinareference.com and re-launched in the fourth quarter. | 1. 繼續開發及改良本集團之專利系統、技術、產品及服務 | 本集團已改良 Chinareference.com 網站並於第四季重新投入服務。 |
|---|---|-----------------------------|---|

Progress Against Business Objectives

業務目標進展

Market Penetration

市場開拓

- | | | | |
|--|--|-------------------------------|---|
| <p>1. Set up a representative office in Europe</p> | <p>The Group will leverage on the global distribution partners to penetrate into the European market.</p> | <p>1. 在歐洲設立代表辦事處</p> | <p>本集團將借助全球網絡合作夥伴入歐洲市場</p> |
| <p>2. Form a distribution partnership in Europe and Singapore respectively</p> | <p>The Group further reinforced the global network with 5 more distribution partners, including Multex, Lexis Nexis, Turpin, Internet Securities Inc. and APT Strategies. Networked with 12 global distribution partners, the Group's products are available to the global market.</p> | <p>2. 分別在歐洲及新加坡物色網絡合作夥伴</p> | <p>與 Multex、Lexis Nexis、Turpin、Internet Securities Inc. 及 APT Strategies 五間網絡合作夥伴結盟後，本集團進一步鞏固全球分銷網絡。通過 12 間全球網絡合作夥伴，本集團之產品可分銷至全球各地。</p> |
| <p>3. Continue promotion and marketing activities in Greater China and other regions</p> | <p>The Group has participated in the "Asia International Book Fair" and "International Library Expo 2001" of Singapore in April 2001, the "Special Libraries Association Annual Conference" of U.S.A. in June 2001 and the "SME Market Day" of Hong Kong in July 2001.</p> | <p>3. 繼續在大中華及其他地區進行全球宣傳活動</p> | <p>本集團參與了於二零零一年四月在新加坡舉行之「Asia International Book Fair」及「International Library Expo 2001」、二零零一年六月在美國舉行之「Special Libraries Association Annual Conference」以及二零零一年七月於香港舉行之「中小企市場推廣日」。</p> |
- On the other hand, the Group continues to leverage its office in Beijing, Guangzhou, and Taiwan for business development in the Greater China Region.
- 另一方面本集團繼續借助北京、廣州及台灣辦事處，拓展大中華地區業務。

Progress Against Business Objectives

業務目標進展

Resources Employment

資源運用

1. Employ additional staff for content development	During the six months ended 30th June 2001, no additional staff was added.	1. 增聘職員開發資訊	截至二零零一年六月三十日止六個月、並無增聘任何職員。
2. Employ additional staff for editing work	During the six months ended 30th June 2001, no additional headcount was added.	2. 增聘職員負責編輯工作	截至二零零一年六月三十日止六個月、並無增加職員人數。
3. Employ additional technical staff for systems development	During the six months ended 30th June 2001, no additional headcount was added.	3. 增聘技術人員開發系統	截至二零零一年六月三十日止六個月內並無增加職員人數。
4. Out-source translation work to professional translators	Translation work of PRC Law database and research report has been outsourced to professional translator during the period.	4. 將翻譯工作外發予專業翻譯人員	期內，中國法律資料庫及研究報告之翻譯工作已外發予專業翻譯人員。
5. Budget to be allocated for promotion campaigns	For the six months ended 30th June 2001, the total costs for promotion campaigns amounted to approximately HK\$2,901,000.	5. 就宣傳活動作出預算	截至二零零一年六月三十日止六個月，宣傳活動支出總額約為2,901,000港元。
6. Budget to be allocated for setting up a representative office	The Group has aborted its plan to set up a new representative office in Europe during the period.	6. 就設立代表辦事處作出預算	本集團於期內已終止設立新歐洲辦事處之計劃。
7. Budget to be allocated for eCommerce development	For the six months ended 30th June 2001, the fund applied for eCommerce development amounted approximately to HK\$3,750,000.	7. 就發展電子商貿作出預算	截至二零零一年六月三十日止六個月，應用於電子商貿之總額約為3,750,000港元。

Progress Against Business Objectives

業務目標進展

Six months ended 31st December 2001

截至二零零一年十二月三十一日止六個月

According to the business objectives as stated in the prospectus dated 7th December 1999

Actual business progress in respect of the six months period ended 31st December 2001

根據載於一九九九年十二月七日本公司發行之招股書所列業務目標

截至二零零一年十二月三十一日止六個月實際業務進展

Content Development

資訊開發

- | | | | |
|--|--|------------------------------|--|
| 1. Launch the Japanese version of China professional business information package such as taxation, customs and duty | The Group aborted the launch of Japanese version of China professional business information package as the cost does not justify the benefits. | 1. 推出日文版之中國稅制及關稅等專業商貿資訊套裝 | 由於成本與收入不成比例，故本集團取消推出日文版之專業商貿資訊套裝。 |
| 2. Enhance the Chinese version of PRC city reports to cover about 40 major cities | Due to poor market response, enhancement has been postponed. | 2. 加強中文版之中國城市報告，覆蓋約40個主要中國城市 | 由於市場反應不佳，故擱置加強計劃。 |
| 3. Enhance the English and Japanese versions of PRC city reports | The English version of China professional business information package will be provided via the information platforms of the Group. These platforms have entered the final stage of their development. | 3. 加強英、日文版之中國城市報告 | 本集團將利用本身之資訊平台提供英文版之專業商貿資訊套裝。該等平台已進入最後開發階段。 |
| 4. Complete translation into English and Japanese of and the third batch of laws and regulations of the PRC | The Group aborted the translation of Japanese of laws and regulations as the cost does not justify the benefits. | 4. 完成翻譯第三批中國法例及法規為英文及日文 | 由於成本與收入不成比例，故本集團終止翻譯法例及法規為日文。 |

Progress Against Business Objectives

業務目標進展

eCommerce Development

電子商貿開發

- | | | | |
|---|--|--------------------|------------------------------------|
| 1. Continue to improve and expand the existing eCommerce operations | In line with the repositioning strategies, the Group withdrew the project due to global negative sentiments towards B2C. | 1. 繼續加強及拓展現有電子商貿業務 | 由於全球看淡B2C業務前景，本集團決定取消該項目以配合重新定位策略。 |
|---|--|--------------------|------------------------------------|

Product and Technology Development

產品及技術開發

- | | | | |
|---|---|-----------------------------|---|
| 1. Continue to develop and enhance the proprietary system, technology, products and services of the Group | The Group has revamped the Chinareference.com , and re-launched in fourth quarter of 2001. | 1. 繼續開發及改良本集團之專利系統、技術、產品及服務 | 本集團已改良 Chinareference.com 網站並於第四季重新投入服務。 |
|---|---|-----------------------------|---|

Market Penetration

市場開拓

- | | | | |
|---|--|--------------------------|-------------------------------|
| 1. Increase market share through working closely with local distribution partners | The Group has leveraged on the global distribution partners to penetrate into the PRC, Hong Kong and International market. | 1. 與本地網絡合作夥伴緊密合作，增加市場佔有率 | 本集團將借助全球網絡合作夥伴打入中國、香港及國際市場 |
| 2. Continue promotion and marketing activities in Greater China and other regions | The Group continues to leverage its office in Beijing, Guangzhou, and Taiwan for business development in the Greater China Region. | 2. 繼續在大中華及其他地區進行全球宣傳推廣活動 | 本集團繼續借助北京、廣州及台灣辦事處，拓展大中華地區業務。 |

Progress Against Business Objectives

業務目標進展

Resources Employment

資源運用

- | | | | |
|--|---|-------------------|---|
| 1. Employ additional full time editors | During the six months ended 31st December 2001, no additional staff was added. | 1. 增聘全職編輯 | 截至二零零一年十二月三十一日止六個月、並無增聘任何職員。 |
| 2. Out-source the translation work to professional translators | Translation work of PRC Law database has been outsourced to professional translator during the period. | 2. 將翻譯工作外發予專業翻譯人員 | 期內，中國法律資料庫之翻譯工作已外發予專業翻譯人員。 |
| 3. Budget to be allocated for promotion | For the six months ended 31st December 2001, the total costs for promotion campaigns amounted to approximately HK\$1,254,000 | 3. 就宣傳活動作出預算 | 截至二零零一年十二月三十一日止六個月，宣傳活動支出總額約為1,254,000港元。 |
| 4. Budget to be allocated for eCommerce development | For the six months ended 31st December 2001, the fund applied for eCommerce development amounted approximately to HK\$1,140,000 | 4. 就發展電子商貿作出預算 | 截至二零零一年十二月三十一日止六個月，應用於電子商貿之總額約為1,140,000港元。 |

Directors and Senior Management Profiles

董事及高級管理人員簡介

EXECUTIVE DIRECTORS

Mr. Leung Chung Wan

Mr. Leung Chung Wan, aged 51, is the Chairman of the Company. He is responsible for the strategic planning and development of the Group.

Mr. Leung has more than 26 years experience in education and administrative management. Before joining the Group in 1996, he worked as division chief of the Department of Education, Science and Technology for Xinhua News Agency, Hong Kong Branch (the former name of Liaison Office of the Central People's Government in the Hong Kong Special Administrative Region ("HKSAR")).

Mr. Leung was appointed by the Chief Executive of the HKSAR Government as a member of the Curriculum Development Council in 1999 and as a member of the Board of Review (Film Censorship) in 1997. As an appointed member of the steering committee of Hong Kong Education City in 2000, Mr. Leung has made many efforts to bring information technology into traditional education. He is also a member of Appeals Board (Education) and the newly founded Hong Kong Parent Education Board.

Mr. Leung has played a leading role in various community service bodies and makes a valuable contribution to the community, as honorary president of the Hong Kong East Parent Teacher Association Federation, President of the Alliance of Hong Kong Youth Groups, and president of the Hong Kong New Generation Cultural Association. In 2000, the HKSAR Government awarded Mr. Leung the Medal of Honor in recognition of his outstanding service and commitment to the community.

Mr. Ho Wing Yiu

Mr. Ho Wing Yiu, aged 38, joined the Group as chief executive officer, managing director and executive director in 2002. Mr. Ho has over 13 years of first rated international and China experience in the fields of telecommunications, media, technology (TMT), e-Commerce and logistics.

執行董事

梁中昀先生

梁中昀先生，51歲，本公司主席，負責本集團整體策略規劃及發展。

梁先生擁有26年以上之教育與行政管理經驗。於一九九六年加入本集團前，曾出任新華社香港分社教育科技部處長（新華社乃中央人民政府駐香港特別行政區（「香港特區」）聯絡辦公室之前身）。

梁先生分別於一九九九年及一九九七年獲香港特區行政長官委任為課程發展議會和電影審查委員會委員。梁先生於二零零零年擔任香港資訊教育城督導委員會之委員，致力推廣資訊科技在教育之應用。此外，梁先生亦擔任上訴委員會（教育）委員及剛成立之家長教育導向委員會委員。

梁先生熱衷於本地社區發展，在多個社會服務團體擔任要職，包括香港東區家長教師會聯會名譽會長、香港青年社團聯盟會長和香港新一代文化協會會長等，對社會貢獻良多。梁先生更於二零零零年獲香港特區政府頒授榮譽勳章，表揚他對社會之傑出貢獻。

何榮耀先生

何榮耀先生，38歲，於二零零二年加入本集團，出任行政總裁、董事總經理及執行董事。何先生累積了超過十三年的電信、傳媒、科技(TMT)、電子商務及物流業之豐富經驗，熟悉國際及大中華市場。

Directors and Senior Management Profiles

董事及高級管理人員簡介

Prior to joining the Company, Mr. Ho has led and managed many high profile projects in the technology and logistics field, such as “On-line Payment Gateway and Certificate of Authority Services in China”, “B2B and B2C Internet Portal” funded by government of Hong Kong, “Third Generation Mobile Phone and Wireless Internet Business Valuation”, “B2B e-Commerce Platform and Logistic Service in China”, “Master planning of a State Level Science Park in China”, and “Business Planning for the logistics development in Northern China”.

Mr. Ho holds a research degree in M.Phil (Economics) with distinction research award (George Webb Medley Prize) specializing in the areas of technology transfer, international investment and industrial strategy behavior.

Ms. Tam Yee Wa Jojo

Ms. Tam, aged 40, is the executive director of the Group. She works closely with the Company’s Chief Executive Officer to develop corporate business strategies, leads the Group’s efforts in overall development and forges alliances and ventures for the company.

Before joining the Group in 1999, Ms. Tam conducted research and taught at various universities. In June 1991, she founded the human rights laws research and database project, which became the Law-On-Line database project in 1993 at the Faculty of Law at the University of Hong Kong. She has been a visiting researcher at the Global Information and Telecommunications Institute at Waseda University, Japan.

Ms. Tam has an academic background in media studies. She holds a Master’s Degree in Development Studies and a Master’s Degree in Law.

加入本集團之前，何先生曾領導及管理多項深具影響力的科技及物流業項目，「中國支付網關和認證服務」、香港政府資助的「B2B及B2C入門網站」、「第三代流動電話及無線網上商貿評估」、大型的「中國B2B電子商務整體及物流結算整合平台」、「中國國家級科學園整體規則」和「中國華北物流業發展之營商規劃」。

何先生擁有英國牛津大學經濟哲學碩士學位，取得優異成績，並榮獲大學傑出研究獎項(George Webb Medley Prize)，在技術轉移，國際投資及工業策略行為方面有卓越的研究成就。

談綺華女士

談女士，40歲，本集團之執行董事。談女士與本公司行政總裁緊密合作，負責制定企業業務策略，領導本集團之整體發展以及建立聯盟合作關係之項目。

於一九九九年加入本集團前，談小姐從事學術研究，並曾於多間大學任教。於一九九一年六月，談女士展開人權法調查及資料數據庫項目，此項目於一九九三年發展為香港大學法律系之「法律專線」計劃。談女士曾任日本東京早稻田大學環球資訊及電訊研究院之客席研究員。

談女士曾修讀媒體研究，並擁有發展研究碩士及法律碩士學位。

Directors and Senior Management Profiles

董事及高級管理人員簡介

NON-EXECUTIVE DIRECTORS

Ms. Ong Yvette

Ms. Ong, aged 37, joined the Group in 1999. Ms. Ong has over 10 years of experience in the information technology industry in Asian Pacific. Ms. Ong is the managing director and chief executive officer of New World CyberBase Limited. Prior to joining New World CyberBase Limited, Ms. Ong was the managing director of AT&T EasyLink Services Asia Pacific Limited. She joined AT&T in 1991 initially focusing in the sales and marketing of data communications services.

Ms. Ong holds a Master Degree of Business Administration in Management Information Systems and a Bachelor Degree in Finance and Management from the University of San Francisco, U.S.A.

Mr. Lo Mun Lam Raymond

Mr. Lo, aged 48, is a Director of an investment advisory firm in Hong Kong. Mr. Lo is a corporate finance professional registered as an investment advisor with Hong Kong Securities and Futures Commission. He had served in many Hong Kong listed companies with major investments in China and venture capitalist firms as advisor, director and financial strategist. Mr. Lo once headed the corporate finance division of a local listed bank and served as Principal of an international accounting and consulting firm in Toronto. Mr. Lo graduated in Business Administration from University of Wisconsin, USA and qualified as a Chartered Accountant with the Canadian, and the England & Wales Institutes.

Dr. Lo Wai Shun

Dr. Lo, age 40, joined the Group in 2002. Dr. Lo has been working in the information technology industry for more than 11 years. He is currently the chief executive officer of a Hong Kong-based investment management company engaged in venture capital and incubation activities. Dr. Lo is also a non-executive director of IIN International Limited, a company listed on the Growth Enterprise Market of Hong Kong.

Dr. Lo also serves as a member of the Panel of Assessors for the Small Enterprise Research Assistance Program under the Innovation and Technology Commission of Hong Kong.

非執行董事

翁綺慧女士

翁女士，37歲，於一九九九年加入本集團，在資訊科技界積逾10年經驗。翁女士乃主板上市公司新世界數碼基地有限公司之董事總經理及行政總裁。加入該公司前，翁女士曾出任AT&T易連通亞太有限公司董事總經理。彼於一九九一年加入AT&T初期專責數據通訊服務銷售及推廣工作。

翁女士持有美國三藩市大學管理資訊系統之工商管理碩士學位及金融及管理之理學士學位。

盧敏霖先生

盧先生，48歲，為香港一間投資顧問公司之董事。盧先生為企業融資專業人員，乃香港證券及期貨事務監察委員會之註冊投資顧問。盧先生曾擔任多間在中國擁有大型投資之香港上市公司及創業投資公司之顧問、董事及財務策略員。盧先生亦曾出任一間本地上市銀行企業融資部之部門主管，以及多倫多一間國際會計及顧問公司之主席。盧先生畢業於美國威斯康辛州大學，主修工商管理，並為英格蘭及威爾斯特許會計師公會與加拿大特許會計師公會之會員。

勞維信博士

勞博士，40歲，於二零零二年加入本集團。勞博士於資訊科技界工作逾11年，現為一間從事風險資本及創業基金之香港投資管理公司之行政總裁。勞博士亦為香港創業板上市公司國訊國際有限公司之非執行董事。

勞博士為香港創新科技署轄下之小企研究支援計劃之評審委員會委員。

Directors and Senior Management Profiles

董事及高級管理人員簡介

Dr. Lo holds a Ph.D. in Theoretical Physics with Brown University of United States and bachelor degree in Science from the Chinese University of Hong Kong.

Mr. Pang Wai Lim

Mr. Pang, aged 42, joined the Group in 2002. He is a senior partner of Pang Hon & Partners. Mr. Pang is an associate member of Hong Kong Society of Accountants, and has over 17 years of experience in auditing and finance.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Law Shiu Kai Andrew

Mr. Law, aged 42, is a solicitor qualified to practise in Hong Kong, Australia and the United Kingdom. He has devoted extensive efforts to both business and law relating to the information technology industry. Mr. Law has been honorary legal advisor to the Hong Kong Computer Society since 1988 and the chairman of Management and Technology for the Professional Practice Committee of the Law Society of Hong Kong since 1995.

