




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)

The background of the entire page is a blue-toned aerial photograph of a city at night, with a grid pattern overlaid. The city lights are visible, and a large airplane is flying in the lower right quadrant, its landing gear extended. The overall aesthetic is high-tech and digital, consistent with the company's name.

Annual Report
2004 年報

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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 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」)創業板市場(「創業板」)之特色

創業板乃為帶有高投資風險之公司而設立之一個市場。尤其在創業板上市之公司毋須有過往盈利記錄，亦毋須預測未來溢利。此外，在創業板上市之公司亦可能因其新興性質及該等公司經營業務之行業或國家而帶有風險。有意投資之人士應了解該等公司之潛在風險，並應經過審慎周詳之考慮後作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他資深投資者。

由於創業板上市之公司屬新興性質，在創業板買賣之證券可能會較在聯交所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。

創業板發佈資料之主要途徑為在聯交所為創業板而設之互聯網網頁上刊登。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，彼等須閱覽創業板網頁，以便取得創業板上市發行人之最新資料。

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本公告之資料乃遵照《創業板證券上市規則》而刊載，旨在提供有關本公司之資料。亞洲訊息(控股)有限公司各董事願就本公告共同及個別承擔全部責任，並在作出一切合理查詢後確認，就彼等所知及所信：(i) 本公告所載之資料在各重大方面均屬準確完整，且無誤導成份；(ii) 本公告並無遺漏其他事實致使其所載任何內容產生誤導；及(iii) 本公告所表達之一切意見乃經審慎周詳考慮後始行發表，並以公平合理之基準及假設為依據。



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CORPORATE INFORMATION

BOARD OF DIRECTORS

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. Law Shiu Kai Andrew

Independent Non-executive Directors

Mr. Wu Jixue

Mr. Yang Zhenhong

Mr. Zhang Daorong

COMPLIANCE OFFICER

Mr. Ho Wing Yiu

COMPANY SECRETARY

Mr. Yeung Mario Bercasio

QUALIFIED ACCOUNTANT

Ms. Tang Yuen Ching Irene

AUDIT COMMITTEE

Mr. Wu Jixue

Mr. Yang Zhenhong

Mr. Zhang Daorong

REMUNERATION COMMITTEE

Mr. Ho Wing Yiu

Mr. Yang Zhenhong

Mr. Wu Jixue

AUDITORS

Horwath Hong Kong CPA Limited

公司資料

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

羅紹佳先生

獨立非執行董事

巫繼學先生

楊振洪先生

張道榮先生

監察主任

何榮耀先生

公司秘書

楊青山先生

合資格會計師

鄧婉貞女士

審核委員會

巫繼學先生

楊振洪先生

張道榮先生

薪酬委員會

何榮耀先生

楊振洪先生

巫繼學先生

核數師

浩華會計師事務所



CORPORATE INFORMATION

SOLICITORS

As to Cayman Islands law
Conyers Dill & Pearman

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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George Town
Grand Cayman
Cayman Islands

公司資料

律師

開曼群島法律
Conyers Dill & Pearman

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Grand Cayman
British West Indies

股份登記及過戶總處

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Butterfield House
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Grand Cayman
Cayman Islands



CORPORATE INFORMATION

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited
46th Floor
Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKER

Industrial and Commercial Bank of China (Asia) Limited

公司資料

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
46樓

主要往來銀行

中國工商銀行(亞洲)有限公司



CHAIRMAN'S STATEMENT

The Company reckoned that 2004 was the most significant year following the Group's strategic repositioning on information technology, logistic and educational content services initiatives. Furthermore, the year 2004 also represented the most challenging year for the management due to the reorganisation of business.

The Group continued on its sectoral investment strategy in information technology, logistic and educational content services. The latter two being offshoots of the Group's core competence in information technology since the listing of the Company. The Group has recognised and developed on its strength in information technology by applying its technical expertise in two separate arenas — logistic and educational sectors. The Group's strategy is to (a) invest in development of business in those two areas; (b) apply its information technology expertise to assist its business investment.

The logistic business has successfully contributed to the Group for the year ended 31 December 2004. The revenue of the Group is now much more diversified than before. Synergy has been created between the Group's information technology and logistic divisions. As evidenced in the past year, the role of the People's Republic of China (the "PRC") as the world's factory will become more significant, and the demand for logistic services will therefore continue to increase. Goodwill and reputation have accrued to the Group as a result of the Group's investments in the logistic field and shall continue to build-up in the years to come.

主席報告

本公司認為，二零零四年乃本集團將發展資訊科技、物流及教育內容服務作全新策略定位後最重要之一年。此外，業務重組令管理層在二零零四年面對莫大挑戰。

本集團繼續貫徹其在資訊科技、物流及教育行業之投資策略，其中物流及教育內容服務自本公司上市後，為本集團在資訊科技核心領域之兩個延伸部分。本集團藉於物流及教育兩個領域發揮其專業技術和知識，因而已確認並開拓在資訊科技領域之實力。本集團策略是：(a)投資開發物流及教育業務，(b)應用其資訊科技專長，促進其業務投資。

截至二零零四年十二月三十一日止年度，物流業務成功為本集團帶來貢獻。目前，本集團之收入較前更見多元化。本集團資訊科技及物流部已產生協同效益。以往年度證明，中華人民共和國(中國)作為世界工廠之地位愈形重要，對物流服務之需求因而更為殷切。本集團在物流領域之投資已為本集團帶來良好商譽和聲譽，於以後年度可望進一步增強。



CHAIRMAN'S STATEMENT

Concerning the educational business, the Group has allocated resources and efforts on developing online and offline educational content services, including online Continuing Professional Development ("CPD") program in Chinese Law, which accredited from Hong Kong Law Society. Unfortunately, no significant revenue is contributed by this education business. Furthermore, the Group has disputed with the minority shareholder of Union Resources (Educational Development) Limited ("UR"), namely Pine Enterprises Limited ("PINE"), on the issue of management of UR. A Petition was issued by PINE for seeking an order of High Court to certain specific performances and alternatively that UR be wound up. The Group is also seeking alternative solution to protect the interest of its shareholders.

Looking to the horizon ahead, the Group's strategic positioning is as an information technology provider for its investments in logistic and other suitable business. It is hoped that this can consolidate and expand the Group's core business. This can leverage on the Group's core competence, strengthen the Group's services through synergy, and allows the exploration and development of more market opportunity. We are confident that the Group shall at every turn bloom and blossom into a professional and unique information technology supplier with cutting edge software and investments in the logistic field.

Overall, the Group reported a loss before taxation for Year 2004 was approximately HK\$14,955,000 as compared with that of approximately HK\$17,428,000 of Year 2003. The net assets of the Group as at 31 December 2004 were approximately HK\$16,931,000, as compared with that of approximately HK\$11,942,000 as at 31 December 2003. However, based on the above business strategy, we believe that the logistic business will contribute a substantial revenue to the Group in the coming year.

