

| 年報 | Annual Report **2002** |



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)

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.

The Stock Exchange takes no responsibility for the contents of this report, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

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

香港聯合交易所有限公司(「聯交所」) 創業板(「創業板」)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，並應經過審慎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。

聯交所對本年報內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不就因本年報全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

亞洲訊息(控股)有限公司各董事願就本年報共同及個別對此承擔全部責任，本年報乃根據聯交所創業板上市規則而提供有關亞洲訊息(控股)有限公司之資料。董事經作出一切合理查詢後確認，就彼等深知及確信：(i) 本年報所載資料在各重大方面均屬準確及完整，且無誤導成份；(ii) 本年報並無遺漏其他事實，致使其任何聲明產生誤導；及(iii) 本年報表達之一切意見乃經過審慎周詳考慮後始行作出，並以公平及合理之基準及假設為依據。

■ Contents 目錄

Corporate Information	公司資料	2
Notice of Annual General Meeting	股東週年大會通告	4
Chairman's Statement	主席報告書	10
Management Discussion & Analysis	管理層討論及分析	12
Directors and Senior Management Profiles	董事及高級管理人員簡介	21
Directors' Report	董事會報告書	25
Auditors' Report	核數師報告書	34
Consolidated Profit and Loss Account	綜合損益表	36
Balance Sheets	資產負債表	37
Consolidated Statement of Changes in Equity	綜合股本變動表	38
Consolidated Cash Flow Statement	綜合現金流量表	39
Notes to the Accounts	賬目附註	40



■ Corporate Information 公司資料



Board of Directors

Executive Directors:

Mr. Xie Xuan (*Chairman*)

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

Non-Executive Director:

Mr. Lo Mun Lam Raymond

Independent Non-Executive Directors:

Mr. Lam Tze Ling

Mr. Law Shiu Kai Andrew

Dr. Yuen Man Chun Royce

Compliance Officer

Mr. Ho Wing Yiu

Company Secretary

Mr. Lee Patrick

Qualified Accountant

Mr. Lee Patrick

Audit Committee

Mr. Lam Tze Ling

Mr. Law Shiu Kai Andrew

Dr. Yuen Man Chun Royce

Auditors

PricewaterhouseCoopers

Solicitors

Conyers Dill & Pearman, Cayman Islands

Preston Gates Ellis

董事會

執行董事

謝 暄先生 (*主席*)

何榮耀先生 (*董事總經理*)

非執行董事

盧敏霖先生

獨立非執行董事

林子靈先生

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

李栢立先生

合資格會計師

李栢立先生

審核委員會

林子靈先生

羅紹佳先生

袁文俊博士

核數師

羅兵咸永道會計師事務所

律師

Conyers Dill & Pearman, Cayman Islands

普蓋茨律師事務所

■ Corporate Information 公司資料

Head Office and Principal Place of Business

Rooms 1417-34, 14th Floor
Sun Hung Kai Centre
30 Harbour Road
Wanchai
Hong Kong

Website of the Company

www.airnet.com.hk

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
Rooms 1901-5, 19th Floor
Hopewell Centre
183 Queen's Road East
Hong Kong

Principal Banker

Industrial and Commercial Bank of China (Asia) Limited

總辦事處及主要營業地點

香港灣仔港灣道30號
新鴻基中心14樓1417-34室

公司網址

www.airnet.com.hk

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
皇后大道東183號
合和中心19樓
1901至5室

主要往來銀行

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

4

NOTICE IS HEREBY GIVEN that the annual general meeting (the “Annual General Meeting”) of Asian Information Resources (Holdings) Limited (“the Company”) will be held at Rooms 1417–34, 14th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong on Saturday, 26th April 2003 at 11:00 a.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 2002;
2. To re-elect retiring Directors and to authorize the Board of Directors to fix their remuneration;
3. To appoint Auditors and to authorize 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;
 - (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;

茲通告亞洲訊息(控股)有限公司(「本公司」)謹訂於二零零三年四月二十六日星期六上午十一時正假座香港灣仔港灣道30號新鴻基中心14樓1417–34室舉行股東週年大會，以商議下列事項：

1. 省覽截至二零零二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. 聘任核數師，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決議案(或會修訂)為普通決議案：

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；
 - (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；

■ Notice of Annual General Meeting 股東週年大會通告

(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 by 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 as at 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 as at the date of passing this Resolution), and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and

(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

(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本公司及/或其附屬公司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

(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



■ Notice of Annual General Meeting 股東週年大會通告



- (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 applicable to the Company outside Hong Kong, or any recognized regulatory body or any stock exchange outside Hong Kong applicable to the Company).

- (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。

■ Notice of Annual General Meeting 股東週年大會通告

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 (as defined below) 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



■ Notice of Annual General Meeting 股東週年大會通告



(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.

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.

7. **THAT**, subject to the Memorandum of Association of the Company and other relevant laws and regulations concerning the same, the Board of Directors of the Company be and are hereby authorised to exercise their discretion to determine the general character and nature of the business of the Company and to use the proceeds raised by the Company from its initial public offering for those purposes.

By Order of the Board

Lee Patrick

Company Secretary

Hong Kong, 21st March 2003

Registered Office:

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

Head Office and Principal Place of Business:

Rooms 1417-34, 14th Floor
Sun Hung Kai Centre
30 Harbour Road, Wanchai
Hong Kong

(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. **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。

7. **動議**授權本公司之董事會根據本公司章程或有關適用法例和監管條文行使其決策權決定本公司之業務性質和類型，及動用上市集資之資金參與這些業務。

承董事會命

公司秘書

李栢立

香港，二零零三年三月二十一日

註冊辦事處：

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

總辦事處及主要營業地點：

香港
灣仔港灣道30號
新鴻基中心14樓1417-34號

Notice of Annual General Meeting 股東週年大會通告

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 Rooms 1901-5, 19th Floor, Hopewell Centre, 183 Queen's Road East, 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 2002.

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）或經由公證人簽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，地址為香港皇后大道東183號合和中心19樓1901至5室，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二零零二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 主席報告書

10

Year 2002 is a year of challenge and change. The global downturn in information technology and Internet industry, the increasingly high deflationary rates and financial deficit of Hong Kong, had made our business environment exceptionally stringent. Customers, corporates as well as individuals, were very conservative in their consumption patterns. Despite all the adverse market conditions we were confronting with, Asian Information Resources (Holdings) Limited and its group subsidiaries ("the Group") had been successful to strive for its survival in such difficult times, and at the same time laid the foundation to pave the way ahead. The loss before taxation for Year 2002 was significantly reduced to HK\$4.8 million as compared with those of HK\$48.7 million and HK\$70.8 million for Years 2000 and 2001, respectively. The net assets of the Group as at 31st December 2002 were HK\$26.6 million, as compared with those of HK\$102.2 million and HK\$31.4 million for the year ended 31st December 2000 and 31st December 2001, respectively.

This considerable improvement in results, though left room for further progresses, was contributed by the Group's redefinition of its business philosophy. In simple words, the Group aims at minimizing resource depletion and maximizing our revenue sources and profitability.

Through a series of effective but prudent cost rationalization measures, the Group maintained the annual operating expenses to only HK\$15.5 million, as compared with those of HK\$45.7 million and HK\$41.1 million of Years 2000 and 2001, respectively. The major contributory factors to such reduction, despite the general deflationary effect particularly on the drop in pay rate and rental rate, were vigilantly and selectively scaling down unprofitable operations, and aggressively looking for divestment opportunities for strategic investments incurring heavy losses. Together with the recovery of loans through active negotiations, the Group managed to mitigate its operating loss for Year 2002.

二零零二年是充滿挑戰及變動之一年。全球資訊科技及互聯網行業下滑、香港通縮率高企及財赤嚴重，以上種種原因均導致本集團經營環境加倍困難。無論是企業或是個人客戶之消費模式均極為保守。儘管本集團面對眾多不利因素，惟亞洲訊息(控股)有限公司及其集團附屬公司(「本集團」)在如此困難時刻仍然屹立不倒，為日後長遠發展扎穩根基。二零零二年之稅前虧損大幅減少至約4.8百萬港元，相較於二零零零年及二零零一年分別為約48.7百萬港元及約70.8百萬港元。本集團於二零零二年十二月三十一日之資產淨值為約26.6百萬港元，而截至二零零零年十二月三十一日及二零零一年十二月三十一日止年度則分別為約102.2百萬港元及約31.4百萬港元。

業績取得莫大改善實有賴本集團重整其業務之理念，惟其中仍有改善空間。簡而言之，本公司之目標為減低資源損耗、擴大收益來源及提高盈利能力。

透過實施一系列有效而審慎之成本控制措施，本集團將年度經營開支控制於僅約15.5百萬港元，而相較於二零零零年及二零零一年則分別為約45.7百萬港元及約41.1百萬港元。開支驟降之主要原因，除整體通縮帶動人工及租金下調外，乃有因於本集團審慎、選擇性縮減無利可圖業務之規模，並積極尋找機會出售虧損嚴重之策略性投資。加上透過積極磋商而回收之貸款，令致本集團能減低二零零二年之經營虧損。

Chairman's Statement 主席報告書

Apart from maintaining the costs to a manageable level, the Group embraced a business strategy to revitalize its revenue stream through sustaining the profitable core business while at the same time realizing new business opportunities. We had been dedicating our resources to develop innovative information technology products and value added services to our customers. Such products and services were developed to specifically cater for the needs of those rapidly growing industries that are sustainable even in the adverse economic conditions. In turn, the Group had identified a number of these customers, prospective and existing alike, that could create synergic effects with our technological support. As a result, further collaboration and integration, vertical and horizontal, is foreseeable for enhancing the long-term profitability of the Group. The Board of Directors had addressed possibilities of synergetic activities in the logistics, telecommunications, and educational sectors. We trust that most of these exercises will be taken place in Year 2003. On the other hand, the Group has been escalating its collaboration with governmental organizations and some renowned commercial organizations on our enhanced and value added services.

Talking about our existing consultancy business, we had obtained substantial revenue in this sector. In addition, up to the date of this report, we had entered into an agreement with a prominent research and credit rating agency in India to cooperate in the consultancy business in relation to non-performing loans in the PRC, which we believed the Group has a competitive edge with the strong experiences of our management. As a result, we expect the consultancy income will gain further importance in the sales mix.

As a prominent player in the information technology field, we remain undaunted and believed that the future remains bright with our new vision and philosophy. Therefore, we are confident that the Group will benefit our shareholders in the years ahead.

Last but not least, let me take this opportunity to express my sincerest gratitude towards our shareholders, directors and employees for their persistent support to the Company.

除將成本維持在可控制之水平，本集團在維持具盈利能力之核心業務外，同時抓緊新業務之商機，從而恢復收益來源。本集團一直投入資源為客戶開發創新資訊科技產品及增值服務。該等產品及服務專門針對在不景氣之經濟環境下仍持續急速發展之行業而開發。本集團已識別出若干來自上述行業之客戶（包括潛在及現有客戶）將為本集團之技術支援帶來協同效益。因此，預期日後將有更多垂直或橫向之合作及整合，以加強本集團長遠盈利能力。董事會已確定與物流、電訊及教育界作出協同合作活動之可能性。吾等相信，所磋商之大部份事項可於二零零三年完成。此外，在增值服務方面，本集團正逐步增加與政府機構及若干著名商業機構之合作。

至於現有之顧問業務，本集團於業內取得可觀收益。此外，截至本報告日期，本集團已與印度一家著名之研究及信貸評級機構訂立協議，攜手就中國境內之不良貸款提供顧問業務，憑藉本集團資深管理層班子，相信在這方面擁有競爭優勢。因此，本集團預期顧問業務之收入在銷售額組合內之份量將越來越重。

作為資訊科技業內之佼佼者，本集團仍昂首向前，憑藉着本集團之新視野及理念，前景仍然一片光明。因此，本集團深信可於未來數年為股東帶來收益。

最後，本人藉此機會謹向本集團之股東、董事及僱員一直對本公司作出之支持致謝。



Management Discussion & Analysis 管理層討論及分析

12

Financial Review

Turnover and loss attributable to shareholders

The total turnover of the Group for the year ended 31st December 2002 was approximately HK\$1,859,000 (2001: HK\$4,011,000) which was decreased by 54% as compared to that of the previous financial year. Such decrease in turnover was mainly due to the persistent sluggish Internet solution and content services market.

Despite the substantial drop in turnover during the year ended 31st December 2002, the Group's consolidated loss attributable to shareholders was significantly reduced from approximately HK\$70,778,000 in the previous year to approximately HK\$4,852,000. This substantial decrease in the loss was mainly due to:

(i) Recovery of doubtful loans

During the reporting period, the Group has recovered part of the doubtful loans of approximately HK\$8,773,000 (equivalent to RMB9,300,000). Full provision for these loans of approximately HK\$13,604,000 was made during the year ended 31st December 2001. Persistent efforts will be put to negotiate with the relevant parties to further recover such doubtful loans.

(ii) Effective cost control

As a consequence of the implementation of a series of effective but prudent cost control measures during the year ended 31st December 2002, the Group's operating costs were reduced significantly to approximately HK\$15,493,000 (2001: HK\$41,111,000). While staff costs remained to be the largest component of the operating costs, they had dropped substantially by 60% to approximately HK\$9,427,000 (2001: HK\$23,657,000) when compared with those of previous year. The major reasons were that the rationalization of non-profitable operations that led to the reduction in number of staff and the substantial decline in pay rate in overall local labour market. However, with enhanced business activities and revenue stream, staff costs are expected to increase in line.

Apart from staff costs, rental expenses and other operating expenses also recorded a considerable reduction by 60% and 58% respectively on account of moving our office to a new location with significant reduction in rental rate and scaling down or even selectively terminating unprofitable operations. The Group will continue to be vigilant in controlling operating costs and maintaining operational efficiency with a view to optimizing the profitability of the Group.

財務回顧

營業額及股東應佔虧損

本集團截至二零零二年十二月三十一日止年度之營業總額約為1,859,000港元(二零零一年: 4,011,000港元), 較上一財政年度下跌54%。營業額下跌主要由於互聯網解決方案及網上資訊服務市場持續不景所致。

儘管截至二零零二年十二月三十一日止年度之營業額大幅下跌, 惟本集團之股東應佔綜合虧損仍由去年約70,778,000港元大幅下降至約4,852,000港元。虧損大幅下降乃主要由於:

(i) 回收呆賬貸款

於報告期間內, 本集團回收部份呆賬貸款約8,773,000港元(相等於人民幣9,300,000元), 該等貸款已於截至二零零一年十二月三十一日止年度作出全數撥備13,604,000港元。本集團將繼續與有關方面進行磋商, 以進一步回收該等呆賬貸款。

(ii) 有效控制成本

由於在截至二零零二年十二月三十一日止年度實行一系列有效及審慎之成本控制措施, 本集團之經營成本大幅下降至約15,493,000港元(二零零一年: 41,111,000港元)。儘管僱員成本仍佔經營成本之最大部份, 惟與去年比較仍大幅下降60%至約9,427,000港元(二零零一年: 23,657,000港元)。成本下降之主要原因為削減無利可圖之業務, 因而員工數目亦隨之削減, 以及本地勞工市場整體工資大幅下調所致。然而, 透過擴大業務活動及收益來源, 預期員工成本將同步上升。

除僱員成本外, 由於本集團將其辦事處遷至租金較之前大幅減少之新地點, 並削減甚至選擇性地終止無利可圖之業務, 令租金開支及其他經營開支亦分別大幅下降60%及58%。本集團於控制經營成本及維持營運效率方面將繼續保持警覺性, 以期為本集團帶來最佳回報。

Management Discussion & Analysis 管理層討論及分析

Liquidity, financial resources and capital structure

The Group generally financed its operations with its internally generated cash flows and remaining net proceeds from the placing of shares. As at 31st December 2002, the Group had cash balance of approximately HK\$27,116,000 (2001: HK\$29,599,000).

Short-term bank loans as at 31st December 2001 denominated in Renminbi of approximately HK\$13,604,000 were fully repaid during the reporting period. After settlement of the above mentioned short-term bank loans, the Group had no bank borrowings up to the date of this report. Correspondingly, the pledged bank deposits as at 31st December 2001 of approximately HK\$18,048,000 were released. With the release of these charged bank deposits, there was no charge on any of the Group's assets, up to the date of this report.