Dr. Yuen Man Chun Royce

Dr. Yuen, age 38, joined the Group in 2002. Dr. Yuen is a founder and currently a chief executive officer of The Kitchen Limited, a company offering business solutions by integrating business strategies, technology and creative services. Prior to founding The Kitchen Limited, Dr. Yuen was the Chief Marketing Officer of the eCommerce division of a multinational blue chip conglomerate in Hong Kong. Before that, Dr. Yuen has also held other senior positions at various organizations including Executive Director of the Hong Kong Futures Exchange and Managing Director of Ogilvy & Mather.

Dr. Yuen also serves as an executive committee member of the Bradbury Hospice of the Hospital Authority and a board member of Board of Governors of the Institute for Health Policy and Systems Research. He is also a Visiting Fellow of the Hong Kong Polytechnic University, lecturing its MBA program.

Dr. Yuen holds a Doctor Degree in Business Administration and a Master of Arts in Marketing.

勞博士擁有美國布朗大學理論物理學博士學位及香港中文大學科學學士學位。

彭偉廉先生

彭先生，42歲，於二零零二年加入本集團。彭先生為Pang Hon & Partners之高級合夥人，亦為香港會計師公會之會員，擁有逾17年核數及財務經驗。

獨立非執行董事

羅紹佳先生

羅先生，42歲，為香港、澳洲及英國之執業律師，羅先生一直投身與資訊科技有關之商業及法律事務，自一九八八年以來一直為香港電腦學會之榮譽法律顧問，亦從一九九五年至今為香港律師會科技及律師執業管理委員會會長。

袁文俊博士

袁博士，38歲，於二零零二年加入本集團。袁博士現為The Kitchen Limited之創辦人兼行政總裁。The Kitchen Limited透過綜合業務策略、科技及創新服務，提供業務解決方案。創辦The Kitchen Limited前，袁博士曾任香港跨國藍籌集團企業電子商貿部之市場推廣總監。在此之前，袁博士亦曾任職多個機構之要職，當中包括香港期貨交易所有限公司之執行董事及奧美廣告之董事總經理。

袁博士現時亦為醫院管理局白普理寧養中心之行政委員、Institute for Health Policy and Systems Research董事會成員及香港理工大學工商管理碩士課程之客席講師。

袁博士擁有工商管理博士學位及市場學碩士學位。

Directors and Senior Management Profiles

董事及高級管理人員簡介

SENIOR MANAGEMENT

Mr. Lee Patrick

Mr. Lee, aged 36, joined the Group in 2002 as the Financial Controller. He is responsible for the overall financial control and management of the Group. Mr. Lee has over 13 years of high level financial and general management experience. He has served as senior executive in a number of listed companies and MNCs in the fields of telecom, logistics, transportation, distribution, retail and travel sectors.

Mr. Lee is an associate member of the Hong Kong Society of Accountants and a fellow member of The Association of Chartered Certified Accountants. He graduated from The Polytechnic University of Hong Kong.

Mr. Tung Vincent

Mr. Tung, aged 30, is the Qualified Accountant and Company Secretary of the Company. He is responsible for managing the Group's finance and accounting operations, performing statutory and management financial reporting. Prior to joining the Group in 2000, Mr. Tung has over 8 years of experience in auditing, accounting and regulatory fields including 5 years in an international accounting firm responsible for blue chip clients. He is an associate member of the Hong Kong Society of Accountants.

Mr. Tung graduated from the City University of Hong Kong where he earned a Bachelor of Arts Degree in Accountancy.

高級管理人員

李栢立先生

李先生，36歲，於二零零二年出任本集團之財務總監，監管集團之整體財務。李先生具備超過13年的高級財務及整體管理經驗，曾於多家上市公司和跨國企業擔任高級行政管理職位，擁有電訊、物流、運輸、配送、零售和旅遊行業的豐富經驗。

李先生現為香港會計師公會會員及英國特許會計師公會之資深會員，畢業於香港理工大學。

董威遜先生

董先生，30歲，本公司註冊會計師兼公司秘書，負責管理本集團財務及會計運作，並執行法定及內部管理之項目。於二零零零年加入本集團前，董先生擁有逾8年審計、會計及財務監管之工作經驗，其中5年任職國際會計師事務所，負責大型藍籌企業客戶。董先生現為香港會計師公會之會員。

董先生畢業於香港城市大學，持有會計學士學位。

Report of the Directors

董事會報告書

(Amounts expressed in Hong Kong dollars)

The Directors have the pleasure of presenting the annual report together with the audited financial statements of Asian Information Resources (Holdings) Limited (“the Company”) and its subsidiaries (hereinafter collectively referred to as “the Group”) for the year ended 31st December, 2001.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in the provision of on-line content information and related technical services, information technology solutions and consultancy services, and strategic investment holdings.

Analysis of the Group’s turnover and loss from operations for the year ended 31st December, 2001 by principal activities are as follows:

		Turnover	Loss from
		營業額	經營虧損
		\$'000	\$'000
		千元	千元
By principal activities —	按主要業務劃分之分析 —		
Content solution	資訊供應	2,775	(18,997)
IT enabling technology	資訊科技及顧問服務		
— Internet solution service fees	— 互聯網解決方案服務費	1,123	(6,118)
— Sales of accessories	— 銷售配件	113	(4,050)
— IT consultancy services	— 資訊科技顧問項目費用	—	(355)
Strategic investment	策略投資		
— Consultancy project fees	— 顧問項目費用	—	(22,043)
Unallocated corporate expenses	未能分配集團開支	—	(13,835)
		<u>4,011</u>	<u>(65,398)</u>

No geographical analysis of the Group’s turnover and loss from operations are presented as less than 10% of the consolidated turnover and less than 10% of the consolidated loss from operations of the Group are attributable to markets outside Hong Kong.

(以港元為單位)

董事會謹此提呈亞洲訊息(控股)有限公司(「本公司」)及其附屬公司(統稱「本集團」)於截至二零零一年十二月三十一日止年度之年報及經審核財務報表。

主要業務

本公司為一家投資控股公司。其附屬公司之主要業務為提供網上資訊及有關技術服務、資訊科技服務及顧問服務，以及策略投資控股。

本集團截至二零零一年十二月三十一日止年度營業額及經營虧損按主要業務劃分之分析如下：

由於香港以外市場應佔營業額及經營虧損分別少於本集團之綜合營業額10%及綜合經營虧損淨額10%，故並無呈列按地區劃分之營業額及經營虧損之分析。

Report of the Directors

董事會報告書

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st December, 2001, the five largest customers accounted for approximately 45% of the Group's total turnover and the five largest suppliers of the Group accounted for approximately 53% of the Group's total purchases. The largest customer to the Group accounted for approximately 21% of the Group's total turnover while the largest supplier accounted for approximately 20% of the Group's total purchases.

As at 31st December, 2001, none of the directors, their associates, or any shareholder (who, to the knowledge of the directors, owned more than 5% of the Company's share capital) had a beneficial interest in the abovementioned major customers and suppliers.

RESULTS AND APPROPRIATIONS

Details of the Group's results for the year ended 31st December, 2001 are set out in the consolidated income statement on page 39 of this annual report.

The Directors do not recommend the payment of a dividend and recommend that the Company's accumulated loss of \$117,810,000 (2000 - \$47,032,000) as at 31st December, 2001 be carried forward.

RESERVES AND ACCUMULATED LOSS

Movements in reserves of the Group and the Company during the year are set out in Note 23 to the accompanying financial statements.

As at 31st December, 2001, the Company has no reserves available for distribution to shareholders (2000 - \$54,557,000) in accordance with the Companies Law (as amended) of the Cayman Islands and the Company's articles of association.

主要客戶及供應商

於截至二零零一年十二月三十一日止年度，本集團之五大客戶佔本集團營業總額約45%，而五大供應商佔本集團之購貨總額約53%。本集團之最大客戶佔本集團營業總額約21%，而最大供應商則佔本集團之購貨總額約20%。

於二零零一年十二月三十一日，各董事、彼等之聯繫人士或就董事會所知擁有本公司股本5%以上之股東，概無擁有上述主要客戶及供應商任何實際權益。

業績及溢利分配

本集團截至二零零一年十二月三十一日止年度之業績詳情載列於本年報第39頁之綜合收益表。

董事會並不建議派發股息及建議保留於二零零一年十二月三十一日117,810,000元(二零零零年：47,032,000元)之本公司累計虧損。

儲備及累計虧損

本集團及本公司於本年度之儲備變動情況載列於隨附之財務報表附註23。

於二零零一年十二月三十一日，根據開曼群島公司法(修訂本)及本公司之細則計算，本公司並無可供分派予股東之儲備(二零零零年：54,557,000元)。

Report of the Directors

董事會報告書

SHARE CAPITAL AND SHARE OPTIONS

Movements in share capital and details of the share option scheme of the Company are set out in Notes 21 and 22, respectively to the accompanying financial statements.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31st December, 2001.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association and there is no restriction against such rights under the laws of the Cayman Islands.

SUBSIDIARIES AND ASSOCIATES

Particulars of the Company's subsidiaries and associates are set out in Notes 14 and 15, respectively to the accompanying financial statements.

FIXED ASSETS

Movements in fixed assets during the year are set out in Note 13 to the accompanying financial statements.

BANK LOANS

Particulars of bank loans as at 31st December, 2001 are set out in Note 28 to the accompanying financial statements.

股本及購股權

本公司之股本變動及購股權計劃詳情分別載列於隨附之財務報表附註21及22。

購買、出售或贖回上市證券

截至二零零一年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

優先購買權

本公司之公司細則並無有關優先購買權之規定，而開曼群島法例亦無有關優先購買權之限制。

附屬公司及聯營公司

本公司各附屬公司及聯營公司之詳情分別載列於隨附之財務報表附註14及15。

固定資產

固定資產於本年度之變動詳情載列於隨附之財務報表附註13。

銀行貸款

於二零零一年十二月三十一日之銀行貸款詳情載列於隨附之財務報表附註28。

Report of the Directors

董事會報告書

THREE YEAR SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last three financial years is as follows:

三年概要

本集團於過往三個財政年度之業績及資產與負債概要如下：

Results of the Group for the three years ended 31st December 截至十二月三十一日止三個年度

本集團業績

		2001	2000	1999
		\$'000	\$'000	\$'000
		千元	千元	千元
Turnover	營業額	4,011	11,494	7,473
Loss attributable to shareholders	股東應佔虧損	(70,778)	(48,661)	(1,396)
Loss per share (cents)	每股虧損 (仙)	(14.9)	(10.2)	(0.5)

Assets and liabilities of the Group as at 31st December 十二月三十一日

本集團資產及負債

		2001	2000	1999
		\$'000	\$'000	\$'000
		千元	千元	千元
Total assets	資產總值	50,581	122,093	154,212
Less: Total liabilities and minority interests	減：負債總值及 少數股東權益	(19,178)	(19,912)	(2,195)
Total net assets	資產淨值總額	31,403	102,181	152,017

PENSION SCHEME

Particulars of pension scheme are set out in Note 27 to the financial statements.

退休計劃

退休計劃之詳情載列於財務報表附註27。

Report of the Directors

董 事 會 報 告 書

DIRECTORS

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

Executive directors

Mr. Leung Chung Wan (*Chairman*)

Mr. Ho Wing Yiu (*Chief Executive Officer*)

(Appointed on 6th February, 2002)

Ms. Tam Yee Wa Jojo

Mr. Chan Chi Ming

(Resigned on 20th June, 2001)

Mr. Chau Tak Tin

(Re-designated as an executive director on 8th June, 2001 and resigned on 20th February, 2002)

Non-executive directors

Ms. Ong Yvette

Mr. Lo Mun Lam Raymond

(Appointed on 8th June, 2001)

Dr. Lo Wai Shun

(Appointed on 9th January, 2002)

Mr. Pang Wai Lim

(Appointed on 9th January, 2002)

Mr. Chau Tak Tin

(Re-designated as an executive director on 8th June, 2001)

Mr. Kwan Pun Fong Vincent

(Resigned on 20th February, 2002)

董事

於本年度及截至本報告日在職之董事如下：

執行董事

梁中昀先生 (主席)

何榮耀先生 (行政總裁)

(於二零零二年二月六日獲委任)

談綺華女士

陳志明先生

(於二零零一年六月二十日辭任)

周德田先生

(於二零零一年六月八日獲委任為執行董事，並於二零零二年二月二十日辭任)

非執行董事

翁綺慧女士

盧敏霖先生

(於二零零一年六月八日獲委任)

勞維信博士

(於二零零二年一月九日獲委任)

彭偉廉先生

(於二零零二年一月九日獲委任)

周德田先生

(於二零零一年六月八日轉任執行董事)

關品方先生

(於二零零二年二月二十日辭任)

Report of the Directors

董事會報告書

DIRECTORS (Cont'd)

Independent non-executive directors

Mr. Law Shiu Kai Andrew

Dr. Yuen Man Chun Royce

(Appointed on 9th January, 2002)

Mr. To Hin Tsun Gerald

(Resigned on 30th August, 2001)

Mr. Peter Francis Amour

(Resigned on 21st January, 2002)

All non-executive directors and independent non-executive directors have been appointed for a term of one year.

In accordance with the articles of association of the Company, Ms. Ong Yvette, Mr. Lo Mun Lam Raymond, Dr. Lo Wai Shun, Mr. Pang Wai Lim and Dr. Yuen Man Chun Royce will retire from office and, being eligible, offer themselves for re-election. All other remaining directors continue in office.

DIRECTORS' SERVICE CONTRACTS

None of the directors who are 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 within one year without payment of compensation other than statutory compensation.

DIRECTORS' INTERESTS IN EQUITY SECURITIES

As at 31st December, 2001, the interests of the directors of the Company in the shares and options of the Company and its associated corporations (within the meaning of the Securities (Disclosure of Interests) Ordinance ("the SDI Ordinance"), as required to be recorded in the register maintained by the Company under Section 29 of the SDI Ordinance were as follows:

董事 (續)

獨立非執行董事

羅紹佳先生

袁文俊博士

(於二零零二年一月九日獲委任)

杜顯俊先生

(於二零零一年八月三十日辭任)

區沛達先生

(於二零零二年一月二十一日辭任)

所有非執行董事及獨立非執行董事之委任期均為一年。

根據本公司之公司細則，談綺華女士、盧敏霖先生、勞維信博士、彭偉廉先生及袁文俊博士之任期將輪值告退，惟具資格並願候選連任。所有其他董事均繼續留任。

董事服務合約

於即將舉行之股東週年大會上候選連任之各董事，概無與本公司訂有任何本公司於一年內不付賠償（法定賠償除外）則不能終止之未屆滿服務合約。

董事之股本證券權益

於二零零一年十二月三十一日，根據本公司按證券（披露權益）條例（「披露權益條例」）第29條存置之登記冊所載，本公司董事擁有之本公司及其聯營公司（定義見披露權益條例）股份及購股權權益如下：

Report of the Directors

董事會報告書

DIRECTORS' INTERESTS IN EQUITY SECURITIES (Cont'd)

(1) Directors' interests in shares

Ordinary shares with par value of \$0.1 each.

Name 姓名	Personal interest 個人權益	Number of ordinary shares held 所持普通股數目	
		Corporate interest* 公司權益*	Total 合計
Mr. Leung Chung Wan 梁中昀先生	960,000	264,934,000 (Note 註 1)	265,894,000
Ms. Tam Yee Wa Jojo 談綺華女士	—	264,934,000 (Note 註 1)	264,934,000
Mr. Chau Tak Tin 周德田先生	—	264,934,000 (Note 註 1)	264,934,000
Mr. Kwan Pun Fong Vincent 關品方先生	—	15,700,000 (Note 註 2)	15,700,000

* Shares held in corporate interest represent those shares beneficially owned by a company in which the relevant director was deemed to be entitled under the SDI Ordinance to exercise or control the exercise of one third or more of the voting power at its general meeting.

Notes:

1. Asian Dynamics International Limited ("Asian Dynamics") holds 264,934,000 shares of the Company. Asian Dynamics is beneficially owned, inter alia, as to 21.87% by Mr. Leung Chung Wan; 6.51% by Ms. Tam Yee Wa Jojo; and 10.94% by Mr. Chau Tak Tin.
2. Hinful Capital Limited ("Hinful Capital") holds 15,700,000 shares of the Company. Hinful Capital is beneficially owned as to 49.25% by Mr. Kwan Pun Fong Vincent and his spouse.

(2) Directors' rights to acquire shares

Pursuant to the share option scheme adopted by the Company on 2nd December, 1999, a duly authorised committee of the board of directors may, at its discretion, invite any full-time employee (including executive directors) of the Company and its subsidiaries to take up options to subscribe for shares in the Company subject to the terms and conditions stipulated therein.

On 25th January, 2000, the Company granted 320,000 share options with an exercise price of \$0.89 per share in favour of Mr. Leung Chung Wan and Ms. Tam Yee Wa Jojo respectively. On 15th June, 2000, the Company granted 1,000,000 and 1,500,000 share options with an exercise price of \$0.47 per share in favour of Mr. Leung Chung Wan and Ms. Tam Yee Wa Jojo respectively. During the year, no share options were exercised.