主席報告

教育領域方面，本集團已充分配置資源，開發網上及網下教育內容服務，包括獲香港律師會認可之網上中國法律專業進修（「專業進修」）課程，惟該教育業務並未帶來重大收入。此外，本集團與聯合資源（教育發展）有限公司（「聯合」）一名少數股東（即松茂企業有限公司（「松茂」））就聯合的管理問題上產生爭議。松茂已提交呈請尋求高等法院發出若干強制履行令，或聯合被清盤。本集團亦正尋求其他解決方法以保障股東利益。

瞻望前景，本集團之策略定位乃致力成為物流業及其他合適業務投資之資訊科技供應商，期望可鞏固並擴展本集團核心業務，並可藉充分利用本集團核心實力，發揮協同效益，提升本集團服務質素，開拓並把握更多市場機遇。我們深信，本集團必將成功晉身投資物流領域，成為擁有獨特優勢之尖端軟件和專業資訊科技供應商。

整體而言，本集團於二零零四年度錄得除稅前虧損約14,955,000港元，二零零三年度約17,428,000港元。於二零零四年十二月三十一日，本集團資產淨值約16,931,000港元，比對於二零零三年十二月三十一日約11,942,000港元。本集團深信，憑藉前述業務策略，物流業務來年將能為本集團帶來可觀收入。



CHAIRMAN'S STATEMENT

All in all, we will try our best to further strengthen our management team and improve staff performance. The Group will strive to provide the highest quality of services to our customers and partners and additional value to our shareholders.

On behalf of the Board, we would like to take this opportunity to thank the Group's clients, suppliers, vendors, banks, partners, consultants and shareholders for their support and trust generously given to the Group. The Board also expresses gratitude to the management and staff for their work and dedication during the past years.

Xie Xuan

Chairman

Hong Kong, 23 December 2005

主席報告

最後，本集團將傾力以赴，進一步增強管理團隊，提升員工表現，銳意向客戶及合作夥伴提供最優質服務，冀為股東創造額外價值。

我們謹代表董事會，藉此機會向本集團客戶、供貨商、供應商、往來銀行、合作夥伴、顧問及股東就彼等所給予之鼎力支持及充分信任，深表謝意。同時，董事會亦向管理人員及員工於過往年度內克盡己職致以誠摯感謝。

謝暄

主席

香港，二零零五年十二月二十三日



MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Turnover and loss attributable to shareholders

The total turnover of the Group for the year ended 31 December 2004 was approximately HK\$209,474,000 (2003: HK\$1,144,000) which was substantially increased by 183 times as compared to that of the previous financial year. Such enlargement in turnover was mainly attributable to the inclusion of operating results of the newly acquired logistic service provider specialised in freight forwarding mainly in the PRC, Ever-OK International Forwarding Co., Ltd. ("EverOK") and subsidiaries, since February 2004.

During the year under review, the Group persists to strengthen its efforts in streamlining its operating costs while preserving its competitiveness in the markets it is involved. The Group's operating costs increased to approximately HK\$45,993,000 (2003: HK\$18,411,000). The increase was primarily due to the inclusion of the results of the newly acquired logistic service group during the year since February 2004.

Liquidity, financial resources and capital structure

The Group generally financed its operation with its internally generated resource from operation. As at 31 December 2004, the Group had cash and bank balances of approximately HK\$7,184,000 (2003: HK\$14,258,000).

The Group continues to adopt a prudent treasury policy to maintain its cash balance either in Hong Kong Dollars, or in the local currencies of the operating subsidiaries, maintaining a minimum exposure to foreign exchange risks.

There was no change in the capital structure of the Group as at 31 December 2004 as compared with that as at 31 December 2003.

管理層討論及分析

財務回顧

營業額及股東應佔虧損

本集團截至二零零四年十二月三十一日止年度之營業總額約為209,474,000港元(二零零三年:1,144,000港元),較上個財政年度大幅增長183倍。營業額增長之主要原因為本集團自二零零四年二月起計入新收購物流服務供應商江蘇恒通國際貨運有限公司(「江蘇恒通」)及附屬公司之經營業績。江蘇恒通國際貨運有限公司及附屬公司主要於中國從事貨運代理業務。

於回顧年度,本集團繼續致力削減經營成本,維持在同業市場之競爭力。本集團之經營成本增至約45,993,000港元(二零零三年:18,411,000港元)。增加之主要原因為本集團自二零零四年二月起計入新收購物流服務集團於本年度之業績。

流動資金、財務資源及資本架構

本集團一般以來自業務經營產生之內部資源作為營運資金。於二零零四年十二月三十一日,本集團有現金及銀行結餘約7,184,000港元(二零零三年:14,258,000港元)。

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

與二零零三年十二月三十一日相比,本集團於二零零四年十二月三十一日之資本架構並無變動。



MANAGEMENT DISCUSSION AND ANALYSIS

Material acquisitions and disposals of subsidiaries and affiliated companies

During the year, the Group has completed the acquisition of a 60% effective interest in EverOK from independent third parties. Apart from this, the Group has no material acquisition or disposal of subsidiaries and affiliated companies during the year.

Gearing ratio

As at 31 December 2004, the gearing ratio of the Group, expressed as a percentage of total borrowings over total assets, was 35% (2003: 69%).

Employee and remuneration policies

As at 31 December 2004, the Group employed a total of 237 employees (as at 31 December 2003: 39 employees), of which 22 were located in Hong Kong and the USA and the remaining 215 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.

管理層討論及分析

有關附屬公司及聯屬公司之重大收購及出售

年內，本集團完成向獨立第三方收購江蘇恒通60%實際權益。除此之外，本集團於年內概無其他有關附屬公司及聯屬公司之重大收購或出售。

資產負債比率

於二零零四年十二月三十一日，本集團之資產負債比率(以總借貸佔總資產之百分比表示)為35%(二零零三年：69%)。

僱員及薪酬政策

於二零零四年十二月三十一日，本集團共僱用237名(於二零零三年十二月三十一日：39名)僱員，其中22名位於香港及美國，其餘215名位於中國。本集團之薪酬政策符合現行市場慣例，乃按僱員之表現及經驗而制定。僱員之薪金及相關福利乃視僱員表現釐定，本集團之一般薪酬架構會逐年檢討。



MANAGEMENT DISCUSSION AND ANALYSIS

Contingent liability

(i) *Petition*

On 1 August 2005, two subsidiaries of the Group, namely Lecture Kit Company Limited ("LK") and UR were cited as Respondents in a petition filed by PINE, the minority shareholder of LK, for seeking High Court's order to certain minority shareholder's rights and/or if the Court thinks fit, to wind up the UR under the Order of the Court. The minority shareholder also disputed certain payment of management fees by 聯合資源教育發展(燕郊)有限公司("UREDY") for services rendered by another group company. No ruling was made by the Court in two intervening petition hearings in September and October of 2005. The Petitions were adjourned for another hearing on a day to be fixed in due course. The Group is taking legal advice as to the merits of the proceedings and the outcome of the dispute is still pending and may lead to the winding up of the subsidiaries. The said winding up action would have no material adverse effect on the financial position of the Group with the exception that its investments in these subsidiaries would be de-consolidated. As for the year ended 31 December 2004, the assets and liabilities of these subsidiaries were consolidated into the financial statements of the Group in accordance with the Accounting Standards applicable at the time of the preparation of the financial statements for the year ended 31 December 2004.