The Group continues to adopt a conservative treasury policy with all bank deposits either in Hong Kong Dollars, or in the local currencies of the operating subsidiaries, maintaining a minimum exposure to foreign exchange risks.

There was no change in the capital structure of the Group as at 31st December 2002 as compared with that as at 31st December 2001.

Material acquisitions and disposals of subsidiaries and affiliated companies

The Group had no material acquisition or disposal of subsidiaries and affiliated companies during the reporting period.

Gearing ratio

As at 31st December 2002, the gearing ratio, expressed as a percentage of total borrowings over total assets, was zero (31st December 2001: 26.9%). The gearing ratio was improved as the short-term bank loans were fully repaid.

流動資金、財政資源及資本架構

本集團一般以其營運所產生之現金及配售股份所得款項淨額餘款為其業務提供資金。於二零零二年十二月三十一日，本集團之現金結餘約27,116,000港元(二零零一年：29,599,000港元)。

於二零零一年十二月三十一日以人民幣為單位之短期銀行貸款約13,604,000港元已於報告期間全數償還。繼償還上述短期銀行貸款後，本集團截至本報告日期並無任何銀行借貸，因此，於二零零一年十二月三十一日之已抵押銀行存款約18,048,000港元已解除。於解除該等已抵押銀行存款後，截至本報告日期，本集團並無就任何資產作出抵押。

本集團繼續採納保守之庫務政策，所有銀行存款均以港元或經營附屬公司之當地貨幣為單位，以維持最低外匯風險。

與二零零一年十二月三十一日之情況比較，本集團之資本架構於二零零二年十二月三十一日並無變動。

重大收購及出售附屬公司及聯營公司

本集團於報告期間並無重大收購或出售附屬公司及聯營公司。

借貸與資產比率

於二零零二年十二月三十一日，借貸與資產比率(總借貸除以總資產之百分比)為零(二零零一年十二月三十一日：26.9%)。由於短期銀行貸款已全數償還，因此借貸與資產比率有所改善。

Management Discussion & Analysis 管理層討論及分析

14

Employee and remuneration policies

As at 31st December 2002, the Group employed a total of 36 employees (As at 31st December 2001: 48 employees), of which 22 were located in Hong Kong and the other 14 were located in the PRC. The Group's remuneration policies are in line with the prevailing market practices and formulated on the basis of performance and experience of the employees. The salary and related benefits of the employees are rewarded on a performance related basis and the general remuneration structure of the Group is subject to review annually.

Contingent liability

During the year ended 31st December 2002, the Group lodged a claim against a former landlord regarding to a fire accident that occurred in the Group's former office premises in June 2000 for compensation of approximately HK\$1,764,000. The former landlord filed a counterclaim against the Group for approximately HK\$807,000. After seeking legal advices and considering the information available to the Group in relation to the alleged claim, the directors of the Company consider that the claim from the former landlord is not likely to succeed and no provision has therefore been made in the accounts.

In March 2003, certain individuals (representing family members of a deceased employee of the Group and family members of a deceased individual unrelated to the Group) filed a claim against the Group for compensation with amount to be quantified in relation to the aforementioned fire accident occurred in the Group's former office premises. The Group made compensation to the family members of the deceased employee of approximately HK\$1,764,000 during the year ended 31st December 2000. After seeking legal advices and considering the information available to the Group in relation to the alleged claim, the directors of the Company consider that the case is still at discovery stage and they consider the chance of the Group to incur significant obligation out of this claim is remote.

僱員及酬金政策

於二零零二年十二月三十一日，本集團聘用合共36名僱員（於二零零一年十二月三十一日：48名），其中22名駐於香港，其餘14名駐於中國內地。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。僱員之薪酬及有關福利乃按本集團之相關基準之表現及一般酬金架構而釐定，須每年審核。

或然負債

於截至二零零二年十二月三十一日止年度，本集團就二零零零年六月於本集團前辦公室發生之火警向前業主提出索償約1,764,000港元。前業主向本集團提出反索償約807,000港元。經尋求法律意見及考慮有關指稱索償之資料後，本公司董事認為前業主提出之索償成立之可能性不大，因此並無於賬目上作出撥備。

於二零零三年三月，若干個別人士（即本集團已故員工之家屬及與本集團無關之一名已故人士之家屬）就上述於本集團前辦公室發生之火警提出索償，金額有待釐訂。本集團於截至二零零零年十二月三十一日止年度已向已故員工之家屬賠償約1,764,000港元。經尋求法律意見及考慮有關指稱索償之資料後，本公司董事認為案件仍處於調查階段，彼等認為本集團就此索償產生債務之可能性不大。

Management Discussion & Analysis 管理層討論及分析

Operational Review

Content Solution

PRC Contents

With the PRC's accession to the World Trade Organization, the demand for PRC related contents services have been gradually increasing. Being a prominent player in providing professional PRC related contents in the market, the Group continues to develop and enhance its content licensing business with its major customers like Trade Development Council and iSteelAsia. As one of the important portals of the Group, the Greater China Web ("GCW") was undergoing a restructuring process so as to better cater for the future development and expansion in its content provided. In addition, we were providing value added services like translation of PRC related contents from Chinese into English versions so as to maintain our competitive edge and further enhance our profitability.

Research and Consultancy Services

The Group continued to maintain a strong support to www.Chinareference.com, our portal for introducing our research reports. These research reports had gained increasing market recognition and had attracted an increasing number of requests from sizable local and foreign multinational corporations.

On the other hand, as of the date of the report, the Group had entered into an agreement with one of the largest research and credit rating information services organizations in the world, CRISIL Research and Information Services Limited based in India, for forming an alliance to provide consultancy services on the PRC non-performing loans.

With enormous efforts focused on its research resources on a number of fast growing industries, the Group had successfully developed consultancy business by making use of its enhanced databases. Advisory services were provided to some renowned organizations on information technology aspects of logistics, telecommunication and multimedia industries. The turnover generated through these consultancy businesses represents around one-third of our total turnover and is expected to seize further importance to this division in coming years.

業務回顧

資訊業務

中國資訊

隨著中國加入世界貿易組織，有關中國資訊服務之需求與日俱增。作為在市場上提供有關中國專業資訊之翹楚，本集團繼續與如貿易發展局及 iSteelAsia 等主要客戶開發及拓展本集團之資訊業務。本集團其中一個重要網站 Greater China Web (「GCW」) 現正進行重組，務求更能配合未來資訊事務內容之發展及擴展。此外，本集團提供之增值服務，例如將中國相關資訊內容由中文翻譯為英文，從而保持本集團之競爭優勢及進一步提高盈利能力。

研究及顧問服務

本集團繼續全力支持發展網站 www.Chinareference.com 以推廣本集團之研究報告。該等研究報告日漸受到市場重視，吸引越來越多大型本地及海外跨國公司向本集團諮詢。

另一方面，截至此報告日期，本集團已與其中一家全球最大的印度研究及信貸評級資訊服務機構，CRISIL Research and Information Services Limited 訂立協議，組成策略聯盟，就中國內地不良貸款提供顧問服務。

憑藉本集團致力將研究資源集中投放在若干迅速增長之行業，本集團已成功透過利用吾等強化之數據庫開發顧問業務。本集團已向著名機構就物流，電訊及多媒體行業的資訊科技問題提供顧問服務。此等顧問業務所產生之營業額佔本集團總營業額約三分之一，預期來年此業務將佔更大百分比。



Management Discussion & Analysis 管理層討論及分析

16

IT Enabling Technology

Web Design and Hosting Services

The market condition of this section showed no sign of rebound and the price competition remained fierce. However, in consolidating our resources to a Group's subsidiary, Forest Technology International Limited (trade in name of "Forest"), the Group maintained to gradually pick up new revenue sources in Year 2002. Value added services including dedicated server hosting, server co-location, e-mail virus scanning service, etc., were offered to our customers. With these enhancements in the services we rendered, the Group had successfully repositioned this section's clientele to large organizations like Education and Manpower Bureau, Home Affairs Bureau, Hong Kong University, and Hong Kong Institute of Education. Forest has successfully established its reputation in this market segment and will continue to penetrate it by bidding more profitable contracts of a considerable size. As a matter of fact, as of the date of this report, the Group has committed with Buddhist Po Kwong School (佛教普光學校), for building up a educational web. The other bids to the governmental and educational projects are also likely to be closed.

Product and Technology Development

With an expanded professional IT workforce, and an aim to revitalize its product and technology development and hence long term profitability, the Group devoted its resources to develop enterprise solutions to cater for the specific market needs. Though most of these solutions were in their research and development stage, the Group had actively involved in inviting collaboration with reputable educational institutes, so that some of these solutions can be launched in Year 2003.

Strategic Investment

The Group adopted a prudent business strategy towards new investments. For the year under review, the Group had active negotiations to invest in a number of synergic and fast growing projects. The management of the Group had a vision in procuring an active control in the management and operations in these projects.

資訊科技促成技術

網頁設計及寄存服務

該業務之市況並無復甦跡象，且價格競爭依然激烈。然而，經整合資源投入本集團之附屬公司森木科技國際有限公司(以「森木」名稱經營)後，本集團於二零零二年逐漸取得新收入來源。本集團亦為其客戶提供專有伺服器寄存、伺服器協同定位、電子郵件病毒掃描服務等增值服務。由於提供該等增值服務，本集團已成功重整該業務，將客源擴展至大型機構，如教育統籌局、民政事務處、香港大學及香港教育學院等。森木已成功在該市場環節建立聲譽，並將繼續競投更多有利可圖之大型合約，從而擴展市場佔有率。截至本報告日期，本集團已與佛教普光學校就建立教育網站作出協定。其他有關政府及教育項目之投標亦將告完成。

產品及技術開發

隨著擴大專業之資訊科技工作隊伍，及本著恢復其產品及技術開發以及至長期盈利能力之宗旨，本集團投入資源開發企業解決方案，以滿足特定市場需求。儘管大部份解決方案仍處於研究及開發階段，本集團已積極邀請信譽超著之教育機構共同合作，務求於二零零三年推出解決方案。

策略性投資

本集團就新投資項目採取審慎策略。於回顧年度內，本集團就投資若干擁有協同效應及發展迅速之項目進行積極磋商。本集團管理層有意於此等項目之管理及營運方面取得積極控制權。

Management Discussion & Analysis 管理層討論及分析

To complement our development in the IT platforms for certain selected synergic and fast growing industries, the Group had also been investigating in the feasibility to integrate those synergic industries, so as to provide a thorough range of service. Telecommunication and e-logistics industries were studied and the management believes that these investments can enhance the long-term profitability of the Group. The management of the Group was still negotiating with some targets of these selected industries.

On the other hand, the management of the Group committed to seek divestment opportunities for non-core investments. For the year under review, the management of the Group had successfully negotiated the recovery of loans of total amount of approximately HK\$8,773,000. The Group had successfully disposed of its entire interests in Verticalsquare.com group, a group operating an e-commerce platform for textile products. On the other hand, the Group had also disposed of its partial interests in Knowledge Base group, which held the Advantage Mortgage group of companies that operated an e-commerce platform for mortgage related services.

Prospects

Content Solution

Consultancy Services for Non-Performing Loans in the PRC

In 1999, the PRC Government set up four Asset Management Companies (“AMCs”), namely Cinda, Huarong, Great Wall and Oriental, to take over the management of the non-performing loans (NPLs) from the state-owned commercial banks. Since then the four AMCs have taken up nearly USD160 billion NPLs, but the total estimated NPLs were over USD700 billion. These NPLs formed a very attractive sector in the PRC capital market for potential local as well as international investors. However, as the capital market in the PRC was not yet well developed as compared with the international standard, this caused difficulties for potential investors, international and local, in, accessing, valuing and investing in these NPLs.

本集團選定若干擁有協同效應及發展迅速行業，開發資訊科技平台，亦已研究與此等具協同性行業整合之可行性，從而提供全面服務。本集團已對電訊及電子物流行業進行研究，而管理層相信此等投資可加強本集團之長期盈利能力。本集團管理層仍與此等經選定之行業進行磋商。

另一方面，本集團管理層致力尋求出售非核心投資之機會。於回顧年度，本集團管理層經磋商已成功回收貸款總額約8,773,000港元。本集團已成功出售其於Verticalsquare.com集團之全部權益，該集團經營紡織品電子商貿平台。另一方面，本集團亦已出售其於Knowledge Base集團之部份權益，該集團持有經營按揭相關服務電子商貿平台之Advantage Mortgage集團公司。

展望

資訊業務

中國境內不良貸款之顧問服務

於一九九九年，中國政府成立四間資產管理公司，即Cinda、Huarong、Great Wall及Oriental，為國營商業銀行管理不良貸款。此後，四間資產管理公司接管接近1,600億美元之不良貸款，惟估計不良貸款之總數已超過7,000億美元。於中國資本市場各環節中，該等不良貸款對國內及國際具潛力之投資者極具吸引力。但以國際標準而言，中國資本市場尚未成熟，因此對潛在之國際及國內投資者在評估、估值及投資此等不良貸款上造成一定困難。

Management Discussion & Analysis 管理層討論及分析

18

Viewing the gap yet to be fulfilled, as of the date of this report, the Group had entered into an agreement with The Credit Rating Information Services of India Limited ("CRISIL") listed on the National Stock Exchange of India and being one of the top four credit rating agencies in the world, to cooperate in providing consultancy and advisory services to potential investors of these NPLs. With the Group's well-established business networks and experiences in the PRC, the Group is capable for providing valuable advisory services to international investors, particularly in areas like the valuation of the NPLs, infrastructure of the PRC economy, banking & financial systems, governmental regulations and restrictions as to doing business and acquiring the NPLs in the PRC. In addition, the Group has a wide spectrum of the PRC market intelligence to fully explore the owners and potential investors of the NPLs market in the PRC. Through this exercise, we can further enhance our PRC corporation database.

IT Enabling Technology

Development of Integrated e-Logistics Platform

In 2002, Hong Kong still retained its supreme position in cargo throughput amongst the other Asian cities. As the volume of exports and imports in the PRC has been increasing at an accelerated rate, there is an urgent need for a complete and borderless e-logistics solution to the logistics industry. Currently, there are numerous softwares providing online logistics solutions that can only handle part of the supply chain. Following the accession to the World Trade Organization, the PRC will be gradually relaxing the regulations and restrictions on its logistics markets for foreign investors to participate. In this regard, in order that Hong Kong industrialists can sustain their competitiveness, a complete integrated e-logistics platform, that have the mentioned characteristics and is compatible with most developed systems of the developed countries, could be extremely useful for logistics industry for both Hong Kong and the PRC.

Seeing the market demand for such an IT solution, the Group, based on its existing technology and database, has been developing an integrated e-logistics systems which identifies, initially, the local small to medium enterprises (SMEs) in the logistics related sectors, as the target market. Through utilization of this solution, the SMEs are able to reduce costs, increase operating efficiency and enhance the competitive advantages in the Pearl River Delta Region and internationally.

鑒於上述需要，截至本報告日期，本集團已與 **The Credit Rating Information Services of India Limited** (其為一間於印度交易所上市兼全球排名第四之信貸評級機構) 訂立合約，合作就該等不良貸款向潛在投資者提供顧問及諮詢服務。憑藉本集團在中國已確立之業務網絡及所累積之經驗，本集團可向國際投資者提供寶貴諮詢服務，尤其對不良貸款之估值、中國經濟架構、銀行及金融體制、政府法規，以及在中國營商及收購該不良貸款之限制。此外，本集團擁有中國市場各方面情報，能充份掌握國內不良貸款市場之擁有人及潛在投資者資料。透過此合作，本集團能進一步加強其中國企業資料庫。

資訊科技促成技術

開發「完整綜合」之電子物流平台

於二零零二年，香港在貨物運輸方面仍較其他亞洲國家優勝。由於中國進出口量一直加速增長，故物流業急需一個完善而無界限之電子物流解決方案。目前，眾多軟件均能提供網上物流解決方案服務，惟僅可應付供應鍊之部份工作。在加入世界貿易組織後，中國將逐步放寬有關物流市場之法規及限制，讓外資投資者可直接參與。有鑒於此，為確保香港工業界之競爭力，具有上述特點並可媲美發達國家最先進系統之「完整綜合」電子物流平台對香港及中國之物流業均起著舉足輕重之作用。

鑒於市場對資訊科技解決方案之殷切需求，本集團以中小型企業(「中小型企業」)為目標市場，以其現有之技術及數據庫開發「完整綜合」電子物流系統。透過採納此項解決方案，中小型企業可減低成本、增加營運效率，以及增強其於珠江地區及國際市場之競爭優勢。

Management Discussion & Analysis 管理層討論及分析

To ensure that all the elements in the supply chain can be properly dealt with, the Group is also negotiating with prominent educational institutes to participate in the R&D of the integrated e-logistics system. Furthermore, in order to induce general market acceptance on the product, a selected part of the system will be operated in an open source environment for public users. The SMEs by utilizing this system will be able to have full control of their cargos from raw materials to finished goods; from manufacturing plants to retail stores; from the first stage of production process to the settlement of bills. The main part of our system are tailor-made for SMEs with different manufacturing plants in regions across the PRC, Hong Kong and overseas.

