

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)



年報 Annual Report **2003**

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 Rules Governing the Listing of Securities on the GEM of the Stock Exchange for the purpose of giving information with regard to Asian Information Resources (Holdings) Limited. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）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。尤其在創業板上市之公司毋須有過往溢利紀錄，亦毋須預測未來溢利。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的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老練投資者。

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

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網頁刊登。上市公司毋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能閱覽創業板網頁，以便取得創業板上市發行人之最新資料。

聯交所對本報告內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不會就本報告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。

本報告（亞洲訊息（控股）有限公司各董事願共同及個別對此負全責）乃遵照聯交所《創業板證券上市規則》的規定而提供有關亞洲訊息（控股）有限公司之資料。各董事經作出一切合理查詢後，確認就彼等所知及所信：(1)本報告所載資料在各重大方面均屬準確及完整，且無誤導成分；(2)並無遺漏任何事實致使本報告所載任何內容產生誤導；及(3)本報告內表達的一切意見乃經審慎周詳的考慮後方作出，並以公平合理的基準及假設為依據。



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Corporate Information | 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Xie Xuan (*Chairman*)

Mr. Ho Wing Yiu

(*Chief Executive Officer and Managing Director*)

Non-Executive Director

Mr. Lo Mun Lam Raymond

Independent Non-Executive Directors

Mr. Lam Tze Ling

Mr. Law Shiu Kai Andrew

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

AUDITORS

PricewaterhouseCoopers

SOLICITORS

As to Cayman Islands law

Conyers Dill & Pearman

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

STOCK CODE OF THE COMPANY

8025

董事會

執行董事

謝暄先生 (主席)

何榮耀先生

(*行政總裁兼董事總經理*)

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

監察主任

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

核數師

羅兵咸永道會計師事務所

律師

開曼群島法律

Conyers Dill & Pearman

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

公司股票編號

8025



Corporate Information | 公司資料

REGISTERED OFFICE

Century Yard
Cricket Square
Hutchins Drive
P.O. Box 2681 GT
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 GT
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

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 GT
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1901-5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

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 Tuesday, 27th April 2004 at 4:30 p.m. for the following purposes:

1. To receive and consider the audited Financial Statements and the reports of the directors of the Company (“Directors”) and auditors of the Company (“Auditors”) for the year ended 31st December 2003;
2. To re-elect Directors and to authorise the Board of Directors to fix their remuneration;
3. To re-appoint PricewaterhouseCoopers as Auditors and to authorise the Board of Directors to fix their remuneration;

ORDINARY RESOLUTIONS

4. To consider and, if thought fit, pass the following resolution, with or without amendments, as an ordinary resolution:

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 hereinafter defined) of all the powers of the Company to allot, issue and deal with unissued shares of HK\$0.1 each in the capital of the Company (the “Shares”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares and to make or grant offers, agreements and options which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

茲通告亞洲訊息(控股)有限公司(「本公司」)謹訂於二零零四年四月二十七日星期二下午四時三十分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. 省覽截至二零零三年十二月三十一日止年度之經審核財務報表、本公司董事(「董事」)之報告書及本公司核數師(「核數師」)之報告書;
2. 重選董事,並授權董事會釐定彼等之酬金;
3. 重新委任羅兵咸永道會計師事務所為核數師,並授權董事會釐定其酬金;

普通決議案

4. 考慮並酌情通過(不論有否作出修訂)下列決議案為普通決議案:

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、發行及處理本公司股本中每股面值0.1港元之未發行股份(「股份」)或可換股證券、購股權、認股權證或可認購股份之類似權利,並作出或授出或須行使該等權力之售股建議、協議及購股權;



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- (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 (as hereinafter defined);
- (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 from time to time 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
- (b) 上文(a)段所述之批准將授權本公司董事於有關期間(定義見下文)作出或授出可能須於有關期間結束後行使該等權力之售股建議、協議及購股權;
- (c) 本公司董事根據上文(a)段所述之批准而配發或有條件或無條件同意配發(不論根據購股權或以其他方式配發者)之股本面值總額(惟根據(i)供股(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)行使根據本公司及/或其附屬公司當時已採納有關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已發行股本面值總額10%為限);
- 而本決議案(a)段之授權亦須以此數額為限;及



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(d) for the purpose of this Resolution:

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

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

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

(d) 就本決議案而言：

「有關期間」指由通過本決議案當日起至下列最早者期間：

- (i) 本公司下屆股東週年大會結束時；或
- (ii) 本公司之公司細則、開曼群島公司法或開曼群島任何適用法例規定本公司須舉行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之日；及

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



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5. As special business, to consider and, if thought fit, pass the following resolution, with or without amendments, as an ordinary resolution:
5. 作為特別事項，考慮並酌情通過（不論有否作出修訂）下列決議案為普通決議案：

THAT:

動議：

- (a) Subject to paragraph (b) below of this Resolution no. 5, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) 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;
- (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（定義見下文）內行使本公司一切權力，於香港聯合交易所有限公司管理之創業板市場或本公司股份可能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適用法例，購回股份；
- (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
- (b) 本公司根據上文(a)段所述之批准在有關期間內可予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)段之授權亦須以此數額為限；及
- (c) for the purpose of this Resolution:
- (c) 就本決議案而言：
- “Relevant Period” means the period from the date of passing this Resolution until whichever is the earliest of:
- 「有關期間」指通過本決議案當日起至下列最早者期間：
- (i) the conclusion of the next annual general meeting of the Company; or
- (i) 本公司下屆股東週年大會結束時；或



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- (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.
- (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之日。

6. As special business, to consider and, if thought fit, pass the following resolution, with or without amendments, as an ordinary resolution:
6. 作為特別事項，考慮並酌情通過（不論有否作出修訂）下列決議案為普通決議案：

THAT, subject to the passing of the Ordinary Resolutions nos. 4 and 5, the Directors of the Company be and 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.

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

By Order of the Board

Lee Patrick

Company Secretary

承董事會命

公司秘書

李栢立

Hong Kong, 17th March 2004

香港，二零零四年三月十七日

Registered Office:

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

註冊辦事處：

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

Head Office and Principal Place of Business:

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

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



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Notes:-

1. A shareholder entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a shareholder of the Company.
2. To be valid, this form of proxy, duly signed, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Hong Kong Registrars Limited, at 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.
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 2003.

附註：—

1. 凡有權出席上述通告所召開之大會及於會上投票之股東，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。董事目前並無計劃發行任何本公司新股份。
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二零零三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，以便股東就獲提呈之決議案投票時作出知情之決定。



Chairman's Statement | 主席報告

Year 2003 was a year of change for Hong Kong. The CEPA agreement, the outbreak of SARS, the effect of the PRC individual multiple travel visa to Hong Kong, have created major social-cultural, political as well as economic effects on the society.

During the outbreak of SARS, most of the commercial organisations underwent the most difficult period since the Asian Currency Crisis in Year 1997, retail industries, tourism industries, and most significantly, the hotel and catering industries, suffered the worst. However, the Hong Kong economy gradually picked out its recovery trend towards the second half of the year, thanks to the multiple travel visa and other economic policies imposed by the PRC Government.

During this stringent moment, major adjustments were made in the commercial market, but those survivors with a proved vision continue to grow and explore new market opportunities.

Like many other companies, Asian Information Resources (Holdings) Limited (the "Company") and its subsidiaries (the "Group") have undergone a very difficult period when we could only rely on telecommunication devices as a means of communication and therefore nearly all business negotiation activities, especially those with the PRC strategic partners, were virtually suspended till the recovery of SARS. Facing such tough environment, the Group has rigorously reviewed the market niche and as a result a market repositioning exercise has been carried out. The Group determined to inject new elements to our original core businesses as an Internet content provider and an information technology consultant, and expanded the Company in the following two directions:

- (a) to information technology related businesses and industries which can generate a long-term and fast-growing investment return;
- (b) and, to invest heavier resources to the PRC market which have a much bigger room for expansion as compared with that of the Hong Kong market.

二零零三年對香港而言是充滿變動的一年。訂立更緊密經貿關係安排、爆發非典型肺炎疫症及中央放寬國內人士到港自由行，凡此種種對香港社會構成重要的社會文化、政治及經濟影響。

對大部份商業機構來說，非典型肺炎爆發期間可算是自九七年金融風暴以來最困難的時期。零售業、旅遊業及酒店與飲食業遭受的影響最大，當中尤以酒店與飲食業為最大受害者。然而，全賴中央政府實施自由行及其他經濟政策，令香港經濟得以於本年度下半年逐步復甦。

在此極其嚴峻的期間，商業市場上出現了汰弱留強的大型調整，只有目標正確的公司得以繼續存在，不斷增長，並開拓新的商機。

就像許多其他公司一樣，亞洲訊息(控股)有限公司(「本公司」)及其附屬公司(「本集團」)在非典型肺炎疫症結束前，亦經歷了僅可倚靠電子通訊設備互相聯絡的艱辛時期，差不多所有業務磋商活動，特別是與國內策略性夥伴的業務磋商，因而被迫暫時中止。面對逆境，本集團嚴格地檢討自身的市場地位，並於其後進行市場重新定位行動。本集團決定在來的核心業務(即作為互聯網資訊供應商及資訊技術顧問)上注入新的原素，並從下列兩個方向拓展公司業務：

- (a) 拓展業務至資訊技術相關業務及行業，其可帶來長期及快速增長的投資回報；
- (b) 及增撥資源至中國市場。與香港市場相互比較，中國市場具有極龐大的發展空間。



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Based on the Group's previous years' of experience in the information technology industry, Internet content provision service and information technology solutions businesses are labour intensive and require a heavy investment of resources with a long payback period. Therefore, in order that the Group could improve the situation, the Group should diversify into some other related businesses where information technology could play a vital role in improving and enhancing the profitability, instead of providing only information technology contents or applications. In short, the Group should invest in some fast-growing industries with a better return and shorter payback period by utilising the Group's technical know-how so that a synergic effect could be created.

Having these directions in mind, we had successfully completed two new investments for the Group, namely, education and logistics.

In April 2003, the Group acquired, by way of share exchange, the majority stake of the Union Resources (Educational Development) Limited ("UR"), which specializes in the provision of cultural exchange services in the PRC. Together with the on-line education portal developed by our China Cyber University, the Group could bring in a mixed mode of education to this strategic investment. Viewing the ever-increasing need for high quality educational services in the PRC, the Group could undoubtedly achieve our directions mentioned. As a matter of fact, following the acquisition of Union Resources group, the Group has been actively negotiating with renowned universities in the PRC for cooperation in the provision of tertiary educational programmes in the PRC. It is believed that in Year 2004, the Group can enter into a cooperation with at least one of these institutes. Though the Group, in February 2004 has disposed of the cultural exchange facility located at Yanjiao, we shall devote our best efforts to identify a better location in the PRC to develop a property which is intended to use as an educational facility, in order to provide traditional as well as on-line mode of education to the PRC market.

根據本集團在資訊科技市場所得之經驗，網上資訊供應服務及資訊科技解決方案業務均須投放大量人力資源及須作出大量資源投資，且需要較長的回報期。為了改善有關情況，本集團須分散業務至若干其他資訊科技於改善及提升盈利方面能擔當重要角色之相關業務，從而取代只能單單提供資訊科技內容及應用方案之業務。總而言之，本集團須發揮其專業技術知識，投資於快速增長、回報較佳及回報期較短之行業，以締造協同效益。

本著上述發展方向，我們為本集團成功完成了兩項新的投資項目－教育及物流。

於二零零三年四月，本集團透過互換股份，購入聯合資源（教育發展）有限公司（「聯合」）大部份股權，該集團主力在中國提供文化交流服務。連同由本公司旗下的中華網絡大學有限公司所設立的網上教育網站，本集團可為此策略性投資引進綜合的教育模式。鑑於中國對優質教育服務之需求不斷上升，本集團無疑可按上述業務發展方向取得佳績。事實上，在收購聯合資源集團後，本集團一直積極與著名中國大學就於中國提供專上教育課程之合作計劃進行磋商。我們相信，於二零零四年，本集團有望與最少一家學府達成合作協議。儘管本集團於二零零四年二月出售了位於燕郊開發區之文化交流設施，惟我們將致力在中國物色更佳位置，建造擬作教育設施用途之物業，從而於中國市場提供傳統及網上教育服務。



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In addition, the Group, in February 2004, has already procured the approval by the Law Society of Hong Kong, for offering accredited on-line programs of the PRC laws for professional lawyers in Hong Kong. These programs are now generating income to the Group. Our success in these mandatory Continuing Professional Development programmes for Hong Kong lawyers, proves that there is a market need for on-line education programmes for the Hong Kong and the PRC professionals of different disciplines. As a result, we shall continue to develop other such programmes to cater for the needs of different professionals in order to enhance our revenue stream in this aspect.

On the other hand, in February 2004, the Group has completed all the official requirements and successfully acquired 60% stake of the PRC logistics provider specialized in freight forwarding, Ever-OK International Forwarding Co., Ltd. (江蘇恒通國際貨運有限公司) ("Everok"). With this acquisition, we can employ our e-logistics platform, to develop a more efficient operation for the extensive office and clientele networks of the Everok group. The Group, with the newly recruited logistics professionals, plans to open up more branches, other than those in the PRC, in South East Asia and on a global basis. The first location where such new branches to be considered is Los Angeles of United States. Based on the expertise newly joined the Group and with such implementation plans to strengthen the distribution network on a global basis, it is believed that the profitability of the Everok group will surge up in Year 2004.

The Group, in January 2004, in collaboration with the Hong Kong University of Science and Technology ("UST"), had successfully applied for the Innovative Technology Fund from the Government of the HKSAR, to research and develop an e-logistics platform. With this grant from the Government of the HKSAR, the scope of this platform will be more comprehensive than our existing one that covers, at this moment, mainly the freight forwarding section, but will also extend to other modules like warehousing, transportation and other areas in the logistics chain. This project will be completed in February 2005. Backed up by the strong research team and

此外，本集團已於二零零四年二月取得香港律師會認可，為本港專業律師提供中國法律網上課程。此等課程已開始為本集團帶來收入。我們在此等為香港律師而設之強制性持續專業發展計劃取得成果，證明中港兩地不同領域的專業人士對網上教育均有需求。因此，我們將繼續發展其他同類課程，於滿足不同專業人士的需求之同時，從而增加本集團在此方面之收入來源。

另一方面，於二零零四年二月，本集團完成了所有規定，成功購入江蘇恒通國際貨運有限公司（「江蘇恒通」）60%股權。江蘇恒通乃國內物流服務供應商，尤其專注於貨代業務。透過是項收購，我們可利用我們的電子物流平台，為江蘇恒通分佈廣泛之辦事處及客戶網絡，建立更具效益的業務運作模式。隨著陸續增聘物流業專材，本集團計劃在東南亞以至全球各地開設更多分公司（國內分公司除外），而首個考慮地點為美國洛杉磯。憑藉新加盟之專業人士，配合加強全球分銷網絡計劃的推行，我們相信，江蘇恒通集團於二零零四年度之盈利將會增加。

於二零零四年一月，本集團聯同香港科技大學（「科大」），成功向香港特區政府申請創新科技基金，以研究及開發電子物流平台。憑藉特區政府授出上述資助，令致上述平台的涵蓋範圍將較現有者更全面。目前，現有平台主要涵蓋貨代部門，而其將會擴展至涵蓋其他部門，包括倉儲、交通運輸及物流鏈的其他領域。此項目將於二零零五年二月完成。擁有強大的研究隊伍作為後盾，加上具備豐富經驗的資訊科技專材，我們相信，上述項目將可提供一



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with our experienced information technology professionals, it is believed that the project can produce a widely acceptable and comprehensive e-logistics platform for the users in the logistics industries in the Greater China Region as well as the South East Asia areas.

Concerning our content business, the Group considers that value-added services should be complemented to the pure contents provision. As a matter of fact, the Group is tendering a number of consultancy contracts with reputable organizations like Trade Development Council ("TDC"), which combines the contents and some commentaries based on our established database. In addition, the Group has entered into a strategic alliance with a renowned consultancy firm to strengthen its relationship and database, it is believed that this arrangement will bring in considerable consultancy revenue to the Group.