管理層討論及分析

或然負債

(i) *呈請*

於二零零五年八月一日，本集團兩間附屬公司靈卓傑有限公司(「靈卓傑」)及聯合被傳召作靈卓傑之少數股東松茂所提交呈請之答辯人，該呈請之目的為尋求高等法院頒令強制行使若干少數股東權利及／或在高等法院認為適當之情況下，根據高等法院法令頒令聯合清盤。該少數股東亦就本集團另一公司提供服務給聯合資源教育發展(燕郊)有限公司(「聯合資源」)而聯合資源所支付之若干管理費發生爭議。法院並未於二零零五年九月及十月舉行之兩次呈請聆訊作出裁決。該等呈請已延期至在適當時間釐定之日期再作聆訊。本集團正就法律訴訟之理據尋求法律意見，而爭議之結果仍有待裁定，並可能引致該等附屬公司清盤。上述清盤行動將不會對本集團之財務狀況構成重大影響，惟本集團於該等附屬公司之投資將不被綜合於其賬目除外。於截至二零零四年十二月三十一日止年度，該等附屬公司之資產及負債均按於編製截至二零零四年十二月三十一日止年度財務報表期間適用之會計準則，綜合於本集團之財務報表內。



MANAGEMENT DISCUSSION AND ANALYSIS

(ii) Option

Cyber Strategy Limited ("CS"), a subsidiary of the Group, had received notification from PINE demanding CS to purchase its 20% equity interest in LK for HK\$ 12,500,000. The Group is taking legal advice as to the merits of the demand and counter claims might be instigated by the Group against the minority shareholder. Having consider the legal structure of the Group, the directors consider that such demand even if succeeded, would have had no material impact on the financial position of the Group or it's ability to continue to operate its other principal activities since the obligation to purchase the 20% equity interest in LK rests with a specific subsidiary only.

OPERATIONAL REVIEW

LOGISTIC AND LOGISTIC MANAGEMENT

During the year 2004, the upsurge in the turnover of the Group was mainly derived from revenue in the logistic business. On 1 February 2004, the Group completed its 60% shareholding investment in EverOK, a company incorporated in the PRC with a registered capital of RMB17,300,000. The year 2004 was the first year the financial results of EverOK were included in the consolidated financial results of the Group. EverOK's main line of business is in freight forwarding, both in air and ocean freight. EverOK has branches and subsidiaries in the following cities in the PRC: Guangzhou, Ningbo, Qingdao, Shanghai, Shenzhen, Tianjin, Xiamen and Hong Kong. EverOK also has an overseas subsidiary located in Los Angeles, United States

管理層討論及分析

(ii) 認購權

本集團附屬公司數碼策略有限公司(「數碼策略」)已收到松茂要求數碼策略以12,500,000港元購買其於靈卓傑20%股本權益之通知。本集團正就此要求之理據尋求法律意見，本集團或會向該少數股東提出反訴。經考慮本集團之法律架構後，董事認為即使該要求成功，該要求對本集團之財務狀況或其繼續經營其他主要業務之能力將不會構成重大影響，此乃由於購買靈卓傑20%股本權益之責任僅限於一間特定附屬公司。

業務回顧

物流及物流管理

二零零四年度內，本集團營業額大幅增長，主要是來自物流業務收入。於二零零四年二月一日，本集團完成對江蘇恒通60%權益之股權投資。該公司乃一家在中國註冊成立之公司，註冊資本為人民幣17,300,000元。二零零四年乃江蘇恒通財務業績計入本集團綜合財務業績之首個年度。江蘇恒通之主要業務為空運及海運貨運代理。江蘇恒通擁有多家分公司及附屬公司，遍佈廣州、寧波、青島、上海、深圳、天津、廈門及香港等中國城市。江蘇恒通亦在美國洛杉磯市設立海外附屬公司，該附屬公司於二零零四年開業。目前，江蘇恒通透過



MANAGEMENT DISCUSSION AND ANALYSIS

of America which has been established in 2004. EverOK currently uses this overseas subsidiary to bid for business in the United States. With a view of developing a global network, EverOK is currently in the early stages of developing its European line of business and will seek to establish mutually beneficial relationships, alliances and ventures with local European companies where feasible.

The Group has developed and implemented an eLogistics information technology platform tailor-made for EverOK's freight forwarding business. This eLogistics platform allows management of EverOK to make timely and informed decisions to maximise the utilisation of EverOK's financial, logistic and manpower resources to deliver timely, speedy and comprehensive services to its clientele.

During the year 2004, the Group also completed its collaborative Innovative and Technology Fund ("ITF") project with the Hong Kong University of Science and Technology ("UST"). The project, namely "Advanced Distribution and Transportation Systems: Research and Development into Interoperability and Collaborative Commerce", is research and development of technologies in intelligent Decision Support System ("DSS"), information technology, communication technologies, integration, interoperability and collaborative methodologies in distribution and transportation decision support system. The modules are not only on freight forwarding but also on warehousing, transportation and other areas of the logistic chain. It is expected that the service efficiency of EverOK and other logistic service providers can be enhanced upon full implementation of the research modules in their information technology systems. As all intellectual property rights of the ITF project belongs to the Group, the Group is continuing of perfecting the details, expanding the scope and building new functions for the system. EverOK is presently in the process of implementing the software of the ITF project into its operational flow. The Group expects to benefit from the system in the near future.

管理層討論及分析

此海外附屬公司在美國競投業務。為開拓其全球網絡，江蘇恒通目前開始起步發展歐洲業務，並在可行情況下與歐洲當地公司建立互惠互利關係、組織聯盟及合營公司。

本集團已為江蘇恒通貨運代理業務需求，成功開發並實施電子物流資訊科技平台。該電子物流平台有利江蘇恒通管理人員作出及時知情決策，充分利用江蘇恒通之財務、物流及人力資源優勢，向客戶群提供及時、高效及全面服務。

於二零零四年內，本集團聯同香港科技大學（「科大」）完成其創新科技基金（「創新科技基金」）資助項目，即「先進配送和運輸系統在互通與協同商務中的研究和開發」。該項目旨在研究及開發智能決策支援系統技術（「智能決策支援系統」）、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。該電子物流平台模組不僅支援貨運代理，亦支援倉儲、運輸及物流業其他領域，若在資訊科技系統全面實施研究模組，預計江蘇恒通及其他物流服務供應商之服務效率必將顯著提升。由於該創新科技基金項目全部知識產權屬於本集團，本集團將繼續完善其細節，擴展該系統功能範圍並建立新功能。目前，江蘇恒通正於其業務流程內實施該創新科技基金項目軟件，本集團預期可於不久將來受惠於該系統。



MANAGEMENT DISCUSSION AND ANALYSIS

Prospects (Logistic and Logistic Management)

The reason for the Group's dual initiatives in both investment in logistic service provider and investment in research on logistic management is related to the Company's view of logistic as a vital support leg in the growth of the PRC as one of the world's production and export powerhouse. Exports of the PRC has thus far already captured a sizable share of the world's market for consumer goods. It is expected that with the effects of the PRC joining the World Trade Organisation beginning to unfold, the growth of the PRC in the production and export arenas will continue its skyward trajectory. Growth in logistic support will also follow quickly, just two steps behind the growth of the PRC in production and exports. In the light of this development, the Company's investments mentioned above will be well positioned to capitalise on the future increase in demand for logistic services in the PRC.