The integrated e-logistic system will at least include the following stand-alone modules:

- Database Management System;
- Freight Forwarding Management System;
- Fleet & Transportation Management System;
- Inventory & Warehouse Management System;
- Customer Relationship System;
- Network & Security Management System; and
- Interface with Accounting and Financial Systems.

The infrastructure of the whole system had been built in Year 2002 and all the modules will be ready to be launched in Year 2003.

Development of a Logistics Network in South East Asia

During the pioneering runs of the Group's innovative technological solutions, a lot of prospective users in the fast growing industries found our technological support very valuable for further exploring the market and increasing their operational efficiencies. As a result, many of the users negotiated with the Group for more in-depth cooperation through integrations, merger and acquisitions. After careful consideration of these potential integrations, the Group selected a number of logistics service providers as its potential partner for cooperation ("Partner"). By using our e-logistic technology, we can interact with and integrate different users into the supply chain, like freight forwarding, warehousing, fleet and transportation into an integrated logistics network.

為確保覆蓋供應鍊內之所有元素，本集團現正與著名教育機構進行磋商，邀請該等機構參與完整綜合電子物流系統之研究及開發工作。此外，為使產品能廣為市場接受，本集團將選擇部份系統公開予公眾使用。憑藉此項系統，中小型企業可就其貨品於原材料至製成品、生產廠房至零售店舖、第一生產階段至清償賬項各個階段獲得全面控制。此項系統之主要部份更可为廠房遍佈中國內地、香港，甚至海外之中小型企業度身訂製。

電子物流系統最少包括下列獨立模組：

- 資料庫管理系統，
- 貨運管理系統，
- 船隊及運輸管理系統，
- 存貨及倉庫管理系統，
- 客戶關係系統，
- 網絡及保安管理系統，及
- 會計及財務系統介面。

整個系統之基建架構已於二零零二年編製，而所有模組將於二零零三年完成及可推出市場。

在東南亞發展物流網絡

在本集團試行創新技術解決方案期間，於迅速發展行業中，眾多潛在用戶認為本集團之技術支援對彼等日後開拓市場及提高營運效率，具有極大作用。因此，眾多客戶與本集團進行磋商，透過業務整合、合併及收購尋求更緊密合作。經審慎考慮該等具潛質之整合後，本集團挑選若干從事物流業者作為具潛力之合作伙伴（「伙伴」）。憑藉本集團之電子物流技術，本集團能與供應鏈上之不同使用者互動，將貨物轉運、倉儲、船隊及運輸整合為一個完整綜合物流網絡。

Management Discussion & Analysis 管理層討論及分析

20

The ever-increasing volume of trade between the PRC and the rest of the world has been providing a massive volume of business opportunities for the logistics industry. With few exceptions in recent years, the foreign trade growth rates in the PRC have been in double digits. However, research indicates that inefficiencies in logistics management in the PRC have resulted in significant resources wastage. Therefore, a comprehensive e-logistics solution and a complete logistics network could produce good synergic effects and profitability.

Logistics activities are mostly concentrated in areas with mass shipment and infrastructure capacities. The Pearl River Delta, the Yangtze River Delta, and the Bohai Bay region are expected to grow faster than other regions in the PRC. Our Partners under negotiation have already built up their branches in these regions.

With the gradual relaxation of regulations and restrictions in the logistics markets after accession to World Trade Organization, more international logistics service providers will be participating in the PRC's logistics industry. An earlier intrusion into the market may mean that the Group can enjoy a better market share for both its e-logistics solution and the logistics network.

Strategic Investment

On-line Educational Services in the PRC

Following the accession to World Trade Organization, there has been a strong demand in the PRC for high-quality educational services, especially in cities like Shanghai, Beijing and Guangzhou, where internationalization are going at an accelerating rate.

To extend the Group's business to this prosperous sector, one of our existing wholly owned subsidiaries, Lecture Kit Company Limited, has been devoting substantial resources on the online educational portal, ChinaCyberU.net. We are negotiating with a few well-known universities in the PRC and overseas to provide educational services. As a matter of fact, Professional Mandarin Courses (普通話語文能力培訓課程) co-organized with a renowned PRC university, East China Normal University School of Humanities, is agreed and the course is expected to be launched in summer 2003. This course has a comparative advantage as it was one of the earliest courses that was admitted and approved by the PRC educational authority. In addition, the Group had been seeking collaboration with other investors in utilizing a permanent teaching facility in Beijing to provide a comprehensive range of educational services in the PRC, both on-site and through the Internet, to explore and meet with the pressing needs for high quality educational services in the PRC.

中國與世界各國之貿易持續上升，為物流業提供龐大業務商機。除近年個別情況外，中國外貿增長率已達雙位數字。然而，調查顯示，中國物流管理缺乏效率，導致浪費大量資源。因此，全面電子物流解決方案及完善物流網絡將可產生良好協同效應，並提高盈利能力。

物流活動大部份集中在具有大規模航運及基礎設施地區上。珠江三角洲、長江三角洲以及渤海灣地區預期較中國其他地區增長迅速。本集團之伙伴已於該等地區設立分公司。

隨著加入世界貿易組織後，物流市場之法規及限制將日漸放寬，將有更多國際物流服務供應商參與中國物流行業。提早打入中國物流市場可讓本集團之電子解決方案及物流網絡享有更大市場佔有率。

策略性投資

中國網上教育服務

加入世界貿易組織後，中國對優質教育服務有龐大需求，尤其上海、北京及廣州等城市正以不斷加速之步伐走向國際化。

為進軍該蓬勃發展行業，本集團之全資附屬公司，靈卓傑有限公司已投入大量資源發展網上教育網站ChinaCyberU.net。本集團正與若干中國及海外著名學府商討有關提供教育服務事宜。內地著名大學華東師範大學及人文學院已同意與本集團合辦專業普通話課程(普通話語文能力培訓課程)，預期課程將於二零零三年夏季開辦。作為中國內地教育當局最早認可及批核的課程之一，此課程具有相當對比競爭優勢。此外，本集團亦尋求與其他投資者合作，利用於北京的一所永久教育設施，於實地及互聯網上，提供全面之教育服務，務求開拓及迎合中國對優質教育服務之迫切需求。

■ Directors and Senior Management Profiles 董事及高級管理人員簡介

Executive Directors

Mr. Xie Xuan

Mr. Xie, aged 34, was appointed as Chairman and Executive Director in 2002. Mr. Xie has over 10 years of successful investment and management experience in the area of property and logistics sectors in the PRC. He graduated from Jinan University with a degree in International Economics.

Mr. Ho Wing Yiu

Mr. Ho, aged 39, joined the Group as Chief Executive Officer, Managing Director and Executive Director in 2002. Mr. Ho has over 14 years of first rated international and PRC experience in the fields of telecommunications, media, technology (TMT), e-Commerce and logistics.

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”, “Business Planning for the logistics development in Northern China” and other logistics development strategic planning projects.

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

Non-Executive Director

Mr. Lo Mun Lam Raymond

Mr. Lo, aged 49, 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 the PRC 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.

執行董事

謝暄先生

謝先生，34歲，於2002年獲委任為本公司之主席及執行董事。謝先生具有超過10年國內卓越的投資及管理經驗，並專注於中國的地產及物流項目投資。謝先生畢業於廣州暨南大學並獲頒國際經濟學士學位。

何榮耀先生

何先生，39歲，於2002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14年電信、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。

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劃」、「中國華北物流業發展之營商規劃」及其他大型的物流策略研究計劃等。

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。

非執行董事

盧敏霖先生

盧先生，49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管會計師。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資深會員與加拿大特許會計師公會之會員。



■ Directors and Senior Management Profiles 董事及高級管理人員簡介



Independent Non-Executive Directors

Mr. Lam Tze Ling

Mr. Lam, aged 42, joined the Group in 2002. He is a certified public accountant with his own practice since 1993. Mr. Lam has over 17 years extensive auditing and finance experiences from government, banking, commercial and industrial sectors.

Mr. Lam is currently the director of TLC CPA Limited, a company engaged in auditing and financial consultancy businesses. He is a member of the Hong Kong Society of Accountants.

Mr. Law Shiu Kai Andrew

Mr. Law, aged 43, is a solicitor qualified to practise in Hong Kong, Australia and the United Kingdom. He has devoted extensive efforts to both the business and law relating to the information technology industry. Mr. Law is honorary legal advisor to the Hong Kong Computer Society since 1988 and the chairman of Management and Technology for Professional Practice Committee of the Hong Kong Law Society since 1995.

Dr. Yuen Man Chun Royce

Dr. Yuen, aged 39, joined the Group in 2002. He 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 e-Commerce 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 Society for the Promotion of Hospice Care and a board member of the Institute for Health Policy and Systems Research. He is also a Visiting Fellow of Hong Kong Polytechnic University, lecturing its MBA program.

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

獨立非執行董事

林子靈先生

林先生，42歲，於2002年加入本集團。林先生自1993年起註冊為執業會計師。林先生擁有超過17年核數及財務經驗，其服務對象範圍包括：政府部門、銀行界、商界及工業界等。

林先生現時為譚周會計師行有限公司之董事，而該行之主要業務為核數及財務顧問。林先生乃香港會計師公會會員。

羅紹佳先生

羅先生，43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1988年以來一直為香港電腦學會之榮譽法律顧問，亦從1995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，39歲，於2002年加入本集團。袁博士為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。

袁博士現時為善寧會之行政委員及Institute for Health Policy and Systems Research董事會成員。袁博士亦為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 37, 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 14 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. Chan Chi Hang Gabriel

Mr. Chan, aged 37, joined the Group in 2002 as the Senior Accountant. He is responsible for managing the Group's finance and accounting operations, performing statutory and management reporting. Mr. Chan has over 9 years' experiences in auditing, accounting, banking and financial analysis. He has been working with a number of listed companies and MNCs in the field of telecom, leisure, food processing, and property investment.

Mr. Chan is a member of the Certified Practising Accountants of Australia and the Institute of Certified Management Accountants. Mr. Chan graduated from the University of Wollongong, Australia with his first degree in Accountancy and then obtained his Master Degree of Business Administration from Monash University, Australia.

Mr. Ng Pong Yin Frank

Mr. Ng, aged 35, joined the Group in 2002 as the Legal Counsel. He is responsible for legal and corporate compliance related matters of the Group. Prior to joining the Group, Mr. Ng has served as in-house Solicitor/Legal Advisor in a number of listed companies in the fields of information technology, entertainment, construction and property. He was also previously an executive director of Internet companies relating to on-line advertising and intellectual property service businesses.

Mr. Ng graduated from the University of Hong Kong and was admitted as Solicitor in Hong Kong in 1993. He holds a Bachelor Degree in Law, a Master Degree in Business Administration and a Diploma in Computer Programming.

高級管理人員

李栢立先生

李先生，37歲，於2002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14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深資會員，畢業於香港理工大學。

陳志恆先生

陳先生，37歲，於2002年出任本集團高級會計師，負責管理本集團之財務及會計工作。陳先生擁有逾9年審計、會計、銀行及財務分析之工作經驗。並曾於多家從事電訊、消閒、食品加工及物業投資之上市公司和跨國企業任職。

陳先生現為澳洲會計師公會及澳洲註冊管理會計師學會之會員。陳先生在澳洲臥龍崗大學取得首個會計學學士學位，其後在澳洲莫納斯大學取得工商管理碩士學位。

吳邦彥先生

吳先生，35歲，於2002年出任本集團之法律顧問，負責管理集團之法律及公司遵守規定之事務。在加入本集團前，吳先生曾於多家上市公司擔任內部律師／法律顧問，擁有資訊科技、娛樂、建築和地產行業的豐富經驗。吳先生亦曾在互聯網公司出任董事，擁有網上廣告及知識產權服務行業的豐富經驗。

吳先生畢業於香港大學，並在1993年取得香港律師資格。他持有法律學士、工商管理碩士及電腦編製程式文憑。



■ Directors and Senior Management Profiles 董事及高級管理人員簡介



Mr. Wong Chun Wing Freeman

Mr. Wong, aged 33, joined the Group in 2002 as the IT Manager. He has over 10 years experience in the information technology industry in Hong Kong. Prior to joining the Group, he was the IT Manager of South China Holding Limited ("SCH"). He joined SCH in 1999 initially focusing in the group system development and network infrastructure building for different branch companies.

Mr. Wong holds a Bachelor Degree of Digital Control System from University of Sunderland, U.K.

Mr. Leung Chin Man

Mr. Leung, aged 42, joined the Group in 2002 as the Network Consultant. He is responsible for the Group's network design and project implementation. He has over 10 years experience in the Network infrastructure. Prior to joining the Group, he was the Senior System Engineer of Hutchison Telecom ("HTHK"). He joined HTHK in 1998 and focused in the Hutchison Telecom corporation network.

Mr. Leung holds the Degree of Bachelor of Computer Science from Victoria University of Technology, in Australia.

Mr. Ho Tze Ho Steve

Mr. Ho, aged 32, joined the Group in 2002 as the Business Development Manager. Leading a team of strategists, Mr. Ho is responsible for the strategic planning of the company. Mr. Ho has extensive PRC investment experience particularly in infrastructure and transportation sectors.

Mr. Ho holds a Master of Science degree from the University of London and is also a member of the Certified General Accountants' Association of Canada.

黃振榮先生

黃先生，33歲，於2002年出任本集團資訊科技經理，在資訊科技方面累積逾10年經驗。加入本集團前，黃先生曾為南華集團資訊科技經理。他於1999年加入南華集團，初期專責於該集團和子公司之間的系統開發和網路建築。

黃先生持有英國新特蘭大學電子控制系統學士學位。

梁展文先生

梁先生，42歲，於2002年出任本集團科技網絡顧問，專責本集團之網絡設計及系統建立。梁先生累積超過10年的網絡科技經驗。加入本集團前，梁先生曾為和記電訊資訊科技部門的高級工程師，於1998年加入和記電訊，專責該公司網絡設計及建立。

梁先生持有澳洲Victoria University of Technology 計算機科學學士學位。

何子豪先生

何先生，32歲，於2002年出任本公司之業務拓展經理，負責集團之業務拓展及制定策略，何先生於中國基建及運輸業投資有豐富的經驗。

何先生持有倫敦大學碩士學位，並為加拿大註冊會計師協會會員。

■ Directors' Report 董事會報告書

The Directors have the pleasure of presenting the annual report together with the audited accounts of Asian Information Resources (Holdings) Limited ("the Company") and its subsidiaries (hereinafter collectively referred to as "the Group") for the year ended 31st December 2002.

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 2002 by principal activities are as follows:

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」）於截至二零零二年十二月三十一日止年度之年報及經審核賬目報表。

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。

本集團截至二零零二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：

		Turnover 營業額 HK\$'000 千元	Loss from operations 經營虧損 HK\$'000 千元
By principal activities –	按主要業務劃分之分析 –		
Content solution	資訊供應	1,241	(3,976)
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	618	(2,293)
Strategic investment	策略投資	–	9,311
Unallocated corporate expenses	未能分配集團開支	–	(7,650)
		<u>1,859</u>	<u>(4,608)</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.

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。

■ Directors' Report 董事會報告書

26

Major customers and suppliers

For the year ended 31st December 2002, the five largest customers accounted for approximately 62% of the Group's total turnover and the five largest suppliers of the Group accounted for approximately 48% of the Group's total purchases. The largest customer of the Group accounted for approximately 32% of the Group's total turnover while the largest supplier accounted for approximately 27% of the Group's total purchases.

As at 31st December 2002, 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 2002 are set out in the consolidated profit and loss accounts on page 36 of this annual report.