Overall, the Group reported a loss before taxation for Year 2003 was approximately HK\$17,428,000 as compared with that of approximately HK\$4,834,000 of Year 2002. The net assets of the Group as at 31st December 2003 were approximately HK\$11,942,000, as compared with that of approximately HK\$26,551,000 as at 31st December 2002. However, based on the above business strategy and with enormous efforts contributed by our dedicated management team and arduous staff, we are confident to innovate a new era in the development history of the Company.

Lastly, let me take this opportunity to express my sincere gratitude towards our shareholders, directors and employees for their persistent support to the Company.

Xie Xuan
Chairman

Hong Kong, 17th March 2004

個大中華地區以至東南亞地區之物流業用戶皆樂於採用且涵蓋範圍全面的電子物流平台。

就資訊業務而言，本集團認為應當在純資訊供應服務上，加入增值服務。目前，以本集團已確立的數據庫為本，我們正就若干著名機構（包括貿易發展局（「貿發局」））的多項結合內容與若干評論之顧問合約進行投標，此外，本集團亦與一間著名顧問公司訂立了策略性聯盟，以增強其脈絡及數據庫。我們相信，是項安排將可為本集團帶來可觀的顧問收入。

本集團於二零零三年度之除稅前虧損約為17,428,000港元，而二零零二年則約為4,834,000港元。於二零零三年十二月三十一日，本集團之資產淨值約為11,942,000港元，而二零零二年十二月三十一日則約為26,551,000港元。憑藉上述業務策略，加上我們充滿熱誠的管理層及勤奮上進之員工致力為本集團作出貢獻，我們深信本公司之發展創造一個新紀元。

最後，本人謹藉此機會，對各股東、董事及僱員給予本公司之鼎力支持，致以深切謝意。

主席
謝暄

香港，二零零四年三月十七日



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FINANCIAL REVIEW

Turnover and loss attributable to shareholders

The total turnover of the Group for the year ended 31st December 2003 was approximately HK\$1,144,000 (2002: HK\$1,859,000) which was decreased by 38% 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. Concerning the educational services, since 聯合資源教育發展(燕郊)有限公司 ("UREDY"), a wholly-owned subsidiary of UR has not yet commenced its business as at 31st December 2003, no contribution to the turnover of the Group was recorded.

During the year under review, the Group continued its effort to direct its resources towards implementing proactive and prudent strategies in order to reduce the operating cost. However, the Group's operating costs were increased to approximately HK\$18,411,000 (2002: HK\$15,493,000), represented an increase in 18.8% when compared to that of the previous financial year. It was mainly due to the increase in number of staff for future expanding operations including education and logistics. The Group will persist to be vigilant in controlling operating costs and maintaining operational efficiency with a view to optimizing the profitability of the Group.

Liquidity, financial resources and capital structure

The Group generally financed its operations with its internally generated cash flows and remaining net proceeds from the initial public offering of shares. As at 31st December 2003, the Group had cash balance of approximately HK\$14,258,000 (2002: HK\$27,116,000).

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 2003 as compared with that as at 31st December 2002.

財務回顧

營業額及股東應佔虧損

本集團截至二零零三年十二月三十一日止年度之營業總額約為1,144,000港元(二零零二年:1,859,000港元),較上一財政年度下跌38%。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。就教育服務而言,由於截至二零零三年十二月三十一日聯合資源教育發展(燕郊)有限公司(「聯合資源」,聯合之全資附屬公司)仍未投入運作,故並無為本集團營業額提供任何貢獻。

於回顧年度內,本集團繼續致力實行積極及審慎之成本控制措施,以減低經營成本。然而,本集團之經營成本仍增至約18,411,000港元(二零零二年:15,493,000港元),較上一財政年度上升18.8%。經營成本上升主要由於增加人手以作未來業務(包括教育及物流)拓展之用。本集團將繼續致力控制經營成本,並保持營運效率,以祈提升本集團盈利能力。

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上市時集資所得款項淨額餘款為其業務提供資金。於二零零三年十二月三十一日,本集團之現金結餘約為14,258,000港元(二零零二年:27,116,000港元)。

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所在地貨幣為單位,以維持最低外匯風險。

與二零零二年十二月三十一日之情況比較,本集團之資本架構於二零零三年十二月三十一日並無變動。



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Material acquisitions and disposals of subsidiaries and affiliated companies

On 12th May 2003, the Group had completed the acquisition of 51% of the issued share capital of UR, a company incorporated in Hong Kong with limited liability. UR beneficially owns 100% of the issued share capital in UREDY, a wholly foreign-owned enterprise established under the laws of the PRC. UREDY owns a campus at the outskirts of Beijing comprising a college with a built-up area of around 45,000 square metres and a site area of 100,000 square metres. The consideration for the acquisition of UR is the transfer of 20% of the issued share capital of Lecture Kit Company Limited ("LK") (a wholly-owned subsidiary of the Company) to Pine Enterprises Limited ("PINE"). There is no cash consideration involved in the acquisition of UR.

On 13th August 2003 and 19th August 2003, the Group had entered into agreements with Tianjin Zexuan Real Estate Management Co., Ltd (天津市澤軒置業發展有限公司), a company incorporated in the PRC, and New Continent Forwarding Company (南京新全通貨運實業有限公司), a company incorporated in the PRC, both independent third parties. Under the terms and conditions of the agreements, the Group would acquire 40% existing capital stock interest in Everok, a logistics company specialized in freight forwarding in the PRC and transform into a sino-foreign equity joint venture with the Group subscribing newly issued capital stock up to 60% interest in it, in the PRC. The total consideration of the transaction is RMB9,400,000 (equivalent to approximately HK\$8,868,000) which has been satisfied by payment/investment in cash.

Gearing ratio

As at 31st December 2003, the gearing ratio, expressed as a percentage of total borrowings over total assets, was zero (31st December 2002: Nil).

有關附屬公司及聯營公司之重大收購及出售事項

本集團已於二零零三年五月十二日完成收購聯合51%已發行股本之交易。聯合乃在香港註冊成立之有限公司，其實益擁有聯合資源全部之已發行股本。聯合資源乃根據中國法律成立之全外資企業，擁有位於北京市郊之大學校舍，已建設區之面積約為45,000平方米，地盤面積則為100,000平方米。聯合收購事項之代價為轉讓靈卓傑有限公司（「靈卓傑」）（本公司之全資附屬公司）20%已發行股本予松茂企業有限公司（「松茂」）。聯合收購事項並不涉及現金代價。

於二零零三年八月十三日及二零零三年八月十九日，本集團與天津市澤軒置業發展有限公司，一所於中國註冊成立之公司及南京新全通貨運實業有限公司，一所於中國註冊成立之公司訂立協議，兩者均為獨立第三者。根據協議之條款及條件，本集團將收購江蘇恒通（一間於國內從事物流業務尤其專注於貨代業務之公司）現有股本40%之權益，並於江蘇恒通轉化為中外合資企業後，認購其新發行股本權益最多達60%。是項交易之總代價為人民幣9,400,000元（相等於約8,868,000港元），已以現金付款／投資方式支付。

借貸與資產比率

於二零零三年十二月三十一日，借貸與資產比率（總借貸除以總資產之百分比）為零（二零零二年十二月三十一日：零）。



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Employee and remuneration policies

As at 31st December 2003, the Group employed a total of 39 employees (as at 31st December 2002: 36 employees), of which 23 were located in Hong Kong and the other 16 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 in relation to a fire accident occurred in the Group's former office premises in June 2000 for compensation of approximately HK\$1,764,000 that the Group had previously paid out to a deceased employee as compensation. The former landlord filed a counterclaim against the Group for approximately HK\$807,000. The litigation is still in process as at the date of this report. This case has been agreed with the defendant to be stayed because of other litigation dealing with the same facts are also currently in process (Please see the claim filed by family members of a deceased employee of the Group below), and resolution of such similar litigation may have legal cost saving implications for this case. The trial of this case shall take place after the conclusion of such other litigation. After considering the information available to the Group in relation to the alleged claim and consultation with the Group's legal counsel, 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 the deceased employee mentioned above of the Group and family members of a deceased individual unrelated to the Group) filed claims against the Group for compensation in relation to the aforementioned fire accident occurred in the Group's former office premises. The former landlord of the Group mentioned above is also a co-defendant to these proceedings. The litigation in respect of the deceased

僱員及酬金政策

於二零零三年十二月三十一日，本集團聘用合共39名僱員（於二零零二年十二月三十一日：36名），其中23名駐於香港，其餘16名駐於中國。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與表現掛鈎之基準及一般酬金架構而釐定，須每年檢討。

或然負債

截至二零零二年十二月三十一日止年度，本集團就其前辦公室於二零零零年六月發生之火警而向前業主索償約1,764,000港元，即本集團先前向一名已故僱員所支付之賠償。前業主向本集團提出反索償約807,000港元。截至本報告刊發日期，此項訴訟仍然在進行中。本集團已與被告人達成協議，暫緩聆訊此案件，原因為其他審理相同事宜之訴訟亦正在進行中（請參閱下述本集團已故員工之家屬所提出之索償），而該相類訴訟之決定或可減省法律費用。此案將於上述其他訴訟審結後展開審訊。經考慮有關指稱索償之現有資料及諮詢本集團之法律顧問後，本公司董事認為，前業主提出之索償成立之可能性不大，因此並無於賬目內作出撥備。

於二零零三年三月，若干個別人士（即上述本集團已故員工之家屬及一名與本集團無關之已故人士之家屬）就上述於本集團前辦公室發生之火警向本集團提出索償。上述之本集團前業主亦為此等訴訟之共同被告人。就與本集團無關之已故人士所提出之訴訟已於二零零四年一月庭外和解。本集團攤佔之賠償及相關法律費用



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individual unrelated to the Group was settled out of court in January 2004. The Group's share of compensation and related legal fee was approximately HK\$131,000, which has been charged to the profit and loss account for the year ended 31st December 2003. For the litigation in respect of the deceased employee, the gross amount claimed is approximately HK\$6,506,000. The litigation is still in process as at 31st December 2003 and the trial is scheduled to take place in October 2004. After seeking legal advice and considering the information available to the Group in relation to the alleged claim and taking into account the employee compensation of HK\$1,764,000 already paid by the Group to the claimant, the directors of the Company consider that the chance of the Group to incur significant obligation out of this claim is remote.

約為131,000港元，已計入截至二零零三年十二月三十一日止年度之損益賬內。就已故僱員之訴訟而言，索償總額約為6,506,000港元。截至二零零三年十二月三十一日，有關訴訟仍在進行中，並已訂於二零零四年十月進行聆訊。經諮詢法律意見及考慮本集團所得有關指稱索償之資料後，並在計入本集團已支付予有關索償人之僱員賠償1,764,000港元後，本公司董事認為，本集團因是項索償而招致重大債務之機會不大。

OPERATIONAL REVIEW

Content Solution

During the year ended 31st December 2003, Asian Information Resources Marketing Limited ("AIR Marketing"), a wholly-owned subsidiary of the Company, had entered into an agreement with TDC. Pursuant to the Agreement, AIR Marketing agrees to grant to TDC an Internet-based exclusive world-wide license to use the commentary and the format supplied by AIR Marketing in the content and an Internet-based non-exclusive world-wide license to use all other parts of the content. The total contract sum of this agreement is HK\$450,000. Most of the revenue from this agreement will be realized during Year 2004.

業務回顧

資訊供應

於截至二零零三年十二月三十一日止年度，本公司之全資附屬公司 Asian Information Resources Marketing Limited (「AIR Marketing」) 與貿發局訂立協議。根據該協議，AIR Marketing 同意授予貿發局一項全球網上獨家許可權，可使用 AIR Marketing 所提供之評論及格式內容，以及一項全球網上非獨家許可權，可使用所有其他內容部份。是項協議之合約總額為450,000港元。從是項協議所得之大部份收入將於二零零四年度入賬。



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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. To broaden our revenue base, 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, the University of Hong Kong and Hong Kong Institute of Education.

Product and Technology Development

As we stated in our previous results announcements, the Group had actively involved in inviting collaboration with reputable educational institutes, so that some of these solutions can be launched in Year 2003. As a matter of fact, Asian Information Resources Techlogic Limited, a wholly-owned subsidiary of the Company, in collaboration with the UST, has successfully applied to the Government of the HKSAR for financial assistance from the Innovation and Technology Fund in order to carry out the research and development of technologies in intelligent decision support systems, information technology, communication technologies, integration, interoperability and collaborative methodologies in distribution and transportation decision support system.

Investment Holding

As at the date of this report, the acquisition of 60% stockholding interest in Everok has been completed. Everok has now been transformed into a sino-foreign equity joint venture company and will be treated as a subsidiary of the Company and its financial results will be incorporated into the Group's financial statements since the first quarter of year 2004.

資訊科技促成技術

網頁設計及寄存服務

是項業務之市場情況仍然未見起色，價格競爭仍然激烈。為了擴闊收入基礎，本集團為客戶提供多項增值服務，包括專有伺服器托管服務、伺服器配置服務及掃除電郵病毒服務等。隨著本集團提升服務質素，令集團成功提升是項業務之客戶層面至教育統籌局、民政事務局、香港大學及香港教育學院等大型機構。

產品及技術開發

誠如我們在先前的業績公告所載，本集團積極邀請知名教育機構攜手合作，使若干此等產品得以於二零零三年度推出。事實上，本公司之全資附屬公司亞洲信息物流創科有限公司聯同科大，成功向香港特別行政區政府申請創新科技基金，以資助研究及開發智能決策支援系統技術、資訊科技、通訊技術、整合及有關配送及運輸決策支援系統之互通與協同方法。

投資控股

截至本報告刊發日期，收購江蘇恒通60%股權之交易經已完成。江蘇恒通現已轉化為中外合資公司，而其財務業績將自二零零四年度第一季度起計入本集團之財務報表。



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The Group continues to adopt a prudent business strategy towards new investments. The management of the Group had a vision in procuring an active control in the management and operations in these projects. On the other hand, the management of the Group committed to seek divestment opportunities for non-core investments. For the year under review, the Group had disposed of its partial interests in Knowledge Base Holding Limited, which held the Advantage Mortgage group of companies that operated an e-commerce platform for mortgage related services.

PROSPECTS

Content Solution

China Market Intelligence

The content provision service will be expanded to cover consultancy service which provides value-added market intelligence services like commentaries and researches based on the database of the Group. As a matter of fact, most of the content services supplied to some of the reputable organizations, like Government and the TDC, were already evolved into consultancy service with additional commentaries provided in order to enhance the overall profitability. The Group will continue this mode of operations for better profit margin.

On the other hand, the Group will continue to streamline the costs of the contents provided and to specialize the contents by outsourcing to external parties. These external parties are all renowned content providers like a subsidiary of Xinhua News Agency. At present, the Group is carrying out further negotiations with these external parties and agencies like the PRC Government Departments, semi-Government organizations, national and regional newspapers, professional journals, research institutes, renowned universities, to provide a comprehensive range of content and research data to the Group to cater for the needs of different users.

對於新投資項目，本集團將繼續採取審慎業務策略。本集團管理層希望取得此等項目之實質管理及營運控制權。另一方面，本集團管理層亦不斷物色機會出售非核心投資項目。於回顧年度，本集團出售了其於Knowledge Base Holding Limited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惠澤集團公司。

展望

資訊供應服務

中國市場資訊

本集團將以本身所擁有之數據資料庫，把資訊業務擴展至涵蓋提供評論及研究等增值市場資訊之顧問服務。事實上，目前本集團提供予政府及貿發局等重要機構的資訊供應服務，已轉化至包括評論內容之顧問服務，以提高整體利潤。本集團將繼續拓展這方面的業務，以提升邊際利潤。

此外，本集團將內容資訊改為外判，以節省成本。所有外判的機構均為著名的資訊供應商，例如新華社分社之附屬公司。本集團現正與中國政府部門、半官方機構、國家與地區報章、專業雜誌、研究所及著名大學等機構磋商，由該等機構向本集團提供全面的資訊和研究資料，以滿足不同用戶的需要。



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Furthermore, the Group had entered into a preliminary collaboration with a world-class research and consulting firm to expand its scope of consultancy services to other new commercial areas. As a result, management strongly believes that this segment can generate a significant growth in turns of revenue and profit in the coming years.