董事之股本證券權益 (續)

(1) 董事之股份權益

每股面值0.1元之普通股

Name 姓名	Personal interest 個人權益	Number of ordinary shares held 所持普通股數目	
		Corporate interest* 公司權益*	Total 合計
Mr. Leung Chung Wan 梁中昀先生	960,000	264,934,000 (Note 註 1)	265,894,000
Ms. Tam Yee Wa Jojo 談綺華女士	—	264,934,000 (Note 註 1)	264,934,000
Mr. Chau Tak Tin 周德田先生	—	264,934,000 (Note 註 1)	264,934,000
Mr. Kwan Pun Fong Vincent 關品方先生	—	15,700,000 (Note 註 2)	15,700,000

* 以公司權益方式持有之股份指有關董事根據披露權益條例被視為可行使或控制他人行使股東大會投票權三分之一或以上之公司所實益擁有之股份。

註:

1. Asian Dynamics International Limited (「Asian Dynamics」) 持有264,934,000股本公司股份，而Asian Dynamics則由梁中昀先生、談綺華女士及周德田先生分別擁有約21.87%、6.51%及10.94%。
2. 興科融資有限公司 (「興科融資」) 持有15,700,000股本公司股份，而興科融資則由關品方先生及其配偶實益擁有49.25%。

(2) 董事購入股份之權利

根據本公司於一九九九年十二月二日通過之購股權計劃，董事會正式授權委員會酌情邀請本公司及其附屬公司之全職僱員 (包括執行董事) 接納可根據有關條款及條件認購本公司股份之購股權。

於二零零零年一月二十五日，本公司分別向梁中昀先生及談綺華女士授出320,000份購股權，行使價為每股0.89元。於二零零零年六月十五日，本公司分別向梁中昀先生及談綺華女士授出1,000,000份及1,500,000份購股權，行使價為每股0.47港元。年內，概無購股權獲行使。

Report of the Directors

董事會報告書

DIRECTORS' INTERESTS IN EQUITY SECURITIES (Cont'd)

董事之股本證券權益 (續)

(2) Directors' rights to acquire shares (Cont'd)

(2) 董事購入股份之權利 (續)

As at 31st December, 2001, the outstanding share options granted in favour of the directors were as follows:

截至二零零一年十二月三十一日，各董事獲授而尚未行使之購股權如下：

Name 姓名	Number of share options 購股權數目	Exercisable period 行使期		Exercise prices 行使價
		From 由	To 至	
Mr. Leung Chung Wan 梁中均先生	320,000	25th January, 2000	24th January, 2003	\$0.89
	320,000	二零零零年一月二十五日	二零零三年一月二十四日	0.89元
	1,000,000	15th June, 2000	14th June, 2003	\$0.47
	1,000,000	二零零零年六月十五日	二零零三年六月十四日	0.47元
Ms. Tam Yee Wa Jojo 談綺華女士	320,000	25th January, 2000	24th January, 2003	\$0.89
	320,000	二零零零年一月二十五日	二零零三年一月二十四日	0.89元
	1,500,000	15th June, 2000	14th June, 2003	\$0.47
	1,500,000	二零零零年六月十五日	二零零三年六月十四日	0.47元

Save as disclosed above, none of the directors of the Company or their associates had, as at 31st December, 2001, any interests in the shares of the Company or its associated corporations as recorded in the register required to be kept under Section 29 of the SDI Ordinance.

除上文所披露者外，於二零零一年十二月三十一日，根據本公司按披露權益條例第29條存置之登記冊所載，本公司董事或彼等之聯繫人士並無擁有本公司及其聯營公司任何股份權益。

DIRECTORS' INTERESTS IN CONTRACTS

董事之合約權益

No contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries or holding companies was a party and in which any of the Company's directors or members of its management had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

於本年度終結或年內任何時間，本公司、其附屬公司或控股公司概無訂立任何涉及本集團業務而本公司之董事或管理人員直接或間接擁有重大權益之重要合約。

Report of the Directors

董事會報告書

SUBSTANTIAL SHAREHOLDERS

As at 31st December, 2001, the register required to be kept under Section 16(1) of the SDI Ordinance showed that the Company has been notified of the following interests, being 10% or more of the issued share capital of the Company:

Name 名稱		Number of ordinary shares 普通股數目	Percentage of shareholding 持股百分比
Asian Dynamics International Limited	Asian Dynamics International Limited	264,934,000	55.63%
Aldgate Agents Limited (Note 1)	Aldgate Agents Limited (註1)	66,120,000	13.88%
New World CyberBase Limited (Note 1)	新世界數碼基地有限公司 (註1)	66,120,000	13.88%

Note:

1. Aldgate Agents Limited is a wholly-owned subsidiary of New World CyberBase Limited. Their interests in the shares of the Company duplicate with each other.

Save as disclosed above, the directors are not aware of any other person having an interest in shares representing 10% or more of the issued share capital of the Company.

SPONSOR'S INTEREST

The Company's sponsor, Tai Fook Capital Limited ("Tai Fook"), and its associates (as referred to Note 3 to Rule 6.35 of the GEM Listing Rules) were interested in 4,800,000 and 77,300,000 shares of the Company as at 31st December, 2001 respectively.

Pursuant to the agreement dated 13th December, 1999 entered into between the Company and Tai Fook, Tai Fook has received a fee for acting as the Company's retained sponsor for the period from 16th December, 1999 to 31st December, 2001.

主要股東

於二零零一年十二月三十一日，根據本公司按披露權益條例第16(1)條存置之登記冊顯示，就本公司所知，下列人士擁有本公司已發行股本10%或以上之權益：

	Number of ordinary shares 普通股數目	Percentage of shareholding 持股百分比
Asian Dynamics International Limited	264,934,000	55.63%
Aldgate Agents Limited (註1)	66,120,000	13.88%
新世界數碼基地有限公司 (註1)	66,120,000	13.88%

註：

1. Aldgate Agents Limited為新世界數碼基地有限公司之全資附屬公司。該等公司所持之本公司股份權益均屬相同。

除上文所披露者外，就董事所知，並無其他人士擁有佔本公司已發行股本10%或以上之股份權益。

保薦人之權益

於二零零一年十二月三十一日，本公司之保薦人大福融資有限公司（「大福」）及其聯繫人士（定義見創業板上市規則第6.35條附註3）分別擁有4,800,000股及77,300,000股本公司股份。

根據本公司與大福於一九九九年十二月十三日訂立之協議，大福已就一九九九年十二月十六日至二零零一年十二月三十一日期間出任本公司保薦人收取費用。

Report of the Directors

董事會報告書

COMPETING INTERESTS

Pursuant to Rule 11.04 of the GEM Listing Rules, as at 31st December, 2001 the interest of each director, management shareholder (as defined in the GEM Listing Rules) and their respective associates (as defined in the GEM Listing Rules) that competes or may compete with the business of the Group is set out below:

Director 董事	Entity that competes or may compete with business of the Group 與本集團競爭或可能競爭之機構	Position of the director in the entity 董事於該機構擔任之職位	Competing business of the entity 該機構之競爭業務
Ms. Ong Yvette	New World CyberBase Limited	Managing director	Provision of total e-Business solutions including software products, application total solutions, network solutions and information technology services in the Greater China Region
翁綺慧女士	新世界數碼基地有限公司	董事總經理	在大中華地區提供全面電子商貿解決方案，包括軟件應用解決方案、網絡解決方案及資訊科技服務
Mr. Kwan Pun Fong Vincent 關品方先生	ChinaHowFun.com Corporation Limited 好玩網上行有限公司	Director 董事	Internet content provider 互聯網內容供應商
	Finet Holdings Limited 富宇控股有限公司	Director 董事	Internet content provider 互聯網內容供應商

Save as disclosed above, none of the directors or management shareholders of the Company or their respective associates had an interest in a business which competes or may compete with the business of the Group.

MANAGEMENT CONTRACTS

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

競爭權益

根據創業板上市規則第11.04條，於二零零一年十二月三十一日，各董事、管理層股東（定義見創業板上市規則）及彼等各自之聯繫人士（定義見創業板上市規則）所擁有與本集團業務競爭或可能競爭之業務權益如下：

除上文所披露者外，本公司各董事、管理層股東或彼等各自之聯繫人士並無擁有與本集團業務競爭或可能競爭之業務權益。

管理合約

於年內並無訂立或存在有關本公司全部或其中重大部份業務之管理及行政合約。

Report of the Directors

董事會報告書

AUDIT COMMITTEE

In compliance with Rule 5.23 of the GEM Listing Rules, the Company has established an audit committee comprising two independent non-executive directors and one non-executive director and has adopted the terms of reference governing the authority and duties of the audit committee. The present members of the audit committee are Mr. Law Shiu Kai Andrew, Mr. Pang Wai Lim and Dr. Yuen Man Chun Royce.

During the year, the audit committee met four times for reviewing the Company's operating results, and providing advices and recommendations to the board of directors.

USE OF PROCEEDS

The proceeds from the issue of new shares pursuant to an initial public offering exercise of the Company in December 1999, after deduction of related expenses, amounted to approximately \$135,000,000. Included in the net proceeds, approximately \$36,000,000 was planned to provide additional working capital of the Group. The remaining net proceeds of approximately \$99,000,000 was planned and applied as follows:

審核委員會

本公司已根據創業板上市規則第5.23條成立審核委員會，成員包括兩名獨立非執行董事及一名非執行董事，並已制訂有關審核委員會之職權及職責範圍。審核委員會現時之成員為羅紹佳先生、彭偉廉先生及袁文俊博士。

年內，審核委員會舉行四次會議，審閱本公司之業績，並向董事會提供有關意見及建議。

所得款項用途

根據本公司於一九九九年十二月之公開招股安排，發行新股所得款項扣除有關開支後之款項淨額約為135,000,000元，其中約36,000,000元計劃用作本集團之額外營運資金。餘額約99,000,000元則已按計劃用作下列用途：

		Original planned*	Amount utilised up to 31st December, 2001 截至 二零零一年 十二月三十一日 已動用之金額
		\$'000 千元	\$'000 千元
Promotion and marketing activities of the Group in Hong Kong, Taiwan and other regions	本集團在香港、台灣及其他地區進行宣傳推廣活動	40,000	11,366
Development in e-commerce operation	發展電子商貿業務	24,000	24,378
Development in content and new products	開發資訊及新產品	18,000	18,492
Development of additional human resources for future business development and setting up representative offices in target regions	增聘人手應付未來商業發展及在目標地區設立代表辦事處	17,000	36,546
		<u>99,000</u>	<u>90,782</u>

Report of the Directors

董 事 會 報 告 書

USE OF PROCEEDS (Cont'd)

* Amounts are extracted from the Company's prospectus dated 7th December, 1999 issued in relation to the Company's initial public offering exercise and proposed listing of shares on the Growth Enterprise Market.

CORPORATE GOVERNANCE

In the opinion of the directors, the Company has complied with the "Board Practices and Procedures" as set out in Rules 5.28 to 5.39 of the GEM Listing Rules throughout the year.

AUDITORS

The accompanying financial statements were audited by Messrs. Arthur Andersen & Co. A resolution for the re-appointment of Messrs. Arthur Andersen & Co as the auditors for the ensuing year is to be proposed at the forthcoming annual general meeting.

On behalf of the Board of Directors,
LEUNG CHUNG WAN
Chairman

Hong Kong,
22nd March, 2002

所得款項用途 (續)

* 該金額摘錄自本公司於一九九九年十二月七日就本公司首次公開招股及建議股份在創業板上市而刊發之售股章程。

公司管治

董事認為，本公司年內一直遵守創業板上市規則第5.28至5.39條所載之「董事會常規及程序」。

核數師

隨附之財務報表乃經安達信公司審核。本公司將於應屆股東週年大會提呈決議案，續聘安達信公司為本公司之核數師。

承董事會命
梁中昀
主席

香港
二零零二年三月二十二日

Auditors' Report

核 數 師 報 告 書



ANDERSEN

安達信

Arthur Andersen & Co
21st Floor, Edinburgh Tower
The Landmark
15 Queen's Road Central
Hong Kong

香港 中環 皇后大道中 15 號
置地廣場 公爵大廈 21 樓

Auditors' Report to the Shareholders of ASIAN INFORMATION RESOURCES (HOLDINGS) LIMITED *(Incorporated in the Cayman Islands with limited liability)*

We have audited the financial statements on pages 39 to 88 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The company's directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the company and of the group, consistently applied and adequately disclosed.

致亞洲訊息(控股)有限公司各股東 *(於開曼群島註冊成立之有限公司)*

本核數師(以下簡稱「我們」)已完成審核刊載於第39頁至第88頁按照香港公認會計原則編撰之財務報表。

董事及核數師之責任

貴公司之董事須負責編撰真實與公平之財務報表。在編撰該等真實及公平的財務報表時，董事必須貫徹採用合適之會計政策。

我們之責任是根據我們審核工作之結果，對該等財務報表作出獨立意見，並向股東報告。

意見之基礎

我們是按照香港會計師公會頒佈之核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關之憑證，亦包括評估董事於編撰該等財務報表時所作之重大估計及判斷、所釐定之會計政策是否適合 貴公司及 貴集團之具體情況及有否貫徹運用並充份披露該等會計政策。

Auditors' Report

核 數 師 報 告 書



We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the company and of the group as at 31st December, 2001 and of the loss and cash flows of the group for the year then ended, and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

我們在策劃和進行審核工作時，均以取得一切我們認為必需之資料及解釋為目標，使我們能獲得充份之憑證，就該等財務報表是否存有重大錯誤陳述，作合理之確定。在作出意見時，我們亦已衡量該等財務報表所載資料在整體上是否足夠。我們相信，我們之審核工作已為下列意見建立合理之基礎。

意見

我們認為，上述財務報表真實公平反映 貴公司及 貴集團於二零零一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善編撰。

ARTHUR ANDERSEN & CO
Certified Public Accountants

安達信公司
執業會計師

Hong Kong,
22nd March, 2002

香港，
二零零二年三月二十二日

Consolidated Income Statement

綜合收益表

For the year ended 31st December, 2001
截至二零零一年十二月三十一日止年度
(Expressed in Hong Kong dollars)
(以港元為單位)

			2001	2000
		<i>Note</i>	\$'000	\$'000
		<i>附註</i>	千元	千元
				(Note 30)
				(附註30)
Turnover	營業額	4	4,011	11,494
Cost of services and merchandise sold	服務及銷售貨品成本		(2,174)	(3,271)
Content and project development costs	內容及項目開發成本		(2,220)	(9,406)
Advertising and promotion costs	廣告及宣傳成本		(1,133)	(4,952)
Employee costs	僱員成本		(23,657)	(23,557)
Depreciation and amortisation	折舊及攤銷		(2,767)	(1,501)
Operating lease rental expenses	營業租約租金開支		(5,196)	(3,053)
Provision for impairment of fixed assets	固定資產減值撥備		(3,748)	—
Impairment of goodwill from acquisition of	收購下列公司所產生商譽之減值			
— a subsidiary	— 附屬公司		—	(2,138)
— associates	— 聯營公司		(1,926)	(5,830)
Provision for doubtful loans receivable	應收貨款呆賬準備	16	(15,422)	—
Restructuring costs	重組成本	7	(2,808)	—
Other operating expenses	其他經營開支		(8,358)	(12,650)
Loss from operations	經營虧損		(65,398)	(54,864)
Interest income	利息收入	4	2,331	6,947
Interest expense	利息支出		(844)	(270)
Net loss on investment in associates	聯營公司投資之虧損淨額	8	(6,843)	(571)
Loss on a fire accident	火警意外之損失		—	(2,456)
Loss before taxation	除稅前虧損	5	(70,754)	(51,214)
Taxation	稅項	9	(198)	(86)
Loss after taxation but before minority interests	除稅後但未計少數股東權益之虧損		(70,952)	(51,300)
Minority interests	少數股東權益		174	2,639
Loss attributable to shareholders	股東應佔虧損	10	(70,778)	(48,661)
Accumulated loss, beginning of year	年初累計虧損		(59,170)	(9,709)
Repurchase of shares by the Company	本公司購回股份		—	(800)
Accumulated loss, end of year	年終累計虧損	11	(129,948)	(59,170)
Loss per share	每股虧損			
— Basic	— 基本	12	(14.9 cents)	(10.2 cents)

A separate statement of recognised gains and losses is not presented because there were no recognised gains or losses other than the loss attributable to shareholders.