The Directors do not recommend the payment of a dividend and recommend that the Company's accumulated loss of approximately HK\$122,662,000 (2001: HK\$117,810,000) as at 31st December 2002 be carried forward.

Reserves and accumulated loss

Movements in reserves of the Group and Company during the year are set out in the "Consolidated Statement of Change in Equity" and Note 20 to the accompanying accounts respectively.

As at 31st December 2002, the Company has no reserves available for distribution to shareholders (2001: Nil) in accordance with the applicable law of the Cayman Islands and the Company's articles of association.

Share capital and share options

Movements in share capital and details of the share option scheme of the Company are set out in Notes 18 and 19 respectively to the accompanying accounts.

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 2002.

主要客戶及供應商

於截至二零零二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62%，而五大供應商佔本集團之購買總額約48%。本集團之最大客戶佔本集團營業總額約32%，而最大供應商則佔本集團之購買總額約27%。

於二零零二年十二月三十一日，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

本集團截至二零零二年十二月三十一日止年度之業績詳情載列於本年報第36頁之綜合損益表。

董事會並不建議派發股息及建議保留於二零零二年十二月三十一日122,662,000港元(二零零一年：117,810,000港元)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分別載於「綜合股本變動表」及隨附之賬目附註20。

於二零零二年十二月三十一日，根據開曼群島適用法例及本公司之組織章程計算，本公司並無可供分派予股東之儲備(二零零一年：無)。

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賬目附註18及19。

購買、出售或贖回上市證券

截至二零零二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。

■ Directors' Report 董事會報告書

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 11 and 12 respectively to the accompanying accounts.

Fixed assets

Movements in fixed assets during the year are set out in Note 10 to the accompanying accounts.

Four-year summary

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

優先購買權

本公司之公司組織章程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賬目附註11及12。

固定資產

固定資產於本年度之變動詳情載列於隨附之賬目附註10。

四年概要

本集團於過往四個財政年度之業績及資產與負債概要如下：

Results of the Group for the four years ended 31st December 截至十二月三十一日止四個年度

本集團業績

		2002	2001	2000	1999
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千元	千元	千元	千元
Turnover	營業額	1,859	4,011	11,494	7,473
Loss attributable to shareholders	股東應佔虧損	(4,852)	(70,778)	(48,661)	(1,396)
Loss per share (cents)	每股虧損 (仙)	(1.0)	(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

		2002	2001	2000	1999
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千元	千元	千元	千元
Total assets	資產總值	31,885	50,581	122,093	154,212
Less: Total liabilities and minority interests	減：負債總值及少數股東權益	(5,334)	(19,178)	(19,912)	(2,195)
Total net assets	資產淨值總額	26,551	31,403	102,181	152,017

■ Directors' Report 董事會報告書

28

Pension scheme

Particulars of pension scheme are set out in Note 23 to the accompanying financial statements.

Directors

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

Executive directors

Mr. Xie Xuan (Chairman)

(Appointed on 19th June 2002)

Mr. Ho Wing Yiu (Chief Executive Officer)

(Appointed on 6th February 2002)

Mr. Chau Tak Tin

(Resigned on 20th February 2002)

Mr. Leung Chung Wan

(Re-designated as a non-executive director on 19th June 2002 and resigned on 23rd January 2003)

Ms. Tam Yee Wa Jojo

(Resigned on 30th April 2002)

Non-executive directors

Mr. Kwan Pun Fong Vincent

(Resigned on 20th February 2002)

Mr. Lo Mun Lam Raymond

Dr. Lo Wai Shun

(Appointed on 9th January 2002 and resigned on 4th October 2002)

Ms. Ong Yvette

(Resigned on 2nd May 2002)

Mr. Pang Wai Lim

(Appointed on 9th January 2002 and resigned on 23rd January 2003)

Independent non-executive directors

Mr. Lam Tze Ling

(Appointed on 29th October 2002)

Mr. Law Shiu Kai Andrew

Mr. Peter Francis Amour

(Resigned on 21st January 2002)

Dr. Yuen Man Chun Royce

(Appointed on 9th January 2002)

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

退休計劃

退休計劃之詳情載列於隨附之財務報表附註23。

董事

於本年度及截至本報告日在職之董事如下：

執行董事

謝暄先生(主席)

(於二零零二年六月十九日獲委任)

何榮耀先生(董事總經理)

(於二零零二年二月六日獲委任)

周德田先生

(於二零零二年二月二十日辭任)

梁中昀先生

(於二零零二年六月十九日轉任為非執行董事，並於二零零三年一月二十三日辭任)

談綺華女士

(於二零零二年四月三十日辭任)

非執行董事

關品方先生

(於二零零二年二月二十日辭任)

盧敏霖先生

勞維信博士

(於二零零二年一月九日獲委任，並於二零零二年十月四日辭任)

翁綺慧女士

(於二零零二年五月二日辭任)

彭偉廉先生

(於二零零二年一月九日獲委任，並於二零零三年一月二十三日辭任)

獨立非執行董事

林子靈先生

(於二零零二年十月二十九日獲委任)

羅紹佳先生

區沛達先生

(於二零零二年一月二十一日辭任)

袁文俊博士

(於二零零二年一月九日獲委任)

所有非執行董事及獨立非執行董事之委任期均為一年。

■ Directors' Report 董事會報告書

In accordance with the articles of association of the Company, Mr. Xie Xuan, Mr. Ho Wing Yiu, Mr. Lam Tze Ling and Mr. Law Shiu Kai Andrew 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 2002, 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:

(1) Directors' interests in shares

Ordinary shares with par value of HK\$0.1 each.

根據本公司之公司細則，謝暄先生、何榮耀先生、林子靈先生及羅紹佳先生之任期將輪值告退，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

於二零零二年十二月三十一日，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：

(1) 董事之股份權益

每股面值0.1港元之普通股

Name 姓名	Number of ordinary shares held 所持普通股數目		
	Personal interest 個人權益	Corporate interest* 公司權益*	Total 合計
Mr. Leung Chung Wan (Note) 梁中昀先生(註)	960,000	264,934,000	265,894,000

* 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.

* 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。

Note: 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, the former Chairman of the Company and re-designated as Non-Executive Director on 19th June 2002 and resigned as Non-Executive Director of the Company on 23rd January 2003.

註：Asian Dynamics International Limited(「Asian Dynamics」)持有264,934,000股本公司股份，而梁先生則實益擁有Asian Dynamics約21.87%權益。梁先生乃本公司之前任主席，並於二零零二年六月十九日轉任為非執行董事及於二零零三年一月二十三日辭去本公司非執行董事職務。

■ Directors' Report 董事會報告書

30

(2) Directors' rights to acquire shares

Pursuant to the share option scheme adopted by the Company on 2nd December 1999, a duly authorized committee of the Board of Directors may, at its discretion, invite any full-time employees (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 HK\$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 HK\$0.47 per share in favour of Mr. Leung Chung Wan and Ms. Tam Yee Wa Jojo respectively. During the year, no share option were granted or exercised. The share options granted in favour of Ms. Tam Yee Wa Jojo have been cancelled as she resigned.

As at 31st December 2002, the outstanding share options granted in favour of the directors were as follows:

Name 姓名	Number of share options 購股權數目	Exercisable period 行使期		Exercise prices 行使價
		Form 由	To 至	
Mr. Leung Chung Wan* 梁中昀先生*	320,000	25th January 2000 二零零零年一月二十五日	24th January 2003 二零零三年一月二十四日	HK\$0.89 0.89港元
	1,000,000	15th June 2000 二零零零年六月十五日	14th June 2003 二零零三年六月十四日	HK\$0.47 0.47港元

* Mr. Leung Chung Wan has been re-designated as a Non-Executive Director of the Company since 19th June 2002 and resigned as Non-Executive Director on 23rd January 2003.

Save as disclosed above, none of the directors of the Company or their associates had, as at 31st December 2002, 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.

(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採納之購股權計劃，董事會正式授權委員會可酌情邀請本公司及其附屬公司之全職僱員（包括執行董事）接納可認購本公司股份之購股權（須受有關購股權之條款及條件規限）。

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港元。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，概無購股權獲授出或行使。且談綺華女士所獲授之購股權已因其辭任而被註銷。

截至二零零二年十二月三十一日，各董事獲授而尚未行使之購股權如下：

* 梁中昀先生於二零零二年六月十九日轉任為本公司非執行董事及於二零零三年一月二十三日辭去非執行董事職務。

除上文所披露者外，於二零零二年十二月三十一日，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或其聯營公司任何股份權益。

■ Directors' Report 董事會報告書

Directors' interests in contracts

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.

Substantial shareholders

As at 31st December 2002, 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 股份數目	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)	Aldgate Agents Limited (註)	66,120,000	13.88%
New World CyberBase Limited (Note)	新世界數碼基地有限公司 (註)	66,120,000	13.88%

Note: 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.

董事之合約權益

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。

主要股東

於二零零二年十二月三十一日，根據本公司按披露權益條例第16(1)條存置之登記冊顯示，本公司獲悉，以下人士持有本公司已發行股本10%或以上：

Name	名稱	Number of ordinary shares 股份數目	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)	Aldgate Agents Limited (註)	66,120,000	13.88%
New World CyberBase Limited (Note)	新世界數碼基地有限公司 (註)	66,120,000	13.88%

註：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，並無任何其他人士擁有本公司已發行股本10%或以上之股份。



■ Directors' Report 董事會報告書



Competing interests

Pursuant to Rule 11.04 of the GEM Listing Rules, as at 31st December 2002 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:

Substantial shareholder 主要股東	Entity that competes or may compete with business of the Group 與本集團業務競爭或 可能構成競爭之實體	Competing business of the entity 該實體有競爭之業務
New World CyberBase Limited	New World CyberBase Limited	Provision of total e-Business solutions including software products, application total solutions and information technology services in the Greater China Region 在大中華地區提供全面電子商貿解決方案，包括軟件產品、全面應用解決方案、及資訊科技服務
新世界數碼基地有限公司	新世界數碼基地有限公司	

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，於二零零二年十二月三十一日，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構成競爭之權益如下：

除上文所披露者外，本公司之董事或管理層股東或彼等各自之聯繫人士概無擁有與本集團業務競爭或可能構成競爭之業務權益。

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。

■ Directors' Report 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, up to the date of this report, comprising three independent non-executive directors 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. Lam Tze Ling, Mr. Law Shiu Kai Andrew and Dr. Yuen Man Chun Royce.

During the year, the audit committee met regularly for reviewing the Company's operating results, and providing advices and recommendations to the Board of Directors.

Corporate Governance

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

Auditors

In October 2002, the Company's former auditors messers, Arthur Andersen & Co., resigned messers. PricewaterhouseCoopers had been appointed by the Shareholders of the Company in the Extraordinary General Meeting held on 17th October 2002 to fill the casual vacancy. A resolution for the re-appointment of Messrs. PricewaterhouseCoopers as the auditors for the ensuing year is to be proposed at the forthcoming annual general meeting.

On behalf of the Board of Directors,

XIE XUAN

Chairman

Hong Kong, 21st March 2003

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，截至本報告日期，成員包括三名獨立非執行董事，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林子靈先生、羅紹佳先生及袁文俊博士。

審核委員會於年內定期舉行會議，審閱本公司之業績，並向董事會提供有關意見及建議。

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

於二零零二年十月，本公司之前任核數師安達信公司辭任，羅兵咸永道會計師事務所已在本公司於二零零二年十月十七日舉行之股東特別大會上獲委任，以填補因安達信公司辭任所造成之空缺。本公司將於下屆股東週年大會提呈一項聘任羅兵咸永道會計師事務所為來年之核數師之決議案。

承董事會命

謝 暄

主席

香港，二零零三年三月二十一日



Auditors' Report 核數師報告書



PRICEWATERHOUSECOOPERS 

羅兵咸永道會計師事務所

PricewaterhouseCoopers
22nd Floor Prince's Building
Central Hong Kong

**To the Shareholders of
Asian Information Resources (Holdings) Limited**
(Incorporated in the Cayman Islands with limited liability)

We have audited the accounts on pages 36 to 76 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 accounts which give a true and fair view. In preparing accounts 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 accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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36頁至第76頁按照香港公認會計原則編撰之賬目。

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賬目。在編撰該等真實及公平的賬目時，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，對該等賬目作出獨立意見，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賬目所載數額及披露事項有關之憑證，亦包括評估董事編撰該等賬目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 accounts are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company and of the group as at 31st December 2002 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.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 21st March 2003

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，就該等賬目是否存有重大錯誤陳述，作合理之確定。在作出意見時，我們亦已衡量該等賬目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，上述賬目真實公平反映貴公司及貴集團於二零零二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。

羅兵咸永道會計師事務所

執業會計師

香港，二零零三年三月二十一日



Consolidated Profit and Loss Account 綜合損益表

For the year ended 31st December 2002 截至二零零二年十二月三十一日止年度

36

		Note	2002	2001
		附註	HK\$'000	HK\$'000
			千港元	千港元
Turnover	營業額	2及26	1,859	4,011
Cost of services and merchandise sold	服務及銷售貨品成本		(241)	(2,174)
Interest income	利息收入	2	494	2,331
Content and project development costs	內容及項目開發成本		–	(2,220)
Advertising and promotion costs	廣告及宣傳成本		(2)	(1,133)
Employee costs	僱員成本		(9,427)	(23,657)
Depreciation and amortisation	折舊及攤銷		(477)	(2,767)
Operating lease rental expenses	營業租約租金開支		(2,089)	(5,196)
Provision for impairment of fixed assets	固定資產減值撥備		–	(3,748)
Impairment of goodwill on acquisition of associates	收購聯營公司所產生商譽之減值		–	(1,926)
Provision for doubtful loans receivable	應收呆賬貸款撥備	14	–	(15,422)
Written back of provision for doubtful loans receivable	應收呆賬貸款撥回	14	8,773	–
Restructuring costs	重組成本		–	(2,808)
Other operating expenses	其他經營開支		(3,498)	(8,358)
Operating loss	經營虧損	3	(4,608)	(63,067)
Finance costs	融資成本	4	(352)	(844)
Share of losses of associates	分佔聯營公司虧損		(242)	(4,512)
Other gain/(loss) on investments in associates	聯營公司投資之其他收益/(虧損)	9	368	(2,331)
Loss before taxation	除稅前虧損		(4,834)	(70,754)
Taxation	稅項	5	(32)	(198)
Loss after taxation but before minority interests	除稅後但未計少數股東權益之虧損		(4,866)	(70,952)
Minority interests	少數股東權益		14	174
Loss attributable to shareholders	股東應佔虧損	6	(4,852)	(70,778)
Loss per share	每股虧損			
– Basic	– 基本	7	(1.0 cent仙)	(14.9 cents仙)

Balance Sheets 資產負債表

As at 31st December 2002 截至二零零二年十二月三十一日止年度



		Consolidated 綜合		Company 公司	
		2002 HK\$'000 千港元	2001 HK\$'000 千港元	2002 HK\$'000 千港元	2001 HK\$'000 千港元
Note 附註					
Non-current assets	非流動資產				
	Fixed assets	10	748	420	-
	Investments in subsidiaries	11	-	-	26,971
	Investment in an associate	12	-	866	-
	Long-term investments	13	-	-	-
			<u>748</u>	<u>1,286</u>	<u>26,971</u>
					<u>31,786</u>
Current assets	流動資產				
	Loans receivable	14	3,113	-	-
	Prepayments and deposits		731	1,316	-
	Accounts receivable	15	177	332	-
	Pledged bank deposits	16	-	18,048	-
	Cash and bank balances		27,116	29,599	-
			<u>31,137</u>	<u>49,295</u>	<u>-</u>
					<u>172</u>
Current liabilities	流動負債				
	Short-term bank loans		-	(13,604)	-
	Accounts payable	17	(512)	(432)	-
	Accruals and other payables		(4,047)	(4,305)	(420)
	Receipt in advance		(223)	(249)	-
	Due to a related company	26	(182)	(182)	-
	Taxation payable		(4)	(26)	-
			<u>(4,968)</u>	<u>(18,798)</u>	<u>(420)</u>
					<u>(555)</u>
Net current assets (liabilities)	流動資產(負債)淨值		<u>26,169</u>	<u>30,497</u>	<u>(420)</u>
					<u>(383)</u>
Total assets less current liabilities	總資產減流動負債		<u>26,917</u>	<u>31,783</u>	<u>26,551</u>
					<u>31,403</u>
Financed by:	來自:				
	Share capital	18	47,624	47,624	47,624
	Reserves	20	113,727	113,727	101,589
	Accumulated loss	21	(134,800)	(129,948)	(122,662)
Shareholders' funds	股東資金		<u>26,551</u>	<u>31,403</u>	<u>26,551</u>
					<u>31,403</u>
Minority interests	少數股東權益		<u>366</u>	<u>380</u>	<u>-</u>
			<u>26,917</u>	<u>31,783</u>	<u>26,551</u>
					<u>31,403</u>