IT Enabling Technology

Development of Integrated e-Logistics Platform

In January 2004, the Group, in alliance with the reputable UST, entered into an agreement with The Innovative and Technology Fund of the Government of the HKSAR. The main purpose of this grant is to provide a research and development alliance to innovate and develop a comprehensive e-logistics platform to cater for the needs of the logistics sector in the Greater China region and international. This e-logistics platform is more comprehensive than our existing one in the sense that this will cover many modules to service providers in the whole logistics chain and will integrate with each other. With the expertise of the research force of UST and the enriched experience of our information technology professionals, we are confident that the product would be widely adopted by the operators in the Greater China market. This project will be completed by February 2005 and the Group will own the intellectual property of the product, which will be launched to the market by the end of Year 2004 or early Year 2005.

Development of a Logistics Network in South East Asia and on a Global Basis

In February 2004, the Group has completed all the official requirements for acquiring 60% shareholding of a logistics provider specialized in freight forwarding in the PRC, the Everok group. Everok comprises of 10 branches or subsidiaries, namely Shanghai, Qingdao, Dalian, Ningbo, Suzhou, Shenzhen, Tianjin, Guangzhou, Xiamen and Hong Kong. The Group is planning to open up new branches in selected locations, so as to widen the distribution network. At the moment, we are considering a number of locations in the South East Asia and also on a global basis. As a matter of fact, the Los Angeles branch will be opened by the second quarter of Year 2004. In

此外，本集團已與一所世界級研究顧問公司訂立初步合作計劃，以便拓展顧問服務至其他新的商業範疇。管理層深信這方面的業務可在未來數年為本集團帶來重要的收益及利潤增長。

資訊科技促成技術

開發完整綜合之電子物流平台

本集團於二零零四年一月聯同科大與香港特區政府之創新科技基金簽訂協議，獲得政府撥款，為大中華地區及國際的物流業，研究開發一個全面的電子物流平台。新開發的電子物流平台將較本集團現有的平台更全面，可為整個物流鏈內的服務供應商提供更多的模組，並且協助各方整合。憑藉科大的研究力量以及我們資訊科技人員的豐富經驗，我們相信有關平台將為大中華地區的物流營辦商廣為樂用。有關項目將於二零零五年二月完成，本集團將擁有有關產品的知識產權，並於二零零四年底或二零零五年初推出市場。

在東南亞及全球發展物流網絡

本集團於二零零四年二月完成所有正式規定，成功收購江蘇恒通集團的60%權益，江蘇恒通集團為國內物流服務供應商，尤其專注於貨代業務。江蘇恒通集團擁有10家分公司或附屬公司，分佈上海、青島、大連、寧波、蘇州、深圳、天津、廣州、廈門及香港等地。為擴闊分銷網絡，本集團計劃在選定的地點再開辦新的分公司。我們目前正考慮東南亞以至全球的多個地點。事實上，我們的洛杉磯分公司將於二零零四年第二季開幕。此外，本集團正



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In addition, the Group is implementing our e-logistics platform for Everok which will be completed in Year 2004. With the enlarged distribution network and the enhanced operational efficiency through the utilisation of the e-logistics system, it is believed that Everok can enjoy a breakthrough in its revenue stream and income from Year 2004 onwards.

Investment Holding

On-line Educational Services in the PRC

In April 2003, the Group had acquired, 51% shareholding in UR, which specializes in cultural exchange services in the PRC. Upholding the remarkable growth of education service in the Greater China market, the Group will, subject to the market conditions, devote more resources to develop its education services through a mixture of on-line and traditional modes. We are actively seeking suitable locations in the PRC for setting an educational facility and are identifying reputable universities to collaborate with the Group for educational services.

On the other hand, to further enhance our on-line education services, the Group had set up the Hong Kong Institute of Chinese Law. In February 2004, the Group had obtained accreditation by the Law Society of Hong Kong to offer on-line Chinese law courses for the professional lawyers in Hong Kong as their Continuing Professional Development programme. Eyeing the mounting need for on-line education programmes to the professionals, both in Hong Kong and in the PRC, the Group will continue to develop these programmes for professional of different disciplines.

為江蘇恒通裝設電子物流平台，並將於二零零四年完成裝設。憑藉擴大分銷網絡以及運用電子物流平台以提高營運效率，我們相信江蘇恒通的收益及收入由二零零四年起將有所突破。

投資控股

國內網上教育服務

於二零零三年四月，本集團收購聯合51%股權，該集團主力在中國提供文化交流服務。鑑於大中華市場對教育服務之需求顯著上升，本集團將因應市場情況，投放更多資源發展教育服務，提供傳統及網上教育。我們正積極在中國尋找合適地點，設立教育設施，並物色著名大學，與本集團合作提供教育服務。

此外，為了提升網上教育服務，本集團設立了香港中國法律學院。於二零零四年二月，本集團取得香港律師會認可，為本港專業律師提供中國法律網上課程，以作為其持續專業發展計劃。有見中港兩地的專業人士對網上教育的龐大需求，本集團將繼續為不同範疇的專業人士，提供此類課程。



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

EXECUTIVE DIRECTORS

Mr. Xie Xuan

Chairman

Mr. Xie, aged 34, joined the Group in Year 2002. Mr. Xie has over 11 years of successful investment and management experience in the areas of property and logistics in the PRC. He graduated from Jinan University, the PRC with a degree in International Economics.

Mr. Ho Wing Yiu

Chief Executive Officer and Managing Director

Mr. Ho, aged 40, joined the Group in Year 2002. Mr. Ho has over 15 years of international and PRC experience in the fields of telecommunications, media, technology (TMT), e-commerce and logistics.

Prior to joining the Group, Mr. Ho has led and managed a number of high profile projects in the fields of technology and logistics. Mr. Ho involved extensively in the television license franchise biddings in the United Kingdom in the early 90s. Since mid 90s, Mr. Ho has been focusing on the PRC's technology, logistics and media sectors. In PRC, Mr. Ho has served as the lead advisor in projects including state level science park planning, logistics development planning, online payment gateway, telecommunications and various media enterprises restructuring.

Mr. Ho holds a research degree in M.Phil (Economics) from Oxford University, the United Kingdom with distinction research award (George Webb Medley Prize).

執行董事

謝暄先生

主席

謝先生·34歲·於二零零二年加入本集團。謝先生擁有逾11年於中國地產及物流項目卓越的投資及管理經驗。謝先生畢業於中國廣州暨南大學·持有國際經濟學士學位。

何榮耀先生

行政總裁及董事總經理

何先生·40歲·於二零零二年加入本集團。何先生擁有逾15年於國際及中國電訊·傳媒·科技(TMT)·電子商務及物流業之豐富經驗。

加入本集團之前·何先生曾領導及管理多項深受注目的科技及物流項目。於九十年代初·何先生積極參與了英國電視特許經營牌照的競投項目。自九十年代中期·何先生開始專注於中國的科技·物流及傳媒市場。何先生曾於中國擔任多個項目之首席顧問·包括國家級科學園整體規劃·物流業發展之營運規劃·網上決算的認證服務·電訊及多類型的傳媒企業重組。

何先生擁有英國牛津大學經濟學碩士學位·並榮獲大學傑出研究獎項(George Webb Medley Prize)。



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

NON-EXECUTIVE DIRECTOR

Mr. Lo Mun Lam Raymond

Mr. Lo, aged 50, is a director of a licensed investment advisory firm in Hong Kong. Mr. Lo is a corporate finance professional registered as the responsible officer with Hong Kong Securities and Futures Commission. He had served as advisor, director and financial strategist in a number of Hong Kong listed companies with major investments in the PRC and venture capitalist firms. Mr. Lo once headed the corporate finance division of a local listed bank and has been the principal of an international accounting and consulting firm in Toronto.

Mr. Lo graduated with a degree in Business Administration from University of Wisconsin, the United States of America and was qualified as a Chartered Accountant with the Canadian and the England & Wales Institutes.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam Tze Ling

Mr. Lam, aged 43, has been a certified public accountant in his own practice since Year 1993. He is a member of the Hong Kong Society of Accountants. Mr. Lam has over 18 years extensive auditing and finance experience 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.

Mr. Law Shiu Kai Andrew

Mr. Law, aged 44, 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 has been the honorary legal advisor to the Hong Kong Computer Society since Year 1988 and the chairman of the Management and Technology for Professional Practice Committee of the Hong Kong Law Society since Year 1995.

非執行董事

盧敏霖先生

盧先生，50歲，為香港一間註冊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持牌人。彼曾擔任多間於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。盧先生亦曾出任本地一間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與加拿大特許會計師公會之會員。

獨立非執行董事

林子靈先生

林先生，43歲，自一九九三年起註冊為執業會計師。彼為香港會計師公會會員。林先生擁有逾18年於政府部門、銀行界、商界及工業界之審計及財務經驗。

林先生現時為譚林周會計師行有限公司之董事，該行之主要業務為審計及財務顧問。

羅紹佳先生

羅先生，44歲，為香港、澳洲及英國之執業律師。彼一直致力於與資訊科技有關之商業及法律事務。羅先生自一九八八年起為香港電腦學會之榮譽法律顧問及自一九九五年起為香港律師會科技及律師執業管理委員會會長。



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

SENIOR MANAGEMENT

Mr. Yiu Kwong Yick Christopher

Commercial Director – Educational and Logistics

Mr. Yiu, aged 59, joined the Group in Year 2003. He is also the Vice-President of Everok. Mr. Yiu is responsible for the overall business development and strategic planning of the Group. He is a logistics expert with over 30 years of commercial experience in the logistics and transportation sectors in the PRC and the Pacific area. He has held senior management and key positions in a number of major logistics enterprises around the world, such as SHK Super Logistics, ITEL Container Corporation International and Peninsula & Oriental Steamship Navigation Company.

Mr. Yiu graduated from the University of Hong Kong and is currently a Court member of the University. He is also a member of the Chinese People's Political Consultative Conference.

Ms. Woo Sau Han Elaine

Commercial Director – Educational

Ms. Woo, aged 36, joined the Group in Year 2003. She is the director of the Hong Kong Institute of Chinese Law established by the Group. Qualified as a Canadian lawyer since Year 1995, Ms. Woo has had years of legal practice experience with both local and international law firms in Beijing and Hong Kong, the PRC and Vancouver, Canada. Prior to joining the Group, Ms. Woo has been engaged to manage a sino-foreign education operation in Beijing, the PRC and was the editor of Chinese language tool books. Ms. Woo is fluent in English, Mandarin and Cantonese and is conversant in French.

Ms. Woo obtained her Bachelor degree in Arts from the University of Toronto, Canada and her Bachelor degree in Laws from Osgoode Hall Law School, Canada.

高級管理人員

姚光益先生

商務董事 – 教育及物流

姚先生，59歲，於二零零三年加入本集團。彼亦為江蘇恆通之副總裁。姚先生負責本集團的業務拓展及制訂發展策略。彼為一經驗豐富之物流專才，擁有逾30年於中國及亞洲太平洋地區物流業的經驗，曾擔任多個國際性物流企業的高級管理職位，如新鴻基物流控股、ITEL Container Corporation International及鐵行輪船集團。

姚先生畢業於香港大學，現為大學校董會成員。彼亦為中國人民政治協商會議成員。

胡秀嫻女士

商務董事 – 教育

胡女士，36歲，於二零零三年加入本集團。為本集團屬下之香港中國法律學院之院長。胡女士自一九九五年起取得加拿大執業律師資格後，曾於中國北京、中國香港及加拿大溫哥華之律師事務所工作。加入集團前，胡女士曾在中國北京管理一項中外投資教育發展項目及擔任中文工具書之編輯。胡女士精通英語、普通話、廣東話及一般應用法語。

胡女士持有加拿大多倫多大學文學學士及加拿大約克大學法律學院法學學士學位。



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

Mr. Lee Patrick

Company Secretary and Financial Controller

Mr. Lee, aged 38, joined the Group in Year 2002. 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

Senior Accountant

Mr. Chan, aged 38, joined the Group in Year 2002. He is responsible for managing the Group's finance and accounting operations, performing statutory and management reporting. Mr. Chan has over 10 years experience in auditing, accounting, banking and financial analysis. He has worked with a number of listed companies and MNCs in the fields 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. He then obtained his Master degree in Business Administration from Monash University, Australia.

李栢立先生

公司秘書及財務總監

李先生，38歲，於二零零二年加入本集團，負責監管本集團之整體財務監控及內部管理。李先生具有逾14年的高級財務及整體管理經驗，曾於多家從事電訊、物流、運輸、配送、零售和旅遊行業之上市公司和跨國企業擔任高級行政管理職位。

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

陳志恒先生

高級會計師

陳先生，38歲，於二零零二年加入本集團，負責管理本集團之財務及會計工作。陳先生擁有逾10年審計、會計、銀行及財務分析之經驗，並曾於多家從事電訊、消閒、食品加工及物業投資行業之上市公司和跨國企業任職。

陳先生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。



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

Mr. Ng Pong Yin Frank

Legal Counsel

Mr. Ng, aged 36, joined the Group in Year 2002. 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 Year 1993. He holds a Bachelor degree in Law, a Master degree in Business Administration and a Diploma in Computer Programming.

Mr. Wong Chun Wing

IT Manager

Mr. Wong, aged 34, joined the Group in Year 2002. He has over 11 years experience in the information technology industry in Hong Kong. Prior to joining the Group, he was the Information Technology Manager of South China Holding Limited ("SCH"). He joined SCH in Year 1999 focusing in the group system development and network infrastructure building for different branch companies.

Mr. Wong holds a Bachelor degree in Digital Control System from University of Sunderland, the United Kingdom.

吳邦彥先生

法律顧問

吳先生，36歲，於二零零二年加入本集團，負責本集團之法律及公司遵守規定事務。加入本集團前，吳先生曾於多家資訊科技、娛樂、建築和地產行業之上市公司擔任內部律師／法律顧問。彼亦曾出任互聯網公司之董事，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，並在一九九三年取得香港律師資格。彼持有法律學士、工商管理碩士及電腦編製程式文憑。

黃振榮先生

資訊科技經理

黃先生，34歲，於二零零二年加入本集團。彼於香港資訊科技界有逾11年經驗。加入本集團前，黃先生曾為南華集團的資訊科技經理，彼於一九九九年加入南華集團，專責該集團及其分支公司間的系統開發和網路建設。

黃先生持有英國新特蘭大學電子控制系統學士學位。



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

Mr. Leung Chin Man

Network Technology Consultant

Mr. Leung, aged 43, joined the Group in Year 2002. He is responsible for the Group's network design and project implementation. He has over 11 years experience in the network infrastructure. Prior to joining the Group, he was the Senior System Engineer of Hutchison Telecom ("HT"). He joined HT in Year 1998 and focused in the HT corporation network. Mr. Leung holds a Bachelor degree in Computer Science from Victoria University of Technology, Australia.

Mr. Ho Tze Ho

Business Development Manager

Mr. Ho, aged 33, joined the Group in Year 2002. 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 degree in Science from the University of London, the United Kingdom and is also a member of the Certified General Accountants' Association of Canada.

Mr. Ngan Yam Ting

Marketing Manager

Mr. Ngan, aged 28, joined the Group in Year 2003. He is responsible for formulating the sales and marketing strategy and designing all promotional activities. Before joining the Group, he has accumulated solid experience working with a number of listed companies in the fields of mass media, information technology and telecommunications.

Mr. Ngan holds a Bachelor degree in Business Administration major in Marketing from the Hong Kong University of Science and Technology.