除股東應佔虧損外，由於並無其他確認之盈虧，故並無呈列獨立之經確認盈虧表。

Balance Sheets

資產負債表

As at 31st December, 2001
於二零零一年十二月三十一日
(Expressed in Hong Kong dollars)
(以港元為單位)

	Note 附註	Consolidated 綜合		Company 公司	
		2001 \$'000 千元	2000 \$'000 千元	2001 \$'000 千元	2000 \$'000 千元
ASSETS					
Non-current assets					
Fixed assets	13	420	7,189	—	—
Investment in subsidiaries	14	—	—	31,786	102,286
Investment in associates	15	866	3,392	—	—
Long-term investment		—	1,782	—	—
Loans receivable, non-current portion	16	—	13,604	—	—
		1,286	25,967	31,786	102,286
Current assets					
Loans receivable, current portion	16	—	1,818	—	—
Inventories	17	—	699	—	—
Prepayments and deposits		1,316	3,531	172	151
Accounts receivable	18	332	1,033	—	—
Pledged bank deposits	19	18,048	15,450	—	—
Cash and bank balances		29,599	73,595	—	2
		49,295	96,126	172	153
Total assets		50,581	122,093	31,958	102,439
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	21	47,624	47,624	47,624	47,624
Reserves	23	113,727	113,727	101,589	101,589
Accumulated loss		(129,948)	(59,170)	(117,810)	(47,032)
		31,403	102,181	31,403	102,181
Minority interests		380	494	—	—
Non-current liability					
Finance lease obligations, non-current portion		—	84	—	—
Current liabilities					
Short-term bank loans	28	13,604	10,660	—	—
Accounts payable	20	432	463	—	—
Accruals and other payables		4,305	6,584	555	258
Receipt in advance		249	1,392	—	—
Due to a related company	3	182	182	—	—
Taxation payable		26	53	—	—
		18,798	19,334	555	258
Total liabilities		18,798	19,418	555	258
Total equity and liabilities		50,581	122,093	31,958	102,439

Approved by the Board of Directors on 22nd March, 2002:

經董事會於二零零二年三月二十二日批准：

LEUNG CHUNG WAN
Chairman

HO WING YIU
Director

梁中昫
主席

何榮耀
董事

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31st December, 2001
截至二零零一年十二月三十一日年度
(Expressed in Hong Kong dollars)
(以港元為單位)

		Note	2001	2000
		附註	\$'000	\$'000
			千元	千元
Net cash outflow from operating activities	經營業務現金流出淨額	24.a	(39,132)	(43,974)
Returns on investments and servicing of finance	投資回報及融資費用			
Interest received	已收利息		2,331	6,947
Interest paid	已付利息		(844)	(270)
			1,487	6,677
Taxation — Overseas tax paid	稅項 — 已付海外稅項		(225)	(61)
Investing activities	投資活動			
Additions of fixed assets	添置固定資產		(1,706)	(7,763)
Proceeds from disposal of fixed assets	出售固定資產所得款項		147	—
Net cash inflow from acquisition of additional interests in a subsidiary	增購附屬公司權益之現金流入淨額		—	201
Cash outflow for acquisition of a subsidiary	收購附屬公司之現金流出		—	(600)
Cash outflow from disposal of interests in a subsidiary	出售附屬公司權益之現金流出	24.b	(23)	—
Increase in investment in an associate	聯營公司投資增加		(3,000)	(6,080)
(Increase) Decrease in due from associates	應收聯營公司款項(增加)減少		(1,890)	103
Proceeds from disposal of an associate	出售聯營公司所得款項		—	400
Increase in long-term investment	長期投資增加		—	(1,282)
Increase in loans receivable	應收貸款增加		—	(15,422)
Decrease in due from related companies	應收關連公司款項減少		—	30
Increase in pledged bank deposits	已抵押銀行存款增加		(2,598)	(15,450)
			(9,070)	(45,863)
Net cash outflow before financing activities	未計融資前之現金流出淨額		(46,940)	(83,221)
Financing activities	融資活動	24.c		
Share issuance expenditures, net of over-accrual in prior year	就發行股份之費用(已扣除上年度之超額預提費用)		—	255
Repurchase of shares	購回股份		—	(3,040)
New short-term bank loans	新增短期銀行貸款		13,604	10,660
Repayment of short-term bank loans	償還短期銀行貸款		(10,660)	—
Increase in due to a related company	應付一間關連公司款項增加		—	182
Cash contribution by minority shareholders	少數股東現金注資		—	1,553
			2,944	9,610
Decrease in cash and bank balances	現金及銀行存款減少		(43,996)	(73,611)
Cash and bank balances, beginning of year	年初現金及銀行存款		73,595	147,206
Cash and bank balances, end of year	年終現金及銀行存款		29,599	73,595

Notes to the Financial Statements

財 務 報 表 附 註

(Amounts expressed in Hong Kong dollars unless otherwise stated)
(除另有指明外，金額以港元為單位)

1. ORGANISATION AND PRINCIPAL ACTIVITIES

Asian Information Resources (Holdings) Limited (“the Company”) was incorporated in the Cayman Islands on 4th October, 1999 as an exempted company with limited liability under the Companies Law (1998 Revision) of the Cayman Islands. The Company’s shares have been listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (“the Growth Enterprise Market”) since 16th December, 1999.

The Company is an investment holding company. Its subsidiaries are principally engaged in the provision of on-line content information and related technical services, information technology solutions and consultancy services, and strategic investment holdings.

2. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Statements of Standard Accounting Practice issued by the Hong Kong Society of Accountants, accounting principles generally accepted in Hong Kong, and the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Growth Enterprise Market (“the GEM Listing Rules”). Principal accounting policies are summarised below:

a. Basis of presentation

The financial statements as at and for the year ended 31st December, 2001 have been prepared on the going concern basis which assumes that the Group will be able to meet its financial obligations when they fall due.

1. 組織及主要業務

亞洲訊息(控股)有限公司(「本公司」)於一九九九年十月四日根據開曼群島公司法(一九九八年修訂本)在開曼群島註冊成為豁免有限公司。本公司股份在一九九九年十二月十六日於香港聯合交易所有限公司創業板(「創業板」)上市。

本公司為一間投資控股公司，其附屬公司之主要業務為提供網上資訊及有關技術服務、資訊科技服務及顧問服務，以及策略投資控股。

2. 主要會計政策

本財務報表乃按照香港會計師公會頒佈之會計實務準則、香港普遍採納之會計準則、香港公司條例之披露規定及創業板證券上市規則(「創業板上市規則」)而編撰。主要會計政策概述如下：

a. 呈報基準

於二零零一年十二月三十一日及截至該日止年度之財務報表乃按持續經營之準則編製，即假設本集團可履行到期之財務責任。

Notes to the Financial Statements

財務報表附註

(Amounts expressed in Hong Kong dollars unless otherwise stated)

(除另有指明外，金額以港元為單位)

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

a. Basis of presentation (Cont'd)

For the year ended 31st December, 2001, the Group had a net cash outflow from operating activities of approximately \$39,132,000 and loss attributable to shareholders of approximately \$70,778,000. Towards the end of the year, the Group scaled down its operations and implemented cost control measures. The Group is currently repositioning its business focus with an aim to improve the Group's financial performance.

Inherent in the Group's on-line content information and related technical services, information technology solutions and consultancy services, and investments in internet businesses are various risks and uncertainties, including limited operating history, uncertain profitability, history of losses and risks associated with the Internet and e-commerce businesses, and the ability to raise additional capital and financing. The Group's ability to continue as a going concern depends on the success of its future operations.

The Company's Directors are confident that the Group can continue as a going concern. Accordingly, the financial statements do not include any adjustments that would result should the Group not be able to continue as a going concern.

b. Basis of measurement

The financial statements have been prepared on the historical cost basis.

2. 主要會計政策 (續)

a. 呈報基準 (續)

截至二零零一年十二月三十一日止年度，本集團錄得經營現金流出淨額約39,132,000元，而股東應佔虧損約70,778,000元。臨近年底時，本集團縮減業務規模並實行成本控制措施。本集團目前將重新調整業務重點，以改善本集團之財務表現。

本集團提供網上資訊及相關技術服務、互聯網解決方案顧問服務及投資於互聯網業務，涉及各種風險及不肯定因素，包括有限之經營歷史、溢利率能力並不肯定、過去出現虧損、涉及互聯網與電子商貿業務之風險、額外籌措股本及資金之能力等。本集團能否持續經營取決於未來之業務成果。

本公司董事相信本集團可持續經營。因此，財務報表並不包括倘若本集團未能持續經營所須作出之調整。

b. 計算基準

財務報表乃根據歷史成本作為編製基準。

Notes to the Financial Statements

財務報表附註

(Amounts expressed in Hong Kong dollars unless otherwise stated)
(除另有指明外，金額以港元為單位)

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

c. Adoption of new/revised Statements of Standard Accounting Practice

Effective 1st January, 2001, the following Statements of Standard Accounting Practice ("SSAPs") issued by the Hong Kong Society of Accountants have been adopted:

SSAP 9 (revised):	Event after the balance sheet date
SSAP 10 (revised):	Accounting for investments in associates
SSAP 14 (revised):	Leases
SSAP 17 (revised):	Property, plant and equipment
SSAP 18 (revised):	Revenue
SSAP 26:	Segment reporting
SSAP 28:	Provisions, contingent liabilities and contingent assets
SSAP 29:	Intangible assets
SSAP 30:	Business combinations
SSAP 31:	Impairment of assets
SSAP 32:	Consolidated financial statements and accounting for investments in subsidiaries.

In order to comply with SSAP 26 "Segment reporting", the Group has disclosed segment information in Note 25 to the financial statements. Except for the disclosure of segment information, the adoption of the aforementioned new/revised SSAPs had no material effect on amounts reported in the prior year.

2. 主要會計政策 (續)

c. 採用新訂／修訂會計實務準則

自二零零一年一月一日起採用以下由香港會計師公司頒佈之會計實務準則：

會計實務準則第9號(修訂本)	結算日後事項
會計實務準則第10號(修訂本)	投資聯營公司之會計方法
會計實務準則第14號(修訂本)	租賃
會計實務準則第17號(修訂本)	物業、機器及設備
會計實務準則第18號(修訂本)	收益
會計實務準則第26號	分類呈報
會計實務準則第28號	撥備、或然負債及或然資產
會計實務準則第29號	無形資產
會計實務準則第30號	業務合併
會計實務準則第31號	資產減值
會計實務準則第32號	綜合財務報表及投資附屬公司之會計方法

為符合會計實務準則第26號「分類呈報」規定，本集團已於財務報表附註25披露分類資料。除此之外，採用上述新訂／修訂會計實務準則對去年所呈報之數字並無重大影響。

Notes to the Financial Statements

財務報表附註

(Amounts expressed in Hong Kong dollars unless otherwise stated)
(除另有指明外，金額以港元為單位)

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

d. Basis of consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries ("the Group"), together with the Group's share of post-acquisition profit/loss of its associates under the equity method of accounting. Results of subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the date of acquisition or to the date of disposal. The equity and net income attributable to minority shareholders' interests are shown separately in the balance sheet and income statement, respectively. Significant intra-group transactions and balances have been eliminated on consolidation.

e. Subsidiaries

A subsidiary is a company which the Company controls. Control is normally evidenced when the Group has the power to govern the financial and operating policies of that company so as to benefit from its activities. In the Company's financial statements, investment in subsidiaries is stated at cost less provision for impairment in value, while income from subsidiaries is recorded to the extent of dividends received and receivable.

f. Goodwill

The excess of the cost of an acquisition over the Group's share in the fair value of the net identifiable assets acquired as at the date of the acquisition is recorded as goodwill and recognised as an asset in the balance sheet. Goodwill is carried at cost less accumulated amortisation and accumulated impairment losses, and is amortised on a straight-line basis over its useful life of not more than five years.

2. 主要會計政策 (續)

d. 綜合基準

綜合財務報表包括本公司及其附屬公司（「本集團」）之賬目，加上根據股權會計法計算本集團所佔聯營公司收購後之溢利／虧損。在年內收購或出售之附屬公司，其業績自收購之日起計或截至出售日期計入綜合財務報表。少數股東應佔股本及收入淨額，分別列於資產負債表及收入表。集團內公司間之重要交易及結餘均已於綜合財務報表時撇銷。

e. 附屬公司

附屬公司指本公司有能力控制其財務及營運政策以便從其業務中獲利之公司。於本公司財務報表內，有關對附屬公司之投資乃按原值扣除任何減值撥備入賬，而附屬公司之收入則按已收及應收股息數額入賬。

f. 商譽

收購成本高於本集團所佔可界定資產於收購日期公平淨值之差額，在資產負債表中歸類為資產而列為商譽，並按原值減累計攤銷及累計減值虧損入賬。商譽以直線法按不超過5年可使用期攤銷。

Notes to the Financial Statements

財務報表附註

(Amounts expressed in Hong Kong dollars unless otherwise stated)
(除另有指明外，金額以港元為單位)

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

g. Contractual joint ventures

A contractual joint venture is an entity established between the Group and one or more other parties for a pre-determined period of time, with the rights and obligations of the joint venture partners being governed by a contract. If the Group has the power to govern the financial and operating policies of the contractual joint venture so as to benefit from its activities, such joint venture is considered as a de facto subsidiary and is accounted for as a subsidiary of the Group.

h. Associates

An associate is a company, not being a subsidiary, in which the Group holds 20% or more of its issued voting share capital as a long-term investment and can exercise significant influence over its management. In the consolidated financial statements, investment in associates is stated at the Group's share of the fair value of the separate net assets of the associates at the time of acquisition, adjusted for the Group's share of undistributed post-acquisition profits/losses and reserves of the associates, distributions received from the associates and other necessary alterations in the Group's proportionate interest in the associates arising from changes in the equity of the associates that have not been included in the income statement. In the Company's financial statements, investment in associates is stated at cost less provision for impairment in value, while income from associates is recorded to the extent of dividends received and receivable.

2. 主要會計政策 (續)

g. 合約合營企業

合約合營企業指本集團及一名或以上其他合約夥伴成立一段指定期限之機構，而合營夥伴之權利及責任均受合約所規限。倘本集團有權控制該合約合營企業之財務與營運政策以從其業務中獲利，則該合營企業將視為實際附屬公司，並列作本集團之附屬公司入賬。

h. 聯營公司

聯營公司乃附屬公司以外而本集團擁有其已發行有投票權股本20%或以上作為長期投資之公司，並且對其管理有重大影響力者。於綜合財務報表中，於聯營公司之投資乃根據本集團於收購時所佔聯營公司個別資產淨值之中肯價值入賬，其後按本集團所佔聯營公司收購後溢利／虧損、儲備、自聯營公司收取之分派及由於本集團所佔聯營公司權益比例變動而作出之其他必需修訂(並無計入收益表者)而調整。於本公司之財務報表中，對聯營公司之投資乃按原值減任何減值撥備入賬，而聯營公司之業績則按已收及應收股息數額入賬。

Notes to the Financial Statements

財 務 報 表 附 註

(Amounts expressed in Hong Kong dollars unless otherwise stated)

(除另有指明外，金額以港元為單位)

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

i. Turnover and revenue recognition

Turnover comprises (i) service income on content information provision, technical services, and internet solution service provision, and (ii) the net invoiced value of merchandise sold after allowances for returns and discounts.

Revenue is recognised when the outcome of a transaction can be measured reliably and when it is probable that the economic benefits associated with the transaction will flow to the Group. Service income on provision of content information is recognised on a time proportion basis for the fixed license fee portion and as entitlement accrues on usage for the variable license fee portion. Service income for technical services and internet solution service provision is recognised in accordance with the terms of the underlying contracts and when the underlying services are rendered. Sales revenue is recognised when the merchandise is delivered and title has passed. Interest income is recognised on a time-proportion basis on the principal outstanding and at the rate applicable.

Advance payments received from customers prior to rendering of the related content information service and internet solution service are recorded as receipt in advance.

2. 主要會計政策 (續)

i. 營業額及收益確認

營業額包括(i)提供網上資訊及有關技術服務、互聯網解決方案及顧問服務之服務收入，及(ii)扣除退貨及折扣後之售出貨品發票淨值。

收益乃於交易結果能可靠計算而有關交易之經濟利益可能歸於本集團時確認。網上內容資訊供應服務所得收益中固定授權費之部份乃按時間比例入賬，而非固定授權費之部份則按用量計算。技術服務、互聯網解決方案乃根據有關合約之條款於提供有關服務時確認。銷售收益乃於貨品送達及所有權轉移時確認。利息收入乃根據未償還本金及適用利率按時間比例確認。

於提供有關內容解決方案服務及互聯網解決方案服務前向客戶收取之預付款項於收款時入賬。

Notes to the Financial Statements

財務報表附註

(Amounts expressed in Hong Kong dollars unless otherwise stated)
(除另有指明外，金額以港元為單位)

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

j. Taxation

Individual companies within the Group provide for profits tax on the basis of their profit for financial reporting purposes, adjusted for income and expense items which are not assessable or deductible for profits tax purposes.

Deferred taxation is provided under the liability method, at the current tax rate, in respect of significant timing differences between profit as computed for taxation purposes and profit as stated in the financial statements, except when it is considered that no liability will arise in the foreseeable future. Deferred tax assets are not recognised unless the related benefits are expected to crystallise in the foreseeable future.

k. Advertising and promotion costs

Costs for advertising and promotion are charged to the income statement in the period in which they are incurred.

l. Content and project development costs

All costs incurred in the general development of content database and other consultancy projects and in the provision of internet solution are charged to the income statement as incurred.

m. Employee retirement benefits

Costs of employee retirement benefits are charged to the income statement in the relevant period in which they are incurred.

2. 主要會計政策 (續)

j. 稅項

本集團屬下各公司之利得稅撥備，乃根據財務報表所示溢利，就毋須課稅之收入及不可抵扣之支出作出調整後計算。

遞延稅項乃按負債法就應課稅溢利及財務報表所示溢利間之重大時差作出撥備，惟倘若認為於可見將來不會導致負債者則不予入賬。除非預計有關利益會於可見將來出現，否則遞延稅項資產概不確認。

k. 廣告及宣傳成本

廣告及宣傳成本均於產生期間自收益表扣除。

l. 資訊及項目開發成本

一般開發資料庫與其他顧問項目及提供互聯網解決方案之所有成本均於產生期間自收益表扣除。

m. 員工退休福利

員工退休福利之成本於有關產生期間自收益表扣除。

Notes to the Financial Statements

財務報表附註

(Amounts expressed in Hong Kong dollars unless otherwise stated)

(除另有指明外，金額以港元為單位)

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

n. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to prepare for its intended use or sale are capitalised as part of the cost of that asset. All other borrowing costs are recognised as an expense in the period in which they are incurred.

o. Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Major expenditures on modifications and betterments of fixed assets which will result in future economic benefits are capitalised, while expenditures on maintenance and repairs are expensed when incurred. Depreciation is provided on a straight-line basis to write off the cost of each asset over its estimated useful life. The annual rates of depreciation are as follows:

Leasehold improvements	33% (over the lease term)
Furniture and fixtures	20%
Computer and equipment	33%
Motor vehicle	33%

Gains or losses on disposals of fixed assets are recognised in the income statement based on the net disposal proceeds less the then carrying amount of the assets.