XIE XUAN
謝暄
Director
董事

HO WING YIU
何榮耀
Director
董事

Consolidated Statement of Changes in Equity 綜合股本變動表

For the year ended 31st December 2002 截至二零零二年十二月三十一日止年度

38

		Reserves 儲備						
		Capital 股本			Accumulated Subtotal losses		Total	
		Share capital	Share premium	redemption reserve	Capital reserve	Subtotal	losses	Total
		股本	股份溢價	贖回儲備	股本儲備	小計	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note 18)	(Note 20)	(Note 20)			(Note 21)	
		(附註18)	(附註20)	(附註20)			(附註21)	
1st January 2001	於二零零一年 一月一日	47,624	86,907	800	26,020	113,727	(59,170)	102,181
Loss attributable to shareholders	股東應佔虧損	-	-	-	-	-	(70,778)	(70,778)
31st December 2001	於二零零一年 十二月三十一日	<u>47,624</u>	<u>86,907</u>	<u>800</u>	<u>26,020</u>	<u>113,727</u>	<u>(129,948)</u>	<u>31,403</u>
Loss attributable to shareholders	股東應佔虧損	-	-	-	-	-	(4,852)	(4,852)
31st December 2002	於二零零二年 十二月三十一日	<u>47,624</u>	<u>86,907</u>	<u>800</u>	<u>26,020</u>	<u>113,727</u>	<u>(134,800)</u>	<u>26,551</u>

Consolidated Cash Flow Statement 綜合現金流量表

For the year ended 31st December 2002 截至二零零二年十二月三十一日止年度

	Note 附註	2002 HK\$'000 千港元	2001 HK\$'000 千港元
Operating activities	經營業務		
Loss before taxation	除稅前虧損	(4,834)	(70,754)
Depreciation of fixed assets	固定資產折舊	477	2,338
Amortisation of goodwill	商譽攤銷	-	429
Share of losses of associates	分佔聯營公司虧損	242	4,512
Other (gain)/loss on investments in associates	聯營公司投資之其他 (收益)/虧損淨額	(368)	2,331
Gain on disposal of a subsidiary	出售附屬公司之收益	-	(35)
Provision for loans receivable	應收貸款撥備	-	15,422
Impairment of goodwill on acquisitions of a subsidiary and associates	收購附屬公司及 聯營公司之商譽減值	-	1,926
Provision for impairment of fixed assets	固定資產減值撥備	-	4,494
Loss on disposals of fixed assets	出售固定資產虧損	-	1,205
Increase in loans receivable	應收貸款增加	(3,113)	-
Decrease in inventories	存貨減少	-	699
Decrease in prepayments and deposits	預付款項及按金減少	585	2,179
Decrease in accounts receivable	應收賬款減少	155	543
Increase/(Decrease) in accounts payable	應付賬款增加/(減少)	80	(31)
Decrease in accruals and other payables	預提費用及其他 應付款項減少	(258)	(1,760)
Decrease in receipt in advance	預收款項減少	(26)	(1,143)
Interest expenses	利息開支	352	844
Overseas taxation paid	已付海外稅項	(54)	(225)
Net cash outflow from operating activities	經營業務現金流出淨額	(6,762)	(37,026)
Investing activities	投資活動		
Additions to fixed assets	添置固定資產	(805)	(1,706)
Proceeds from disposal of fixed assets	出售固定資產所得款項	-	147
Cash outflow for acquisition of a subsidiary	收購附屬公司之 現金流出	(283)	-
Cash outflow from disposal of interest in a subsidiary	出售附屬公司權益之 現金流出	-	(23)
Decrease/(Increase) in investment in an associate	聯營公司投資 減少/(增加)	907	(4,890)
Proceeds from disposals of associates	出售聯營公司所得款項	368	-
Decrease/(Increase) in pledged bank deposits	已抵押銀行存款 減少/(增加)	18,048	(2,598)
Net cash inflow (outflow) from investing activities	投資活動現金 流入(流出)淨額	18,235	(9,070)
Net cash inflow (outflow) before financing activities	未計融資前之現金 流入(流出)淨額	11,473	(46,096)
Financing activities	融資活動		
New short-term bank loans	新增短期銀行貸款	-	13,604
Repayment of short-term bank loans	償還短期銀行貸款	(13,604)	(10,660)
Finance costs	融資成本	(352)	(844)
Net cash (outflow) inflow from financing activities	融資活動之現金 流入(流出)淨額	(13,956)	2,100
Decrease in cash and bank balances	現金及銀行存款減少	(2,483)	(43,996)
Cash and bank balances, beginning of year	年初現金及銀行存款	29,599	73,595
Cash and bank balances, end of year	年終現金及銀行存款	27,116	29,599

Notes to the Accounts 賬目附註

For the year ended 31st December 2002 截至二零零二年十二月三十一日止年度



40

I Principal accounting policies

The accounts 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 preparation

The accounts as at and for the year ended 31st December 2002 have been prepared on the going concern basis which assumes that the Company and its subsidiaries ("the Group") will be able to meet its financial obligations when they fall due.

For the year ended 31st December 2002, the Group had a net cash outflow from operating activities of approximately HK\$6,762,000 and loss attributable to shareholders of approximately HK\$4,852,000. During the year, the Group scaled down and selectively terminated unprofitable operations and implemented a series of cost control measures. The Group is currently aiming at improving its financial performance through minimising resource depletion and maximising revenue sources and profitability.

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.

1. 主要會計政策

本賬目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) 編製基準

於二零零二年十二月三十一日及截至該日止年度之賬目乃按持續經營之準則編製，即假設本公司及其附屬公司(「本集團」)可履行到期之財務責任。

截至二零零二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6,762,000港元，而股東應佔虧損約4,852,000港元。年內，本集團縮減業務規模及選擇結束無盈利之業務並實行一系列成本控制措施。本集團目前致力減低資源損耗及提高收入來源及盈利能力，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。

Notes to the Accounts 賬目附註

For the year ended 31st December 2002 截至二零零二年十二月三十一日止年度

I Principal accounting policies (continued)

(a) Basis of preparation (continued)

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

In the current year, the Group adopted the following Statements of Standard Accounting Practice ("SSAP") issued by the HKSA which are effective for accounting periods commencing on or after 1st January 2002 and applicable to the Group:

SSAP I (revised) : Presentation of financial statements
SSAP 11 (revised) : Foreign currency translation
SSAP 15 (revised) : Cash flow statements
SSAP 34 (revised) : Employee benefits

The adoption of the aforementioned revised SSAPs had no material effect on amounts reported in the prior year.

(b) Group accounting

(i) Consolidation

The consolidated accounts include the accounts of the Company and its subsidiaries made up to 31st December 2002.

Subsidiaries are those entities in which the Company, directly or indirectly, controls more than one half of the voting power; has the power to govern the financial and operating policies; to appoint or remove the majority of the members of the board of directors; or to cast majority of votes at the meetings of the board of directors.

1. 主要會計政策 (續)

(a) 編製基準 (續)

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

本年度，本集團採用以下由香港會計師公會頒佈之會計實務準則（「會計實務準則」）。該等會計實務準則於二零零二年一月一日或以後開始之會計期間生效，並適用於本集團：

會計實務準則第1號(經修訂) : 呈報財務報表
會計實務準則第11號(經修訂) : 外匯兌換
會計實務準則第15號(經修訂) : 現金流量表
會計實務準則第34號(經修訂) : 員工福利

採用上述經修訂會計實務準則並無對上年度呈報之金額構成重大影響。

(b) 集團會計

(i) 綜合

綜合賬目包括本公司及其附屬公司截至二零零二年十二月三十一日之賬目。

附屬公司為本公司直接或間接控制超過半數投票權之實體，或有權控制其財務及營運政策，或委任或免去其大多數之董事會成員，或於其董事會會議中投大多數票之實體。

Notes to the Accounts 賬目附註

For the year ended 31st December 2002 截至二零零二年十二月三十一日止年度



42

I Principal accounting policies (continued)

(b) Group accounting (continued)

(i) Consolidation (continued)

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

All significant intercompany transactions and balances within the Group are eliminated on consolidation.

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any unamortised goodwill or negative goodwill or goodwill/negative goodwill and exchange difference taken to reserves and which was not previously charged or recognised in the consolidated profit and loss account.

Minority interests represent the interests of outside shareholders in the operating results and net assets of subsidiaries.

In the Company's balance sheet the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

(ii) Associates

An associate is a company, not being a subsidiary or a joint venture, in which an equity interest is held for the long-term and significant influence is exercised in its management.

1. 主要會計政策 (續)

(b) 集團會計 (續)

(i) 綜合 (續)

在年內收購或出售之附屬公司，其業績自收購生效日起計或計至出售生效日止（如適用）計入綜合損益賬。

本集團內公司間之所有重要交易及結餘均已於綜合賬目時撇銷。

出售附屬公司之收益或虧損指出售所得之收入與本集團應該該公司資產淨值之差額，連同之前並未在綜合損益賬內支銷或入賬之任何未攤銷商譽／負商譽，或已在儲備記賬之商譽／負商譽及滙兌差額。

少數股東權益指外界股東在附屬公司之經營業績及資產淨值中擁有之權益。

於本公司之資產負債表中，附屬公司之投資以成本值減去減值虧損撥備入賬。本公司將附屬公司之業績按已收及應收股息入賬。

(ii) 聯營公司

聯營公司為附屬公司或合營企業以外本集團持有其股權作長期投資，並對其管理層具有重大影響力之公司。

Notes to the Accounts 賬目附註

For the year ended 31st December 2002 截至二零零二年十二月三十一日止年度

I Principal accounting policies (continued)

(b) Group accounting (continued)

(ii) Associates (continued)

The consolidated profit and loss account includes the Group's share of the results of associated companies for the year, and the consolidated balance sheet includes the Group's share of the net assets of the associated companies and goodwill/negative goodwill (net of accumulated amortisation) on acquisition.

Equity accounting is discontinued when the carrying amount of the investment in an associated company reaches zero, unless the Group has incurred obligations or guaranteed obligations in respect of the associated company.

(iii) Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates ruling at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at rates of exchange ruling at the balance sheet date. Exchange differences arising in these cases are dealt with in the profit and loss account.

The balance sheet of subsidiaries and associated companies expressed in foreign currencies are translated at the rates of exchange ruling at the balance sheet date whilst the profit and loss is translated at an average rate. Exchange differences are dealt with as a movement in reserves.

1. 主要會計政策 (續)

(b) 集團會計 (續)

(ii) 聯營公司 (續)

綜合損益賬包括本集團應佔聯營公司該年度業績，而綜合資產負債表則包括本集團應佔聯營公司資產淨值及收購產生之商譽/負商譽（扣除累計攤銷）。

當聯營公司之投資賬面值達到零時，便不再採用權益會計法入賬，除非本集團就該聯營公司已產生承擔或有擔保之承擔。

(iii) 外幣換算

外幣交易按交易日期之匯率換算。在資產負債表結算日以外幣為單位之貨幣資產及負債按資產負債表結算日之匯率換算。由此而產生之匯兌差額均撥入損益賬處理。

以外幣列賬之附屬公司及聯營公司之資產負債表均按結算日之匯率換算，而損益表則按平均匯率換算。由此而產生之匯兌差額均列作儲備之變動。

Notes to the Accounts 賬目附註

For the year ended 31st December 2002 截至二零零二年十二月三十一日止年度

44

I Principal accounting policies (continued)

(c) Fixed assets

Fixed assets, comprising leasehold improvements, furniture and fixtures, computer and equipment and motor vehicles, are stated at cost less accumulated depreciation and accumulated impairment losses.

(i) Depreciation

Fixed assets are depreciated at rates sufficient to write off their costs less accumulated impairment losses over their estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold improvements	Over the lease term
Furniture and fixtures	20%
Computer and equipment	33%
Motor vehicles	33%

Improvements are capitalised and depreciated over their expected useful lives to the Group.

(ii) Impairment and gain or loss on sale

At each balance sheet date, both internal and external sources of information are considered to assess whether there is any indication that fixed assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in the profit and loss account.

The gain or loss on disposal of a fixed asset is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the profit and loss account.

1. 主要會計政策 (續)

(c) 固定資產

固定資產(包括租賃物業裝修、傢俬及裝置、電腦及設備以及汽車)以成本減累計折舊及累計減值虧損入賬。

(i) 折舊

固定資產按足以撇銷成本減累計減值虧損之折舊率按各資產之估計可使用年期以直線法折舊。主要年率如下：

租賃物業裝修	按租期
傢俬及裝置	20%
電腦及設備	33%
汽車	33%

裝修改良成本均資本化，並按其對本集團之估計可使用年期折舊。

(ii) 減值與出售盈虧

在每年結算日，均須研究內外資訊以評估固定資產是否出現減值。如有跡象顯示資產出現減值，則估計該資產之可收回價值及(如適用)將減值虧損入賬以將該資產減至其可收回價值，此等減值虧損在損益賬入賬。

出售固定資產之收益或虧損指出售所得收入淨額與資產賬面值之差額並於損益賬入賬。

Notes to the Accounts 賬目附註

For the year ended 31st December 2002 截至二零零二年十二月三十一日止年度

I Principal accounting policies (continued)

(d) Operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the leasing company are accounted for as operating leases. Payments made under operating leases net of any incentives received from the leasing company are charged to the profit and loss account on a straight-line basis over the lease periods.

(e) Accounts receivable

Provision is made against accounts receivable to the extent they are considered to be doubtful. Accounts receivable in the balance sheet are stated net of such provision.

(f) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

(g) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long-service leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

Pension obligations represent contributions to the defined contribution retirement schemes, which are expenses as incurred.

1. 主要會計政策（續）

(d) 經營租賃

經營租賃指擁有資產之風險及回報基本上全部由出租公司保留之租賃。根據經營租賃作出之付款在扣除自出租公司收取之任何優惠後，於租賃期內以直線法在損益賬中支銷。

(e) 應收賬款

凡被視為屬呆賬之應收賬款均提撥準備。在資產負債表內列賬之應收賬款已扣除有關之撥備入賬。

(f) 撥備

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。倘本集團預期撥備會予以補還，則補還會被確認為獨立資產，惟僅於補還獲實際肯定時方會確認為獨立資產。

(g) 員工福利

(i) 僱員之受薪假期

僱員享有之年假於有關假期累計歸予僱員時確認。本公司已就僱員於截至結算日所提供之服務而產生之年假及長期服務假期之估計負債作出撥備。

僱員享有之病假及產假或待產假僅在支取假期時方確認。

(ii) 退休金之承擔

本集團之退休金承擔乃對界定供款退休福利計劃作出之供款，該供款已作為費用支銷。

Notes to the Accounts 賬目附註

For the year ended 31st December 2002 截至二零零二年十二月三十一日止年度



46

I Principal accounting policies (continued)

(h) Deferred taxation

Deferred taxation is provided under the liability method, at the current tax rate, in respect of significant timing difference between profit as computed for taxation purposes and profit as stated in the accounts, 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.

(i) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that the outflow becomes probable, it will then be recognised as provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

Contingent assets are not recognised but are disclosed in the notes to the accounts when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

1. 主要會計政策 (續)

(h) 遞延稅項

遞延稅項乃按負債法就應課稅溢利及賬目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。

(i) 或然負債及或然資產

或然負債乃因過往事項而可能產生之承擔，其僅會待日後一項或多項不可確定及非受本集團完全控制之事項發生或不會發生後，方可確認其存在。或然負債亦可能為因過往事項而產生之現有承擔，惟因其不一定導致經濟資源流出或責任金額不能可靠地計算而並不予確認。

或然負債並未予以確認，惟須於賬目附註中披露。倘出現可能導致需耗經濟資源流出時，或然負債則確認為一項撥備。

或然資產乃因過往事項而可能產生之資產，其僅會待日後一項或多項不可確定及非受本集團完全控制之事項發生或不會發生後，方可確認其存在。

倘可能出現經濟利益流入，或然資產不予確認，惟須於賬目附註中披露。倘經濟利益已大致確定，則確認為一項資產。

Notes to the Accounts 賬目附註

For the year ended 31st December 2002 截至二零零二年十二月三十一日止年度

I Principal accounting policies (continued)

(j) Revenue recognition

Revenue from the sale of goods is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to the customers and title has passed.