The world is moving towards internationalisation in terms of production and product delivery. Timely product delivery is now becoming just as important as timely production output. With product delivery overseas taking a fairly large percentage of time of the product production and delivery cycle, logistic management will increasingly become an indispensable area that companies will look to in order to increase competitiveness. Concepts like "Supply chain management", "Just-in-time inventory" are examples of the foci companies monitoring their costs saving and improve service quality. If these improvements cannot be done in-house, companies are now increasingly cost-conscious to considering the option of outsourcing their logistic functions. For companies already

管理層討論及分析

展望(物流與物流管理)

本集團同時投資在物流服務供應與投資在物流管理研究兩個環節，乃因本公司認為，中國作為世界製造及出口集中地之一，其經濟增長勢必以物流業為其支柱之一。迄今，中國出口商品在全球消費品市場已據可觀份額。隨著中國加入世界貿易組織之益處日益顯現，中國製造及出口必將繼續迅猛增長，而物流業增長僅稍次於中國製造及出口增長，故亦勢將迎頭趕上。鑒此勢態，本公司上述投資將準備就緒，抓緊未來中國物流服務需求增長之優勢。

當前，全球生產製造與產品交付正趨國際化。因此，產品及時交付與及時生產同樣重要。由於產品之海外交付於產品生產及交付週期中佔有大幅度之時間比例，物流管理將愈益成為公司增強競爭力中之不可或缺部分。「供應鏈管理」、「及時庫存」等理念表明公司日益重視此等領域之管理，以達既省成本又提升服務質素之效。若物流方面之改進不能內部完成，則於當前成本意識日濃之公司多會考慮將其物流業



MANAGEMENT DISCUSSION AND ANALYSIS

using outsource freight forwarders, those who can meet the service quality benchmarks will have a differentiating competitive advantage. Bearing in mind all these, the Group is determined to bring its information technology expertise to service not just its subsidiary, EverOK, but also other logistic players around the world who may be in need of logistic management software. Improvements in logistic management efficiency through advanced software will help logistic service providers to develop the competitive advantage they need to attract and keep clients. EverOK should therefore continue to be the mainstay of the Group in terms of revenue volume in the years to come.

EDUCATION

Since its establishment in 2003 to provide Chinese legal training, the Hong Kong Institute of Chinese Law (the "Institute") has passed numerous milestones with its online the PRC law program, the CPD Program in the PRC Law. From program design and production in the early part of 2004, to its launching and operation, the Institute has quickly but firmly established itself in Hong Kong as the first provider of Law Society accredited online PRC Law course. This course caters to the needs of course attendees outside China who wishes to obtain an understanding of the law of the PRC.

In May 2004, after the CPD Program in the PRC Law was first offered to legal professionals in Hong Kong, the Institute entered into cooperation with the Hong Kong Management Association (an organisation established since 1960 with an approximate annual number of participants of 60,000) to open admission of the Program to non-legal attendees. As a result, the PRC law courses offered by the Institute have received accreditation by the SFAA (Student Financial Assistance Agency) of the Hong Kong SAR Government under the Continuing Education Fund ("CEF"). This means that attendees can claim back a large part of the course fees from the Hong Kong SAR Government upon completion of the courses.

管理層討論及分析

務外判。對已使用外判貨運代理之公司而言，能達至服務質素標準之貨運代理公司將擁有差異性競爭優勢。鑑此，本集團決心將其資訊科技專長奉獻於世界各地其他可能需要物流管理軟件的物流公司，而非僅止於其附屬公司江蘇恒通。藉先進軟件提升物流管理效率，將有助物流服務供應商發展自身競爭優勢，吸引並保留客戶。因此，於未來數年，按收入額計，江蘇恒通必將繼續為本集團之中流砥柱。

教育

香港中國法律學院(「學院」)自二零零三年成立以提供中國法律培訓以來，其網上中國法律課程——中國法律專業進修課程，已取得多項發展進程。從二零零四年初之專業進修課程設計與產品，至其推出及營運，學院快速而穩固地確立為香港法律界首家通過認證之網上中國法律課程供應商。該課程迎合中國境外有意掌握中國法律基礎知識之課程參加者之需求。

於二零零四年五月，繼中國法律專業進修課程首次向香港法律專業人士推出後，學院與香港管理協會(自一九六零年成立之組織，每年參與人數約60,000人)進行合作，公開接納非法律人士參與這課程。因此，學院提供之中國法律課程亦通過香港特區政府持續進修基金(「持續進修基金」)之學生資助辦事處認證，參加者於修畢課程後可向香港特區政府申請退還大部份學費。



MANAGEMENT DISCUSSION AND ANALYSIS

Since its launch, the CPD Program in the PRC Law has received much positive feedback from numerous participants, including lawyers and management professionals from various industries engaged in businesses with investments in the PRC. The implementation of the on-line educational content services provision system developed in-house by the Group to the courses is therefore beginning to reap harvest.

Unfortunately, a campus property in the PRC (the "Property") held by UREDY was illegally occupied by a third party. The occupation took place even before UREDY was acquired by the Group. UREDY has spent time and efforts in the PRC litigation against the occupier to recover the Property.

In addition, despite the resources and efforts were spent by the Group in conducting the educational business, there is no substantial revenue contributed to the Group. Furthermore, the disagreement with PINE, the minority shareholder of LK, on the management of UR has caused PINE issued a Petition on LK and UR on 1 August 2005 for seeking an order from the High Court of Hong Kong to certain specific performance and alternatively that UR be wound up. The management of the Group has devoted significant time to resolve this dispute and the Group is seeking alternative solution to protect the interest of its shareholders.

INFORMATION TECHNOLOGY

During the year 2004, the Group continues to provide various value-added services in its information technology sector. The services can be delineated into the following sectors — content provision and consulting, software solutions and design and hosting services.

管理層討論及分析

中國法律專業進修課程自推出以來，收到眾多參加者之正面回應，包括律師及在中國有投資業務行業之專業管理人士。因此，本集團自行開發之網上教育內容服務供應系統正開始獲取成果。

不幸地，聯合資源持有之中國校園物業（「該物業」）現由第三者所非法佔用，該物業於本集團收購聯合資源前已被佔用。聯合資源花費很多時間和人力在與佔用者在中國訴訟案上，以收回該物業。

此外，儘管本集團已為發展教育事業投入資源及努力，但尚未獲得重大收入。此外，與靈卓傑之少數股東松茂就管理聯合之分歧，導致松茂於二零零五年八月一日向靈卓傑及聯合提出呈請，尋求香港高等法院發出若干強制履行令，或將聯合清盤。本集團管理層投放大量時間解決有關爭議，同時正尋求其他解決方法保障股東利益。

資訊科技

於二零零四年內，本集團繼續透過資訊科技分部提供各種增值服務。該等服務可分為以下分部 — 內容供應及顧問、軟件解決方案及設計與寄存服務。



MANAGEMENT DISCUSSION AND ANALYSIS

Content Provision and Consulting

The business in this sector consists of providing content for various web sites owners. The content consists of news, laws, regulations, industrial news, data and information, and business success story articles. The nature of the content involves both facts and commentary. The Group levies on its expertise in the consulting field to provide high quality commentary to accompany the factual news, data and information provided to clients. The Group continues to arrange for business ties with world-class research and consulting firms so as to ready itself for further opportunities in the content provision and consulting fields.

Software Solutions

As mentioned above, the Group completed in 2004 its collaborative ITF project with UST. The ITF project is a milestone in the software development track of the Group. While the Group may have completed various other software projects for various clients in the past, this is the first time that the Group has completed a software project of the size, scale, scope and details the ITF project entails. For these reasons, involvement of UST as a partner is both essential and mutually beneficial. Although the input of UST ceased as the ITF project has been completed, the Group will continue to build on the software created by the ITF project. It is anticipated that the software will be of extensive application usage for both the Group's logistic business (EverOK) and the business of operations of the other major logistic players.