2. 主要會計政策 (續)

n. 借貸成本

收購、建築或生產需要一段長時間方可作擬定用途或銷售之資產所直接產生之借貸成本均撥作該項資產之部份成本。所有其他借貸成本均於產生期間列作支出。

o. 固定資產及折舊

固定資產乃以成本減累計折舊及累計減值入賬。日後可獲得經濟利益而對固定資產進行修改及改良所產生之重大開支將撥作資本，而保養維修固定資產之開支則列作動用期間支出。折舊乃按各資產估計可使用年期以直線法撇銷成本。所用年率如下：

租賃物業裝修	33% (按租期)
傢俬及裝置	20%
電腦及設備	33%
汽車	33%

出售固定資產之盈虧即出售所得款項淨額減資產當時賬面值之差額，有關數額計入收益表。

Notes to the Financial Statements

財務報表附註

(Amounts expressed in Hong Kong dollars unless otherwise stated)
(除另有指明外，金額以港元為單位)

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

p. Impairment of assets

Fixed assets, investment in subsidiaries and associates and goodwill are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of one of these assets may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss representing the difference between the carrying amount and the recoverable amount of an asset, is recognised in the income statement. The recoverable amount is the higher of an asset's net selling price and value in use. The net selling price is the amount obtainable from the sale of an asset in an arm's length transaction less the costs of the disposal, while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Reversal of impairment losses of an asset recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. The reversal is recorded in the income statement.

2. 主要會計政策 (續)

p. 資產減值

當出現任何事件或情況有所變化而顯示未必可收回固定資產、對附屬公司及聯營公司之投資與商譽之賬面值，則會檢討該等資產有否減值。倘該等資產之賬面值高於可收回數額，則相等於資產賬面值與可收回數額之差額列為減值虧損在收益表確認。可收回數額為資產銷售價淨額及使用價值兩者之較高者，而資產銷售價淨額為在公平交易中出售資產所得數額減成本之差額，使用價值則為估計繼續使用資產及使用期屆滿時出售所得總和之現值。

當有跡象顯示已確認之減值虧損不在存在或已減少，則會撥回以往年度已確認之減值虧損，而撥回之數額計入收益表。

Notes to the Financial Statements

財務報表附註

(Amounts expressed in Hong Kong dollars unless otherwise stated)

(除另有指明外，金額以港元為單位)

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

q. Leases

Finance leases represent those leases under which substantially all the risks and rewards of ownership of the leased assets are transferred to the Group. Fixed assets held under finance leases are initially recorded at the present value of the minimum payments at the inception of the leases, with equivalent liabilities categorised as appropriate under current or non-current liabilities. Interest expense, which represents the difference between the minimum payments at the inception of the finance leases and the corresponding fair value of the assets acquired, is allocated to accounting periods over the period of the relevant leases to produce a constant rate of charge on the outstanding balances.

Operating leases represent those leases under which substantially all the risks and rewards of ownership of the leased assets remain with the lessors. Rental payments under operating leases are charged to the income statement on a straight-line basis over the period of the relevant leases.

r. Segments

The Group is principally engaged in three business segments in one geographic region. The Group reports its segment information based on the operating activities of group companies. Financial information by business segment is presented in Note 25.

2. 主要會計政策 (續)

q. 租約

凡租賃資產擁有權絕大部份風險及回報轉移予本集團之租約，均列作融資租約。按融資租約持有之固定資產首先會按訂立租約當時之最低付款額現值入賬，而相關負債則會按情況列作流動或非流動負債。利息支出指訂立融資租約當時之最低付款額與所收購資產公平值之差額，會按有關租約期限分期入賬，以定額將餘額扣除。

凡租賃資產擁有權之絕大部份風險及回報仍屬出租者所有之租約，均列作經營租約。經營租約之租金乃以直線法按有關租期自收益表扣除。

r. 分類資料

本集團主要在同一地區經營三類業務，並根據集團公司所經營之業務呈報分類資料。按業務劃分之財務資料載於附註25。

Notes to the Financial Statements

財務報表附註

(Amounts expressed in Hong Kong dollars unless otherwise stated)
(除另有指明外，金額以港元為單位)

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

s. Provisions and contingencies

A provision is recognised when there is a present obligation, legal or constructive, as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligations. Provisions are reviewed regularly and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation.

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

t. Foreign currency translation

Companies within the Group maintain their books and records in the primary currencies of their respective operations ("functional currencies"). Transactions in other currencies during the year are translated into their respective functional currencies at the applicable rates of exchange prevailing at the time of the transactions. Monetary assets and liabilities denominated in other currencies are translated into their respective functional currencies at the applicable rates of exchange in effect at the balance sheet date. Exchange gains or losses are dealt with in the income statement of the individual companies.

2. 主要會計政策 (續)

s. 撥備及或然項目

當由於以往之事件導致現時承擔法定或引伸之責任，且可能(大於不可能)會流失含有經濟利益之資源以履行責任，並能可靠估計承擔數額，則會確認撥備。撥備須經常檢討及調整，以反映現時之最佳估值。當金額價值隨時間有重大變化，則撥備為預期履行責任所需開支之現值。

或然負責不會在財務報表中確認。除非不大可能流失含有經濟利益之資源，否則會披露或然負債。除有可能獲得經濟利益外，或然資產不會在財務報表中確認但會披露。

t. 外幣換算

本集團屬下各公司之賬目及紀錄均以各自業務之主要貨幣(「入賬貨幣」)計算。年內以其他貨幣進行之交易乃按交易當時之適用匯率換算成各自入賬貨幣。以外幣計算之貨幣資產及負債按結算日之適用匯率換算成各自入賬貨幣。匯兌盈虧均計入各公司之收益表。

Notes to the Financial Statements

財 務 報 表 附 註

(Amounts expressed in Hong Kong dollars unless otherwise stated)

(除另有指明外，金額以港元為單位)

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

t. Foreign currency translation (Cont'd)

The Group prepares the consolidated financial statements in Hong Kong dollars. For the purpose of consolidation, all of the assets and liabilities of subsidiaries with functional currencies other than Hong Kong dollars are translated into Hong Kong dollars at the applicable rates of exchange in effect at the balance sheet date; all of the income and expense items are translated into Hong Kong dollars at the average applicable rates during the year. Exchange differences arising from such translation are dealt with as movements of cumulative translation adjustments.

u. Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in Hong Kong requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

2. 主要會計政策 (續)

t. 外幣換算 (續)

本集團編撰之綜合財務報表以港元計算。就綜合賬目而言，附屬公司所有以港元以外入賬貨幣計算之資產及負債均按結算日適用之匯率換算為港元，而所有收支項目則按該年度之平均匯率換算為港元。匯兌差額均列作累計匯兌調整之變動。

u. 估計

編製財務報表所採用之會計原則與香港普遍採納者一致，管理層須作出若干對呈報數額及披露資產有影響之估計及假設。因此，實際業績或與該等估計不同。

Notes to the Financial Statements

財務報表附註

(Amounts expressed in Hong Kong dollars unless otherwise stated)
(除另有指明外，金額以港元為單位)

3. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

a. Particulars of significant transactions between the Group and related parties are as follows:

Internet solution service fees earned from	自下列公司收取互聯網解決方案服務費		
— Verticalsquare.com Holdings Inc., an associate	— Verticalsquare.com Holdings Inc., 聯營公司	80	2,720
— Advantage Mortgage Services Limited, an associate	— 惠澤按揭服務有限公司, 聯營公司	115	235
— Alliance of Hong Kong Youth Groups (i)	— 香港青年社團聯盟(i)	—	9
— China VC Net Limited, an associate	— 中國風險投資網絡有限公司, 聯營公司	—	63
Interest income on advances to	向下列公司貸款之利息收入		
— Advantage Mortgage Services Limited, an associate	— 惠澤按揭服務有限公司, 聯營公司	135	22
— I-Textile On-Line Company Limited, an associate	— 紡織聯網有限公司, 聯營公司	—	14
Proceeds from disposal of fixed assets to Comfirm (China) Limited, an associate	向聯營公司匯商網(中國)有限公司出售固定資產所得款項	67	—

Note:

(i) Mr. Leung Chung Wan, a director of the Company, is the president of Alliance of Hong Kong Youth Groups.

b. As at 31st December 2001, the Group had an amount due to China Collection Limited of approximately \$182,000 (2000 - \$182,000), which is unsecured, non-interest bearing and without pre-determined repayment term. China Collection Limited is, among others, beneficially owned by Mr. Leung Chung Wan, a director of the Company, and Mr. Chau Tak Tin, a director of the Company up to 20th February, 2002.

3. 關連人士交易

關連人士之定義為一方有能力直接或間接控制另一方，或有能力對另一方之財務及經營決策作出重大影響者。而受同一控制或同一重大影響之雙方亦被視為關連人士。

a. 本集團與關連人士之重大交易資料如下：

2001	2000
\$'000	\$'000
千元	千元

註：

(i) 本公司董事梁中均先生為香港青年社團聯盟之主席。

b. 於二零零一年十二月三十一日，本集團欠中國收藏有限公司約182,000元（二零零零年—182,000元）。上述欠款並無抵押、免息且無指定還款期。中國收藏有限公司由本公司董事梁中均先生及周德田先生與其他人等實益擁有。周先生已於二零零二年二月二十日離任。

Notes to the Financial Statements

財務報表附註

(Amounts expressed in Hong Kong dollars unless otherwise stated)

(除另有指明外，金額以港元為單位)

4. TURNOVER AND REVENUE

An analysis of turnover and revenue in the consolidated income statement is as follows:

		2001	2000
		\$'000	\$'000
		千元	千元
Content solution service	資訊供應服務		
— distribution fees	— 發送費	2,138	2,428
— project fees	— 項目費	637	1,071
Internet solution service fees	互聯網解決方案服務費	1,123	5,640
Project consultancy fees	項目顧問費	—	1,746
Sales of accessories	銷售配件	113	609
Total turnover	總營業額	4,011	11,494
Interest income	利息收入	2,331	6,947
Total revenue	總收入	6,342	18,441

For the year ended 31st December, 2001, the five largest customers accounted for approximately 45% (2000 - 62%) of the Group's total turnover, while the largest customer accounted for approximately 21% (2000 - 34%) of the Group's total turnover.

4. 營業額及收入

綜合收益表所列之營業額及收入分析如下：

截至二零零一年十二月三十一日止年度，五大客戶交易之數額佔本集團總營業額約45%（二零零零年—62%），而與最大客戶交易之數額佔本集團總營業額約21%（二零零零年—34%）。

Notes to the Financial Statements

財務報表附註

(Amounts expressed in Hong Kong dollars unless otherwise stated)

(除另有指明外，金額以港元為單位)

5. LOSS BEFORE TAXATION

Loss before taxation in the consolidated income statement is determined after charging or crediting the following:

5. 除稅前虧損

綜合收益表所計算之除稅前虧損已扣除或計入下列各項：

		2001 \$'000 千元	2000 \$'000 千元
After charging —	已扣除：		
Cost of inventories sold	出售存貨之成本	169	722
Provision for and write-off of doubtful accounts receivable	應收呆賬撥備及撇銷	473	395
Provision for obsolete and slow-moving inventories	過時及滯銷存貨撥備	728	2,932
Depreciation of fixed assets	固定資產折舊		
— owned assets	— 已擁有資產	2,250	1,427
— assets under finance leases	— 融資租約資產	88	34
Amortisation of goodwill	商譽攤銷	429	—
Amortisation of intangible assets	無形資產攤銷	—	40
Loss on disposals of fixed assets	出售固定資產之虧損	1,205	195
Interest expense on	有關下列項目之利息支出		
— short-term bank loans	— 短期銀行貸款	823	247
— finance lease obligations	— 融資租約承擔	21	23
Auditors' remuneration	核數師酬金	<u>638</u>	<u>780</u>
After crediting —	已計入：		
Interest income on	有關下列項目之利息收入		
— bank deposits	— 銀行存款	2,196	6,911
— advance to an associate	— 給予聯營公司之貸款	135	36
Net exchange gain	匯兌收益淨額	<u>79</u>	<u>232</u>

Notes to the Financial Statements

財務報表附註

(Amounts expressed in Hong Kong dollars unless otherwise stated)
(除另有指明外，金額以港元為單位)

6. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

- a. Details of emoluments paid to the directors of the Company are:

		2001	2000
		\$'000	\$'000
		千元	千元
Fees for executive directors	執行董事袍金	—	—
Fees for non-executive directors	非執行董事袍金	499	495
Other emoluments for executive directors	執行董事其他酬金		
— basic salaries and allowances	— 基本薪金及津貼	3,220	2,883
— contribution to retirement fund	— 退休金供款	37	123
		<u>3,756</u>	<u>3,501</u>

The number of directors whose remuneration fall within the following bands is as follows:

		2001	2000
Executive directors	執行董事		
— Nil to \$1,000,000	— 零至1,000,000元	3	2
— \$1,000,001 to \$1,500,000	— 1,000,001元至1,500,000元	1	1
Non-executive directors	非執行董事		
— Nil to \$1,000,000	— 零至1,000,000元	7	6
		<u>11</u>	<u>9</u>

For the year ended 31st December, 2001, three independent non-executive director received approximately \$120,000, \$120,000 and \$80,000 (2000 — Each received \$110,000), whereas other directors individually received approximately \$1,182,000, \$954,000, \$685,000, \$461,000, \$60,000, \$60,000 and \$34,000 (2000 — \$1,356,000, \$971,000, \$679,000, \$55,000, \$55,000 and \$55,000).

6. 董事及高級行政人員酬金

- a. 本公司之董事酬金詳情如下：

		2001	2000
		\$'000	\$'000
		千元	千元
Fees for executive directors	執行董事袍金	—	—
Fees for non-executive directors	非執行董事袍金	499	495
Other emoluments for executive directors	執行董事其他酬金		
— basic salaries and allowances	— 基本薪金及津貼	3,220	2,883
— contribution to retirement fund	— 退休金供款	37	123
		<u>3,756</u>	<u>3,501</u>

屬於下列酬金範圍之董事人數如下：

		2001	2000
Executive directors	執行董事		
— Nil to \$1,000,000	— 零至1,000,000元	3	2
— \$1,000,001 to \$1,500,000	— 1,000,001元至1,500,000元	1	1
Non-executive directors	非執行董事		
— Nil to \$1,000,000	— 零至1,000,000元	7	6
		<u>11</u>	<u>9</u>

截至二零零一年十二月三十一日止年度，三位獨立非執行董事收取酬金約120,000元、120,000元及80,000元（二零零零年：各收取110,000元），而其他董事則收取約1,182,000元、954,000元、685,000元、461,000元、60,000元、60,000元及34,000元（二零零零年：1,356,000元、971,000元、679,000元、55,000元、55,000元及55,000元）。

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(Amounts expressed in Hong Kong dollars unless otherwise stated)

(除另有指明外，金額以港元為單位)

6. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (Cont'd)

a. (Cont'd)

No directors waived any emoluments during the year. No incentive payment for joining the Group or compensation for loss of office was paid or payable to any director for the year ended 31st December, 2001 (2000 - Nil).

b. Details of emoluments paid to the five highest paid individuals (including directors and other employees) are:

Basic salaries and allowances	基本薪金及津貼
Contribution to retirement fund	退休金供款

Number of directors	董事人數
Number of employees	僱員人數

2001	2000
\$'000	\$'000
千元	千元

4,006	3,973
50	125
4,056	4,098

2001	2000
3	3
2	2
5	5

6. 董事及高級行政人員酬金 (續)

a. (續)

年內並無董事放棄任何酬金。截至二零零一年十二月三十一日止年度，本集團並無支付或應付作為加盟獎金或離職補償予任何董事(二零零零年一無)。

b. 五位最高薪僱員(包括董事及其他僱員)之酬金詳情如下：

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(Amounts expressed in Hong Kong dollars unless otherwise stated)

(除另有指明外，金額以港元為單位)

6. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (Cont'd)

b. (Cont'd)

An analysis of emoluments paid to the five highest paid individuals (including directors and employees) by number of individuals and emolument ranges is as follows:

		2001	2000
Nil to \$1,000,000	零至1,000,000元	4	4
\$1,000,001 to \$1,500,000	1,000,001元至1,500,000元	1	1
		<u>5</u>	<u>5</u>

During the year, no emoluments were paid to the five highest paid individuals (including directors and employees) as inducement to join or upon joining the Group or as compensation for loss of office (2000 - Nil).

7. RESTRUCTURING COSTS

Restructuring costs comprise:

		2001	2000
		\$'000	\$'000
		千元	千元
Loss on disposals of fixed assets	出售固定資產之虧損	1,205	—
Provision for impairment of fixed assets	固定資產減值撥備	746	—
Provision for obsolete and slow-moving inventories	過時及滯銷存貨撥備	728	—
Others	其他	129	—
		<u>2,808</u>	<u>—</u>

6. 董事及高級行政人員酬金 (續)

b. (續)

五位最高薪人士(包括董事及僱員)按人數及酬金範圍之酬金分析如下：

年內，本集團並無支付作為加盟獎金或離職補償予任何五位最高薪人士(包括董事及僱員)(二零零零年 — 無)。

7. 重組成本

重組成本包括：

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(Amounts expressed in Hong Kong dollars unless otherwise stated)
(除另有指明外，金額以港元為單位)

7. RESTRUCTURING COSTS (Cont'd)

During the year, the Group ceased certain of its business operations and, in this connection, recorded restructuring costs of approximately \$2,808,000 (2000 - Nil).

8. NET LOSS ON INVESTMENT IN ASSOCIATES

Net loss on investment in associates comprises:

Gain on disposal of an associate	出售聯營公司收益	—	(245)
Share of losses of associates	分佔聯營公司虧損	4,512	8,531
Provision for doubtful receivables from associates *	應收聯營公司呆賬撥備*	2,331	—
Share of gain on dilution of interest in an associate	分佔聯營公司權益攤薄之收益	—	(7,715)
		<u>6,843</u>	<u>571</u>

* During the year, the Directors assessed the recoverability of receivables from Knowledge Base Holding Limited and Advantage Mortgage Services Limited, associates, and determined to record a provision for doubtful receivables of approximately \$2,331,000 (2000 - Nil).