梁展文先生

科技網絡顧問

梁先生，43歲，於二零零二年加入本集團，專責本集團之網絡設計及系統建立。彼擁有逾11年的網絡科技經驗。加入本集團前，彼曾為和記電訊資訊科技部門的高級工程師，彼於一九九八年加入和記電訊，專責和記電訊之企業網絡設計及建立。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

業務拓展經理

何先生，33歲，於二零零二年加入本集團。何先生負責領導本集團之業務策略人員，制訂業務拓展策略，何先生擁有豐富的中國投資經驗，尤其於基建及運輸方面。

何先生持有倫敦大學科學碩士學位，並為加拿大註冊會計師協會會員。

顏任廷先生

市場經理

顏先生，28歲，於二零零三年加入本集團。彼負責制定市場推廣和銷售策略及策劃所有宣傳活動。加入本集團前，彼曾服務於多間從事傳媒、資訊科技及電訊行業之上市公司，累積有豐富之經驗。

顏先生持有香港科技大學的工商管理學士學位，主修市場學。

Directors' Report | 董事會報告書

The directors of the Company (the "Directors") submit their report together with the audited accounts of the Group for the year ended 31st December 2003.

本公司董事（「董事」）謹此提呈彼等之報告，連同本集團截至二零零三年十二月三十一日止年度之經審核賬目。

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

按主要業務及地區劃分之營運分析

The principal activity of the Company is investment holding. The activities of the subsidiaries are set out in Note 10 to the accounts.

本公司之主要業務為投資控股。其附屬公司之業務載於賬目附註10。

An analysis of the Group's turnover and operating loss for the year ended 31st December 2003 by principal activities is as follows:

本集團截至二零零三年十二月三十一日止年度按主要業務劃分之營業額及經營虧損分析如下：

		Turnover	Operating loss
		營業額	經營虧損
		HK\$'000	HK\$'000
		千港元	千港元
By principal activities:	按主要業務劃分：		
Content solution	網上資訊解決方案	562	(2,009)
IT enabling technology	資訊科技及顧問	434	(1,813)
Investment holding	投資控股	148	(2,749)
Unallocated corporate expenses	未能分類企業開支	—	(10,708)
		<u>1,144</u>	<u>(17,279)</u>

An analysis of the Group's turnover and operating loss for the year ended 31st December 2003 by geographical areas is as follows:

本集團截至二零零三年十二月三十一日止年度按地區劃分之營業額及經營虧損分析如下：

		Turnover	Operating loss
		營業額	經營虧損
		HK\$'000	HK\$'000
		千港元	千港元
By geographical areas:	按地區劃分：		
Hong Kong	香港	1,144	(14,938)
Mainland China	中國	—	(2,279)
Taiwan	台灣	—	(62)
		<u>1,144</u>	<u>(17,279)</u>



Directors' Report | 董事會報告書

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of sales and purchases for the year attributable to the Group's major customers and suppliers are as follows:

Sales

– the largest customer	29%
– five largest customers combined	50%

Purchases

– the largest supplier	79%
– five largest suppliers combined	96%

None of the directors, their associates or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's share capital) had an interest in the major customers or suppliers noted above.

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated profit and loss account on page 42.

The directors do not recommend the payment of a dividend.

RESERVES

Movements in reserves of the Group and of the Company during the year are set out in Note 18 to the accounts.

As at 31st December 2003, the Company has no reserves available for distribution to shareholders (2002: Nil) in accordance with the applicable law of the Cayman Islands and the Company's articles of association.

主要客戶及供應商

年內，本集團主要客戶及供應商應佔銷售額及採購額之百分比如下：

銷售

– 最大客戶	29%
– 五大客戶合計	50%

採購

– 最大供應商	79%
– 五大供應商合計	96%

各董事、彼等之聯繫人士或就董事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權益。

業績及分配

本集團本年度之業績詳情載列於第42頁之綜合損益表。

董事並不建議派發股息。

儲備

本集團及本公司於年內之儲備變動情況載於賬目附註18。

於二零零三年十二月三十一日，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（二零零二年：無）。



Directors' Report | 董事會報告書

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in share capital and the share option scheme of the Company are set out in Notes 16 and 17, respectively, to the 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 2003.

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, which would oblige the Company to offer new share on a pro-rata basis to existing shareholders.

SUBSIDIARIES

Particulars of the Company's subsidiaries are set out in Note 10 to the accounts.

FIXED ASSETS

Movements in fixed assets during the year are set out in Note 9 to the accounts.

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賬目附註16及17。

購買、出售或贖回上市證券

於截至二零零三年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

優先購買權

本公司之公司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，規定本公司必須按持股比例向現有股東提呈發售新股份。

附屬公司

本公司各附屬公司之詳情載列於賬目附註10。

固定資產

年內，固定資產之變動詳情載列於賬目附註9。



Directors' Report | 董事會報告書

FIVE-YEAR FINANCIAL SUMMARY

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

五年財務概要

本集團於過往五個財政年度之業績及資產與負債概要如下：

Results of the Group for the year ended 31st December

本集團業績

截至十二月三十一日止各年度

		2003	2002	2001	2000	1999
		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
Turnover	營業額	1,144	1,859	4,011	11,494	7,473
Loss attributable to shareholders	股東應佔虧損	(14,609)	(4,852)	(70,778)	(48,661)	(1,396)
Loss per share (HK cents)	每股虧損(港仙)	(3.1)	(1.0)	(14.9)	(10.2)	(0.5)

Assets and liabilities of the Group as at 31st December

本集團資產及負債

截至十二月三十一日

		2003	2002	2001	2000	1999
		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
Total assets	資產總值	62,781	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	(50,839)	(5,334)	(19,178)	(19,912)	(2,195)
Total net assets	資產淨值總額	11,942	26,551	31,403	102,181	152,017

PENSION SCHEMES

退休計劃

Particulars of pension schemes are set out in Note 20 to the accounts.

退休計劃之詳情載列於賬目附註20。



Directors' Report | 董事會報告書

DIRECTORS

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

Executive Directors

Mr. Xie Xuan (*Chairman*)
Mr. Ho Wing Yiu
(*Chief Executive Officer and Managing Director*)

Non-executive Directors

Mr. Lo Mun Lam Raymond
Mr. Leung Chung Wan
(*Resigned on 23rd January 2003*)
Mr. Pang Wai Lim
(*Resigned on 23rd January 2003*)

Independent Non-executive Directors

Mr. Lam Tze Ling
Mr. Law Shiu Kai Andrew
Dr. Yuen Man Chun Royce
(*Resigned on 28th April 2003*)

All Non-executive Directors and Independent Non-executive Directors have been appointed for a term of one year.

In accordance with the articles of association of the Company, Mr. Lo Mun Lam Raymond will retire from office and, being eligible, offer himself for re-election. All other remaining Directors shall continue in office.

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forth coming 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.

董事

於本年度及截至本報告刊發日期在任之董事如下：

執行董事

謝暄先生 (主席)
何榮耀先生
(*行政總裁兼董事總經理*)

非執行董事

盧敏霖先生
梁中昀先生
(*於二零零三年一月二十三日辭任*)
彭偉廉先生
(*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
羅紹佳先生
袁文俊博士
(*於二零零三年四月二十八日辭任*)

所有非執行董事及獨立非執行董事之委任期均為一年。

根據本公司之公司細則，盧敏霖先生之任期將輪值告退，惟具資格並願膺選連任。所有其他董事均繼續留任。

董事之服務合約

於應屆股東週年大會上膺選連任之各董事，概無與本公司訂有任何本公司不可於一年內免付賠償（法定賠償除外）予以終止之未屆滿服務合約。



Directors' Report | 董事會報告書

DIRECTORS' INTEREST 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.

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

Long Positions in shares

No long positions of Directors and the Chief Executive of the Company in the shares of the Company and its associated corporations were recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.40 to 5.58 of the GEM Listing Rules.

Long Positions in underlying shares

No long positions of Directors and the Chief Executive of the Company in the underlying shares of equity derivatives of the Company and its associated corporations were recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.40 to 5.58 of the GEM Listing Rules.

Long Positions in debentures

No long positions of Directors and the Chief Executive of the Company in the debentures of the Company and its associated corporations were recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.40 to 5.58 of the GEM Listing Rules.

董事之合約權益

於本年度終結或年內任何時間，本公司、其任何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。

董事及行政總裁於股份、相關股份及債券之權益及淡倉

股份好倉

本公司董事及行政總裁概無於本公司及其相聯公司中持有並已記錄於登記冊或根據創業板上市規則第5.40條至第5.58條已知會本公司及聯交所之股份好倉。

相關股份好倉

本公司董事及行政總裁概無於本公司及其相聯公司中持有並已記錄於登記冊或根據創業板上市規則第5.40條至第5.58條已知會本公司及聯交所之股本衍生工具相關股份好倉。

債券好倉

本公司董事及行政總裁概無於本公司及其相聯公司中持有並已記錄於登記冊或根據創業板上市規則第5.40條至第5.58條已知會本公司及聯交所之債券好倉。



Directors' Report | 董事會報告書

Short Positions in shares

No short positions of Directors and the Chief Executive of the Company in the shares of the Company and its associated corporations were recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.40 to 5.58 of the GEM Listing Rules.

股份淡倉

本公司董事及行政總裁概無於本公司及其相聯公司中持有並已記錄於登記冊或根據創業板上市規則第5.40條至第5.58條已知會本公司及聯交所之股份淡倉。

Short Positions in underlying shares

No short positions of Directors and the Chief Executive of the Company in the underlying shares of equity derivatives of the Company and its associated corporations were recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.40 to 5.58 of the GEM Listing Rules.

相關股份淡倉

本公司董事及行政總裁概無於本公司及其相聯公司中持有並已記錄於登記冊或根據創業板上市規則第5.40條至第5.58條已知會本公司及聯交所之股本衍生工具相關股份淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

主要股東於股份、相關股份及債券之權益及淡倉

As at 31st December 2003, the following substantial shareholders had interests and short positions in the shares or underlying shares of the Company that are required to be recorded in the register required to be kept under Section 336 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO").

於二零零三年十二月三十一日，根據本公司按香港法例第571章證券及期貨條例（「證券及期貨條例」）第336條需存置於登記冊之記錄，下列主要股東擁有本公司股份或相關股份之權益及淡倉。

Long Positions in shares of the Company

本公司股份好倉

Name 名稱	Capacity 身份	Nature of interest 權益性質	Number of shares 股份數目	Shareholdings 持股量
Asian Dynamics International Limited	Beneficial owner 實益擁有人	Corporate 公司	264,934,000	55.63%
Aldgate Agents Limited	Beneficial owner 實益擁有人	Corporate 公司	66,120,000	13.88%
New World CyberBase Limited 新世界數碼基地有限公司	Interest of a controlled corporation 受控法團權益	Corporate 公司	66,120,000	13.88%



Directors' Report | 董事會報告書

Note:

Asian Dynamics International Limited is a company incorporated in the British Virgin Islands and beneficially owned by Asian Wealth Incorporated, Denwell Enterprises Limited, Glamour House Limited, Mr. Chan Chi Ming and Mr. Chau Tak Tin.

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

Long Positions in underlying shares

No long positions of substantial shareholders in the underlying shares of equity derivatives of the Company were recorded in the register.

Short Positions in shares

No short positions of substantial shareholders in the shares of the Company were recorded in the register.

Short Positions in underlying shares

No short positions of substantial shareholders in the underlying shares of equity derivatives of the Company were recorded in the register.

OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 31st December 2003, the following persons (other than the Directors, Chief Executive and substantial shareholders of the Company) had interests and short positions in the shares or underlying shares of the Company that are recorded in the register required to be kept under Section 336 of SFO (Such persons to be defined hereinafter as "Other Persons").

Long Positions in shares

No long positions of Other Persons in the shares of the Company were recorded in the register.

註:

Asian Dynamics International Limited 為一所於英屬處女群島註冊成立之公司，由 Asian Wealth Incorporated、Denwell Enterprises Limited、Glamour House Limited、陳志明先生及周德田先生實益擁有。

Aldgate Agents Limited 為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。

相關股份好倉

登記冊並無記錄主要股東持有本公司股本衍生工具相關股份好倉。

股份淡倉

登記冊並無記錄主要股東持有本公司股份淡倉。

相關股份淡倉

登記冊並無記錄主要股東持有本公司股本衍生工具相關股份淡倉。

其他人士於股份及相關股份之權益及淡倉

於二零零三年十二月三十一日，根據本公司按證券及期貨條例第336條需存置於登記冊之記錄，除了本公司董事、行政總裁及主要股東外，下列人士持有本公司股份或相關股份之權益及淡倉（有關人士此後界定為「其他人士」）。

股份好倉

登記冊並無記錄其他人士持有本公司股份好倉。



Directors' Report | 董事會報告書

Long Positions in underlying shares

No long positions of Other Persons in the underlying shares of equity derivatives of the Company were recorded in the register.

Short Positions in shares

No short positions of Other Persons in the shares of the Company were recorded in the register.

Short Positions in underlying shares

No short positions of Other Persons in the underlying shares of equity derivatives of the Company were recorded in the register.

MANAGEMENT SHAREHOLDER

As far as the Directors are aware of, other than Asian Dynamics International Limited, New World CyberBase Limited and Aldgate Agents Limited as disclosed above, there were no other person during the year ended 31st December 2003 who was directly or indirectly interested in 5% or more of the shares then in issue of the Company and who was able, as a practicable matter, to direct or influence the management of the Company.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company has not redeemed any of its listed securities during the year ended 31st December 2003. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the year ended 31st December 2003.

相關股份好倉

登記冊並無記錄其他人士持有本公司股本衍生工具相關股份好倉。

股份淡倉

登記冊並無記錄其他人士持有本公司股份淡倉。

相關股份淡倉

登記冊並無記錄其他人士持有本公司股本衍生工具相關股份淡倉。

管理層股東

除上文所披露 Asian Dynamics International Limited、新世界數碼基地有限公司及 Aldgate Agents Limited 外，據董事所知，於截至二零零三年十二月三十一日止年度內，概無任何其他人士直接或間接擁有本公司當時已發行股份5%或以上權益及能主導或影響本公司管理工作。

購買、出售或贖回上市證券

本公司於截至二零零三年十二月三十一日止年度內，並無贖回任何上市證券。截至二零零三年十二月三十一日止年度內，本公司或其任何附屬公司概無購買或出售本公司之任何上市證券。



Directors' Report | 董事會報告書

CONDITIONAL CONVERTIBLE NOTE GRANTED BY SUBSIDIARY

A Convertible Note was issued on 1st February 2004 by LK (a non-wholly-owned subsidiary of the Company) to PINE to the sum of HK\$20,650,000 in consideration of the release of current account due to shareholder of approximately HK\$43,368,000 as at 31st December 2003 held by PINE or its beneficiary in UR. The Convertible Note and interest thereon will be due on 1st February 2006. The Convertible Note will carry accruing interest at 0.65% per month calculated from 12th May 2003 until 1st February 2006. In the event that one of the following events happen ("Listing Event"):-

1. LK's shares are listed on the Stock Exchange or other stock exchange approved by both PINE and LK; or
2. If a company listed on the Stock Exchange issues share capital in exchange for LK's:-
 - i. full share capital; or
 - ii. entire assets and liabilities,

then PINE will be entitled to exercise a conversion of the entire outstanding balance payable under the Convertible Note into LK's shares. PINE shall in such event will be entitled to convert the Convertible Note into fully paid shares of LK within 12 calendar months of the Listing Event at the following rate:-

- A. At such rate as LK and PINE shall agree upon; and failing agreement at
- B. The price of the new shares of LK as offered to the public at the Listing Event less a special 10 percent discount.

Based on the current state of affairs, the Company does not foresee the Listing Event happening to LK in the near future. The conversion right under the Convertible Note is conditional only because LK will have to give consent to participate in the Listing Event (at such terms favourable to LK) before the conversion right accrues to PINE.