Revenue from the 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.

Revenue from the provision of Internet solution service and project consultancy services is recognised in accordance with the terms of the underlying contracts and when the underlying services are rendered.

Interest income is recognised on a time-proportion basis, taking into account the principal outstanding and the interest rates 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.

(k) Advertising and promotion costs

Costs for advertising and promotion are charged to the profit and loss account 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 profit and loss account as incurred.

1. 主要會計政策（續）

(j) 收益確認

銷售貨品收益乃於擁有權之風險及回報轉移時（一般與貨品送達客戶之時間吻合）及所有權轉移時確認。

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。

互聯網解決方案服務及項目顧問服務所得收益乃根據有關合約之條款於提供有關服務時確認。

利息收入乃按時間比例基準，並計入尚欠之本金額及適用利率確認。

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。

(k) 廣告及宣傳成本

廣告及宣傳成本均於產生期間自損益賬扣除。

(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損益賬扣除。



Notes to the Accounts 賬目附註

For the year ended 31st December 2002 截至二零零二年十二月三十一日止年度



I Principal accounting policies (continued)

(m) Borrowing costs

Borrowing costs are charged to the profit and loss account in the year in which they are incurred.

(n) Segment reporting

In accordance with the Group's internal financial reporting the Group has determined that business segments be presented as the primary reporting format and geographical segments as the secondary reporting format.

Unallocated costs represent corporate expenses. Segment assets consist primarily of fixed assets, receivables and operating cash, and mainly exclude corporate cash balances. Segment liabilities comprise operating liabilities and exclude items such as taxation and corporate borrowings. Capital expenditure comprises additions to fixed assets.

Financial information by segment is presented in Note 2.

1. 主要會計政策 (續)

(m) 借貸成本

其他借貸成本均於產生年內於損益賬中支銷。

(n) 分部報告

按照本集團之內部分部報告，本集團已決定將業務分部資料作為主要報告形式，而地區分部資料則以從屬報告形式呈列。

未分配成本指企業開支。分部資產主要包括固定資產、應收賬款及營運現金，不包括之項目主要為企業現金結餘。分部負債包括經營負債，而不包括如稅項及企業借貸等項目。資本開支包括固定資產之增加。

分部財務資料載於附註2。

Notes to the Accounts 賬目附註

For the year ended 31st December 2002 截至二零零二年十二月三十一日止年度

2 Turnover, revenue and segmental information

The Group is principally engaged in the provision of on-line content information and related technical services, information technology solutions and consultancy services, and strategic investment holdings.

Revenues recognised during the year are as follows:

Turnover	營業額
Content solution service	資訊供應服務
– distribution fees	– 發送費
– project fees	– 項目費
Internet solution service fee	互聯網解決方案服務費
Sales of accessories	銷售配件
Total turnover	總營業額
Interest income	利息收入
Total revenue	總收入

Primary reporting format – business segments

The Group is organised into three major business segments, namely the content solution segment, the IT enabling technology segment and the strategy investment segment.

2. 營業額、收益及分部資料

本集團主要從事網上內容資訊供應服務及相關技術服務、資訊科技解決方案及顧問服務，以及策略投資控股。

年內確認之收益如下：

	2002 HK\$'000 千港元	2001 HK\$'000 千港元
Turnover		
Content solution service		
– distribution fees	395	2,138
– project fees	846	637
Internet solution service fee	618	1,123
Sales of accessories	–	113
Total turnover	<u>1,859</u>	<u>4,011</u>
Interest income	<u>494</u>	<u>2,331</u>
Total revenue	<u><u>2,353</u></u>	<u><u>6,342</u></u>

主要報告形式 – 業務分部

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。

Notes to the Accounts 賬目附註

For the year ended 31st December 2002 截至二零零二年十二月三十一日止年度

2 Turnover, revenue and segmental information (continued)

An analysis of the Group's results by business segment is as follows:

2. 營業額、收益及分部資料 (續)

以業務劃分之本集團業績分析如下：

		2002 二零零二年			
		Content solution 網上資訊 解決方案 HK\$'000 千港元	IT enabling technology 資訊科技及 顧問服務 HK\$'000 千港元	Strategic investment 策略投資 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Turnover	營業額				
Sales to external customers	向外界客戶銷售	<u>1,241</u>	<u>618</u>	<u>-</u>	<u>1,859</u>
Loss from operations	經營虧損				
Segment results	分類業績	<u>(3,976)</u>	<u>(2,293)</u>	<u>9,311</u>	<u>3,042</u>
Unallocated expenses	未能分類開支				<u>(8,144)</u>
					<u>(5,102)</u>
Interest income	利息收入				494
Finance costs	融資成本				(352)
Share of losses of associates	分佔聯營公司之虧損				(242)
Other on investment in associates	聯營公司投資 之其他收益				368
Taxation	稅項				(32)
Loss after taxation but before minority interests	除稅後但未計少數 股東權益前虧損				<u>(4,866)</u>
Depreciation and amortisation	折舊及 攤銷	<u>239</u>	<u>208</u>	<u>30</u>	<u>477</u>
Other information	其他資料				
Segment assets	分類資產	<u>1,031</u>	<u>522</u>	<u>3,137</u>	<u>4,690</u>
Unallocated assets	未能分類資產				<u>27,195</u>
					<u>31,885</u>
Segment liabilities	分類負債	<u>(896)</u>	<u>(433)</u>	<u>(2,055)</u>	<u>(3,384)</u>
Unallocated liabilities	未能分類負債				<u>(1,584)</u>
					<u>(4,968)</u>
Capital expenditures	資本開支	<u>527</u>	<u>278</u>	<u>-</u>	<u>805</u>

Notes to the Accounts 賬目附註

For the year ended 31st December 2002 截至二零零二年十二月三十一日止年度

2 Turnover, revenue and segmental information (continued)

2. 營業額、收益及分部資料(續)

		2001 二零零一年			
		Content solution 網上資訊 解決方案 HK\$'000 千港元	IT enabling technology 資訊科技及 顧問服務 HK\$'000 千港元	Strategic investment 策略投資 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Turnover	營業額				
Sales to external customers	向外界客戶銷售	<u>2,775</u>	<u>1,236</u>	<u>-</u>	<u>4,011</u>
Loss from operations	經營虧損				
Segment results	分類業績	<u>(18,997)</u>	<u>(10,523)</u>	<u>(22,043)</u>	(51,563)
Unallocated expenses	未能分類開支				<u>(13,835)</u>
					<u>(65,398)</u>
Interest income	利息收入				2,331
Finance costs	融資成本				(844)
Share of losses of associates	分佔聯營公司虧損				(4,512)
Other loss on investment in associates	聯營公司投資 之其他虧損				(2,331)
Taxation	稅項				<u>(198)</u>
Loss after taxation but before minority interests	除稅後但未計少數 股東權益前虧損				<u>(70,952)</u>
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 on acquisition of an associate	收購聯營公司所產 生商譽之減值	<u>-</u>	<u>-</u>	<u>1,926</u>	<u>1,926</u>
Other information	其他資料				
Segment assets	分類資產	<u>1,513</u>	<u>325</u>	<u>18,971</u>	20,809
Unallocated assets	未能分類資產				<u>29,772</u>
					<u>50,581</u>
Segment liabilities	分類負債	<u>(1,180)</u>	<u>(493)</u>	<u>(16,024)</u>	(17,697)
Unallocated liabilities	未能分類負債				<u>(1,101)</u>
					<u>(18,798)</u>
Capital expenditures	資本開支	<u>1,143</u>	<u>474</u>	<u>89</u>	<u>1,706</u>

The Group's operations are primarily in Hong Kong and less than 10% of the Group's turnover is attributable to businesses conducted in other markets outside Hong Kong. Consequently, no geographical segment analysis is presented.

本集團之業務主要於香港進行，來自於香港以外其他市場進行之業務之營業額少於本集團營業額之10%，因此，並無呈列地區分部分分析。

Notes to the Accounts 賬目附註

For the year ended 31st December 2002 截至二零零二年十二月三十一日止年度

3 Operating loss

Operating loss is stated after charging or crediting the following:

3. 經營虧損

經營虧損於扣除或計入下列各項後入賬：

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Charging:	已扣除：		
Depreciation of fixed assets	固定資產折舊		
– owned assets	– 已擁有資產	477	2,250
– assets under finance leases	– 融資租約資產	–	88
Amortisation of goodwill	商譽攤銷	–	429
Loss on disposal of fixed assets	出售固定資產之虧損	–	1,205
Staff costs	員工成本		
(including directors' remuneration)	(包括董事酬金)		
– wages and salaries	– 工資及薪金	9,208	23,040
– unutilised annual leave	– 尚未支取之年假	31	–
– pension costs	– 退休成本		
– defined contribution plan (Note 23)	– 界定供款計劃 (附註23)	188	617
		<u>9,427</u>	<u>23,657</u>
Cost of inventories sold	出售存貨之成本	–	169
Provision for and write-off of doubtful accounts receivable	應收呆賬撥備及撇銷	641	473
Provision for obsolete and slow-moving inventories	過時及滯銷存貨撥備	–	728
Auditors' remuneration	核數師酬金	328	638
Net exchange loss	匯兌虧損淨額	<u>16</u>	<u>–</u>
Crediting:	已計入：		
Net exchange gain	匯兌收益淨額	<u>–</u>	<u>79</u>

Notes to the Accounts 賬目附註

For the year ended 31st December 2002 截至二零零二年十二月三十一日止年度

4 Finance costs

Interest on short-term bank loans	短期銀行貸款之利息
Interest on finance lease obligations	融資租約承擔之利息

2002 HK\$'000 千港元	2001 HK\$'000 千港元
352	823
—	21
<u>352</u>	<u>844</u>

5 Taxation

The amount of taxation charged to the consolidated profit and loss account represents:

The PRC enterprise income tax	中國企業所得稅
-------------------------------	---------

No provision for Hong Kong profits tax has been made as the Group has no assessable profit for the year ended 31st December 2002 (2001: Nil).

The PRC enterprise income tax for the representative offices operating in the PRC has been provided at the rate of 33% on deemed net profit for the year based on total expenditures incurred by these 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 the PRC enterprise income tax at a rate of 15%. Other subsidiaries established and operating in the PRC are subject to the PRC enterprise income tax at a rate of 33%. All the PRC subsidiaries were in a loss position during the year ended 31st December 2002.

4. 融資成本

5. 稅項

於綜合損益賬內扣除之稅項金額：

2002 HK\$'000 千港元	2001 HK\$'000 千港元
<u>32</u>	<u>198</u>

由於本集團於截至二零零二年十二月三十一日止年度並無應課稅溢利（二零零一年：無），故此並無香港利得稅撥備。

於中國經營之代表辦事處之中國企業所得稅，乃根據該等代表辦事處之總開支，釐定年內應有之溢利淨額，按33%之稅率作出撥備。

廣州亞訊網絡有限公司乃屬於高科技企業，在高新技術開發區成立，須按15%之稅率繳納中國企業所得稅。其他在中國成立及經營之附屬公司，須按33%之稅率繳納中國企業所得稅。截至二零零二年十二月三十一日止年度，所有中國附屬公司均有虧損。

Notes to the Accounts 賬目附註

For the year ended 31st December 2002 截至二零零二年十二月三十一日止年度



54

5 Taxation (continued)

No profits tax was provided for the Company and its subsidiaries operating outside Hong Kong and the PRC 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 2002.

At 31st December 2002, 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 authorities), amounting to approximately HK\$11,933,000 (2001: HK\$11,175,000).

6 Loss attributable to shareholders

The loss attributable to shareholders is dealt with in the accounts of the Company to the extent of approximately HK\$4,852,000 (2001: HK\$70,778,000).

7 Loss per share

The calculation of basic loss per share for the year ended 31st December 2002 is based on the Group's loss attributable to shareholders of approximately HK\$4,852,000 (2001: HK\$70,778,000) and the weighted average number of approximately 476,237,000 (2001: 476,237,000) ordinary shares in issue during the year.

Information on diluted loss per share for the years ended 31st December 2001 and 2002 is not presented because the potential ordinary shares were anti-dilutive during the years.

5. 稅項 (續)

截至二零零二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。

於二零零二年十二月三十一日，本集團有未撥備之遞延稅項資產約11,933,000港元(二零零一年：11,175,000港元)，主要為累計稅務虧損(有待稅務當局審批)之稅務影響。

6. 股東應佔虧損

股東應佔虧損包括已於本公司賬目處理之約4,852,000港元(二零零一年：70,778,000港元)虧損。

7. 每股虧損

截至二零零二年十二月三十一日止年度之每股基本虧損，乃分別根據本年度股東應佔虧損約4,852,000港元(二零零一年：70,778,000港元)及已發行普通股之加權平均數約476,237,000股(二零零一年：476,237,000股)計算。

由於截至二零零一年十二月三十一日及二零零二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之每股攤薄虧損資料。

Notes to the Accounts 賬目附註

For the year ended 31st December 2002 截至二零零二年十二月三十一日止年度

8 Directors' and senior executives' emoluments

(a) Directors' emoluments

The aggregate amounts of emoluments payable to directors of the Company during the year are as follows:

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Fees for executive directors	執行董事酬金	-	-
Fees for non-executive directors	非執行董事酬金	100	499
Other emoluments for executive directors	執行董事其他酬金		
- basic salaries and allowances	- 基本薪金及津貼	3,784	3,220
- contribution to pension schemes for directors (and past directors)	- 董事(及前任董事)退休計劃供款		
- as directors	- 作為董事	19	37
		<u>3,903</u>	<u>3,756</u>

The emoluments of directors fell within the following bands:

		Number of directors 董事人數	
		2002	2001
Executive directors	執行董事		
- Nil to HK\$1,000,000	- 零至1,000,000港元	3	3
- HK\$1,000,001 to HK\$1,500,000	- 1,000,001港元至1,500,000港元	1	1
- HK\$2,000,001 to HK\$2,500,000	- 2,000,001港元至2,500,000港元	1	-
Non-executive directors	非執行董事		
- Nil to HK\$1,000,000	- 零至1,000,000港元	10	7
		<u>15</u>	<u>11</u>

8. 董事及高級行政人員酬金

(a) 董事酬金

本年度應付予本公司董事之酬金總額如下：

	2002 HK\$'000 千港元	2001 HK\$'000 千港元
Fees for executive directors	-	-
Fees for non-executive directors	100	499
Other emoluments for executive directors		
- basic salaries and allowances	3,784	3,220
- contribution to pension schemes for directors (and past directors)		
- as directors	19	37
	<u>3,903</u>	<u>3,756</u>

屬於以下範圍之董事酬金：

	Number of directors 董事人數	
	2002	2001
Executive directors		
- Nil to HK\$1,000,000	3	3
- HK\$1,000,001 to HK\$1,500,000	1	1
- HK\$2,000,001 to HK\$2,500,000	1	-
Non-executive directors		
- Nil to HK\$1,000,000	10	7
	<u>15</u>	<u>11</u>

Notes to the Accounts 賬目附註

For the year ended 31st December 2002 截至二零零二年十二月三十一日止年度

56

8 Directors' and senior executives' emoluments (continued)

(a) Directors' emoluments (continued)

During the year ended 31st December 2002, the executive directors received individual emoluments of approximately HK\$2,071,000 (2001: Nil), HK\$1,170,000 (2001: Nil), HK\$505,000 (2001: HK\$1,182,000), HK\$33,000 (2001: HK\$461,000), HK\$24,000 (2001: HK\$954,000) and Nil (2001: HK\$685,000) and the non-executive directors received individual emoluments of approximately HK\$24,000 (2001: HK\$120,000), HK\$24,000 (2001: Nil), HK\$12,000 (2001: HK\$34,000), HK\$12,000 (2001: Nil), HK\$9,000 (2001: Nil), HK\$7,000 (2001: Nil), HK\$4,000 (2001: HK\$60,000), HK\$4,000 (2001: Nil), HK\$2,000 (2001: HK\$120,000), HK\$2,000 (2001: HK\$60,000) and Nil (2001: HK\$80,000).