9. TAXATION

Taxation in the consolidated income statement comprises:

Hong Kong profits tax	香港利得稅	—	—
Mainland China enterprise income tax	中國企業所得稅	198	86
		<u>198</u>	<u>86</u>

7. 重組成本 (續)

本集團於本年度已結束若干業務，因此出現重組虧損約2,808,000元(二零零零年一無)。

8. 聯營公司投資之虧損淨額

聯營公司投資之虧損淨額包括：

2001	2000
\$'000	\$'000
千元	千元

—	(245)
4,512	8,531
2,331	—
—	(7,715)
<u>6,843</u>	<u>571</u>

* 董事於本年度審閱並評估應收Knowledge Base Holding Limited及惠澤按揭服務有限公司兩家聯營公司款項可否收回及可收回之數額，並決定就應收呆賬作出撥備約2,331,000元(二零零零年一無)。

9. 稅項

綜合收益表內之稅項包括：

2001	2000
\$'000	\$'000
千元	千元

—	—
198	86
<u>198</u>	<u>86</u>

Notes to the Financial Statements

財 務 報 表 附 註

(Amounts expressed in Hong Kong dollars unless otherwise stated)
(除另有指明外，金額以港元為單位)

9. TAXATION (Cont'd)

No provision for Hong Kong profits tax has been made as the Group had no estimated assessable profit during the year ended 31st December, 2001 (2000 - Nil).

Mainland China enterprise income tax for the Guangzhou representative office of Cyber Strategy Limited, a subsidiary, and the Beijing representative office of Asian Information Resources Limited, a subsidiary, has been provided at the rate of 33% on deemed net profit for the year based on total expenditures incurred by the representative offices.

Guangzhou Air Network Company Limited is a new-and-high technology enterprise established in the New-and-High Technology Development Zone and is subject to Mainland China income tax at a rate of 15%. 廣州生活易信息服務有限公司, My Home Tech. Development Co., Ltd., 廣州精明眼信息服務有限公司 and Guangzhou Shilian Software Technological Co., Ltd. and 北京亞訊策略資訊科技有限公司 are subsidiaries established and operating in Mainland China, and are subject to Mainland China enterprise income tax at a rate of 33% (30% state tax and 3% local tax). All Mainland China subsidiaries were in a loss position during the year ended 31st December, 2001.

No profits tax was provided for the Company and its subsidiaries operating outside Hong Kong and Mainland China as they either were not subject to taxation in their respective jurisdiction of operations or were still in a tax loss position as at 31st December, 2001.

As at 31st December, 2001, the Group had an unprovided deferred tax asset, primarily representing the tax effect of cumulative tax losses (subject to the approval of the relevant tax authority), amounting to approximately \$11,175,000 (2000 - \$6,755,000).

9. 稅項 (續)

由於本集團於截至二零零一年十二月三十一日止年度並無估計應課稅溢利(二零零零年一無)，故此並無香港利得稅撥備。

中國內地企業所得稅，乃根據附屬公司數碼策略有限公司及亞洲訊息有限公司分別在廣州及北京之代表辦事處之總開支，釐定應有之溢利淨額，按33%之稅率計算企業所得稅撥備。

廣州亞訊網絡有限公司乃屬於高新科技企業，在高新技術開發區成立，須按15%之稅率繳納中國所得稅。廣州生活易信息服務有限公司、廣州大金建科技發展有限公司、廣州精明眼信息服務有限公司、廣州世聯軟件科技有限公司及北京亞訊策略資訊科技有限公司為在中國成立及經營之附屬公司，須按33%之稅率(30%中央稅加3%地方稅)繳納中國所得稅。截至二零零一年十二月三十一日止年度，所有中國附屬公司均有虧損。

截至二零零一年十二月三十一日止年度，由於無須承擔經營所在地之稅項或仍有稅務虧損，因此本公司及在香港與中國以外地區經營之附屬公司均無利得稅撥備。

於二零零一年十二月三十一日，本集團有未撥備之遞延稅項資產約11,175,000元(二零零零年—6,755,000元)，主要為累計稅務虧損(有待稅務當局審批)之稅務影響。

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10. LOSS ATTRIBUTABLE TO SHAREHOLDERS

The loss attributable to shareholders in the consolidated income statement includes a loss of approximately \$70,778,000 (2000 - \$48,728,000) dealt with in the financial statements of the Company.

11. ACCUMULATED LOSS

Accumulated loss (consolidated) comprises:

Company and subsidiaries
Associates

本公司及附屬公司
聯營公司

2001	2000
\$'000	\$'000
千元	千元
(124,658)	(58,392)
(5,290)	(778)
(129,948)	(59,170)

12. LOSS PER SHARE

The calculation of basic loss per share for the year ended 31st December, 2001 is based on the loss attributable to shareholders of approximately \$70,778,000 (2000 - \$48,661,000) and the weighted average of approximately 476,237,000 (2000 - 478,429,000) ordinary shares in issue during the year.

Diluted loss per share for the years ended 31st December, 2000 and 2001 are not presented because the potential ordinary shares were anti-dilutive during the years.

10. 股東應佔虧損

綜合收益表中之股東應佔虧損包括已於本公司財務報表處理之約70,778,000元(二零零零年—48,728,000元)虧損。

11. 累計虧損

綜合累計虧損包括：

12. 每股虧損

截至二零零一年十二月三十一日止年度每股基本虧損，乃分別根據本年度股東應佔虧損約70,778,000元(二零零零年—48,661,000元)及已發行普通股之加權平均數476,237,000股(二零零零年—478,429,000股)計算。

由於截至二零零零年及二零零一年十二月三十一日止年度之潛在普通股具有反攤薄影響，故此不載列該等年度每股攤薄虧損。

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(Amounts expressed in Hong Kong dollars unless otherwise stated)

(除另有指明外，金額以港元為單位)

13. FIXED ASSETS

13. 固定資產

Movements in fixed assets (consolidated) are:

綜合固定資產之變動為：

		2001				2000	
		Leasehold improvements \$'000 租賃物業 裝修 千元	Furniture and fixtures \$'000 傢俬及 裝置 千元	Computer and equipment \$'000 電腦及 設備 千元	Motor Vehicle \$'000 汽車 千元	Total \$'000 總額 千元	Total \$'000 總額 千元
Cost	成本						
Beginning of year	年初	2,903	2,287	3,510	381	9,081	3,070
Attributable to acquisition of a subsidiary	收購附屬 公司	—	—	—	—	—	291
Attributable to disposal of a subsidiary (Note 24.b)	出售附屬 公司 (註24.b)	(76)	(55)	(394)	—	(525)	—
Additions	添置	173	244	1,289	—	1,706	7,763
Disposals	出售	(1,003)	(1,105)	(406)	—	(2,514)	(2,043)
End of year	年終	1,997	1,371	3,999	381	7,748	9,081
Accumulated depreciation and impairment losses	累計折舊及 減值虧損						
Beginning of year	年初	442	568	808	74	1,892	1,587
Attributable to disposal of a subsidiary (Note 24.b)	出售附屬 公司 (註24.b)	(12)	(21)	(201)	—	(234)	—
Provision for the year	本年度撥備	584	410	1,217	127	2,338	1,461
Disposals	出售	(461)	(561)	(140)	—	(1,162)	(1,156)
Provision for impairment in value	減值撥備	1,444	975	2,075	—	4,494	—
End of year	年終	1,997	1,371	3,759	201	7,328	1,892
Net book value	賬面淨值						
End of year	年終	—	—	240	180	420	7,189
Beginning of year	年初	2,461	1,719	2,702	307	7,189	1,483

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(除另有指明外，金額以港元為單位)

13. FIXED ASSETS (Cont'd)

During the year, the Directors reviewed and evaluated the recoverability of the carrying amount of fixed assets and provided for impairment in value of fixed assets of approximately \$4,494,000. Impairment loss of approximately \$746,000, was related to the restructuring of the Group and was recorded as restructuring costs, while approximately \$3,748,000 was recorded as other operating expenses.

14. INVESTMENT IN SUBSIDIARIES

In the Company's balance sheet, investment in subsidiaries comprises:

Unlisted shares, at cost	非上市股份，原值
Due from subsidiaries	應收附屬公司款項
Less: Provision for impairment in value	減：減值撥備

Balances with subsidiaries are unsecured, non-interest bearing and not due for repayment on or before 1st January, 2003.

The Directors are of the opinion that the underlying value of the subsidiaries is not less than the carrying value as at 31st December, 2001.

13. 固定資產 (續)

董事於本年度已審閱及評估固定資產賬面值可否收回及可收回之數額，並已就固定資產之減值作出約4,494,000元撥備。約746,000元減值虧損與本集團重組有關，已入賬列為重組成本，另外約3,748,000元則列為其他經營開支。

14. 附屬公司投資

於本公司資產負債表內之附屬公司投資包括：

	2001	2000
	\$'000	\$'000
	千元	千元
Unlisted shares, at cost	14,082	14,082
Due from subsidiaries	125,815	131,659
Less: Provision for impairment in value	(108,111)	(43,455)
	<u>31,786</u>	<u>102,286</u>

附屬公司之結餘並無抵押及免息，且並於二零零三年一月一日或之前未到期償還。

董事認為本公司對附屬公司投資之價值不少於其二零零一年十二月三十一日之賬面值。

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14. INVESTMENT IN SUBSIDIARIES (Cont'd)

14. 附屬公司投資 (續)

Details of the subsidiaries as at 31st December, 2001 are:

附屬公司於二零零一年十二月三十一日之詳情如下：

Name 名稱	Place of incorporation and operations 註冊成立及經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本	Percentage of equity interest attributable to the Group (a) 本集團應佔股權百分比(a)	Principal activities 主要業務
Air Communications (HK) Limited 天域訊息(香港)有限公司	Hong Kong 香港	\$ 1,000,000 1,000,000元	70%	Inactive 暫無營業
Air Communications (Asia) Limited 天域訊息(亞洲)有限公司	Hong Kong 香港	\$ 10,000 10,000元	100%	Inactive 暫無營業
Asian Information Investment Consulting Limited 亞洲訊息投資顧問有限公司	Hong Kong 香港	\$ 500,000 500,000元	60%	Inactive 暫無營業
Asian Information Resources (BVI) Limited	British Virgin Islands 英屬處女群島	US\$ 200 200美元	100%	Investment holding 投資控股
Asian Information Resources International Limited	British Virgin Islands 英屬處女群島	US\$ 1 1美元	100%	Holdings of trademarks 持有商標
Asian Information Resources Limited 亞洲訊息有限公司	Hong Kong 香港	\$ 11,228,290 11,228,290元	100%	Provision of on-line content information and related technical services, information technology solutions and consultancy services, and e-commerce investment 提供網上資訊及有關技術服務、資訊科技解決方案及顧問服務、電子商貿投資
Biztech Company Limited 博慧科技有限公司	Hong Kong 香港	\$ 100,000 100,000元	100%	Internet solution service 互聯網解決方案服務

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(除另有指明外，金額以港元為單位)

14. INVESTMENT IN SUBSIDIARIES (Cont'd)

14. 附屬公司投資 (續)

Name 名稱	Place of incorporation and operations 註冊成立及經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本	Percentage of equity interest attributable to the Group (a) 本集團應佔股權百分比(a)	Principal activities 主要業務
BuyCollection.com Limited 中國收藏網有限公司	Hong Kong 香港	\$ 750,000 750,000元	60%	Inactive 暫無營業
Chinareference.com Limited	Hong Kong 香港	\$ 10,000 10,000元	100%	Inactive 暫無營業
Cyber Fair Technology Limited 創維科技有限公司	Hong Kong 香港	\$ 10,000 10,000元	100%	Inactive 暫無營業
Cyber Strategy Limited 數碼策略有限公司	Hong Kong 香港	\$ 75,000 75,000元	100%	Strategic investment holding 策略投資控股
e-daily Limited	British Virgin Islands 英屬處女群島	US\$ 5,000 5,000美元	100%	Provision of on-line content information 提供網上資訊
Guangzhou Air Network Company Limited (b) 廣州亞訊網絡有限公司(b)	Mainland China 中國	RMB 500,000 500,000元人民幣	80%	Provision of information and data processing services 提供資訊及數據處理服務
Guangzhou Shilian Software Technological Co., Ltd. (c) 廣州世聯軟件科技有限公司(c)	Mainland China 中國	\$ 1,000,000 1,000,000元	100%	Information technology solution services 資訊科技解決方案服務
Lecture Kit Company Limited 靈卓傑有限公司	Hong Kong 香港	\$ 5,000 5,000元	100%	On-line education content service 網上教育資訊服務
Myhome Network Limited 大中華地產網絡有限公司	Hong Kong 香港	\$ 900,000 900,000元	77.78%	Investment holding 投資控股

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(Amounts expressed in Hong Kong dollars unless otherwise stated)

(除另有指明外，金額以港元為單位)

14. INVESTMENT IN SUBSIDIARIES (Cont'd)

14. 附屬公司投資 (續)

Name 名稱	Place of incorporation and operations 註冊成立及 經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本／註冊資本	Percentage of equity interest attributable to the Group (a) 本集團應佔 股權百分比(a)	Principal activities 主要業務
Net Convergence Limited 網絡互聯有限公司	Hong Kong 香港	\$ 5,000 5,000元	100%	Inactive 暫無營業
Orienthomes.com Limited 東方網有限公司	Hong Kong 香港	\$ 2,900,000 2,900,000元	60%	In the process of voluntary liquidation 正進行自願清盤
Sinotrade Technologies Limited 漢利科技有限公司	Hong Kong 香港	\$ 5,000 5,000元	100%	Investment holding 投資控股
My Home Tech. Development Co., Ltd. (d) 廣州大金建科技發展有限公司(d)	Mainland China 中國	RMB 5,504,575 5,504,575元人民幣	70%	Provision of on-line content information 提供網上資訊
廣州生活易信息服務有限公司 (e)	Mainland China 中國	\$ 450,000 450,000元	100%	In the process of voluntary liquidation 正進行自願清盤
廣州精明眼信息服務有限公司 (f)	Mainland China 中國	\$ 2,000,000 2,000,000元	100%	In the process of voluntary liquidation 正進行自願清盤
北京亞訊策略資訊科技有限公司 (g)	Mainland China 中國	\$ —	100%	Inactive 暫無營業

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(Amounts expressed in Hong Kong dollars unless otherwise stated)
(除另有指明外，金額以港元為單位)

14. INVESTMENT IN SUBSIDIARIES (Cont'd)

Notes:

- a. Asian Information Resources (BVI) Limited is directly held by the Company, and all other subsidiaries are indirectly held.
- b. Guangzhou Air Network Company Limited is an equity joint venture established in Mainland China for a term of 20 years up to February 2019.
- c. Guangzhou Shilian Software Technological Co., Ltd. is a wholly foreign owned enterprise established in Mainland China for a term of 20 years up to May 2020.
- d. My Home Tech. Development Co., Ltd. is an equity joint venture established in Mainland China for a term of 20 years up to September 2020. According to the joint venture agreement, the Group and the joint venture partner have to make capital contribution of RMB9,000,000 and RMB1,000,000, respectively (equivalent to approximately \$8,490,000 and \$943,000, respectively) within 12 months starting from 1st September, 2000. As at 31st December, 2001, the Group made cash contributions amounting to RMB4,504,575 (equivalent to approximately \$4,250,000) into the joint venture.
- e. 廣州生活易信息服務有限公司 is a contractual joint venture established in Mainland China for a term of 15 years up to August 2015. As at 31st December, 2001, 廣州生活易信息服務有限公司 was under the process of voluntary liquidation.
- f. 廣州精明眼信息服務有限公司 is a contractual joint venture established in Mainland China for a term of 15 years up to August 2015. As at 31st December, 2001, 廣州精明眼信息服務有限公司 was under the process of voluntary liquidation.
- g. 北京亞訊策略資訊科技有限公司 is a wholly foreign owned enterprise established in Mainland China for a term of 10 years up to 2011. Total registered capital is US\$150,000. As at 31st December, 2001, no capital was injected by the Group.

None of the subsidiaries had any loan capital in issue at any time during the year ended 31st December, 2001.

14. 附屬公司投資 (續)

註：

- a. Asia Information Resources (BVI) Limited由本公司直接持有，而其他所有附屬公司均由本公司間接持有。
- b. 廣州亞訊網絡有限公司乃在中國成立之合資合營企業，經營期至二零一九年二月止，為期二十年。
- c. 廣州世聯軟件科技有限公司為於中國成立之全外資企業，經營期至二零二零年五月止，為期二十年。
- d. 廣州大金建科技發展有限公司為於中國成立之合資合營企業，經營期至二零二零年九月止，為期二十年。根據合營協議，本集團及合營夥伴須於二零零零年九月一日起計12個月內分別注資9,000,000元人民幣及1,000,000元人民幣（分別約等於8,490,000元及943,000元）。截至二零零一年十二月三十一日，本集團已對該合營企業注入資金4,504,575元人民幣（約等於4,250,000元）。
- e. 廣州生活易信息服務有限公司為於中國成立之合約合營企業，經營期至二零一五年八月止，為期十五年。於二零零一年十二月三十一日，廣州生活易信息服務有限公司正進行自願清盤。
- f. 廣州精明眼信息服務有限公司為於中國成立之合約合營企業，經營期至二零一五年八月止，為期十五年。於二零零一年十二月三十一日，廣州精明眼信息服務有限公司正進行自願清盤。
- g. 北京亞訊策略資訊科技有限公司為於中國成立之全外資企業，經營期至二零一一年，為期十年。總註冊資本為150,000美元，而截至二零零一年十二月三十一日本集團仍未注資。

各附屬公司於截至二零零一年十二月三十一日止年度並無發行任何借貸資本。

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(Amounts expressed in Hong Kong dollars unless otherwise stated)
(除另有指明外，金額以港元為單位)

15. INVESTMENT IN ASSOCIATES

15. 聯營公司投資

Investment in associates (consolidated) comprises:

綜合聯營公司投資包括：

		2001 \$'000 千元	2000 \$'000 千元
Unlisted shares, at cost	非上市股份，原值	14,000	10,000
Impairment of goodwill from acquisitions of associates	收購聯營公司時產生之商譽減值	<u>(7,756)</u>	<u>(5,830)</u>
		6,244	4,170
Accumulated share of gain on dilution of interest in an associate	累計分佔聯營公司權益攤薄之收益	7,715	7,715
Amortisation of goodwill from acquisition of associates	撇銷收購聯營公司時產生之商譽	(429)	—
Accumulated share of losses	累計分佔虧損	<u>(13,005)</u>	<u>(8,493)</u>
		<u>525</u>	<u>3,392</u>
Due from associates	應收聯營公司款項	2,672	—
Provision for doubtful receivable	應收呆賬撥備	<u>(2,331)</u>	<u>—</u>
		<u>341</u>	<u>—</u>
		<u>866</u>	<u>3,392</u>

In February 2001, the Group acquired an additional 10% equity interest in Knowledge Base Holding Limited, a company incorporated in the British Virgin Islands, for a consideration of \$1,500,000. Since then, the Group owned an aggregate of 22.5% equity interest in Knowledge Base Holding Limited and the related investment costs and amounts due from Knowledge Base Holding and its subsidiary were transferred from long-term investment to investment in associates during the year.