附屬公司授出之有條件可換股票據

靈卓傑（本公司之非全資附屬公司）於二零零四年二月一日向松茂發行金額為20,650,000港元之可換股票據，代價為解除由松茂或其受益人於二零零三年十二月三十一日在聯合所持有之約43,368,000港元之股東貸款。可換股票據及其利息將於二零零六年二月一日到期。可換股票據附有應累算利息，其按月息率0.65厘計算，由二零零三年五月十二日起計至二零零六年二月一日止。倘發生下列任何一項事情（「上市事件」）：-

1. 靈卓傑股份在聯交所或其他獲松茂及靈卓傑兩者認可之證券交易所上市；或
2. 倘一間聯交所上市公司發行股本交換：-
 - i. 靈卓傑之全數股本；或
 - ii. 靈卓傑全部資產與負債，

則松茂將有權把可換股票據下全部尚欠應付結餘轉換為靈卓傑股份。在此情況下，松茂有權於發生上市事件起計12個曆月內，按下列價格把可換股票據轉換為靈卓傑之繳足股份：-

- A. 按靈卓傑及松茂協定之價格；及如未能達成協議，則
- B. 按進行上市事件時向公眾提呈之靈卓傑新股價格減特別折扣10%之價格。

根據現行情況，本公司預期，短期內上市事件不會發生在靈卓傑身上。在可換股票據下之換股權屬有條件換股權，基於靈卓傑於同意參與上市事項（按有利於靈卓傑之條款）前，換股權不會產生並歸於松茂。



Directors' Report | 董事會報告書

COMPETING INTERESTS

Pursuant to Rule 11.04 of the GEM Listing Rules, as at 31st December 2003, 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 completes or may compete with business of the Group	競爭權益
New World CyberBase Limited	與本集團業務構成競爭或 可能構成競爭之實體	根據創業板上市規則第11.04條，於二零零三年十二月三十一日，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構成競爭或可能構成競爭之權益如下：
新世界數碼基地有限公司	New World CyberBase Limited	Competing business of the entity 該實體構成競爭之業務
	新世界數碼基地有限公司	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

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.

AUDIT COMMITTEE

In compliance with Rule 5.23 of the GEM Listing Rules, the Company has established an audit committee comprising two independent non-executive Directors, Mr. Lam Tze Ling and Mr. Law Shiu Kai Andrew and has adopted the terms of reference governing the authorities and duties of the audit committee. The primary duties of the audit committee are to review and supervise the financial reporting process and internal controls of the Group. The audit committee has reviewed the draft of this report and has provided advices and comments thereon.

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構成競爭或可能構成競爭之業務權益。

審核委員會

本公司已遵照創業板上市規則第5.23條成立審核委員會。審核委員會由兩名獨立非執行董事－林子靈先生及羅紹佳先生組成，並已制定監管審核委員會權限及職務之職權範圍。審核委員會之主要職責為檢討及監督本集團之財務申報程序及內部監控。審核委員會已審閱本報告初稿，並已就此提出建議及意見。



Directors' Report | 董事會報告書

During the year, the audit committee held four meetings to review the Company's operating results and to provide advices and recommendations to the Board.

審核委員會於年內共舉行了四次會議，審閱本公司之經營業績，並向董事會提供有關意見及建議。

CORPORATE GOVERNANCE

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

公司管治

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

AUDITORS

Arthur Andersen & Co. resigned as auditors of the Company in October 2002 and PricewaterhouseCoopers were appointed as auditors of the Company on 17th October 2002 to fill the vacancy.

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於二零零二年十月十七日獲委任為本公司核數師，以填補有關空缺。

The accompanying financial statements have been audited by PricewaterhouseCoopers who shall retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-appointment.

羅兵咸永道會計師事務所已審核隨附之財務報表，及其將於應屆股東週年大會上退任，惟具資格並願膺選連任。

On behalf of the Board
Xie Xuan
Chairman

承董事會命
主席
謝暄

Hong Kong, 17th March 2004

香港，二零零四年三月十七日



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

**Auditors' Report to the Shareholders of
Asian Information Resources (Holdings) Limited**
(incorporated in the Cayman Islands with limited liability)

We have audited the accounts on pages 42 to 88 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND
AUDITORS**

The company's directors are responsible for the preparation of 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 solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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.

核數師報告
致亞洲訊息(控股)有限公司全體股東
(於開曼群島註冊成立之有限公司)

本核數師已完成審核第42頁至第88頁之賬目，該等賬目按照香港普遍採納之會計原則編製。

董事及核數師各自之責任

貴公司之董事須負責編撰真實兼公平之賬目。在編撰該等真實兼公平的賬目時，董事必須貫徹採用適當之會計政策，並且貫徹應用該等會計政策。

本核數師之責任是根據審核之結果，對該等賬目作出獨立意見，並僅向整體股東報告，除此之外本報告別無其他目的。本核數師不會就本報告任何內容向任何其他人士負上或承擔任何責任。

意見之基礎

本核數師已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，亦包括評審董事編製賬目時所作之重大估計及判斷，所採用之會計政策是否適合 貴公司與 貴集團之具體情況，及有否貫徹應用並足夠披露該等會計政策。



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 2003 and of the group's loss and cash flows 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, 17th March 2004

本核數師在策劃和進行審核工作時，均以取得所有本核數師認為必需之資料及解釋為目標，以便獲得充份憑證，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，本核數師亦評估該等賬目所載之資料在整體上是否足夠。本核數師相信，我們之審核工作已為下列意見提供合理之基礎。

意見

本核數師認為，上述之賬目足以真實兼公平地顯示 貴公司及 貴集團於二零零三年十二月三十一日結算時之財務狀況，及 貴集團截至該日止年度之虧損及現金流量，並按照香港公司條例之披露規定妥為編製。

羅兵咸永道會計師事務所

香港執業會計師

香港，二零零四年三月十七日



Consolidated Profit and Loss Account | 綜合損益表

For the year ended 31st December 2003 • 截至二零零三年十二月三十一日止年度

		Note	2003	2002
		附註	HK\$'000	HK\$'000
			千港元	千港元
Turnover	營業額	2	1,144	1,859
Cost of services and merchandise sold	服務及銷售 貨品成本		(181)	(241)
Interest income	利息收入	2	169	494
Staff costs	僱員成本	3	(10,237)	(9,427)
Depreciation of fixed assets	固定資產折舊		(1,474)	(477)
Operating lease rental expenses	營業租約租金開支		(1,797)	(2,089)
Write-back of provision for doubtful loan receivable	撥回應收呆賬 貸款撥備		–	8,773
Other operating expenses	其他經營開支		(4,903)	(3,500)
Operating loss	經營虧損	3	(17,279)	(4,608)
Finance costs	融資成本	4	(1,049)	(352)
Gain on disposal of long-term investment and associate	出售長期投資 及聯營公司 之收益	2 & 11	600	368
Write-back of provision for impairment loss on long-term investment	撥回長期投資減值 虧損撥備		300	–
Share of losses of associates	分佔聯營公司虧損		–	(242)
Loss before taxation	除稅前虧損		(17,428)	(4,834)
Taxation	稅項	5	–	(32)
Loss after taxation but before minority interests	除稅後但未計少數 股東權益前虧損		(17,428)	(4,866)
Minority interests	少數股東權益		2,819	14
Loss attributable to shareholders	股東應佔虧損	6	(14,609)	(4,852)
Loss per share	每股虧損		HK	HK
– Basic	– 基本	7	(3.1 cents 仙)	(1.0 cent 仙)



Balance Sheets | 資產負債表

As at 31st December 2003 • 於二零零三年十二月三十一日

		Group 集團		Company 公司	
	Note 附註	2003 HK\$'000 千港元	2002 HK\$'000 千港元	2003 HK\$'000 千港元	2002 HK\$'000 千港元
Non-current assets	非流動資產				
Fixed assets	9	45,109	748	-	-
Investments in subsidiaries	10	-	-	12,258	26,971
Long-term investment	11	300	-	-	-
Investment deposit	12	2,262	-	-	-
		47,671	748	12,258	26,971
Current assets	流動資產				
Loans receivable		-	3,113	-	-
Prepayments and deposits		648	731	-	-
Accounts receivable	13	204	177	-	-
Cash and bank balances		14,258	27,116	-	-
		15,110	31,137	-	-
Current liabilities	流動負債				
Accounts payable	14	(370)	(512)	-	-
Accruals and other payables					
	15	(6,177)	(4,047)	(486)	(420)
Receipts in advance		(276)	(223)	-	-
Due to a related company					
	23	(182)	(182)	-	-
Taxation payable		-	(4)	-	-
		(7,005)	(4,968)	(486)	(420)
Net current assets/(liabilities)	流動資產/(負債)淨值	8,105	26,169	(486)	(420)
Total assets less current liabilities	總資產減流動負債	55,776	26,917	11,772	26,551
Financed by:	來自:				
Share capital	16	47,624	47,624	47,624	47,624
Reserves	18	(35,682)	(21,073)	(35,852)	(21,073)
Shareholders' equity	股東資金	11,942	26,551	11,772	26,551
Minority interests	少數股東權益	466	366	-	-
Non-current liability	非流動負債				
Loan from a related party	23	43,368	-	-	-
		55,776	26,917	11,772	26,551

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 2003 • 截至二零零三年十二月三十一日止年度

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Total shareholders' equity as at 1st January	於一月一日之股東權益總額	26,551	31,403
Loss attributable to shareholders	股東應佔虧損	(14,609)	(4,852)
Total shareholders' equity as at 31st December	於十二月三十一日之股東權益總額	11,942	26,551



Consolidated Cash Flow Statement | 綜合現金流量表

For the year ended 31st December 2003 • 截至二零零三年十二月三十一日止年度

		Note	2003	2002
		附註	HK\$'000	HK\$'000
			千港元	千港元
Operating activities	經營業務			
Loss before taxation	除稅前虧損		(17,428)	(4,834)
Depreciation of fixed assets	固定資產折舊		1,474	477
Finance costs	融資成本		1,049	352
Gain on disposal of long-term investment	出售長期投資之收益		(600)	(368)
Write-back of provision for impairment loss on long-term investment	撥回長期投資減值虧損撥備		(300)	-
Share of losses of associates	分佔聯營公司虧損		-	242
Decrease/(increase) in loans receivable	應收貸款減少/(增加)		3,113	(3,113)
Decrease in prepayments and deposits	預付款項及按金減少		83	585
(Increase)/decrease in accounts receivable	應收賬款(增加)/減少		(27)	155
(Decrease)/increase in accounts payable	應付賬款(減少)/增加		(142)	80
Increase/(decrease) in accruals and other payables	預提費用及其他應付款項增加/(減少)		1,081	(258)
Increase/(decrease) in receipts in advance	預收款項增加/(減少)		53	(26)
Net cash outflow from operations	經營業務現金流出淨額		(11,644)	(6,708)
Overseas taxation paid	已付海外稅項		(4)	(54)
Net cash outflow from operating activities	經營業務現金流出淨額		(11,648)	(6,762)
Investing activities	投資活動			
Increase in investment deposit	投資按金增加		(2,262)	-
Additions to fixed assets	添置固定資產		(239)	(805)
Proceeds from disposal of long-term investment	出售長期投資之收益		600	368
Cash outflow for acquisition of a subsidiary	收購附屬公司之現金流出		-	(283)
Decrease in investment in an associate	聯營公司投資減少		-	907
Decrease in pledged bank deposits	已抵押銀行存款減少		-	18,048
Net cash (outflow)/inflow from investing activities	投資活動現金(流出)/流入淨額		(1,901)	18,235
Net cash (outflow)/inflow before financing activities	未計融資活動前之現金(流出)/流入淨額		(13,549)	11,473
Financing activities	融資活動	19(a)		
Increase in loan from a related party	關連人士貸款增加		691	-
Repayment of short-term bank loans	償還短期銀行貸款		-	(13,604)
Interest paid	已付利息		-	(352)
Net cash inflow/(outflow) from financing activities	融資活動之現金流入/(流出)淨額		691	(13,956)
Decrease in cash and bank balances	現金及銀行存款減少		(12,858)	(2,483)
Cash and bank balances, as at 1st January	一月一日之現金及銀行存款		27,116	29,599
Cash and bank balances, as at 31st December	十二月三十一日之現金及銀行存款		14,258	27,116



Notes to the Accounts | 賬目附註

1. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these accounts are set out below:

(a) Basis of preparation

The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants ("HKSA"). They have been prepared under the historical cost convention.

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.

For the year ended 31st December 2003, the Group had a net cash outflow from operating activities of approximately HK\$11,648,000 and loss attributable to shareholders of approximately HK\$14,609,000. The Group is currently aiming at improving its financial performance through minimising resource depletion and maximising revenue sources and profitability.

1. 主要會計政策

在編製此等賬目時所採用之主要會計政策如下：

(a) 編製基準

本賬目乃按照香港普遍採納之會計準則而編撰，並符合香港會計師公會（「會計師公會」）頒佈之會計實務準則之規定。此外，本賬目按歷史成本基準編制。

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。

截至二零零三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11,648,000港元，而股東應佔虧損則為約14,609,000港元。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。



Notes to the Accounts | 賬目附註

1. PRINCIPAL ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)

The Group's ability to continue as a going concern depends on the success of its future operations. Subsequent to year end, the Group entered into an agreement to dispose of its land and buildings with a net book value of approximately HK\$44,513,000 as at 31st December 2003 for a cash consideration of RMB50,000,000 (equivalent to approximately HK\$47,170,000). The transaction is expected to be completed by September 2004. 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 operate as a going concern.

In current year, the Group adopted Statement of Standard Accounting Practice ("SSAP") No. 12 "Income Taxes" issued by the HKSA which was effective for accounting periods commencing on or after 1st January 2003. The adoption of SSAP 12 had no material effect on amounts reported in prior years.

(b) Group accounting

(i) Consolidation

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

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)

本集團能否持續經營取決於未來之業務成果。於結算日後，本集團就出售其土地及樓宇訂立了一項協議，有關土地及樓宇於二零零三年十二月三十一日之賬面淨值約為44,513,000港元，現金代價為人民幣50,000,000元（相等於約47,170,000港元）。預期上述交易將於二零零四年九月完成。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。

在本年度，本集團採納了會計師公會頒佈之會計實務準則（「會計實務準則」）第12號「所得稅」，其適用於二零零三年一月一日或之後起計之會計期間。採納會計實務準則第12號並無對過往年度報告之金額構成任何重大影響。

(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，擁有控制其財務及營運政策，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等權利之實體。

Notes to the Accounts | 賬目附註

1. 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 and any related accumulated foreign currency translation reserve.

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.

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）均已計入綜合損益賬。

本集團內公司間之所有重要交易及結餘均已於編製綜合賬目時撇銷。

出售附屬公司之收益或虧損乃指出售所得之收入與本集團應佔該公司資產淨值之差額，連同任何尚未攤銷商譽或負商譽及任何相關累計匯兌儲備。

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。



Notes to the Accounts | 賬目附註

1. PRINCIPAL ACCOUNTING POLICIES (continued)**(b) Group accounting** (continued)*(ii) 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 sheets of subsidiaries expressed in foreign currencies are translated at the rates of exchange ruling at the balance sheet date whilst the profit and loss accounts are translated at an average rate. Exchange differences are dealt with as a movement in reserves.

(c) Fixed assets

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

1. 主要會計政策 (續)**(b) 集團會計** (續)*(ii) 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表處理。

以外幣列賬之附屬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。

(c) 固定資產

固定資產(包括土地及樓宇、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。



Notes to the Accounts | 賬目附註

1. PRINCIPAL ACCOUNTING POLICIES (continued)

(c) Fixed assets (continued)

(i) Depreciation

Leasehold land and buildings are depreciated over the period of the lease while other 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:

Land and buildings	2% (over the period of the lease)
Leasehold improvements	33% (over the periods of the leases)
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 loss is 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 (續)

(i) 折舊

土地及樓宇按租期計算折舊，而其他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：

土地及樓宇	2% (按租期)
租賃物業裝修	33% (按租期)
傢俬及裝置	20%
電腦及設備	33%
汽車	33%

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表入賬。

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



Notes to the Accounts | 賬目附註

1. PRINCIPAL ACCOUNTING POLICIES (continued)**(d) Long-term investments**

Long-term investments are stated at cost less any provision for impairment losses.