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 2002 (2001: Nil).

(b) Five highest paid individuals (including directors and other employees)

The five individuals whose emoluments were the highest in the Group for the year include three (2001: three) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2001: two) individuals during the year are as follows:

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

8. 董事及高級行政人員酬金 (續)

(a) 董事酬金 (續)

於截至二零零二年十二月三十一日止年度，執行董事各別收取酬金約2,071,000港元(二零零一年：無)，1,170,000港元(二零零一年：無)，505,000港元(二零零一年：1,182,000港元)，33,000港元(二零零一年：461,000港元)，24,000港元(二零零一年：954,000港元)及無(二零零一年：685,000港元)及非執行董事各別收取酬金約24,000港元(二零零一年：120,000港元)，24,000港元(二零零一年：無)，12,000港元(二零零一年：34,000港元)，12,000港元(二零零一年：無)，9,000港元(二零零一年：無)，7,000港元(二零零一年：無)，4,000港元(二零零一年：60,000港元)，4,000港元(二零零一年：無)，2,000港元(二零零一年：120,000港元)，2,000港元(二零零一年：60,000港元)及無(二零零一年：80,000港元)。

年內並無董事放棄任何酬金。截至二零零二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(二零零一年：無)。

(b) 五位最高薪僱員(包括董事及其他僱員)

年內，本集團五位最高薪人士中包括三位(二零零一年：三位)董事，彼等之酬金載列於上文分析。年內應支付予其餘兩位(二零零一年：兩位)人士之酬金如下：

	2002 HK\$'000 千港元	2001 HK\$'000 千港元
Basic salaries and allowances	792	1,235
Contribution to pension scheme	24	-
	<u>816</u>	<u>1,235</u>

Notes to the Accounts 賬目附註

For the year ended 31st December 2002 截至二零零二年十二月三十一日止年度

8 Directors' and senior executives' emoluments (continued)

(b) Five highest paid individuals (including directors and other employees) (continued)

The emoluments fell within the following band:

Nil to HK\$1,000,000	零至1,000,000港元
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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 (2001: Nil).

9 Other gain/(loss) on investments in associates

Other gain/(loss) on investments in associates comprises:

Gain on disposal of associates	出售聯營公司收益
Provision for doubtful receivables from associates	應收聯營公司呆賬撥備

8. 董事及高級行政人員酬金（續）

(b) 五位最高薪僱員（包括董事及其他僱員）（續）

酬金介乎以下範圍：

2002	2001
<u>2</u>	<u>2</u>

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）（二零零一年：無）。

9. 聯營公司投資之收益／（虧損）淨額

聯營公司投資之其他收益／（虧損）包括：

2002	2001
HK\$'000	HK\$'000
千港元	千港元
368	—
—	(2,331)
<u>368</u>	<u>(2,331)</u>

Notes to the Accounts 賬目附註

For the year ended 31st December 2002 截至二零零二年十二月三十一日止年度

58

10. Fixed assets

10. 固定資產

		Leasehold improve- ments 租賃物業 裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及 裝置 HK\$'000 千港元	Computer and equipment 電腦及 設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cost	成本					
At 1st January 2002	於二零零二年一月一日	1,997	1,371	3,999	381	7,748
Additions	添置	571	168	66	-	805
At 31st December 2002	於二零零二年十二月三十一日	2,568	1,539	4,065	381	8,553
Accumulated depreciation and impairment losses	累計折舊及減值虧損					
At 1st January 2002	於二零零二年一月一日	1,997	1,371	3,759	201	7,328
Provision for the year	本年度撥備	76	21	253	127	477
At 31st December 2002	於二零零二年十二月三十一日	2,073	1,392	4,012	328	7,805
Net book value	賬面淨值					
At 31st December 2002	於二零零二年十二月三十一日	495	147	53	53	748
At 1st January 2002	於二零零二年一月一日	-	-	240	180	420

11. Investments in subsidiaries

11. 附屬公司投資

		Company 本公司	
		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，原值	14,082	14,082
Due from subsidiaries	應收附屬公司款項	125,312	125,815
Less: Provision for impairment in value	減：減值撥備	(112,423)	(108,111)
		26,971	31,786

Notes to the Accounts 賬目附註

For the year ended 31st December 2002 截至二零零二年十二月三十一日止年度

11. Investments in subsidiaries (continued)

Balances with subsidiaries are unsecured, non-interest bearing and not due for repayment on or before 1st January 2004.

The directors are of the opinion that the underlying value of the subsidiaries is not less than the carrying value at 31st December 2002.

The following is a list of significant subsidiaries at 31st December 2002:

Name	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 Logistics International Holdings Limited (Formerly known as 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 (BVI) Limited (a)	British Virgin Islands 英屬處女群島	US\$200 200美元	100%	Investment holding 投資控股
Asian Information Resources Finance Limited	Hong Kong 香港	HK\$2 2港元	100%	Provision of treasury functions to the Group companies 為集團公司提供庫務工作
Asian Information Resources Investment Limited	Hong Kong 香港	HK\$2 2港元	100%	Provision of administration services to the Group companies 為集團公司提供行政服務

11. 附屬公司投資（續）

附屬公司之結餘並無抵押及免息，並且於二零零四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二零零二年十二月三十一日之賬面值。

本公司於二零零二年十二月三十一日之主要附屬公司如下：



Notes to the Accounts 賬目附註

For the year ended 31st December 2002 截至二零零二年十二月三十一日止年度

11. Investments in subsidiaries (continued)

11. 附屬公司投資 (續)

Name	Place of incorporation and operations	Issued and fully paid share capital/ registered capital	Percentage of equity interest attributable to the Group (a)	Principal activities
名稱	註冊成立及經營地點	已發行及繳足股本/註冊資本	本集團應佔股權百分比(a)	主要業務
Asian Information Resources Limited	Hong Kong	HK\$11,228,290	100%	Provision of on-line content information and related technical services, information technology solutions and consultancy services, and e-commerce investment
亞洲訊息有限公司	香港	11,228,290港元		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
Asian Information Resources Marketing Limited	Hong Kong	HK\$10,000	100%	Provision of on-line content and related technical services
	香港	10,000港元		提供網上資訊及相關技術服務
Biztech Company Limited	Hong Kong	HK\$100,000	100%	Internet solution services
博慧科技有限公司	香港	100,000港元		互聯網解決方案服務
Comfirm (China) Limited	Hong Kong	HK\$3,000,000	100%	Operation of a B2B eMarketplace
滙商網(中國)有限公司	香港	3,000,000港元		經營B2B電子商貿業務
Cyber Strategy Limited	Hong Kong	HK\$75,000	100%	Strategic investment holding
數碼策略有限公司	香港	75,000港元		策略投資控股
e-daily Limited	British Virgin Islands	US\$5,000	100%	Provision of on-line content information
	英屬處女群島	5,000美元		提供網上資訊
Forest Technology International Limited	Hong Kong	HK\$10,000	100%	Internet solution services
森木科技國際有限公司	香港	10,000港元		互聯網解決方案服務
Guangzhou Air Network Company Limited (b)	The PRC	RMB500,000	80%	Provision of information and data processing services
廣州亞訊網絡有限公司(b)	中國	500,000元人民幣		提供資訊及數據處理服務
Guangzhou Shilian Software Technological Co., Ltd. (c)	The PRC	HK\$1,000,000	100%	Information technology solution services
廣州世聯軟件科技有限公司(c)	中國	1,000,000港元		資訊科技解決方案服務
Lecture Kit Company Limited	Hong Kong	HK\$5,000	100%	On-line education content service
靈卓傑有限公司	香港	5,000港元		網上教育資訊服務

Notes to the Accounts 賬目附註

For the year ended 31st December 2002 截至二零零二年十二月三十一日止年度

11. Investments in subsidiaries (continued)

11. 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
Myhome Network Limited 大中華地產網絡有限公司	Hong Kong 香港	HK\$900,000 900,000港元	77.78%	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)	The PRC 中國	RMB5,504,575 5,504,575元人民幣	70%	Provision of on-line content information 提供網上資訊
Sinotrade Technologies Limited 漢利科技有限公司	Hong Kong 香港	HK\$5,000 5,000港元	100%	Investment holding 投資控股
廣州生活易信息服務有限公司(e)	The PRC 中國	HK\$450,000 450,000港元	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(e)	The PRC 中國	HK\$2,000,000 2,000,000港元	100%	In the process of voluntary liquidation 正進行自願清盤
廣州匯商信息服務有限公司(f)	The PRC 中國	HK\$1,000,000 1,000,000港元	100%	Operation of a B2B eMarketplace 經營B2B電子商貿業務

Notes:

註：

- | | |
|---|--|
| <p>(a) Asian Information Resources (BVI) Limited is directly held by the Company, and all other subsidiaries are indirectly held.</p> <p>(b) Guangzhou Air Network Company Limited is an equity joint venture established in the PRC for a term of 20 years up to February 2019.</p> <p>(c) Guangzhou Shilian Software Technological Company Limited is a wholly foreign owned enterprise established in the PRC for a term of 20 years up to May 2020.</p> | <p>a. Asian Information Resources (BVI) Limited由本公司直接持有，而其他所有附屬公司均由此公司間接持有。</p> <p>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。</p> <p>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。</p> |
|---|--|

Notes to the Accounts 賬目附註

For the year ended 31st December 2002 截至二零零二年十二月三十一日止年度

11. Investments in subsidiaries (continued)

- (d) My Home Tech. Development Co., Ltd. is an equity joint venture established in the PRC 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 HK\$8,490,000 and HK\$943,000, respectively) within 12 months starting from 1st September 2000. At 31st December 2002, RMB4,504,575 (equivalent to approximately HK\$4,250,000) (2001: RMB4,504,575) cash capital was injected by the Group.
- (e) 廣州生活易信息服務有限公司 and 廣州精明眼信息服務有限公司 are contractual joint ventures established in the PRC for terms of 15 years up to August 2015. At 31st December 2002, both companies were under the process of voluntary liquidation.
- (f) 廣州匯商信息服務有限公司 is a wholly foreign owned enterprise established in the PRC for a term of 15 years up to May 2016.

None of the subsidiaries had any loan capital in issue at any time during the year ended 31st December 2002.

11. 附屬公司投資 (續)

- 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，經營期至二零零二年九月止，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十二個月內分別注資9,000,000元人民幣及1,000,000元人民幣（分別約等於8,490,000港元及943,000港元）。截至二零零二年十二月三十一日，本集團已注入現金資本4,504,575元人民幣（約等於4,250,000港元）（二零零一年：4,504,575元人民幣）。
- e. 廣州生活易信息服務有限公司及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。於二零零二年十二月三十一日，兩間公司正進行自願清盤。
- f. 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。

各附屬公司於截至二零零二年十二月三十一日止年度並無發行任何借貸資本。

Notes to the Accounts 賬目附註

For the year ended 31st December 2002 截至二零零二年十二月三十一日止年度

12. Investment in an associate

12. 聯營公司投資

		Group 本集團	
		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，原值	—	14,000
Impairment of goodwill from acquisitions of associates	收購聯營公司時產生之商譽減值	—	(7,756)
		—	6,244
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
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	—	(13,005)
		—	525
Due from associates	應收聯營公司款項	—	2,672
Provision for doubtful receivable	應收呆賬撥備	—	(2,331)
		—	341
		—	866

The directors are of the opinion that the underlying value of the associate is not less than the carrying value as at 31st December 2002.

董事認為聯營公司所具有之價值不低於二零零二年十二月三十一日之賬面值。

Notes to the Accounts 賬目附註

For the year ended 31st December 2002 截至二零零二年十二月三十一日止年度

12. Investment in an associate (continued)

The following are the particulars of the associate at 31st December 2002:

Name 名稱	Place of incorporation and operations 註冊成立及 營業地點	Issued and fully paid share 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 activity 主要業務
Forest Information Technology Company Limited 森木資訊科技有限公司	Hong Kong 香港	HK\$100 100港元	33%	Internet solution service 互聯網解決方案服務

Notes:

- (a) The shares of the above associate are held indirectly by the Company.
- (b) During the year ended 31st December 2002, the Group disposed of its entire interest in Verticalsquare.com Holdings Inc., a company incorporated in the British Virgin Islands, for a consideration of approximately HK\$68,000.
- (c) During the year ended 31st December 2002, the Group disposed of its 5.62% equity interest in Knowledge Base Holding Limited, a company incorporated in the British Virgin Islands, for a consideration of HK\$300,000. Thereafter, the Group owned an aggregate of 16.88% equity interest in Knowledge Base Holding Limited. The Group's share of investment in Knowledge Base Holding Limited and amounts due from it and its subsidiary were transferred from investment in associates to long-term investments (see Note 13).
- (d) During the year ended 31st December 2002, the Group acquired the remaining 50% equity interest in Comfirm (China) Limited, a company incorporated in Hong Kong, at a consideration of approximately HK\$283,000. Thereafter, Comfirm (China) Limited became a wholly-owned subsidiary of the Group and the related investment costs and amounts due from Comfirm (China) Limited and its subsidiary were accounted for as investments in subsidiaries.

12. 聯營公司投資 (續)

聯營公司於二零零二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 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 activity 主要業務
Forest Information Technology Company Limited 森木資訊科技有限公司	Hong Kong 香港	HK\$100 100港元	33%	Internet solution service 互聯網解決方案服務

註：

- a. 上述聯營公司之股份均由本公司間接持有。
- b. 於截至二零零二年十二月三十一日止年度，本集團出售其於一家在英屬處女群島註冊成立之公司Verticalsquare.com Holdings Inc.之全部權益，代價約為68,000港元。
- c. 於截至二零零二年十二月三十一日止年度，本集團出售其於一家在英屬處女群島註冊成立之公司Knowledge Base Holding Limited之5.62%股權，代價為300,000港元。此後，本集團合共擁有Knowledge Base Holding Limited 16.88%股權。本集團應佔Knowledge Base Holding Limited及其附屬公司之有關投資成本及欠款已由聯營公司投資轉撥入長期投資內(見附註13)。
- d. 於截至二零零二年十二月三十一日止年度，本集團收購一家在香港註冊成立之公司匯商網(中國)有限公司之其餘50%股權，代價約為283,000港元。此後，匯商網(中國)有限公司成為本集團之全資附屬公司，而匯商網(中國)有限公司及其附屬公司之有關投資成本及欠款已計入附屬公司投資內。

Notes to the Accounts 賬目附註

For the year ended 31st December 2002 截至二零零二年十二月三十一日止年度

13 Long-term investments

Unlisted shares, at cost	非上市股份，原值
Provision for impairment loss	減值撥備

Long-term investments represented 16.88% equity interest in Knowledge Base Holding Limited and its subsidiaries, a group engaged in the operation of an e-commerce platform for mortgage related services (see Note 12(c)).

The directors are of the opinion that the underlying value of the long-term investments is not less than the carrying value as at 31st December 2002.

14 Loans receivable

Due within one year	一年內到期
Provision for doubtful loans receivable	應收貸款呆賬撥備

13. 長期投資

		Group 本集團	
		2002	2001
		HK\$'000	HK\$'000
		千港元	千港元
		1,875	—
		(1,875)	—
		<u>—</u>	<u>—</u>
		<u>—</u>	<u>—</u>

長期投資乃指Knowledge Base Holding Limited及其附屬公司之16.88%股權。Knowledge Base Holding Limited及其附屬公司為一個經營按揭相關服務之電子商貿平台業務之集團(見附註12(c))。

董事認為本公司對長期投資之價值不少於其二零零二年十二月三十一日之賬面值。

14. 應收貸款

		Group 本集團	
		2002	2001
		HK\$'000	HK\$'000
		千港元	千港元
		9,762	15,422
		(6,649)	(15,422)
		<u>3,113</u>	<u>—</u>
		<u>3,113</u>	<u>—</u>

Notes to the Accounts 賬目附註

For the year ended 31st December 2002 截至二零零二年十二月三十一日止年度

14 Loans receivable (continued)

- (a) Approximately HK\$1,818,000 of the loans receivable represented a loan granted to an Internet Service provider in the PRC ("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-PRC entity from directly investing in the telecommunications industry in the PRC. However, the Group has no obligation to convert the loan into shares in the ISP Entity. No conversion was taken place and the full amount of such loan receivable was provided for in the year ended 31st December 2001.
- (b) During the year ended 31st December 2000, the Group advanced loans of approximately HK\$13,604,000 to a then employee in the PRC ("the Employee") of the Group. In accordance with the loan agreement, the Employee applied the proceeds of loans to invest in and finance a PRC company ("the PRC Entity"), which in turn holds an equity interest in a cable television network business in the PRC ("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-PRC entities from directly investing in the telecommunications industry in the PRC. No share transfer has taken place and accordingly the full amount of such loans receivable were provided for during the year ended 31st December 2001.