The Directors are of the opinion that the underlying value of the associates is not less than the carrying value as at 31st December, 2001.

於二零零一年二月，本集團以1,500,000元代價，增購於英屬處女群島註冊成立之 Knowledge Base Holding Limited 股權10%。本集團自此擁有 Knowledge Base Holding Limited 股權合共22.5%，而有關之投資成本及 Knowledge Base Holding Limited 與其附屬公司所欠款項於本年度由長期投資轉為於聯營公司投資。

董事認為聯營公司所具有之價值不低於二零零一年十二月三十一日之賬面值。

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(Amounts expressed in Hong Kong dollars unless otherwise stated)
(除另有指明外，金額以港元為單位)

15. INVESTMENT IN ASSOCIATES (Cont'd)

Details of the associates as at 31st December, 2001 are:

15. 聯營公司投資 (續)

聯營公司於二零零一年十二月三十一日之詳情如下：

Name 名稱	Place of incorporation and operations 註冊成立及 營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本／註冊資本	Percentage of equity interest attributable to the Group (a) 本集團應佔 股權百分比(a)	Principal activities 主要業務
Verticalsquare.com Holdings Inc.	British Virgin Islands 英屬處女群島	US\$ 10,900 10,900美元	22.94%	Investment holding 投資控股
I-Textile.com Holdings Inc.	British Virgin Islands 英屬處女群島	US\$ 1 1美元	22.94%	Investment holding 投資控股
I-Textile.com Taiwan Inc.	British Virgin Islands 英屬處女群島	US\$ 1 1美元	22.94%	Operation of an e-commerce platform for textile products 經營買賣紡織產品 之電子商貿平台
I-Textile.com (China) Holdings Inc.	British Virgin Islands 英屬處女群島	US\$ 1 1美元	22.94%	Inactive 暫無營業
I-Textile On-Line Company Limited 紡織聯網有限公司	Hong Kong 香港	\$ 1,323,970 1,323,970元	19.96%	Operation of an e-commerce platform for textile products 經營買賣紡織產品 之電子商貿平台
Cyber Net Holdings, Inc.	British Virgin Islands 英屬處女群島	US\$ 100 100美元	22.94%	Investment holding 投資控股

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財務報表附註

(Amounts expressed in Hong Kong dollars unless otherwise stated)
(除另有指明外，金額以港元為單位)

15. INVESTMENT IN ASSOCIATES (Cont'd)

15. 聯營公司投資 (續)

Name 名稱	Place of incorporation and operations 註冊成立及 營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本／註冊資本	Percentage of equity interest attributable to the Group (a) 本集團應佔 股權百分比(a)	Principal activities 主要業務
I-Textile.com Korea Inc. ("I-textile Korea") (b)	South Korea 南韓	Won 434,500,000 434,500,000圓	10.78%	In the process of voluntary liquidation 正進行自願清盤
Comfirm (China) Limited 匯商網(中國)有限公司	Hong Kong 香港	\$ 3,000,000 3,000,000元	50%	Operation of a B2B eMarketplace 經營B2B電子商貿業務
廣州匯商信息服務有限公司 (c)	Mainland China 中國	\$ 300,000 300,000元	50%	Operation of a B2B eMarketplace 經營B2B電子商貿業務
Knowledge Base Holding Limited	British Virgin Islands 英屬處女群島	\$ 8,000,000 8,000,000元	22.5%	Investment holding 投資控股
Advantage Mortgage Services Limited 惠澤按揭服務有限公司	Hong Kong 香港	\$ 2 2元	22.5%	Operation of an e-commerce platform for mortgage related services 經營按揭相關服務之 電子商貿平台
Advantage China Holdings Ltd 惠澤中國控股有限公司	Hong Kong 香港	\$ 100 100元	22.5%	Inactive 暫無營業
Advantage Services Holdings Ltd 惠澤服務控股有限公司	Hong Kong 香港	\$ 100,000 100,000元	22.5%	Inactive 暫無營業

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(Amounts expressed in Hong Kong dollars unless otherwise stated)
(除另有指明外，金額以港元為單位)

15. INVESTMENT IN ASSOCIATES (Cont'd)

15. 聯營公司投資 (續)

Name 名稱	Place of incorporation and operations 註冊成立及 營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本／註冊資本	Percentage of equity interest attributable to the Group (a) 本集團應佔 股權百分比(a)	Principal activities 主要業務
Advantage Card Services Hong Kong Ltd 惠澤卡服務香港有限公司	Hong Kong 香港	\$ 100,000 100,000元	22.5%	Inactive 暫無營業
Advantage Card Services Holdings Ltd 惠澤卡服務控股有限公司	Hong Kong 香港	\$ 100,000 100,000元	22.5%	Inactive 暫無營業
Advantage Loan Services Ltd 惠澤貸款服務有限公司	Hong Kong 香港	\$ 10,000 10,000元	22.5%	Inactive 暫無營業
Advantage Technical Services Ltd 惠澤專業服務有限公司	Hong Kong 香港	\$ 10,000 10,000元	22.5%	Inactive 暫無營業
Forest Information Technology Company Limited (formerly known as Cyber Quest Limited)) 森木資訊科技有限公司 (前稱世佳科力有限公司)	Hong Kong 香港	\$ 100 100元	33%	Internet solution service 互聯網解決方案服務

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(Amounts expressed in Hong Kong dollars unless otherwise stated)
(除另有指明外，金額以港元為單位)

15. INVESTMENT IN ASSOCIATES (Cont'd)

Notes:

- a. The shares of the above associates are held indirectly by the Company.
- b. I-textile Korea is an associate as the Group's interest in it is held through an associate which in turn holds more than 20% of the issued voting share capital of I-textile Korea.
- c. 廣州匯商信息服務有限公司 is a wholly foreign owned enterprise established in Mainland China for a term of 15 years up to May 2016. Total registered capital is \$1,000,000 and as at 31st December, 2001, approximately \$300,000 cash capital was injected by the Group.

16. LOANS RECEIVABLE

Details of loans receivable (consolidated) are:

		2001 \$'000 千元	2000 \$'000 千元
Due within one year	一年內到期	15,422	1,818
Due after one year	一年後到期	—	13,604
		15,422	15,422
Provision for doubtful loans receivable	應收貸款呆賬撥備	(15,422)	—
		—	15,422

15. 聯營公司投資 (續)

註：

- a. 上述聯營公司之股份均由本公司間接持有。
- b. 由於本集團乃透過持有I-textile Korea已發行有投票權股本20%以上之聯營公司持有，故此I-textile Korea屬於聯營公司。
- c. 廣州匯商信息服務有限公司為於中國成立之全外資企業，經營期至二零一六年五月，為期十五年，註冊資本為1,000,000元，而截至二零零一年十二月三十一日本集團已注資約300,000元現金。

16. 應收貸款

綜合應收貸款之詳情如下：

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(Amounts expressed in Hong Kong dollars unless otherwise stated)
(除另有指明外，金額以港元為單位)

16. LOANS RECEIVABLE (Cont'd)

- a. Approximately \$1,818,000 of the loans receivable represent a loan granted to an Internet Service Provider in Mainland China ("the ISP Entity") in May 2000. The loan was due for settlement in May 2001. The ISP Entity has the right but not the obligation to invite the Group to convert the loan into a 36.1% equity interest in the ISP Entity in settlement of the loan, subject to the relaxation of the foreign investment laws that prohibit non-Mainland China entities from directly investing in the telecommunications industry in Mainland China. However, the Group has no obligation to convert the loan into shares of the ISP Entity. As at 31st December, 2001, no conversion had taken place. The Directors have reviewed and evaluated the recoverability of the loan and have determined to record full provision for this loan receivable.
- b. The remaining loans receivable of approximately \$13,604,000 represent loans granted to a Mainland China employee ("the Employee") of the Group in May and August 2000. In accordance with the loan agreements, the Employee applied the proceeds of the loans to invest in and finance a Mainland China company ("the PRC Entity"), which in turn holds an equity interest in a cable television network business in Mainland China ("the Cable TV Entity"). The loans were due for settlement in May and August 2001. In accordance with the loan agreement, the Employee agreed to transfer the 52% equity interest in the PRC Entity to the Group ("Share Transfer") together with the loans receivable from the PRC Entity in settlement of the loans, subject to the relaxation of the foreign investment laws that prohibit non-Mainland China entities from directly investing in the telecommunications industry in Mainland China as mentioned above. As at 31st December, 2001, no Share Transfer had taken place.

16. 應收貸款 (續)

- a. 應收貸款其中約1,818,000元為二零零零年五月借予一所中國內地互聯網服務供應商(「ISP公司」)之貸款，須於二零零一年五月償還。該ISP公司可以(但並非責任)邀請本集團將貸款兌換為該ISP公司36.1%股權作為償還貸款，惟有待禁止境外公司直接投資中國內地電信業之外國投資法例放寬方可進行。然而，本集團並無責任將該項貸款兌換為該ISP公司之股權。截至二零零一年十二月三十一日，並無進行兌換。董事已審閱並評估可否收回貸款及可收回之數額，並已決定為該項貸款作出全數撥備。
- b. 其餘應收貸款約13,604,000元為二零零零年五月及八月借予本集團中國一位內地僱員(「僱員」)之貸款。根據有關之貸款協議，僱員已將貸款投資一家中國內地公司(「中國公司」)，而該公司則擁有中國內地一有線電視網絡業務(「有線電視公司」)之股份。該等貸款須於二零零一年五月及八月償還。根據有關貸款協議，僱員同意將該中國公司52%股權及所借予該中國公司之貸款讓予本集團(「股份轉讓」)作為償還貸款，惟有待上述禁止境外公司直接投資中國內地電信業之外國投資法例放寬方可進行。截至二零零一年十二月三十一日，並無進行股份轉讓。

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(Amounts expressed in Hong Kong dollars unless otherwise stated)

(除另有指明外，金額以港元為單位)

16. LOANS RECEIVABLE (Cont'd)

b. (Cont'd)

In view of the facts disclosed above, the Directors have reviewed and evaluated the recoverability of the loans receivable by reference to (i) the current unfavourable financial performance of the PRC Entity and (ii) the uncertainty of realisability of the equity interest in the Cable TV Entity by the PRC Entity. As a result, the Directors considered that the recoverability of the loans receivable was uncertain and have determined to record full provision for these loans.

17. INVENTORIES

Inventories (consolidated) consist of:

Merchandise held for trading through operation of e-commerce platform

Less: Provision for obsolete and slow-moving inventories

There were no inventories (included above) carried at net realisable value as at 31st December, 2001 (2000 - \$699,000).

16. 應收貸款 (續)

b. (續)

基於上述情況，董事考慮到(i)現時中國公司之財務表現欠佳及(ii)中國公司未必可將有線電視公司之股權套現，已審閱及評估可否收回貸款及可收回之數額，結果認為收回此項貸款機會並不明朗，並已決定為該等貸款作出全數撥備。

17. 存貨

綜合存貨包括：

	2001 \$'000 千元	2000 \$'000 千元
Merchandise held for trading through operation of e-commerce platform	728	3,631
Less: Provision for obsolete and slow-moving inventories	(728)	(2,932)
	<u>—</u>	<u>699</u>

於二零零一年十二月三十一日，並無存貨以可變現淨值入賬(二零零零年一約699,000元)。

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(Amounts expressed in Hong Kong dollars unless otherwise stated)
(除另有指明外，金額以港元為單位)

18. ACCOUNTS RECEIVABLE

The Group grants credit periods ranging from 0 to 30 days. An ageing analysis of accounts receivable (consolidated) is as follows:

		2001	2000
		\$'000	\$'000
		千元	千元
0 to 30 days	0至30天	370	621
31 to 60 days	31至60天	13	186
61 to 90 days	61至90天	1	236
91 to 150 days	91至150天	182	47
151 days to 2 years	151天至2年	435	342
		<hr/>	<hr/>
		1,001	1,432
Less: Provision for bad and doubtful debts	減：呆壞賬撥備	(669)	(399)
		<hr/>	<hr/>
		332	1,033
		<hr/> <hr/>	<hr/> <hr/>

19. PLEDGED BANK DEPOSITS

As at 31st December, 2001, the Group's bank deposits of approximately \$18,048,000 (2000 - \$15,450,000) were pledged as collateral for the Group's banking facilities (see Note 28).

18. 應收賬項

本集團許可之記賬期由0至30天不等。綜合應收賬款之賬齡分析如下：

19. 已抵押銀行存款

於二零零一年十二月三十一日，本集團之銀行存款約18,048,000元（二零零零年一15,450,000）已作為本集團銀行信貸之抵押（附註28）。

Notes to the Financial Statements

財務報表附註

(Amounts expressed in Hong Kong dollars unless otherwise stated)
(除另有指明外，金額以港元為單位)

20. ACCOUNTS PAYABLE

An ageing analysis of accounts payable (consolidated) is as follows:

		2001	2000
		\$'000	\$'000
		千元	千元
0 to 30 days	0至30天	25	348
31 to 60 days	31至60天	25	54
61 to 90 days	61至90天	25	54
91 to 150 days	91至150天	175	—
151 days to 1 year	151天至1年	182	7
		<u>432</u>	<u>463</u>

20. 應付賬項

綜合應付賬款之賬齡分析如下：

21. SHARE CAPITAL

		Number of	Nominal value
		ordinary shares	\$'000
		'000	\$'000
		普通股數目	面值
		千股	千元
Authorised (ordinary shares of \$0.10 each)	法定股本 (每股面值0.10元之普通股)		
As at 31st December, 2000 and 2001	於二零零零及二零零一年十二月三十一日	2,000,000	200,000
		<u>2,000,000</u>	<u>200,000</u>
Issued and fully paid (ordinary shares of \$0.10 each)	已發行繳足股本 (每股面值0.10元之普通股)		
As at 31st December, 1999	於一九九九年十二月三十一日	480,000	48,000
Repurchase of shares	購回股份	(8,000)	(800)
Issue of new shares	發行新股	4,237	424
		<u>476,237</u>	<u>47,624</u>
As at 31st December, 2000 and 2001	於二零零零及二零零一年十二月三十一日	476,237	47,624
		<u>476,237</u>	<u>47,624</u>

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財務報表附註

(Amounts expressed in Hong Kong dollars unless otherwise stated)
(除另有指明外，金額以港元為單位)

22. SHARE OPTIONS

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

Movements in share options are:

22. 購股權

本公司已設立購股權計劃，可向本集團僱員（包括本公司執行董事）授出可認購本公司股份之購股權，惟有關股份之數目不得超過本公司當時已發行股本（就此而言並不包括因行使購股權而發行之股份）面值之10%。認購價將由本公司董事會正式授權之委員會（包括不時之所有獨立非執行董事）釐定。認購價不會低於(a)股份於授出購股權日期在創業板之收市價或(b)股份於截至授出購股權日期止五個交易日在創業板之平均收市價（以較高者為準），惟認購價不得低於股份之面值。

購股權之變動如下：

Date of grant	Exercise period	Exercise price per share	Number of share options			
			Beginning of year	Exercised	Cancelled upon resignation	End of year
授出日期	行使期	每股行使價	'000 年初 千股	'000 已行使 千股	'000 辭職時註銷 千股	'000 年終 千股
25th January, 2000 二零零零年 一月二十五日	25th January, 2000 to 24th January, 2003 二零零零年一月二十五日 至二零零三年一月二十四日	\$0.89	2,768	—	(1,872)	896
15th June, 2000 二零零零年 六月十五日	15th June, 2000 to 14th June, 2003 二零零零年六月十五日至 二零零三年六月十四日	\$0.47	10,780	—	(7,272)	3,508
			<u>13,548</u>	<u>—</u>	<u>(9,144)</u>	<u>4,404</u>

Notes to the Financial Statements

財務報表附註

(Amounts expressed in Hong Kong dollars unless otherwise stated)

(除另有指明外，金額以港元為單位)

22. SHARE OPTIONS (Cont'd)

As at 31st December, 2001, the outstanding share options was analysed as follows:

		Number of share options 購股權數目	
		2001 '000 千股	2000 '000 千股
Exercise price \$0.89	行使價0.89元		
Executive directors	執行董事	640	1,280
Employees	僱員	256	1,488
Exercise price \$0.47	行使價0.47元		
Executive directors	執行董事	2,500	6,000
Employees	僱員	1,008	4,780
Total	合計	4,404	13,548

As at 31st December, 2001, no participants had outstanding options which exceeded 1% of the issued share capital (2000 — Nil).