The carrying amounts of individual long-term investments are reviewed at each balance sheet date to assess whether the fair values have declined below the carrying amounts. When a decline other than temporary has occurred, the carrying amount of such investments will be reduced to its fair value. The impairment loss is recognised as an expense in the profit and loss account. This impairment loss is written back to the profit and loss account when the circumstances and events that led to the write-downs or write-offs cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future.

(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.

1. 主要會計政策 (續)**(d) 長期投資**

長期投資按成本值減任何減值虧損入賬。

本公司會於各個結算日檢討各項長期投資之賬面值，以評估其合理價值是否下降至低於其賬面值。如出現非短暫性減值，有關投資的賬面值會減至其合理價值。而有關減值虧損會從損益表中支銷。倘若引致減值虧損的狀況或事項不再存在，並有有力充份證據顯示新狀況及事項將於可見未來持續，則先前已扣除的減值虧損數額將撥回損益表。

(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

當由於以往發生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。



Notes to the Accounts | 賬目附註

1. PRINCIPAL ACCOUNTING POLICIES (continued)

(g) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service 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 expensed as incurred.

(h) Deferred taxation

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the accounts. Taxation rates enacted or substantively enacted by the balance sheet date are used to determine deferred taxation.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

1. 主要會計政策 (續)

(g) 員工福利

(i) 僱員之受薪假期

僱員享有之年假及長期服務假期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侍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。

(h) 遞延稅項

以稅基計算之資產值及負債值與其入賬之賬面值而產生之暫時性差別，乃按資產負債表負債方法作出全部遞延稅項準備。遞延稅項採用在結算日前已頒佈或實質頒佈之稅率計算釐定。

遞延稅項資產乃以未來可徵稅盈利能用作抵銷暫時性差別之幅度而予以確認。



Notes to the Accounts | 賬目附註

1. PRINCIPAL ACCOUNTING POLICIES (continued)

(h) Deferred taxation (continued)

Deferred taxation is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

In prior years, deferred taxation was accounted for at the current taxation rate in respect of timing differences between profit as computed for taxation purposes and profit as stated in the accounts to the extent that a liability or an asset was expected to be payable or recoverable in the foreseeable future. The adoption of SSAP 12 represents a change in accounting policy, which has been applied retrospectively. The adoption of SSAP 12 had no material effect on amounts reported in prior years.

(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.

1. 主要會計政策 (續)

(h) 遞延稅項 (續)

除卻可以控制短暫差額之撥回時間，且短暫差額在可預見未來撥回的可能性不大外，遞延稅項乃就附屬公司投資之短暫差額而撥備。

於過往年度，遞延稅項乃因應就課稅而計算之溢利與賬目所示之溢利兩者間之時差，根據預期在可預見將來須支付或可收回之負債及資產而按現行稅率計算。採納會計實務準則第12號構成會計政策之變動並已追溯應用。採納會計實務準則第12號並無對過往年度報告之數字構成任何重大影響。

(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。倘出現可能導致經濟資源流出時，或然負債將確認為一項撥備。



Notes to the Accounts | 賬目附註

1. PRINCIPAL ACCOUNTING POLICIES (continued)

(i) Contingent liabilities and contingent assets (continued)

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.

(j) Revenue recognition

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 project consultancy services, Internet solution services and revenue from investment holding 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 services and Internet solution services are recorded as receipts in advance.

1. 主要會計政策 (續)

(i) 或然負債及或然資產 (續)

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。

或然資產於倘可能出現經濟利益流入的情況下將不予確認，惟須於賬目附註中披露。倘經濟利益已大致確定，該或然資產則會確認為一項資產。

(j) 收益確認

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。

項目顧問服務、互聯網解決方案服務及投資控股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款項於收款時以預收款項入賬。



Notes to the Accounts | 賬目附註

1. PRINCIPAL ACCOUNTING POLICIES (continued)**(k) 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.

(l) 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.

(m) 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 segment as the secondary reporting format.

Unallocated costs represent corporate expense. 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 expenditures comprise additions to fixed assets.

Segmental information is presented in Note 2.

1. 主要會計政策 (續)**(k) 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表扣除。

(l) 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表中支銷。

(m) 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。

分部資料載於附註2。



Notes to the Accounts | 賬目附註

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 investment holding.

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 fees	互聯網解決方案服務費
Others	其他
Total turnover	總營業額
Interest income	利息收入
Total revenue	總收入

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，以及投資控股。

年內確認之收益如下：

2003 HK\$'000 千港元	2002 HK\$'000 千港元
308	395
254	846
434	618
148	–
1,144	1,859
169	494
1,313	2,353



Notes to the Accounts | 賬目附註

2. TURNOVER, REVENUE AND SEGMENTAL INFORMATION (continued)

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 investment holding segment.

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)

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、資訊科技及顧問服務及投資控股業務。

本集團按業務劃分之業績分析如下：

		2003 二零零三年			
		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 HK\$'000 千港元	Investment holding 投資控股 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Turnover	營業額				
Sales to external customers	向外界客戶銷售	<u>562</u>	<u>434</u>	<u>148</u>	<u>1,144</u>
Operating loss	經營虧損				
Segment results	分類業績	<u>(2,009)</u>	<u>(1,813)</u>	<u>(2,749)</u>	<u>(6,571)</u>
Unallocated expenses	未能分類開支				<u>(10,877)</u>
					<u>(17,448)</u>
Interest income	利息收入				169
Finance costs	融資成本				(1,049)
Gain on disposal of long-term investment	出售長期投資之收益				600
Write-back of provision for impairment loss on long-term investment	撥回長期投資減值虧損撥備				300
Taxation	稅項				-
Loss after taxation but before minority interests	除稅後但未計少數股東權益前虧損				<u>(17,428)</u>
Depreciation of fixed assets	固定資產折舊	<u>86</u>	<u>131</u>	<u>1,257</u>	<u>1,474</u>



Notes to the Accounts | 賬目附註

2. TURNOVER, REVENUE AND SEGMENTAL INFORMATION (continued)

2. 營業額、收益及分部資料 (續)

Primary reporting format – business segments (continued)

主要報告形式 – 業務分部 (續)

		2003 二零零三年			
		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 HK\$'000 千港元	Investment holding 投資控股 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Other information:	其他資料:				
Segment assets	分類資產	<u>674</u>	<u>2,808</u>	<u>44,953</u>	<u>48,435</u>
Unallocated assets	未能分類 資產				<u>14,346</u>
					<u>62,781</u>
Segment liabilities	分類負債	<u>(960)</u>	<u>(1,126)</u>	<u>(47,420)</u>	<u>(49,506)</u>
Unallocated liabilities	未能分類負債				<u>(867)</u>
					<u>(50,373)</u>
Capital expenditures	資本開支	<u>28</u>	<u>52</u>	<u>159</u>	<u>239</u>



Notes to the Accounts | 賬目附註

2. TURNOVER, REVENUE AND SEGMENTAL INFORMATION (continued)

2. 營業額、收益及分部資料(續)

Primary reporting format – business segments (continued)

主要報告形式 – 業務分部(續)

		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 HK\$'000 千港元	Investment holding 投資控股 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Turnover	營業額				
Sales to external customers	向外界客戶 銷售	1,241	618	–	1,859
Operating loss	經營虧損				
Segment results	分類業績	(3,976)	(2,293)	9,311	3,042
Unallocated expenses	未能分類開支				(8,144)
					(5,102)
Interest income	利息收入				494
Finance costs	融資成本				(352)
Share of losses of associates	分佔聯營公司虧損				(242)
Gain on disposal of long-term investment and associate	出售長期投資 及聯營公司之收益				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				(4,866)
Depreciation and amortisation	折舊及攤銷	239	208	30	477



Notes to the Accounts | 賬目附註

2. TURNOVER, REVENUE AND SEGMENTAL INFORMATION (continued)

2. 營業額、收益及分部資料 (續)

Primary reporting format – business segments (continued)

主要報告形式 – 業務分部 (續)

		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 HK\$'000 千港元	Investment holding 投資控股 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Other information:	其他資料:				
Segment assets	分類資產	<u>1,031</u>	<u>522</u>	<u>3,137</u>	4,690
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>	(3,384)
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

2. TURNOVER, REVENUE AND SEGMENTAL INFORMATION (continued)

2. 營業額、收益及分部資料(續)

Secondary reporting format – geographical segments

次要呈報方式 – 地區分部

		2003 二零零三年			
		Turnover	Segment results	Total assets	Capital expenditures
		營業額	分類業績	總資產	資本開支
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	1,144	(4,230)	9,992	92
Mainland China	中國大陸	–	(2,279)	52,646	147
Taiwan	台灣	–	(62)	143	–
		<u>1,144</u>	<u>(6,571)</u>	<u>62,781</u>	<u>239</u>
Unallocated expenses	未能分類開支		<u>(10,877)</u>		
			<u>(17,448)</u>		
Interest income	利息收入		169		
Finance costs	融資成本		(1,049)		
Gain on disposal of long-term investment	出售長期投資之收益		600		
Write-back of provision for impairment loss on long-term investment	撥回長期投資減值虧損撥備		300		
Taxation	稅項		–		
Loss after taxation but before minority interests	除稅後但未計少數股東權益前虧損		<u>(17,428)</u>		



Notes to the Accounts | 賬目附註

2. TURNOVER, REVENUE AND SEGMENTAL INFORMATION (continued)

2. 營業額、收益及分部資料 (續)

Secondary reporting format – geographical segments (continued)

次要呈報方式 – 地區分部 (續)

		2002 二零零二年			
		Turnover	Segment	Total	Capital
		營業額	分類業績	總資產	資本開支
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	1,859	(6,480)	16,618	805
Mainland China	中國大陸	–	8,212	15,103	–
Taiwan	台灣	–	(354)	164	–
		<u>1,859</u>	<u>1,378</u>	<u>31,885</u>	<u>805</u>
Unallocated expenses	未能分類開支		<u>(6,480)</u>		
			(5,102)		
Interest income	利息收入		494		
Finance costs	融資成本		(352)		
Share of losses of associates	分佔聯營公司虧損		(242)		
Gain on disposal of long-term investment and associate	出售長期投資及聯營公司之收益		368		
Taxation	稅項		<u>(32)</u>		
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>		



Notes to the Accounts | 賬目附註

3. OPERATING LOSS

Loss before taxation 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：

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Charging:	已扣除:		
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)		
– wages and salaries	– 工資及薪金	9,643	9,208
– unutilised annual leave	– 尚未支取之年假	308	31
– pension costs – defined contribution plan (Note 20)	– 退休金成本 – 界定供款計劃(附註20)	286	188
		10,237	9,427
Provision for and write-off of bad and doubtful debts	撥備及撇銷呆壞賬	–	641
Auditors' remuneration	核數師酬金	386	328
Compensation on a legal case	– 宗法律訴訟之賠償	131	–
Legal fees	律師費	881	265
Net exchange loss	匯兌虧損淨額	68	16
Crediting	已計入:		
Interest income on bank deposits	銀行存款利息收入	169	494



Notes to the Accounts | 賬目附註

4. FINANCE COSTS

Interest expense on	下列各項之利息支出：
– loan from a related party (Note 23(b))	– 關連人士貸款 (附註23(b))
– short-term bank loans	– 短期銀行貸款

4. 融資成本

2003 HK\$'000 千港元	2002 HK\$'000 千港元
1,049	–
–	352
<u>1,049</u>	<u>352</u>

5. TAXATION

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

Mainland China enterprise income tax 中國企業所得稅

No provision for Hong Kong profits tax has been made as the Group had no estimated assessable profit for the year ended 31st December 2003 (2002: Nil).

5. 稅項

於綜合損益表內扣除之稅項金額：

2003 HK\$'000 千港元	2002 HK\$'000 千港元
–	32
<u>–</u>	<u>32</u>

由於本集團於截至二零零三年十二月三十一日止年度並無估計應課稅溢利(二零零二年：無)，故此並無作出香港利得稅撥備。

Notes to the Accounts | 賬目附註

5. TAXATION (continued)

No profits tax was provided for the Company and its subsidiaries operating outside Hong Kong and Mainland China as they were either not subject to taxation in their respective jurisdiction of operations or were still in a tax loss position as at 31st December 2003.

The taxation on the Group's loss before taxation differs from the theoretical amount that would arise using the taxation rate of Hong Kong as follows:

Loss before taxation	除稅前虧損
Calculated at a taxation rate of 17.5% (2002: 16%)	按17.5% (二零零二年: 16%) 之稅率計算
Income not subject to taxation	毋須繳稅收入
Utilisation of previously unrecognised tax losses	使用先前未確認之稅務虧損
Unrecognised tax losses	未確認稅務虧損
Taxation charge	稅項支出

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group has unrecognised tax losses of approximately HK\$12,131,000 (2002: HK\$11,591,000) to carry forward against future taxable profits. The deferred tax benefit of such tax losses was not recognised as it was not probable that future taxable profit will be available against which the tax losses can be utilised.

5. 稅項 (續)

截至二零零三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作出利得稅撥備。

本集團除稅前虧損之稅項與使用香港稅率所產生之理論性數額有所不同：

2003 HK\$'000 千港元	2002 HK\$'000 千港元
(17,428)	(4,834)
(3,050)	(773)
(30)	(79)
(168)	(1,831)
3,248	2,715
—	32

本公司就結轉之稅項虧損確認遞延利得稅資產，惟僅以有關稅項福利可能透過日後之應課稅溢利變現者為限。本集團未確認之稅項虧損約為12,131,000港元 (二零零二年: 11,591,000港元)，以結轉與未來之應課稅溢利對銷。由於上述稅項虧損之遞延稅項福利於未來不大可能獲得應課稅溢利以運用有關稅項虧損，故不予確認。



Notes to the Accounts | 賬目附註

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\$14,779,000 (2002: HK\$4,852,000).

7. LOSS PER SHARE

The calculation of basic loss per share for the year ended 31st December 2003 is based on the Group's loss attributable to shareholders of approximately HK\$14,609,000 (2002: HK\$4,852,000) and the weighted average number of approximately 476,237,000 (2002: 476,237,000) ordinary shares in issue during the year.

Information on diluted loss per share for the years ended 31st December 2002 and 2003 is not presented because the potential ordinary shares were anti-dilutive during the years.

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14,779,000港元(二零零二年: 4,852,000港元)虧損。

7. 每股虧損

截至二零零三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本集團虧損約14,609,000港元(二零零二年: 4,852,000港元)及年內已發行普通股之加權平均數約476,237,000股(二零零二年: 476,237,000股)計算。

由於截至二零零二年十二月三十一日及二零零三年十二月三十一日止年度之潛在普通股均具有反攤薄影響,故此並無載列該等年度之每股攤薄虧損資料。

Notes to the Accounts | 賬目附註

8. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS 8. 董事及高級行政人員酬金

(a) Directors' emoluments

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

Fees for executive directors	執行董事酬金	—	—
Fees for non-executive directors	非執行董事酬金	124	100
Other emoluments for executive directors	執行董事其他酬金		
– basic salaries and allowances	– 基本薪金及津貼	4,320	3,784
– contributions to pension schemes for directors (and past directors)	– 董事(及前任董事)退休計劃供款	24	19

The emoluments of directors fell within the following bands:

Executive directors	執行董事		
– Nil to HK\$1,000,000	– 零至1,000,000港元	—	3
– HK\$1,000,001 to HK\$1,500,000	– 1,000,001港元至1,500,000港元	—	1
– HK\$2,000,001 to HK\$2,500,000	– 2,000,001港元至2,500,000港元	2	1
Non-executive directors	非執行董事		
– Nil to HK\$1,000,000	– 零至1,000,000港元	6	10

(a) 董事酬金

本年度應付予本公司董事之酬金總額如下：

2003 HK\$'000 千港元	2002 HK\$'000 千港元
—	—
124	100
4,320	3,784
24	19
4,468	3,903

屬於以下範圍之董事酬金：

Number of directors 董事人數		2003	2002
– Nil to HK\$1,000,000	– 零至1,000,000港元	—	3
– HK\$1,000,001 to HK\$1,500,000	– 1,000,001港元至1,500,000港元	—	1
– HK\$2,000,001 to HK\$2,500,000	– 2,000,001港元至2,500,000港元	2	1
Non-executive directors	非執行董事		
– Nil to HK\$1,000,000	– 零至1,000,000港元	6	10
		8	15



Notes to the Accounts | 賬目附註

8. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS 8. 董事及高級行政人員酬金 (續)

(continued)

(a) Directors' emoluments (continued)

During the year ended 31st December 2003, the executive directors received individual emoluments of approximately HK\$2,172,000 (2002: HK\$2,071,000) and HK\$2,172,000 (2002: HK\$1,170,000), and the non-executive directors received individual emoluments of approximately HK\$44,000 (2002: HK\$24,000), HK\$44,000 (2002: HK\$4,000), HK\$22,000 (2002: HK\$12,000), HK\$12,000 (2002: HK\$24,000), HK\$1,000 (2002: HK\$12,000) and HK\$1,000 (2002: HK\$7,000), respectively.