管理層討論及分析

內容供應及顧問

此分部之業務包括為多家網頁所有者提供內容。內容涵蓋新聞、法律、規例、行業消息、數據及資料及成功企業傳記文章。內容性質涉及事實與評論。本集團善用其顧問領域之專長，在提供予客戶之新聞事實、數據及資料外，兼併提供予客戶高質素評論。本集團繼續與世界級研究及顧問公司建立商業關係，以準備把握內容供應及顧問領域之其他機會。

軟件解決方案

如前所述，本集團於二零零四年完成與科大合作之創新科技基金項目。創新科技基金項目乃本集團軟件開發史上之里程碑。過往本集團曾為多個客戶完成各種其他軟件項目，但創新科技基金項目規模與工作量之大，範圍之廣及複雜度之高，堪稱本集團軟件項目之冠。為此，引進科大作為雙方互惠互利夥伴實屬必要。科大因創新科技基金項目已完成並已退出，但本集團仍將在創新科技基金項目創建之軟件成果上建立發展。預期該軟件將得到本集團之物流業務(江蘇恒通)及其他主要物流營運商之廣泛應用。



MANAGEMENT DISCUSSION AND ANALYSIS

Design and hosting services

The Group's design and hosting services includes: (a) email hosting services; (b) web hosting services; (c) server hosting services and (d) web design services. The Group's new clients in this sector comes mainly from its web design services. After the Group has rendered satisfactory web design services to its new clients, some new clients may continue to use the Group's one-stop services in email hosting, web hosting and server hosting. The Group is committed to provide a high quality services to new and existing clients alike and this sector will continue to be one of the main revenue streams of the Group's information technology business.

Prospects (Information Technology)

The Group will continue its wide-base diversified range of business services in content provision and consulting, software solutions and design and hosting services. The information technology field allows the Group to diversify its business scope and shield itself from adverse market conditions in any one sub-sector. This strategy enhances the Group's investment initiative in the related fields of information technology and logistic. The information field in this model serves as the hub by which the logistic sector spokes are linked up. The Group's information technology field therefore shall remain the structural core of the Group and it shall be instrumental to the future development potential of the Group.

管理層討論及分析

設計與寄存服務

本集團之設計與寄存服務包括：(a)電子郵件寄存服務；(b)網頁寄存服務；(c)伺服器寄存服務及(d)網頁設計服務。本集團於此分部之新客戶主要來自網頁設計服務。在本集團為新客戶提供令其滿意之網頁設計服務後，部份新客戶可能繼續使用本集團之一站式電子郵件寄存、網頁寄存及伺服器寄存服務。本集團致力向新及現有客戶提供高質素服務，此分部將繼續成為本集團資訊科技業務主要收入來源之一。

展望(資訊科技)

本集團將繼續經營廣泛、多元化之商業服務，包括內容供應及顧問、軟件解決方案、設計與寄存服務。資訊科技領域使本集團業務得以多元化，免受任何一個分部市況不利之影響。此策略提升本集團於資訊科技及物流相關領域多元投資之積極性。藉此模式服務之資訊領域乃銜接物流行業之中心。因此，本集團之資訊科技領域仍為本集團之架構核心，對本集團未來之潛在發展至關重要。



DIRECTORS AND SENIOR MANAGEMENT PROFILES

EXECUTIVE DIRECTORS

Mr. Xie Xuan

Chairman

Mr. Xie, aged 36, joined the Group in 2002. Mr. Xie has over 12 years of successful investment and management experience in the areas of property and logistic in the PRC. He graduated from Jinan University with a degree in International Economics.

Mr. Ho Wing Yiu

Chief Executive Officer, Managing Director and Compliance Officer

Mr. Ho, aged 42, is the chief executive officer of Asian Information Resources (Holdings) Limited. He serves the directorship and legal representative of various major group subsidiaries since joining the Group in 2002.

Before joining the Group, Mr. Ho has over 15 years' of high level project management and investment experience. Mr. Ho has managed a wide variety of corporate restructuring and business planning projects in Asia, Europe and North America, in the following areas: media, telecommunications, logistic and technology transfer.

Mr. Ho graduated from University of Oxford with a degree in M. Phil (Economics).

董事及高級管理人員簡介

執行董事

謝暄先生

主席

謝先生，三十六歲，於二零零二年加盟本集團。謝先生於中國之地產及物流項目擁有逾十二年之卓越投資及管理經驗。謝先生畢業於中國廣州暨南大學，持有國際經濟學學士學位。

何榮耀先生

行政總裁兼董事總經理暨監察主任

何先生，四十二歲，為亞洲訊息(控股)有限公司之行政總裁。自二零零二年加入本集團以來，彼於多間主要集團附屬公司出任董事及法定代表。

於加入本集團前，何先生具有逾十五年之重要項目管理及投資經驗。何先生曾於亞洲、歐洲及北美洲於媒體、電訊、物流及技術轉移範疇管理多項企業重組及業務策劃項目。

何先生畢業於牛津大學，持有經濟學碩士學位。



DIRECTORS AND SENIOR MANAGEMENT PROFILES

NON-EXECUTIVE DIRECTORS

Mr. Lo Mun Lam Raymond

Mr. Lo, aged 52, is the Managing Partner and a Responsible Officer of an investment advisory and assets management firm based in Hong Kong. He has previously served in many multi-disciplinary listed and major companies as an advisor, director and financial strategist. He is a member of the Counselors of Real Estate, a professional membership organisation in the United States established exclusively for leading real estate advisor. He is also a fellow member of the Institute of Chartered Accountants in England & Wales, a member of the Institute of Chartered Accountants of Ontario, Canada and a member of the Hotel & Catering International Management Association of the United Kingdom.

Mr. Law Shiu Kai Andrew

Mr. Law, aged 46, 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 1988 and the chairman of Management and Technology for Professional Practice Committee of the Law Society of Hong Kong since 1995.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wu Jixue

Mr. Wu, aged 59, holds a Master degree in Economics. He is currently a professor, guest lecturer and visiting scholar at a number of colleges and universities in the PRC and abroad. He has published more than 220 papers and 18 books in the areas of economics, finance and management.

董事及高級管理人員簡介

非執行董事

盧敏霖先生

盧先生，五十二歲，為一家以香港為基地之投資顧問及資產管理公司之管理合夥人及負責人員。此前，彼曾在多間從事多種業務之大型上市公司擔任顧問、董事及財務策劃主管職務。盧先生現為美國資深地產顧問學院院士，該院為專業會員組織，專為傑出房地產顧問而設。彼為英格蘭及威爾斯特許會計師公會資深會員、加拿大安大略特許會計師公會會員及英國酒店及膳食國際管理學會會員。

羅紹佳先生

羅先生，四十六歲，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名譽法律顧問，以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主席。

獨立非執行董事

巫繼學先生

巫先生，五十九歲，持有經濟學碩士學位。彼現為多所位於中國及海外學院及大學之教授、客席講師及訪問學者。彼曾發表超過二百二十餘篇有關經濟、財務及管理論文，並已出版十八本有關書籍。



DIRECTORS AND SENIOR MANAGEMENT PROFILES

Mr. Yang Zhenhong

Mr. Yang, aged 48, is a practicing lawyer and arbitrator in the PRC. Mr. Yang holds a Bachelor degree in Economics and a Master degree in Laws. He has over 25 years of experience in the PRC taxation, company and commercial law. He is currently a lawyer in a PRC law firm. He is also a part-time professor at Guangdong Judges' College (廣東法官學院) and legislative consultant to the Standing Committee of Guangzhou People's Congress (廣州市人大常委會). He is a committee member of the Research Institute of Jurisprudence of the PRC (中國法理學研究會) and the Research Institute of Taxation of the PRC (中國財稅法研究會) and a vice-president of Guangdong Research Institute of Taxation (廣東省財稅法研究會).