During the year ended 31st December 2002, the Group had taken commercial actions and recovered approximately HK\$8,773,000 of which approximately HK\$5,660,000 of the loans receivable were recovered from the PRC Entity during the year ended 31st December 2002 and the remaining amount of approximately HK\$3,113,000 were settled subsequent to 31st December 2002.

14. 應收貸款 (續)

- (a) 約1,818,000港元應收貸款乃於二零零零年五月授予中國內地一互聯網服務供應商(「ISP公司」)之貸款。該筆貸款於二零零一年五月到期應予償還。ISP公司有權邀請本集團(但並無責任)將貸款轉為於ISP公司之36.1%股本權益,以償還貸款,惟須待禁止境外公司直接投資中國內地之電信業之外資投資法例放寬後方可進行。然而,本集團無責任將該項貸款兌換為ISP公司之股權。本集團並無進行兌換,而該筆應收貸款總額已於截至二零零一年十二月三十一日止年度撥備。
- (b) 截至二零零零年十二月三十一日止年度,本集團向當時一位中國內地僱員(「僱員」)貸款約13,604,000港元。根據有關之貸款協議,僱員已將該等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一有線電視網絡業務(「有線電視公司」)之股權。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,作為償還貸款,惟有待禁止境外公司直接投資中國電信業之外資投資法例放寬後方可進行。為審慎起見,該等應收貸款已在截至二零零一年十二月三十一日止年度作出全數撥備。

透過商業協商活動,本集團成功回收約8,773,000港元,其中約5,660,000港元已於截至二零零二年十二月三十一日止年度從中國公司收回,而餘額約3,113,000港元已於二零零二年十二月三十一日後收回。

Notes to the Accounts 賬目附註

For the year ended 31st December 2002 截至二零零二年十二月三十一日止年度

15. Accounts receivable

The Group grants credit periods ranging from 0 to 30 days. At 31st December 2002, the ageing analysis of accounts receivable was as follows:

0 to 30 days	0至30天
31 to 60 days	31至60天
61 to 90 days	61至90天
91 to 150 days	91至150天
151 days to 2 years	151天至2年

Less: Provision for bad and doubtful debts 減：呆壞賬撥備

15. 應收賬款

本集團許可之記賬期由0至30天不等。於二零零二年十二月三十一日，應收賬款之賬齡分析如下：

		Group 本集團	
		2002	2001
		HK\$'000	HK\$'000
		千港元	千港元
		79	370
		10	13
		9	1
		684	182
		506	435
		<u>1,288</u>	<u>1,001</u>
		(1,111)	(669)
		<u>177</u>	<u>332</u>

16. Pledged bank deposits

During the year, the Group's pledged bank deposits was released upon the repayment of the Group's bank borrowings.

16. 已抵押銀行存款

年內，本集團之已抵押銀行存款已於償還集團銀行信貸後解除。

Notes to the Accounts 賬目附註

For the year ended 31st December 2002 截至二零零二年十二月三十一日止年度

17. Accounts payable

At 31st December 2002, the ageing analysis of accounts payable was as follows:

0 to 30 days	0至30天
31 to 60 days	31至60天
61 to 90 days	61至90天
91 to 150 days	91至150天
151 days to 1 year	151天至1年

17. 應付賬款

於二零零二年十二月三十一日，應付賬款之賬齡分析如下：

		Group 本集團	
		2002	2001
		HK\$'000	HK\$'000
		千港元	千港元
		-	25
		-	25
		-	25
		169	175
		343	182
		<u>512</u>	<u>432</u>

18. Share capital

Authorised
(ordinary shares of HK\$0.10 each)
As at 31st December 2001 and 2002

法定股本
(每股面值0.10港元之普通股)
於二零零一及二零零二年
十二月三十一日

		Number of ordinary shares	Nominal value
		普通股數目	面值
		'000	HK\$'000
		千股	千港元
		2,000,000	200,000

Issued and fully paid
(ordinary shares of HK\$0.10 each)
As at 31st December 2001 and 2002

已發行繳足股本
(每股面值0.10港元之普通股)
於二零零一及二零零二年
十二月三十一日

		<u>476,237</u>	<u>47,624</u>
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Notes to the Accounts 賬目附註

For the year ended 31st December 2002 截至二零零二年十二月三十一日止年度

19. 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:

Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價	Beginning	Cancelled		End
			of year 年初	Exercised 已行使	upon resignation 辭職時註銷	of year 年終
			'000 千股	'000 千股	'000 千股	'000 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	HK\$0.89 0.89港元	896	—	(560)	336
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	HK\$0.47 0.47港元	3,508	—	(2,306)	1,202
			<u>4,404</u>	<u>—</u>	<u>(2,866)</u>	<u>1,538</u>

19. 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前五個交易日在創業板之平均收市價（以較高者為準），惟認購價不得低於股份之面值。

購股權之變動如下：

Notes to the Accounts 賬目附註

For the year ended 31st December 2002 截至二零零二年十二月三十一日止年度

19. Share options (continued)

At 31st December 2002, the outstanding share options were analysed as follows:

Exercise price HK\$0.89	行使價0.89港元
Executive directors	執行董事
Non-executive directors	非執行董事
Employees	僱員
Exercise price HK\$0.47	行使價0.47港元
Executive directors	執行董事
Non-executive directors	非執行董事
Employees	僱員

At 31st December 2002, no participants had outstanding options which exceeded 1% of the issued share capital of the Company (2001: Nil).

19. 購股權 (續)

截至二零零二年十二月三十一日，未行使之購股權分析如下：

Number of share options		購股權數目	
2002	2001	2002	2001
'000	'000	千股	千股
–	640	–	640
320	–	320	–
16	256	16	256
–	2,500	–	2,500
1,000	–	1,000	–
202	1,008	202	1,008
1,538	4,404	1,538	4,404

於二零零二年十二月三十一日，概無參與人擁有超逾已發行股本1%之購股權(二零零一年：無)。

Notes to the Accounts 賬目附註

For the year ended 31st December 2002 截至二零零二年十二月三十一日止年度

20. Reserves

Movements in reserves of the Company are:

20. 儲備

本公司之儲備變動如下：

		Reserves 儲備				
		Share premium	Capital redemption reserve	Contributed surplus	Accumulated losses	Total
		股份溢價	資本贖回儲備	實繳盈餘	累計虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
1st January 2001	二零零一年一月一日之結餘	86,907	800	13,882	(47,032)	54,557
Loss attributable to shareholders	股東應佔虧損	-	-	-	(70,778)	(70,778)
31st December 2001	二零零一年十二月三十一日之結餘	86,907	800	13,882	(117,810)	(16,221)
Loss attributable to shareholders	股東應佔虧損	-	-	-	(4,852)	(4,852)
31st December 2002	二零零二年十二月三十一日之結餘	<u>86,907</u>	<u>800</u>	<u>13,882</u>	<u>(122,662)</u>	<u>(21,073)</u>

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.

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。

Notes to the Accounts 賬目附註

For the year ended 31st December 2002 截至二零零二年十二月三十一日止年度



21. Accumulated loss

Accumulated loss comprises:

Company and subsidiaries 本公司及附屬公司
Associates 聯營公司

21. 累計虧損

累計虧損包括：

		Group 本集團	
		2002	2001
		HK\$'000	HK\$'000
		千港元	千港元
		(129,268)	(124,658)
		(5,532)	(5,290)
		<u>(134,800)</u>	<u>(129,948)</u>

22. Notes to the consolidated cash flows statement

(a) During the year, the Group acquired 50% equity interest in Comfirm (China) Limited at a consideration of approximately HK\$283,000.

Details of the assets and liabilities acquired at the date of acquisition of interest in a subsidiary are as follows:

22. 綜合現金流量表附註

(a) 年內，本集團收購匯商網(中國)有限公司50%股權，代價約為283,000港元。

於收購附屬公司權益當日所收購之資產及負債詳情如下：

		HK\$'000
		千港元
Net assets acquired	所收購資產淨值	
Other receivable	其他應收賬款	5
Due from fellow subsidiaries	應收同集團附屬公司款項	766
Cash and bank balances	現金及銀行結餘	16
Accruals and other payables	預提費用及其他應付賬款	(221)
		<u>566</u>
Net assets of the subsidiary at the date of acquisition	收購時附屬公司資產淨值	566
Additional interest acquired	所收購之額外權益	50%
		<u>283</u>
Net assets acquired	所收購資產淨值	283
Satisfied by cash	以現金支付	<u>283</u>
Cash outflow from acquisition of interests in a subsidiary	出售附屬公司之現金流出	<u>283</u>

Notes to the Accounts 賬目附註

For the year ended 31st December 2002 截至二零零二年十二月三十一日止年度

22. Notes to the consolidated cash flows statement (continued)

(b) Analysis of changes in financing during the year:

		Share capital and share premium	Short-term bank loans	Due to a related company	Minority interests	Total
		股本及 股份溢價	短期銀行 貸款	欠關連 公司款項	少數股東 權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1st January 2001	二零零一年一月 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	出售附屬公司權益 而產生	–	–	–	60	60
Share of loss for the year	本年度分佔虧損	–	–	–	(174)	(174)
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
Repayment of short-term bank loans	償還短期銀行貸款	–	(13,604)	–	–	(13,604)
Share of loss for the year	本年度分佔虧損	–	–	–	(14)	(14)
At 31st December 2002	二零零二年十二月 三十一日之結餘	<u>134,531</u>	<u>–</u>	<u>182</u>	<u>366</u>	<u>135,079</u>

22. 綜合現金流量表附註(續)

(b) 年內之融資變動分析如下：

23. 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 HK\$1,000 per month and thereafter contributions are voluntary.

23. 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港元為限，額外之供款則屬自願性質。

Notes to the Accounts 賬目附註

For the year ended 31st December 2002 截至二零零二年十二月三十一日止年度

23. Pension scheme (continued)

During the year ended 31st December 2002, the aggregate amount of employer's contribution made by the Group to the MPF Scheme was approximately HK\$132,000 (2001: HK\$478,000).

As stipulated by the rules and regulations in the PRC, the subsidiaries and representative offices in the PRC are required to contribute to a state-sponsored retirement plan for its employees in the PRC. According to the rules prevailing in the PRC, the Group is required to contribute approximately 11% to 15% of the basic salary of its employees in the PRC, 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 HK\$56,000 (2001: HK\$139,000) was paid by the PRC subsidiaries with respect to such retirement plan.

24. Contingencies

During the year ended 31st December 2002, the Group lodged a claim against a former landlord regarding to a fire accident that occurred in the Group's former office premises in June 2000 for compensation of approximately HK\$1,764,000. The former landlord filed a counterclaim against the Group for approximately HK\$807,000. After seeking legal advices and considering the information available to the Group in relation to the alleged claim, the directors of the Company consider that the claim from the former landlord is not likely to succeed and no provision has therefore been made in the accounts.

In March 2003, certain individuals (representing family members of a deceased employee of the Group and family members of a deceased individual unrelated to the Group) filed a claim against the Group for compensation with amount to be quantified in relation to the aforementioned fire accident occurred in the Group's former office premises. The Group made compensation to the family members of the deceased employee of approximately HK\$1,764,000 during the year ended 31st December 2000. After seeking legal advices and considering the information available to the Group in relation to the alleged claim, the directors of the Company consider that the case is still at discovery stage and they consider the chance of the Group to incur significant obligation out of this claim is remote.

23. 退休金計劃 (續)

截至二零零二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132,000港元(二零零一年：478,000港元)。

根據中國法律規定，中國之附屬公司及代表辦事處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56,000港元(二零零一年：139,000港元)。

24. 或然負債

於截至二零零二年十二月三十一日止年度，本集團就二零零零年六月於本集團前辦公室發生之火警向前業主提出索償約1,764,000港元。前業主向本集團提出反索償約807,000港元。經尋求法律意見及考慮有關指稱索償之資料後，本公司董事認為前業主提出之索償成立之可能性不大，因此並無於賬目上作出撥備。

於二零零三年三月，若干個別人士(即本集團已故員工之家屬及與本集團無關之一名已故人士之家屬)就上述於本集團前辦公室發生之火警提出索償，金額有待釐訂。本集團於截至二零零零年十二月三十一日止年度已向已故員工之家屬賠償約1,764,000港元。經尋求法律意見及考慮有關指稱索償之資料後，本公司董事認為案件仍處於調查階段，彼等認為本集團就此索償產生債務之可能性不大。

Notes to the Accounts 賬目附註

For the year ended 31st December 2002 截至二零零二年十二月三十一日止年度

25. Commitment under operating leases

At 31st December 2002, the Group had future aggregate minimum lease payments under non-cancellable operating leases extending to July 2004 as follows:

Not later than one year	一年內
Later than one year and but not later than five years	一年後但五年內

25. 經營租賃承擔

於二零零二年十二月三十一日，本集團根據延續至二零零四年七月之不可撤銷經營租賃須於日後支付之最低租賃款項總額如下：

Group 本集團	
2002 HK\$'000 千港元	2001 HK\$'000 千港元
1,176	2,914
613	1,460
<u>1,789</u>	<u>4,374</u>

26. 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) Save as disclosed elsewhere in the accounts, significant related party transactions, which were carried out in the normal course of the Group's business are as follows:

26. 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) 於本集團一般業務過程中進行之重大關連人士交易如下：

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Internet solution service fee earned from Advantage Mortgage Services Limited (i)	收取自惠澤按揭服務有限公司之互聯網解決方案服務費(i)	22	115
Management fee received from Comfirm (China) Limited (ii)	收取自匯商網(中國)有限公司管理費(ii)	314	-
		<u>314</u>	<u>-</u>

Notes to the Accounts 賬目附註

For the year ended 31st December 2002 截至二零零二年十二月三十一日止年度

26. Related party transactions (continued)

Notes:

- (i) Advantage Mortgage Services Limited is a wholly owned subsidiary of Knowledge Base Holding Limited. Knowledge Base Holding Limited was an associated company of the Group up to August 2002 (See Note 12(c)).
- (ii) In December 2002, the Group acquired the remaining 50% equity interest in Comfirm (China) Limited. Thereafter, Comfirm (China) Limited became a wholly owned subsidiary of the Group.
- (b) At 31st December 2002, the Group had an amount due to China Collection Limited of approximately HK\$182,000 (2001: HK\$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 past director of the Company up to 23rd January 2003, and Mr. Chau Tak Tin, a former director of the Company up to 20th February 2002.

27. Ultimate holding company

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

28. Subsequent event

In January 2003, the Group disposed of its 5.62% equity interest in Knowledge Base Holding Limited, a company incorporated in the British Virgin Islands, for a consideration of HK\$300,000. In this connection, the Group recognised a gain on disposal of HK\$300,000. Thereafter, the Group holds an aggregate of 11.26% equity interest in Knowledge Base Holding Limited.

29. Approval of accounts

The accounts were approved by the board of directors on 21st March 2003.

26. 關連人士交易 (續)

附註：

- (i) 惠澤按揭服務有限公司為Knowledge Base Holding Limited之全資附屬公司。Knowledge Base Holding Limited於二零零二年八月之前為本集團之聯營公司(見附註12(c))。
- (ii) 於二零零二年十二月，本集收購匯商網(中國)有限公司其餘50%股權。此後，匯商網(中國)有限公司成為本集團之全資附屬公司。
- (b) 於二零零二年十二月三十一日，本集團欠中國收藏有限公司約182,000港元(二零零一年：182,000港元)。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前董事梁中昀先生及周德田先生與其他人等實益擁有。梁中昀先生已於二零零三年一月二十三日離任及周德田先生已於二零零二年二月二十日離任。

27. 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。

28. 結算日後事項

於二零零三年一月，本集團出售其於一家在英屬處女群島註冊成立之公司Knowledge Base Holding Limited之5.62%股權，代價為300,000港元。就此，本集團確認出售盈利300,000港元，此後，本集團合共持有Knowledge Base Holding Limited 11.26%股權。

29. 審批賬目

有關賬目已於二零零三年三月二十一日經董事會批准。



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