No directors waived any emoluments during the year ended 31st December 2003 (2002: Nil). No incentive payment for joining the Group or compensation for loss of office was paid or payable to any director during the year ended 31st December 2003 (2002: Nil).

(a) 董事酬金 (續)

截至二零零三年十二月三十一日止年度，各執行董事分別收取酬金約2,172,000港元（二零零二年：2,071,000港元）及2,172,000港元（二零零二年：1,170,000港元）及各非執行董事分別收取酬金約44,000港元（二零零二年：24,000港元），44,000港元（二零零二年：4,000港元），22,000港元（二零零二年：12,000港元），12,000港元（二零零二年：24,000港元），1,000港元（二零零二年：12,000港元）及1,000港元（二零零二年：7,000港元）。

截至二零零三年十二月三十一日止年度，並無董事放棄任何酬金（二零零二年：無）。截至二零零三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（二零零二年：無）。

Notes to the Accounts | 賬目附註

8. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS
(continued)

(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 two (2002: three) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining three (2002: two) individuals during the year are as follows:

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

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 (2002: Nil).

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)

年內，本集團五位最高薪人士中包括兩位 (二零零二年：三位) 董事，彼等之酬金載列於上文分析。年內應支付予其餘三位 (二零零二年：兩位) 人士之酬金如下：

2003 HK\$'000 千港元	2002 HK\$'000 千港元
1,278	792
30	24
<u>1,308</u>	<u>816</u>

酬金介乎以下範圍：

2003	2002
<u>3</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) (二零零二年：無)。

Notes to the Accounts | 賬目附註

9. FIXED ASSETS

9. 固定資產

		Land and buildings	Leasehold improve- ments	Furniture and fixtures	Computer and equipment	Motor vehicles	Total
		土地及 樓宇	租賃物業 裝修	傢俬及 裝置	電腦及 設備	汽車	總額
		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
Cost	成本						
As at 1st January 2003	於二零零三年一月一日	–	2,568	1,539	4,065	381	8,553
Additions	添置	151	3	6	79	–	239
Acquisition of subsidiaries (Note 19(b))	收購附屬公司 (附註19(b))	45,596	–	–	–	–	45,596
As at 31st December 2003	於二零零三年十二月三十一日	45,747	2,571	1,545	4,144	381	54,388
Accumulated depreciation	累計折舊						
As at 1st January 2003	於二零零三年一月一日	–	2,073	1,392	4,012	328	7,805
Charge for the year	本年度支出	1,234	115	34	38	53	1,474
As at 31st December 2003	於二零零三年十二月三十一日	1,234	2,188	1,426	4,050	381	9,279
Net book value	賬面淨值						
As at 31st December 2003	於二零零三年十二月三十一日	44,513	383	119	94	–	45,109
As at 31st December 2002	於二零零二年十二月三十一日	–	495	147	53	53	748

The Group's land and buildings are located in Mainland China and are held under land use rights for a period of 50 years up to December 2048.

本集團之土地及樓宇均位於中國內地，並根據土地使用權持有50年，直至二零四八年十二月為止。



Notes to the Accounts | 賬目附註

10. INVESTMENTS IN SUBSIDIARIES

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

Balances with subsidiaries are unsecured, non-interest bearing and not due for repayment on or before 1st January 2005.

The directors are of the opinion that the underlying values of the subsidiaries were not less than the carrying values as at 31st December 2003.

10. 附屬公司投資

		Company	
		本公司	
	2003		2002
	HK\$'000		HK\$'000
	千港元		千港元
	14,082		14,082
	126,348		125,312
	(126,348)		(112,423)
	14,082		26,971
	(1,824)		—
	12,258		26,971

附屬公司之結餘並無抵押及免息，並且於二零零五年一月一日或之前未到期償還。

董事認為，於二零零三年十二月三十一日，附屬公司之相關價值不少於其賬面值。



Notes to the Accounts | 賬目附註

10. INVESTMENTS IN SUBSIDIARIES (continued)

The following is a list of significant subsidiaries at 31st December 2003:

10. 附屬公司投資 (續)

本公司於二零零三年十二月三十一日之主要附屬公司如下：

Name 名稱	Place of incorporation and operations 註冊成立及經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比	Principal activities 主要業務
AIR Logistics International Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	Holding of trademarks 持有商標
AIR Logistics International Holdings Limited 亞信國際物流控股有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%	Provision of logistics, IT telecom and transportation services 提供物流、資訊科技電訊及交通運輸服務
Asian Educational Services Limited (formerly known as Far East International Group Limited 遠東國際企業有限公司) (g)	Hong Kong 香港	HK\$10,000 10,000港元	40.8%	Provision of educational services 提供教育服務
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 Limited 亞洲訊息有限公司	Hong Kong 香港	HK\$11,228,290 11,228,290港元	100%	Provision of on-line content and related technical services, information technology solutions and consultancy services, and e-commerce investment 提供網上資訊及有關技術服務、資訊科技解決方案及顧問服務及電子商貿投資



Notes to the Accounts | 賬目附註

10. INVESTMENTS IN SUBSIDIARIES (continued)

10. 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 本集團應佔 股權百分比	Principal activities 主要業務
Asian Information Resources Finance Limited	Hong Kong 香港	HK\$2 2港元	100%	Provision of treasury functions to 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 Group companies 為集團公司提供行政服務
Asian Information Resources Marketing Limited	Hong Kong 香港	HK\$10,000 10,000港元	100%	Provision of on-line content and related technical services 提供網上資訊及相關技術服務
Asian Information Resources TechLogic Limited (formerly known as Asian Information Resources TechLogic Limited, Net Convergence Limited) 亞洲信息物流創科有限公司 (前稱亞洲信息創科有限公司· 網絡互聯有限公司)	Hong Kong 香港	HK\$5,000 5,000港元	100%	Investment holding 投資控股
Biztech Company Limited 博慧科技有限公司	Hong Kong 香港	HK\$100,000 100,000港元	100%	Internet solution services 互聯網解決方案服務
China Cyber University Limited 中華網絡大學有限公司	Hong Kong 香港	HK\$2 2港元	80%	Provision of online educational content services 提供網上教育內容服務



Notes to the Accounts | 賬目附註

10. INVESTMENTS IN SUBSIDIARIES (continued)

10. 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 本集團應佔股權百分比	Principal activities 主要業務
Comfirm (China) Limited 滙商網(中國)有限公司	Hong Kong 香港	HK\$3,000,000 3,000,000港元	100%	Investment holding 投資控股
Cyber Strategy Limited 數碼策略有限公司	Hong Kong 香港	HK\$75,000 75,000港元	100%	Strategic investment holding 策略投資控股
Forest Technology International Limited 森木科技國際有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%	Internet solution services 互聯網解決方案服務
Guangzhou Air Network Company Limited (b) 廣州亞訊網絡有限公司(b)	Mainland China 中國	RMB500,000 人民幣500,000元	80%	Provision of information and data processing services 提供資訊及數據處理服務
Guangzhou Shilian Software Technological Co., Ltd. (c) 廣州世聯軟件科技有限公司(c)	Mainland China 中國	HK\$1,000,000 1,000,000港元	100%	Information technology solution services 資訊科技解決方案服務
Lecture Kit Company Limited (g) 靈卓傑有限公司(g)	Hong Kong 香港	HK\$5,000 5,000港元	80%	On-line educational content service 網上教育資訊服務
My Home Tech. Development Co., Ltd. (d) 廣州大金建科技發展有限公司(d)	Mainland China 中國	RMB5,504,575 人民幣5,504,575元	70%	Provision of on-line content information 提供網上資訊
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
Union Resources (Educational Development) Limited (g) 聯合資源(教育發展)有限公司(g)	Hong Kong 香港	HK\$10,000,003 10,000,003港元	40.8%	Investment holding and provision of educational services 投資控股及提供教育服務



Notes to the Accounts | 賬目附註

10. INVESTMENTS IN SUBSIDIARIES (continued)

10. 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	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	主要業務
廣州匯商信息服務有限公司(e)	Mainland China 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
聯合資源教育發展(燕郊)有限公司(f & g)	Mainland China 中國	US\$4,819,000 4,819,000美元	40.8%	Provision of educational services 提供教育服務

Notes:

註:

- (a) Asian Information Resources (BVI) Limited ("AIR BVI") is directly held by the Company, and all other subsidiaries are indirectly held by the Company through AIR BVI.
- (a) Asian Information Resources (BVI) Limited ("AIR BVI") 由本公司直接持有，而其他所有附屬公司均由本公司透過 AIR BVI 間接持有。
- (b) Guangzhou Air Network Company Limited is a contractual joint venture established in Mainland China for a term of 20 years up to February 2019.
- (b) 廣州亞訊網絡有限公司乃在中國成立之合資合營企業，經營期至二零一九年二月止，為期二十年。
- (c) Guangzhou Shilian Software Technological Co., Ltd. is a wholly foreign owned enterprise established in Mainland China for a term of 20 years up to May 2020.
- (c) 廣州世聯軟件科技有限公司為於中國成立之全外資企業，經營期至二零二零年五月止，為期二十年。
- (d) My Home Tech. Development Co., Ltd. is a contractual joint venture established in Mainland China for a term of 20 years up to September 2020. According to the joint venture agreement, the Group and the joint venture partner have each to make capital contributions 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 2003, RMB5,505,000 (equivalent to approximately HK\$5,193,000) (2002: RMB5,505,000) cash capital was injected by the Group.
- (d) 廣州大金建科技發展有限公司為於中國成立之合資合營企業，經營期至二零二零年九月止，為期二十年。根據合營協議，本集團及合營夥伴須於二零零零年九月一日起計十二個月內分別注資人民幣9,000,000元及人民幣1,000,000元（分別約等於8,490,000港元及943,000港元）。截至二零零三年十二月三十一日，本集團已注入現金資本人民幣5,505,000元（約等於5,193,000港元）（二零零二年：人民幣5,505,000元）。
- (e) 廣州匯商信息服務有限公司 is a wholly foreign owned enterprise established in Mainland China for a term of 15 years up to May 2016.
- (e) 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。
- (f) 聯合資源教育發展(燕郊)有限公司 is a wholly foreign owned enterprise established in Mainland China for a term of 50 years up to September 2048.
- (f) 聯合資源教育發展(燕郊)有限公司為於中國成立之全外資企業，經營期至二零四八年九月，為期五十年。



Notes to the Accounts | 賬目附註

10. INVESTMENTS IN SUBSIDIARIES (continued)

(g) In April 2003, the Group entered into a sale and purchase agreement pursuant to which the Group transferred its 20% equity interest in Lecture Kit Company Limited ("LK") to an independent third party in exchange for a 40.8% equity interest in Union Resources (Educational Development) Limited ("UR"). Thereafter, LK became a 80% owned subsidiary of the Group. UR and its subsidiary are principally engaged in the investment holding of cultural facilities in Mainland China.

UR and its subsidiary are subsidiaries of the Group as the Group's interest in these companies are held through subsidiaries which in turn hold more than 50% of the issued voting share capital of these companies, and the Group has the power to govern the financial and operating decisions of these companies.

None of the subsidiaries had any loan capital in issue at any time during the year ended 31st December 2003 (2002: Nil).

11. LONG-TERM INVESTMENT

Unlisted shares, at cost
Provision for impairment loss

非上市股份·原值
減值虧損撥備

10. 附屬公司投資 (續)

(g) 於二零零三年四月·本集團訂立一項買賣協議·據此·本集團轉讓靈卓傑有限公司(「靈卓傑」)20%股權予一名獨立第三者·以交換聯合資源(教育發展)有限公司(「聯合」)40.8%股權·此後·靈卓傑成為本公司擁有80%權益之附屬公司·聯合及其附屬公司主要業務為持有位於中國的文化交流設施作為投資·

聯合及其附屬公司均為本集團之附屬公司·因為本集團在此等公司之權益乃透過附屬公司持有·而該等附屬公司持有上述公司已發具投票權之股本超過50%·本集團有權監管此等公司之財務及營運決策·

各附屬公司於截至二零零三年十二月三十一日止年度並無發行任何借貸資本(二零零二年:無)·

11. 長期投資

		Group 本集團	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元
		625	1,875
		(325)	(1,875)
		300	—



Notes to the Accounts | 賬目附註

11. LONG-TERM INVESTMENT (continued)

As at 31st December 2003, long-term investment represented a 5.63% equity interest in Knowledge Base Holding Limited ("Knowledge Base"), a company incorporated in the British Virgin Islands. During the year, the Group disposed of its 11.25% equity interest (2002: 5.62%) in Knowledge Base for a cash consideration of HK\$600,000 (2002: HK\$300,000). Knowledge Base and its subsidiaries are principally engaged in the operation of an e-commerce platform for mortgage related services.

The directors are of the opinion that the underlying value of the long-term investment is not less than the carrying value as at 31st December 2003.

Subsequent to year-end, the Group disposed of the remaining equity interest in Knowledge Base at a consideration of HK\$300,000 (see Note 24(a)).

12. INVESTMENT DEPOSIT

During the year, the Group entered into sale and purchase agreements for the acquisition of a 60% equity interest in Ever-OK International Forwarding Co., Ltd. ("Everok") for a cash consideration of RMB9,400,000 (equivalent to approximately HK\$8,868,000). Everok is principally engaged in logistic business in Mainland China. As at 31st December 2003, approximately HK\$2,262,000 was paid to an escrow agent, which was recorded as investment deposit. The transaction was completed in February 2004.