Mr. Zhang Daorong

Mr. Zhang, aged 34, is a Certified Public Accountant and Certified Tax Agent in the PRC. He holds a Bachelor degree in Economics and a Master degree in Business Administration. He has over 10 years of experience in accounting, auditing and taxation. He is currently a project manager in a firm of certified public accountants in the PRC.

SENIOR MANAGEMENT

Ms. Tang Yuen Ching Irene

Qualified Accountant and Financial Controller

Ms. Tang, aged 36, joined the Group in 2004. Prior to joining the Group, Ms. Tang has held positions as executive director, qualified accountant, company secretary as well as chief financial officer in companies listed on the GEM of the Stock Exchange. She is responsible for the overall financial control and management of the Group. Ms. Tang has over 13 years experience in auditing, accounting and financial management in the fields of media, logistic, health and beauty business.

董事及高級管理人員簡介

楊振洪先生

楊先生，四十八歲，為中國執業律師及仲裁員。楊先生持有經濟學學士及法學碩士學位。彼於中國稅務、公司及商業法律事務有逾二十五年經驗。彼現時為中國一所律師事務所律師，並為廣東法官學院兼職教授及廣州市人大常委會立法顧問。彼亦為中國法理學研究會及中國財稅法研究會之理事，以及廣東省財稅法研究會副會長。

張道榮先生

張先生，三十四歲，為中國註冊會計師及中國註冊稅務師。彼持有經濟學學士及工商管理碩士學位。彼於會計、審計及稅務方面具有逾十年經驗。彼現時為中國一所註冊會計師事務所之項目經理。

高級管理人員

鄧婉貞女士

合資格會計師及財務總監

鄧女士，三十六歲，於二零零四年加盟本集團。鄧女士加入本集團前，曾擔任若干於聯交所創業板上市公司之執行董事、合資格會計師、公司秘書及財務總監。彼負責監管本集團之整體財務監控及管理。鄧女士在傳媒、物流、保健及美容業務方面之核數、會計及財務管理有逾十三年經驗。



DIRECTORS AND SENIOR MANAGEMENT PROFILES

Ms. Tang graduated from the Hong Kong Polytechnic University and is a fellow member of the Association of Chartered Certified Accountants.

Mr. Yeung Mario Bercasio

Legal Counsel and Company Secretary

Mr. Yeung, aged 43, joined the Group in 2005. He is responsible for legal and corporate compliance related matters of the Group. Mr. Yeung has over 8 years' experience in investment, legal and corporate finance. Prior to entering in legal professions, Mr. Yeung has about 10 years' working experience in telecom and semiconductor business.

Mr. Yeung graduated from Northumbria University, the United Kingdom with a degree in Bachelor of Engineering and The University of Hong Kong with a Postgraduate Certificate in Laws. He is a member of the Law Society of Hong Kong.

Mr. Yiu Kwong Yick Christopher

Commercial Director

Mr. Yiu, aged 61, joined the Group in 2003. He is also the Vice-President of a subsidiary of the Group — EverOK. Mr. Yiu is responsible for the overall business development and strategic planning of the Group. He is a logistic expert with over 31 years of commercial experience in the logistic and transportation sectors in the PRC and the Pacific area. He has held senior management and key position in a number of major logistic enterprises players around the world, such as SHK Super Logistic, 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.

董事及高級管理人員簡介

鄧女士於香港理工大學畢業，並為英國公認會計師公會資深會員。

楊青山先生

法律顧問及公司秘書

楊先生，四十三歲，於二零零五年加入本集團，彼負責本集團之法律及企業法規遵守相關事務。楊先生在投資、法律及企業融資方面擁有逾八年經驗。從事法律業前，楊先生具有約十年從事電訊及半導體業務之經驗。

楊先生畢業於英國Northumbria University，持有工程學學士學位，並於香港大學取得法律專業證書。彼為香港律師會會員。

姚光益先生

商務董事

姚先生，六十一歲，於二零零三年加入本集團。彼亦為本集團附屬公司江蘇恒通之副總裁。姚先生負責本集團之業務拓展及策略制定。彼為一經驗豐富之物流專才，於中國及太平洋地區物流運輸業擁有逾三十一年經驗，曾擔任多家主要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。



DIRECTORS AND SENIOR MANAGEMENT PROFILES

Mr. Wong Chun Wing

IT Manager

Mr. Wong, aged 36, joined the Group in 2002. He has over 14 years' experience in the information technology and telecommunications industry in Hong Kong. His previous work experience includes working for AT&T Online Services and Jardine Securicor. Prior to joining the Group, he was the IT Manager of South China Holding Limited ("SCH"). He joined SCH in 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.

Mr. Leung Chin Man

Network Technology Consultant

Mr. Leung, aged 44, joined the Group in 2002. He is responsible for the Group's network design and project implementation. He has over 12 years experience in the network infrastructure. His previous work experience includes working for AT&T Online Services. Prior to joining the Group, he was the Senior System Engineer of Hutchison Telecom ("HT"). He joined HT in 1998 and focused in the HT corporation network.

Mr. Leung holds a Bachelor degree in Computer Science from Victoria University of Technology, Australia.

Ms. Poon Chung Yi, Sally

Associate Director, Business Development

Ms. Poon, aged 32, joined the Group in Year 2005. She is leading a team of strategists being responsible for the strategic planning of the company. Ms. Poon has extensive experience in investment projects, particularly in the areas of property and site development, telecom and logistic related infrastructure investment.

Ms. Poon holds a Master degree in Politics of the World Economy from the London School of Economics.

董事及高級管理人員簡介

黃振榮先生

資訊科技經理

黃先生，三十六歲，於二零零二年加入本集團。彼於香港具逾十四年資訊科技及電訊業經驗。黃先生曾任職於AT&T Online Services及Jardine Securicor。於加入本集團前，黃先生曾出任南華集團有限公司(「南華集團」)之資訊科技經理。黃先生於一九九九年加入南華集團，專門負責集團系統開發及為其不同分支公司進行網絡建設。

黃先生持有英國新特蘭大學電子控制系統學士學位。

梁展文先生

科技網絡顧問

梁先生，四十四歲，於二零零二年加入本集團，專責本集團之網絡設計及項目執行。彼擁有逾12年的網絡基礎設施經驗。彼曾於AT&T Online Services任職。加入本集團前，彼曾為和記電訊(「和電」)資訊科技部門的高級系統工程師，彼於一九九八年加入和電，專責和電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。

潘頌儀女士

業務發展副董事

潘女士，三十二歲，於二零零五年加入本集團。彼所領導之策略師團隊負責本公司之策略計劃。潘女士於投資項目擁有豐富經驗，尤其擅長物業及地盤發展、電訊及物流相關基建投資。

潘女士擁有倫敦經濟學院世界經濟政治學碩士學位。



REPORT OF THE DIRECTORS

The directors of the Company (the "Directors") submit their report together with the audited financial statements of the Company and the Group for the year ended 31 December 2004.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in Note 16 to the financial statements.