23. RESERVES

Movements in reserves are:

		Share premium \$'000 股份溢價 千元	Capital redemption reserve \$'000 資本贖回儲備 千元	Capital reserve \$'000 資本儲備 千元	Contributed surplus \$'000 實繳盈餘 千元	Total \$'000 總額 千元
Consolidated						
綜合						
Balance as at 31st December, 1999	一九九九年十二月三十一日之結餘	87,706	—	26,020	—	113,726
Share issuance expenditures, net of over accrual in prior year	發行股份開支(已扣除上年度之超額預提費用)	255	—	—	—	255
Issuance of shares for acquisition of a subsidiary	為收購附屬公司而發行股份	1,186	—	—	—	1,186
Repurchase of shares	購回股份	(2,240)	800	—	—	(1,440)
Balance as at 31st December, 2000 and 2001	二零零零年及二零零一年十二月三十一日之結餘	86,907	800	26,020	—	113,727

22. 購股權 (續)

截至二零零一年十二月三十一日，未行使之購股權分析如下：

於二零零一年十二月三十一日，概無參與人擁有超逾已發行股本1%之購股權(二零零零年 — 無)。

23. 儲備

儲備變動如下：

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(Amounts expressed in Hong Kong dollars unless otherwise stated)
(除另有指明外，金額以港元為單位)

23. RESERVES (Cont'd)

23. 儲備 (續)

Company	本公司	Share premium	Capital redemption reserve	Capital reserve	Contributed surplus	Total
		股份溢價	資本贖回儲備	資本儲備	實繳盈餘	總額
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Balance as at 31st December, 1999	一九九九年十二月三十一日之結餘	87,706	—	—	13,882	101,588
Share issuance expenditures, net of over-accrual in prior year	發行股份開支(已扣除上年度之超額預提費用)	255	—	—	—	255
Issuance of shares for acquisition of a subsidiary	為收購附屬公司而發行股份	1,186	—	—	—	1,186
Repurchase of shares	購回股份	(2,240)	800	—	—	(1,440)
Balance as at 31st December, 2000 and 2001	二零零零年及二零零一年十二月三十一日之結餘	86,907	800	—	13,882	101,589

Under the Companies Law (as amended) of the Cayman Islands, share premium, capital redemption reserve and contributed surplus are distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of share premium, capital redemption reserve and contributed surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital account.

As at 31st December, 2001, the Company had no reserves available for distribution to shareholders (2000 - \$54,557,000) in accordance with the Companies Law (as amended) of the Cayman Islands and the Company's articles of association.

根據開曼群島公司法(修訂本)，股份溢價、資本贖回儲備及實繳盈餘可供分派予股東，惟倘(i)現時或於分派後無法償還到期負債，或(ii)其資產之可變現價值因而減至低於其負債與已發行股本之總和，則本公司不得宣派或派付股息，或以股份溢價、資本贖回儲備及實繳盈餘作出分派。

根據開曼群島公司法(修訂本)及本公司章程計算，於二零零一年十二月三十一日，本公司並無可供分派儲備(二零零零年一54,557,000元)。

Notes to the Financial Statements

財務報表附註

(Amounts expressed in Hong Kong dollars unless otherwise stated)

(除另有指明外，金額以港元為單位)

24. NOTES TO THE CONSOLIDATED CASH FLOWS STATEMENT

24. 綜合現金流量表附註

a. Reconciliation of loss before taxation to net cash outflow from operating activities:

a. 除稅前虧損與經營業務現金流出淨額之對賬：

		2001	2000
		\$'000	\$'000
		千元	千元
			(Note 30)
			(附註30)
Loss before taxation	除稅前虧損	(70,754)	(51,214)
Internet solution service fees from an associate	向聯營公司收取之 互聯網解決方案服務費	—	(3,920)
Interest income	利息收入	(2,331)	(6,947)
Interest expense	利息支出	844	270
Depreciation of fixed assets	固定資產折舊	2,338	1,461
Amortisation of goodwill	商譽攤銷	429	—
Amortisation of intangible assets	無形資產攤銷	—	40
Costs for acquisition of websites	收購網站之成本	—	1,243
Loss on a fire accident	火警意外之損失	—	2,456
Gain on disposal of a subsidiary	出售附屬公司之溢利	(35)	—
Net loss on investment in associates	聯營公司投資之虧損淨額	6,843	571
Provision for loans receivable	應收貸款呆賬撥備	15,422	—
Impairment of goodwill from acquisitions of a subsidiary and associates	收購附屬公司與聯營公司 所產生商譽之減值	1,926	7,968
Provision for impairment of fixed assets	固定資產減值撥備	4,494	—
Loss on disposals of fixed assets	出售固定資產之虧損	1,205	195
Decrease in accounts receivable	應收賬款減少	543	254
Decrease (Increase) in inventories	存貨減少(增加)	699	(699)
Decrease in prepayments and deposits	預付款項及按金減少	2,179	113
Decrease in accounts payable	應付賬款減少	(31)	(152)
(Decrease) Increase in accruals and other payables	預提費用及其他應付 賬款(減少)增加	(1,760)	3,428
(Decrease) Increase in receipt in advance	預收款項(減少)增加	(1,143)	959
Net cash outflow from operating activities	經營業務現金流出淨額	<u>(39,132)</u>	<u>(43,974)</u>

Notes to the Financial Statements

財務報表附註

(Amounts expressed in Hong Kong dollars unless otherwise stated)
(除另有指明外，金額以港元為單位)

24. NOTES TO THE CONSOLIDATED CASH FLOWS STATEMENT

(Cont'd)

- b. During the year, the Group disposed of its 33% equity interest in Forest Information Technology Company Limited to certain employees of the Group. Total consideration for the disposal was \$850,000 and the Group agreed to waive receivables from the Forest Information Technology Company Limited of approximately \$1,724,000. As at 31st December, 2001, no payment was received for this disposal and the transfer of 33% equity interest had been effected since 31st August, 2001. The Directors reviewed and evaluated the recoverability of the consideration of the disposal and in this connection determined to record a provision for the receivable of \$850,000.

Details of the assets and liabilities disposed of as at the date of disposal of interests in a subsidiary are as follows:

24. 綜合現金流量表附註 (續)

- b. 本集團於本年度向本集團若干僱員出售森木資訊科技有限公司股權33%，總代價為850,000元，而本集團同意豁免森木資訊科技有限公司所欠之應收賬款約1,724,000元。截至二零零一年十二月三十一日並未收取上述出售之款項，而33%股權之轉讓已於二零零一年八月三十一日生效。董事曾檢討及衡量可否收回出售之代價及可收回之數額，並就此決定為應收賬款作出850,000元撥備。

於出售附屬公司權益當日所出售之資產及負債詳情如下：

		\$'000 千元
Fixed assets	固定資產	291
Accounts receivable	應收賬款	158
Prepayment, deposits and other current assets	預付款項、按金及其他流動資產	36
Cash and bank balances	現金及銀行結餘	23
Due to a holding company	應付控股公司款項	(1,724)
Accruals and other payables	預提費用及其他應付賬款	(559)
Finance lease obligations	融資租約承擔	(44)
Net liabilities of the subsidiary upon disposal	出售時附屬公司負債淨額	(1,819)
Share of net liabilities by minority interest	少數股東所佔負債淨額	60
Net liabilities of the subsidiary disposed of	出售之附屬公司負債淨額	(1,759)
Amount of payables waived	已豁免應付款額	1,724
Disposal gain	出售收益	885
Less: Provision for doubtful receivable	減：應收賬呆賬撥備	(850)
Cash consideration received	已收現金代價	—
Cash outflow from disposal of interests in a subsidiary	出售附屬公司之現金流出	(23)

Notes to the Financial Statements

財務報表附註

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(除另有指明外，金額以港元為單位)

24. NOTES TO THE CONSOLIDATED CASH FLOWS STATEMENT

(Cont'd)

c. Analysis of changes in financing is as follows:

24. 綜合現金流量表附註(續)

c. 融資變動之分析如下：

		Share capital and share premium \$'000 股本及 股份溢價 千元	Short-term bank loans \$'000 短期銀行 貸款 千元	Due to a related company \$'000 欠關連 公司款項 千元	Minority interests \$'000 少數股東 權益 千元	Total \$'000 總額 千元
Balance as at 31st December, 1999	一九九九年十二月 三十一日之結餘	135,706	—	—	4	135,710
Share issuance expenditures, net of over-accrual in prior year	發行股份開支 (已扣除上年度 之超額預提費用)	255	—	—	—	255
Issue of ordinary shares for acquisition of a subsidiary Attributable to acquisition of interests in a subsidiary	為收購附屬公司 而發行股份 收購附屬公司 權益而產生	1,610	—	—	—	1,610
Repurchase of shares	購回股份	(3,040)	—	—	—	(3,040)
New short-term bank loan	新增短期 銀行	—	10,660	—	—	10,660
Increase in due to a related company	貸款	—	—	182	—	182
Cash injected by minority shareholders	少數股東注入 之現金	—	—	—	1,553	1,553
Website injected by a minority shareholder	少數股東注入 之網站	—	—	—	1,243	1,243
Share of loss for the year	本年度分佔虧損	—	—	—	(2,639)	(2,639)
Balance as at 31st December, 2000	二零零零年十二月 三十一日之結餘	134,531	10,660	182	494	145,867
New short-term bank loans	新增短期銀行貸款	—	13,604	—	—	13,604
Repayment of short-term bank loans	償還短期銀行貸款	—	(10,660)	—	—	(10,660)
Attributable to disposal of interests in a subsidiary (Note 24.b)	出售附屬公司權益 而產生(註24.b)	—	—	—	60	60
Share of loss for the year	本年度分佔虧損	—	—	—	(174)	(174)
Balance as at 31st December, 2001	二零零一年十二月 三十一日之結餘	134,531	13,604	182	380	148,697

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25. SEGMENT INFORMATION

The Group is organised into three major business segments, namely content solution segment, the IT enabling technology segment and the strategy investment segment. An analysis of the Group's results by business segment is as follows:

25. 分類資料

本集團經營三項主要業務，即網上資訊解決方案業務、資訊科技服務及顧問服務與策略投資控股。以業務劃分之本集團業績分析如下：

		2001 二零零一年			
		Content solution \$'000 網上資訊 解決方案 千元	IT enabling technology \$'000 資訊科技及 顧問服務 千元	Strategic investment \$'000 策略投資 千元	Total \$'000 總額 千元
TURNOVER	營業額				
Sales to external customers	向外界客戶銷售	2,775	1,236	—	4,011
LOSS FROM OPERATIONS	經營虧損				
Segment results	分類業績	(18,997)	(10,523)	(22,043)	(51,563)
Unallocated expenses	未能分類開支				(13,835)
					(65,398)
Interest income	利息收入				2,331
Interest expense	利息支出				(844)
Net loss on investment in associates	聯營公司投資之虧損淨額				(6,843)
Taxation	稅項				(198)
Loss after taxation but before minority interests	除稅後但未計少數股東權益前虧損				(70,952)
Depreciation and amortisation	折舊及攤銷	1,548	672	547	2,767
Provision for impairment of fixed assets	固定資產減值撥備	3,435	873	186	4,494
Impairment of goodwill from acquisition of an associate	收購聯營公司所產生商譽之減值	—	—	1,926	1,926
OTHER INFORMATION	其他資料				
Segment assets	分類資產	1,513	325	18,971	20,809
Unallocated assets	未能分類資產				29,772
					50,581
Segment liabilities	分類負債	(1,180)	(493)	(16,024)	(17,697)
Unallocated liabilities	未能分類負債				(1,101)
					(18,798)
Capital expenditures	資本開支	1,143	474	89	1,706

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財務報表附註

(Amounts expressed in Hong Kong dollars unless otherwise stated)

(除另有指明外，金額以港元為單位)

25. SEGMENT INFORMATION (Cont'd)

25. 分類資料 (續)

		2000 二零零零年			
		Content solution \$'000 網上資訊 解決方案 千元	IT enabling technology \$'000 資訊科技及 顧問服務 千元	Strategic investment \$'000 策略投資 千元	Total \$'000 總額 千元
TURNOVER	營業額				
Sales to external customers	向外界客戶銷售	3,499	6,795	1,200	11,494
LOSS FROM OPERATIONS	經營虧損				
Segment results	分類業績	(23,679)	(861)	(19,401)	(43,941)
Unallocated expenses	未能分類開支				(10,923)
					(54,864)
Interest income	利息收入				6,947
Interest expense	利息支出				(270)
Net loss on investment in associates	聯營公司投資 之虧損淨額				(571)
Loss on a fire accident	火警意外之損失				(2,456)
Taxation	稅項				(86)
Loss after taxation but before minority interests	除稅後但未計少數 股東權益前虧損				(51,300)
Depreciation and amortisation	折舊及攤銷	908	500	93	1,501
Impairment of goodwill from acquisitions of a subsidiary and associates	收購附屬公司及 聯營公司所產 生商譽之減值	—	—	7,968	7,968
OTHER INFORMATION	其他資料				
Segment assets	分類資產	7,927	2,988	36,848	47,763
Unallocated assets	未能分類資產				74,330
					122,093
Segment liabilities	分類負債	(3,605)	(1,873)	(13,448)	(18,926)
Unallocated liabilities	未能分類負債				(492)
					(19,418)
Capital expenditures	資本開支	5,093	2,294	376	7,763

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(Amounts expressed in Hong Kong dollars unless otherwise stated)
(除另有指明外，金額以港元為單位)

25. SEGMENT INFORMATION (Cont'd)

No geographical analysis of the Group's turnover and loss attributable to shareholders is presented as less than 10% of the consolidated turnover and less than 10% of the consolidated loss attributable to the shareholders of the Group are attributable to markets outside Hong Kong.

26. OPERATING LEASE COMMITMENTS

As at 31st December, 2001, the Group had total operating lease commitments in respect of rented premises under various non-cancellable operating lease agreements extending to July 2003. The total amount of commitments payable under these agreements as at 31st December, 2001 is analysed as follows:

25. 分類資料 (續)

由於來自香港以外市場之本集團綜合營業額及綜合股東應佔虧損均少於10%，故此並無就本集團之營業額及股東應佔虧損作出地區分析。

26. 經營租約承擔

於二零零一年十二月三十一日，本集團根據多份至二零零三年七月到期租用物業之不可撤銷經營租約而須履行經營租約承擔。於二零零一年十二月三十一日，根據該等協議應付之承擔總額分析如下：

		Consolidated		Company	
		2001	2000	2001	2000
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Amounts payable	須於下列期限支付之數額				
— within one year	— 一年內	2,914	4,711	—	—
— within two to five years	— 二至五年內	1,460	3,513	—	—
		4,374	8,224	—	—

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(Amounts expressed in Hong Kong dollars unless otherwise stated)

(除另有指明外，金額以港元為單位)

27. PENSION SCHEME

From 1st December, 2000, the Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme ("the MPF Scheme"). The MPF Scheme is a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group and its employees makes monthly contribution to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation, subject to a cap of \$1,000 per month and thereafter contributions are voluntary.

During the year ended 31st December, 2001, the aggregate amount of employer's contribution made by the Group to the MPF Scheme was approximately \$478,000 (2000 - \$65,000).

As stipulated by the rules and regulations in Mainland China, the subsidiaries in Mainland China are required to contribute to a state-sponsored retirement plan for its employees in Mainland China. According to the rules prevailing in Mainland China, the Group is required to contribute approximately 11% to 15% of the basic salary of its employees in Mainland China, and has no further obligations for the actual pension payments or post-retirement benefits. The state-sponsored retirement plan is responsible for the entire pension obligations payable to retired employees. During the year, approximately \$139,000 (2000 - \$175,000) was paid by the Mainland China subsidiaries with respect to such retirement plan.

27. 退休金計劃

自二零零零年十二月一日起，本集團安排香港僱員參與強制性公積金計劃（「強積金計劃」）。強積金計劃屬於定額供款計劃，由獨立授託人管理。根據強積金計劃，本集團及僱員每月均按有關僱員之收入（定義見強制性公積金法例）5%對該計劃作出供款，以1,000元為限，額外之供款則屬自願性質。

截至二零零一年十二月三十一日止年度，本集團對強積金計劃作出之僱主供款總額約為478,000元（二零零零年—65,000元）。

根據中國法律規定，中國之附屬公司須向為中國僱員而設置之國家資助退休計劃作出供款。根據中國現行法例，本集團須就其中國僱員基本薪金約11%至15%作出供款，而對其任何實際退休金支出或退休後福利則毋須作出任何承擔。退休僱員之所有退休金支出概由國家資助之退休計劃承擔。年內，中國附屬公司就退休計劃作出之供款約為139,000元（二零零零年—175,000元）。

Notes to the Financial Statements

財務報表附註

(Amounts expressed in Hong Kong dollars unless otherwise stated)
(除另有指明外，金額以港元為單位)

28. BANKING FACILITIES AND PLEDGE OF BANK DEPOSITS

As at 31st December, 2001, the Group had aggregate banking facilities of approximately \$13,604,000 (2000 - \$10,660,000) from a bank for short-term loans which were all utilised as at the same date. The banking facilities were secured by the Group's pledged bank deposits of approximately \$18,048,000 (2000 - \$15,450,000). Subsequent to 31st December, 2001, approximately \$3,580,000 pledged bank deposits have been released.

29. ULTIMATE HOLDING COMPANY

The Directors consider Asian Dynamics International Limited, a company incorporated in the British Virgin Islands, to be the ultimate holding company.

30. COMARATIVE FIGURES

Certain prior year comparative figures have been reclassified with the adoption of SSAP 26 and in conformity with the current year's presentation.

28. 銀行信貸及抵押銀行存款

於二零零一年十二月三十一日，本集團來自一間銀行之短期銀行信貸總額約為13,604,000元（二零零零年—10,660,000元），而該信貸已於同日全數動用。該銀行信貸以本集團之銀行存款約18,048,000元（二零零零年—15,450,000元）作為抵押。於二零零一年十二月三十一日之後，約3,580,000元抵押銀行存款已獲解除。

29. 最終控股公司

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

30. 比較數字

若干上年度之比較數字已經採用會計實務準則第26號及重新分類以符合本年度之呈列方式。