11. 長期投資(續)

於二零零三年十二月三十一日，長期投資乃指於 Knowledge Base Holding Limited (「Knowledge Base」) 之 5.63% 權益。Knowledge Base 乃於英屬處女群島註冊成立之公司。年內，本集團出售其於 Knowledge Base 之 11.25% 股權 (二零零二年：5.62%)，現金代價為 600,000 港元 (二零零二年：300,000 港元)。Knowledge Base 及其附屬公司之主要業務為經營按揭相關服務之電子商貿平台。

董事認為，於二零零三年十二月三十一日，長期投資之相關價值不少於其賬面值。

於年結日後，本集團出售其於 Knowledge Base 之餘下股權，代價為 300,000 港元 (見附註 24(a))。

12. 投資按金

年內，本集團訂立一項買賣協議，收購江蘇恒通國際貨運有限公司 (「江蘇恒通」) 60% 股權，現金代價為人民幣 9,400,000 元 (相等於約 8,868,000 港元)。江蘇恒通主要在國內從事物流業務。於二零零三年十二月三十一日，已支付約 2,262,000 港元予託管人，而有關款項已入賬為投資按金。是項交易已於二零零四年二月完成。



Notes to the Accounts | 賬目附註

13. ACCOUNTS RECEIVABLE

The Group normally grants credit periods of 0 to 30 days to its customers. At 31st December 2003, 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

14. ACCOUNTS PAYABLE

At 31st December 2003, 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 2 years	151天至2年

13. 應收賬款

本集團一般給予其客戶由0至30天不等之記賬期。於二零零三年十二月三十一日，應收賬款之賬齡分析如下：

Group	
本集團	
2003	2002
HK\$'000	HK\$'000
千港元	千港元
149	79
3	10
3	9
—	684
1,144	506
1,299	1,288
(1,095)	(1,111)
204	177

14. 應付賬款

於二零零三年十二月三十一日，應付賬款之賬齡分析如下：

Group	
本集團	
2003	2002
HK\$'000	HK\$'000
千港元	千港元
—	—
—	—
—	—
—	169
370	343
370	512



Notes to the Accounts | 賬目附註

15. ACCRUALS AND OTHER PAYABLES

15. 預提費用及其他應付款項

		Group 本集團		Company 本公司	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元	2003 HK\$'000 千港元	2002 HK\$'000 千港元
Accrual for operating expenses	預提營運開支	3,713	2,632	486	420
Payable for acquisition of a domain name	收購一個域名的應付款項	1,415	1,415	—	—
Interest payable	應付利息	1,049	—	—	—
		<u>6,177</u>	<u>4,047</u>	<u>486</u>	<u>420</u>

16. SHARE CAPITAL

16. 股本

		Number of shares 普通股數目 '000 千股	Nominal value 面值 HK\$'000 千港元
<i>Authorised</i>		法定股本	
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股		
As at 31st December 2001, 2002 and 2003	於二零零一年、二零零二年及 二零零三年十二月三十一日	2,000,000	200,000
<i>Issued and fully paid</i>		已發行繳足股本	
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股		
As at 31st December 2001, 2002 and 2003	於二零零一年、二零零二年及 二零零三年十二月三十一日	476,237	47,624



Notes to the Accounts | 賬目附註

17. 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 during the year were:

Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價	Beginning	Exercised	Lapsed	End
			of year			of year
			年初	已行使	註銷	年終
			'000	'000	'000	'000
			千股	千股	千股	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	336	-	(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	1,202	-	(1,202)	-
			<u>1,538</u>	<u>-</u>	<u>(1,538)</u>	<u>-</u>

17. 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。

購股權於年內之變動如下：



Notes to the Accounts | 賬目附註

18. RESERVES

Movements in reserves during the year were:

Group

		Share premium	Capital redemption reserve	Capital reserve	Accumulated losses	Total
		股份溢價 HK\$'000 千港元	資本贖回儲備 HK\$'000 千港元	資本儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
As at 1st January 2002	於二零零二年一月一日	86,907	800	26,020	(129,948)	(16,221)
Loss attributable to shareholders for the year	於二零零二年一月一日 年內股東應佔虧損	—	—	—	(4,852)	(4,852)
As at 31st December 2002	於二零零二年十二月三十一日	86,907	800	26,020	(134,800)	(21,073)
Loss attributable to shareholders for the year	於二零零二年十二月三十一日 年內股東應佔虧損	—	—	—	(14,609)	(14,609)
As at 31st December 2003	於二零零三年十二月三十一日	<u>86,907</u>	<u>800</u>	<u>26,020</u>	<u>(149,409)</u>	<u>(35,682)</u>

Company

		Share premium	Capital redemption reserve	Contributed surplus	Accumulated losses	Total
		股份溢價 HK\$'000 千港元	資本贖回儲備 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
As at 1st January 2002	於二零零二年一月一日	86,907	800	13,882	(117,810)	(16,221)
Loss attributable to shareholders for the year	於二零零二年一月一日 年內股東應佔虧損	—	—	—	(4,852)	(4,852)
As at 31st December 2002	於二零零二年十二月三十一日	86,907	800	13,882	(122,662)	(21,073)
Loss attributable to shareholders for the year	於二零零二年十二月三十一日 年內股東應佔虧損	—	—	—	(14,779)	(14,779)
As at 31st December 2003	於二零零三年十二月三十一日	<u>86,907</u>	<u>800</u>	<u>13,882</u>	<u>(137,441)</u>	<u>(35,852)</u>

18. 儲備

儲備於年內之變動如下:

本集團

本公司



Notes to the Accounts | 賬目附註

18. RESERVES (continued)

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.

18. 儲備 (續)

根據開曼群島公司法(修訂本), 股份溢價、資本贖回儲備及實繳盈餘可供分派予股東, 惟倘(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。

19. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT | **19. 綜合現金流量表附註****(a) Analysis of changes in financing during the year:****(a) 年內之融資變動分析如下:**

		Short-term bank loans	Loan from a related party
		短期銀行貸款	關連人士貸款
		HK\$'000	HK\$'000
		千港元	千港元
As at 1st January 2002	於二零零二年一月一日	13,604	-
Repayment of short-term bank loans	償還短期銀行貸款	(13,604)	-
As at 31st December 2002	於二零零二年十二月三十一日	-	-
Acquisition of subsidiaries (Note 19(b))	收購附屬公司 (附註 19(b))	-	42,677
Increase in loan from a related party	關連人士貸款增加	-	691
As at 31st December 2003	於二零零三年十二月三十一日	-	43,368



Notes to the Accounts | 賬目附註

19. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)
 19. 綜合現金流量表附註 (續)
(b) Acquisition of subsidiaries

During the year, the Group acquired a 40.8% equity interest in UR (see Note 10(g)). Details of the assets and liabilities of the subsidiaries acquired at the date of acquisition are as follows:

(b) 收購附屬公司

年內，本集團收購聯合40.8%股權(見附註10(g))。於收購日期收購所得之附屬公司資產及負債詳情如下：

		2003 HK\$'000 千港元
Net assets acquired:	所收購資產淨值：	
Fixed assets	固定資產	48,293
Loan from a related party	關連人士貸款	(42,677)
Net assets of the subsidiaries at the date of acquisition	收購當日附屬公司之資產淨值	5,616
Percentage of equity interest attributable to the Group	集團應佔股權比例	40.8%
Net assets acquired	所收購資產淨值	2,291
Adjustment on value of fixed assets acquired	就收購所得固定資產價值作出之調整	(2,697)
Purchase consideration	購買代價	(406)
Purchase consideration satisfied by Transfer of 20% equity interest in LK, a subsidiary	購買代價透過轉讓附屬公司靈卓傑有限公司20%股權支付	(406)



Notes to the Accounts | 賬目附註

19. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(c) Major non-cash transactions

During the year, the Group acquired a 40.8% equity interest in UR by the transfer of 1,000 shares in LK, representing 20% equity interest, to the vendor (see Note 10(g)).

As at 31st December 2003, interest of approximately HK\$1,049,000 in respect of loan from a related party (see Notes 4 and 23(b)) was not yet paid, which is included in accruals and other payables.

20. PENSION SCHEMES

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.

For the year ended 31st December 2003, the aggregate amount of employer's contributions made by the Group to the MPF Scheme was approximately HK\$215,000 (2002: HK\$132,000).

As stipulated by the rules and regulations in Mainland China, the subsidiaries and representative offices in Mainland China are required to contribute to a state-sponsored retirement plan for its employees in Mainland China. According to the rules prevailing in Mainland China, the Group is required to contribute approximately 11% to 15% of the basic salary of its employees in Mainland China, and has no further obligations for the actual pension payments or post-retirement benefits. The state-sponsored retirement plan is responsible for the entire pension obligations payable to retired employees. For the year ended 31st December 2003, approximately HK\$71,000 (2002: HK\$56,000) was paid by the Group with respect to such retirement plan.

19. 綜合現金流量表附註 (續)

(c) 主要非現金交易

年內，本集團透過轉讓靈卓傑1,000股股份(佔20%股權)予賣方，收購聯合40.8%股權(詳見附註10(g))。

於二零零三年十二月三十一日，本集團尚未支付關連人士貸款利息約1,049,000港元(詳見附註4及23(b))，其包括在預提費用及其他應付款項內。

20. 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各自按有關僱員之收入(定義見強制性公積金法例)5%對該計劃作出供款，惟每月供款以1,000港元為上限，額外之供款則屬自願性質。

截至二零零三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215,000港元(二零零二年：132,000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。截至二零零三年十二月三十一日止年度，本集團就上述退休計劃作出之供款約為71,000港元(二零零二年：56,000港元)。



Notes to the Accounts | 賬目附註

21. COMMITMENTS

(a) Capital commitment

Commitment for acquisition of a 60% equity interest in Everok (Note 12)	收購江蘇恒通60%股權 之承擔(附註12)
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(b) Operating lease commitments

As at 31st December 2003, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of office premises as follows:

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

21. 承擔

(a) 資本承擔

2003 HK\$'000 千港元	2002 HK\$'000 千港元
6,640	-

(b) 經營租賃承擔

於二零零三年十二月三十一日，本集團根據辦公室物業之不可撤銷之經營租賃須於日後支付之最低租賃款項總額如下：

2003 HK\$'000 千港元	2002 HK\$'000 千港元
1,016	1,176
10	613
1,026	1,789



Notes to the Accounts | 賬目附註

22. CONTINGENT LIABILITIES

During the year ended 31st December 2002, the Group lodged a claim against a former landlord in relation to a fire accident occurred in the Group's former office premises in June 2000 for compensation of approximately HK\$1,764,000 that the Group had previously paid out to a deceased employee as compensation. The former landlord filed a counterclaim against the Group for approximately HK\$807,000. After considering the information available to the Group in relation to the alleged claim and consultation with the Group's legal counsel, 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 the deceased employee mentioned above of the Group and family members of a deceased individual unrelated to the Group) filed a claim against the Group for compensation in relation to the aforementioned fire accident occurred in the Group's former office premises. The former landlord of the Group mentioned above is also a co-defendant to these proceedings. The litigation in respect of the deceased individual unrelated to the Group was settled out of court in January 2004. The Group's share of compensation and related legal fee was approximately HK\$131,000, which has been charged to the profit and loss account for the year ended 31st December 2003. For the litigation in respect of the deceased employee, the gross amount claimed is approximately HK\$6,506,000. The litigation is still in process as at 31st December 2003 and the trial is scheduled to take place in October 2004. After seeking legal advises and considering the information available to the Group in relation to the alleged claim and taking into account the employee compensation of HK\$1,764,000 already paid by the Group to the claimant, the directors of the Company consider that the chance of the Group to incur significant obligation out of this claim is remote.

22. 或然負債

截至二零零二年十二月三十一日止年度，本集團就其前辦公室於二零零零年六月發生之火警而向前業主索償約1,764,000港元，即本集團先前向一名已故僱員所支付之賠償。前業主向本集團提出反索償約807,000港元。經考慮有關指稱索償之現有資料及諮詢本集團之法律顧問後，本公司董事認為，前業主提出之索償成立之可能性不大，因此並無於賬目內作出撥備。

於二零零三年三月，若干個別人士（即上述本集團已故員工之家屬及一名與本集團無關之已故人士之家屬）就上述於本集團前辦公室發生之火警向本集團提出索償。上述之本集團前業主亦為此等訴訟之共同被告人。就與本集團無關之已故人士所提出之訴訟已於二零零四年一月庭外和解。本集團攤佔之賠償及相關法律費用約為131,000港元，已計入截至二零零三年十二月三十一日止年度之損益賬內。就已故僱員之訴訟而言，索償總額約為6,506,000港元。於二零零三年十二月三十一日，有關訴訟仍在進行中，並已訂於二零零四年十月進行聆訊。經諮詢法律意見及考慮本集團所得有關指稱索償之資料後，並在計入本集團已支付予有關索償人之僱員賠償1,764,000港元後，本公司董事認為，本集團因是項索償而招致重大債務之機會不大。



Notes to the Accounts | 賬目附註

23. 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) As at 31st December 2003, the Group had an amount due to China Collections Limited of approximately HK\$182,000 (2002: HK\$182,000), which is unsecured, non-interest bearing and without pre-determined repayment terms. China Collections Limited is, among others, beneficially owned by Mr. Leung Chung Wan, a director of the Company up to 23rd January 2003, and Mr. Chau Tak Tin, a director of the Company up to 20th February 2002.

(b) As at 31st December 2003, the Group had a loan from Mr. Woo Pak Hay Edward ("Mr. Woo") of approximately HK\$43,368,000 (2002: Nil), which was unsecured and not due for repayment before 1st January 2005. Mr. Woo is the beneficial shareholder of a minority shareholder of certain subsidiaries.

Subsequent to year-end, the loans from Mr. Woo were waived. Consequently, the Group issued a convertible note with a face value of HK\$20,650,000 to the minority shareholder. The convertible note is unsecured, bears interest at 0.65% per month, and is convertible into shares of LK, a 80% owned subsidiary, within 12 months from the proposed listing of the shares of LK, or is repayable upon maturity of the convertible note in January 2006 if not converted. As a result from these transactions, the Group's net assets are expected to increase by approximately HK\$1,200,000.

23. 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) 於二零零三年十二月三十一日，本集團欠中國收藏有限公司約182,000港元（二零零二年：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士等實益擁有。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。

(b) 於二零零三年十二月三十一日，本集團從胡百熙先生（「胡先生」）所得之貸款約為43,368,000港元（二零零二年：無）。有關貸款為無抵押，且毋須於二零零五年一月一日前償還。胡先生為若干附屬公司之少數股東之實益股東。

於年結日後，胡先生之貸款已獲免收。其後，本集團發行面值20,650,000港元之可換股票據予該名少數股東。可換股票據為無抵押，按月息率0.65厘計算利息，並可於本集團擁有80%權益之附屬公司靈卓傑的股份建議上市起計12個月內，轉換為靈卓傑股份，或於可換股票據在二零零六年一月到期時償還（如未獲轉換）。於上述交易完成後，預期本集團之資產淨值將會增加約1,200,000港元。



Notes to the Accounts | 賬目附註

23. RELATED PARTY TRANSACTIONS (continued)

According to the relevant terms of the convertible note agreement, the Group had to pay interest of 0.65% per month on the face value of HK\$20,650,000 commencing from May 2003. In this connection, interest expense of approximately HK\$1,049,000 was recorded in the profit and loss account during the year ended 31st December 2003 as interest on loan from a related party.

24. SUBSEQUENT EVENTS

Saved as disclosed in Note 23(b) above, the following significant events have taken place subsequent to 31st December 2003:

- (a) In January 2004, the Group disposed of its 5.63% equity interest in Knowledge Base, a company incorporated in the British Virgin Islands, for a cash consideration of HK\$300,000. Thereafter the Group had no equity interest in Knowledge Base Holding Limited.
- (b) In February 2004, UREDY, a subsidiary of the Company, entered into an agreement to dispose of its land and buildings with a net book value of approximately HK\$44,513,000 as at 31st December 2003 for a cash consideration of RMB50,000,000 (equivalent to approximately HK\$47,170,000).

25. ULTIMATE HOLDING COMPANY

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

26. APPROVAL OF ACCOUNTS

The accounts were approved by the board of directors on 17th March 2004.

23. 關連人士交易 (續)

根據可換股票據協議之有關條款，本集團須自二零零三年五月起，就可換股票據面值20,650,000港元按月息率0.65厘支付利息。就此所產生之利息支出約1,049,000港元已於截至二零零三年十二月三十一日止年度之損益表入賬，作為關連人士貸款利息。

24. 結算日後事項

除了上文附註23(b)所披露者外，於二零零三年十二月三十一日後發生下列重大事項：

- (a) 於二零零四年一月，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之5.63%股權，代價為現金300,000港元。此後，本集團並無持有任何Knowledge Base之股權。
- (b) 於二零零四年二月，本公司之附屬公司聯合資源訂立了一項協議以現金價人民幣50,000,000元（相等於約47,170,000港元）出售其土地及樓宇，其土地及樓宇於二零零三年十二月三十一日之賬面淨值約為44,513,000港元。

25. 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。

26. 審批賬目

有關賬目已於二零零四年三月十七日經董事會批准。



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