An analysis of the Group's turnover and loss before taxation for the year ended 31 December 2004 by principal activities is as follows:

By principal activities:	按主要業務劃分：
Content solution	內容供應解決方案
IT enabling technology	資訊科技促成技術
Educational content services	教育內容服務
Logistic services	物流服務
Interest income	利息收入
Forfeiture of deposit on purchase of property	沒收購買物業按金
Unallocated corporate expenses	未能分類集團開支
Finance costs	融資成本

An analysis of the Group's turnover and loss before taxation for the year ended 31 December 2004 by geographical areas is as follows:

By geographical areas:	按地區劃分：
Hong Kong	香港
The PRC	中國
USA	美國
Interest income	利息收入
Forfeiture of deposit on purchase of property	沒收購買物業按金
Unallocated corporate expenses	未能分類集團開支
Finance costs	融資成本

董事會報告書

本公司董事(「董事」)謹此提呈彼等之報告，連同本公司及本集團截至二零零四年十二月三十一止年度之經審核財務報表。

按主要業務及地區劃分之營運分析

本公司之主要業務為投資控股。附屬公司之主要業務載於財務報表附註16。

本集團截至二零零四年十二月三十一日止年度按主要業務劃分之營業額及除稅前虧損分析如下：

Turnover 營業額 HK\$'000 千港元	Profit/(loss) before taxation 除稅前溢利/ (虧損) HK\$'000 千港元
855	(113)
403	(10)
366	(7,876)
207,850	(1,296)
—	53
—	9,545
—	(13,504)
—	(1,754)
<u>209,474</u>	<u>(14,955)</u>

本集團截至二零零四年十二月三十一日止年度按地區劃分之營業額及除稅前虧損分析如下：

Turnover 營業額 HK\$'000 千港元	Profit/(loss) before taxation 除稅前溢利/ (虧損) HK\$'000 千港元
2,651	(5,552)
200,317	(16,361)
6,506	(777)
—	53
—	9,545
—	(109)
—	(1,754)
<u>209,474</u>	<u>(14,955)</u>



REPORT OF THE DIRECTORS

董事會報告書

RESULTS AND DIVIDENDS

The loss of the Group for the year ended 31 December 2004 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 43 to 104 of this Annual Report.

The Directors do not recommend the payment of a dividend.

SUMMARY OF FINANCIAL INFORMATION

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

業績及股息

本集團截至二零零四年十二月三十一日止年度之虧損及本集團及本公司於該日之財務狀況載於本年報之財務報表第43至104頁。

董事並不建議派發股息。

財務資料概要

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

Results of the Group for the year ended 31 December 本集團業績 截至十二月三十一日止各年度

	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Turnover 營業額	209,474	1,144	1,859	4,011	11,494
Net loss from ordinary activities attributable to shareholders 股東應佔日常業務虧損淨額	(4,334)	(14,609)	(4,852)	(70,778)	(48,661)
Loss per share (HK cents) 每股虧損(港仙)	(0.9)	(3.1)	(1.0)	(14.9)	(10.2)

Assets and liabilities of the Group as at 31 December 本集團資產及負債 截至十二月三十一日

	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Total assets 總資產	78,938	62,781	31,885	50,581	122,093
Less: Total liabilities and minority interests 減：負債總值及少數股東權益	(62,007)	(50,839)	(5,334)	(19,178)	(19,912)
Net assets 資產淨值	16,931	11,942	26,551	31,403	102,181



REPORT OF THE DIRECTORS

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in Note 13 to the financial statements.

SHARE CAPITAL AND SHARE OPTIONS SCHEME

There were no movements in the share capital of the Company during the year.

For the year ended 31 December 2004, no share options were granted (2003: Nil). Details of the share option scheme of the Company are set out in Note 22 to the financial statements.

PRE-EMPTIVE RIGHT

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

PURCHASES, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in Note 23 to the financial statements and in the consolidated statement of changes in equity, respectively.

董事會報告書

物業、廠房及設備

本集團年內之物業、廠房及設備之變動詳情載於財務報表附註13。

股本及購股權計劃

年內，本公司之股本概無變動。

就截至二零零四年十二月三十一日止年度而言，概無購股權獲授出(二零零三年：無)。有關本公司購股權計劃之詳情列載於財務報表附註22。

優先購買權

本公司之公司組織章程或開曼群島(本公司註冊成立之司法權區)法例並無有關優先購買權之規定，該等規定可要求本公司按比例向現有股東提呈發售新股份。

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於年內概無購買、贖回或出售本公司之任何上市證券。

儲備

本公司及本集團於年內之儲備變動情況分別載於財務報表附註23及綜合權益變動報表。



REPORT OF THE DIRECTORS

DISTRIBUTABLE RESERVES

As at 31 December 2004, the Company has no reserves available for distribution to shareholders (2003: Nil) in accordance with the applicable laws of the Cayman Islands and the Company's articles of association.

MAJOR CUSTOMERS AND SUPPLIERS

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

Sales

the largest customer	6%
five largest customers combined	22%

Purchases

the largest supplier	6%
five largest suppliers combined	21%

To the best knowledge of the Directors, neither the Directors, their associates, nor any shareholders who own more than 5% of the Company's issued share capital had any beneficial interest in the Group's five largest customers and/or five largest suppliers during the year.

董事會報告書

可供分派之儲備

於二零零四年十二月三十一日，根據開曼群島適用法例及本公司之組織章程，本公司並無可供分派予股東之儲備（二零零三年：無）。

主要客戶及供應商

年內，本集團主要客戶及供應商應佔銷售額及採購額之百分比如下：

銷售

最大客戶	6%
五大客戶合計	22%

採購

最大供應商	6%
五大供應商合計	21%

就董事所知，年內各董事、彼等之聯繫人及擁有本公司已發行股本5%以上之股東，概無於本集團五大客戶及／或五大供應商擁有任何實益權益。



REPORT OF THE DIRECTORS

DIRECTORS

The Directors 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. Law Shiu Kai Andrew

(*Redesignated from Independent Non-executive Director on 30 September 2004*)

Independent Non-executive Directors

Mr. Wu Jixue

(*Appointed on 21 April 2004*)

Mr. Yang Zhenhong

(*Appointed on 30 September 2004*)

Mr. Zhang Daorong

(*Appointed on 30 September 2004*)

Mr. Lam Tze Ling

(*Resigned on 18 March 2004*)

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. Yang Zhenhong, Mr. Zhang Daorong and Mr. Law Shiu Kai Andrew shall retire from office and, being eligible, offer themselves for re-election. All other remaining Directors shall continue in office.

董事會報告書

董事

於本年度及截至本報告刊發日期董事如下：

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

羅紹佳先生

(於二零零四年九月三十日由獨立非執行董事調任)

獨立非執行董事

巫繼學先生

(於二零零四年四月二十一日獲委任)

楊振洪先生

(於二零零四年九月三十日獲委任)

張道榮先生

(於二零零四年九月三十日獲委任)

林子靈先生

(於二零零四年三月十八日辭任)

所有非執行董事及獨立非執行董事之委任期均為一年。

根據本公司之組織章程，楊振洪先生、張道榮先生及羅紹佳先生將輪值告退，惟具資格並願膺選連任。所有其他在任董事均繼續留任。



REPORT OF THE DIRECTORS

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTEREST IN CONTRACTS

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

MANAGEMENT CONTRACTS

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

RETIREMENT BENEFITS SCHEMES

Particulars of retirement benefits schemes are set out in Note 8 to the financial statements.

董事會報告書

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，概無訂有本公司或其任何附屬公司不可於一年內免付賠償(法定賠償除外)而可予終止之未屆滿服務合約。

董事之合約權益

各董事於年內概無在本公司、其控股公司或其任何附屬公司或同系附屬公司參與訂立對本集團業務而言屬重大之任何合約中擁有(不論直接或間接)重大權益。

管理合約

年內，概無訂立或存在任何有關本集團全部或任何絕大部份業務之管理及行政之合約。

退休福利計劃

退休福利計劃之詳情載於財務報表附註8。



REPORT OF THE DIRECTORS

董事會報告書

COMPETING INTEREST

Pursuant to Rule 11.04 of the GEM Listing Rules, as at 31 December 2004, the interest of each of the Directors, management shareholders and their respective associates (as defined in the GEM Listing Rules) who compete or may compete with the business of the Group is set out below:

Substantial Shareholder 主要股東	Entity that competes or may compete with business of the Group 與本集團業務構成競爭或 可能構成競爭之實體
New World CyberBase Limited	New World CyberBase Limited
新世界數碼基地有限公司	新世界數碼基地有限公司

Save as disclosed above, none of the Directors, management shareholders of the Company and their respective associates had any interest in a business which competes or may compete, either directly or indirectly, with the businesses of the Group nor any conflicts of interest which has or may have with the Group.

競爭權益

根據創業板上市規則第11.04條，於二零零四年十二月三十一日，各董事、管理層股東及彼等各自之聯繫人(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：

Competing business of the entity 該實體構成競爭之業務

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

除上文所披露者外，本公司之董事或管理層股東及彼等各自之聯繫人概無擁有與本集團業務直接或間接構成競爭或可能構成競爭之業務權益或與本集團有或可能有任何利益衝突。



REPORT OF THE DIRECTORS

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

As at 31 December 2004, none of the Directors and the chief executive of the Company had registered an interest or short position in any shares or underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Rules 5.46 of the GEM Listing Rules.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures" above and in the share option scheme disclosures in Note 22 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate granted to any Directors or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors or their respective spouse or minor children to acquire such rights in any other body corporate.

董事會報告書

董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零零四年十二月三十一日，本公司董事及行政總裁概無於本公司或其相聯法團之股份、相關股份或債券中，擁有根據證券及期貨條例（「證券及期貨條例」）第352條規定須記錄或根據創業板上市規則第5.46條規定須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或淡倉。

董事購入股份或債券之權利

除上文「董事及行政總裁於股份、相關股份及債券之權益及淡倉」一節及財務報表附註22購股權計劃披露事項所披露者外，於年內任何時間，任何董事或彼等各自之配偶或未成年子女概無獲授可藉購入本公司或任何其他法人團體之股份或債券而獲得利益之權利，彼等亦無行使任何上述權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦無參與訂立任何安排，致使董事、彼等各自之配偶或未成年子女可購入於任何其他法人團體之上述權利。



REPORT OF THE DIRECTORS

董事會報告書

SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES DISCLOSEABLE UNDER THE SFO

根據證券及期貨條例須予披露之股東於股份及相關股份之權益及淡倉

As at 31 December 2004, the following persons (other than the Directors and chief executives of the Company) had interests and short positions in the share and underlying shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

於二零零四年十二月三十一日，下列人士(本公司董事及行政總裁除外)於本公司股份及相關股份中擁有已記錄於根據證券及期貨條例第336條所規定由本公司存置之權益登記冊內之權益及淡倉：

Long positions in the shares of the Company

本公司股份好倉

Name of shareholder 股東名稱	Capacity 身份	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of the Company's issued share capital 佔本公司已發行股本之概約百分比
Asian Dynamics International Limited (Note 1) (附註1)	Beneficial owner 實益擁有人	Corporate 公司	264,934,000	55.63%
Aldgate Agents Limited (Note 2) (附註2)	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%



REPORT OF THE DIRECTORS

SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES DISCLOSEABLE UNDER THE SFO (Cont'd)

Notes:

1. 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.
2. Aldgate Agents Limited is a wholly owned subsidiary of New World CyberBase Limited, a company listed on the Stock Exchange (stock code 276). Their interests in the shares of the Company duplicate with each other.

Save as disclosed above, as at 31 December 2004, no person, other than the Directors and chief executive of the Company, whose interests are set out under the heading "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures" above, had registered an interest or short position in any shares or underlying shares or debentures of the Company that was required to be recorded under Section 336 of the SFO.

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 was no other person during the year ended 31 December 2004 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.

董事會報告書

根據證券及期貨條例須予披露之股東於股份及相關股份之權益及淡倉 (續)

附註：

1. 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。
2. Aldgate Agents Limited為於聯交所上市(股票代碼：276)之新世界數碼基地有限公司之全資附屬公司。該等公司所持之本公司股份權益均屬相同。

除上文所披露者外，於二零零四年十二月三十一日，概無任何人士(本公司董事及行政總裁除外，彼等之權益載於上文「董事及行政總裁於股份、相關股份及債券之權益及淡倉」一節)於本公司股份或相關股份或債券中擁有根據證券及期貨條例第336條須予記錄之權益或淡倉。

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，於截至二零零四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。



REPORT OF THE DIRECTORS

CONDITIONAL CONVERTIBLE NOTE GRANTED BY SUBSIDIARY

A convertible note was issued on 1 February 2004 by LK to PINE with a face value of HK\$20,650,000 in consideration of the waiver of loans of approximately HK\$43,500,000 made by the beneficial shareholder of PINE to UR. The convertible note and interest thereon will be due on 31 January 2006. The convertible note bears interest at 0.65% per month calculated from 12 May 2003 until 1 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; or 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.

董事會報告書

附屬公司授出之有條件可換股票據

靈卓傑於二零零四年二月一日向松茂發行面值為20,650,000港元之可換股票據，代價為豁免由松茂之實益股東向聯合作出之約43,500,000港元之股東貸款。可換股票據及其利息將於二零零六年一月三十一日到期。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；或如未能達成協議，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。



REPORT OF THE DIRECTORS

CONDITIONAL CONVERTIBLE NOTE GRANTED BY SUBSIDIARY (Cont'd)

Based on the current state of affairs, the Company does not foresee the Listing Event will materialise 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. Details are mentioned in Note 20 to the financial statements.

BOARD PRACTICES AND PROCEDURES

In the opinion of the Directors, the Company has complied throughout the year ended 31 December 2004 with the "Board Practices and Procedures" as set out in Rules of 5.34 to 5.45 (if applicable) of the GEM Listing Rules, which applied before the amendments of the GEM Listing Rules relating to the code on Corporate Governance Practices and Rules on Corporate Governance Report on 1 January 2005. The Board will prepare a Corporate Governance Report in accordance with Rule 18.44 of the GEM Listing Rules for the financial year ending 31 December 2005.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

Although the Company has not adopted any code of conduct regarding the Directors' securities transactions, it has made specific enquiry of all Directors and the Directors have confirmed that they have complied with all the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules during the year ended 31 December 2004.

董事會報告書

附屬公司授出之有條件可換股票據 (續)

根據現行情況，本公司預期，短期內上市事件不會落實。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，詳情載於財務報表附註20。

董事會常規及程序

董事認為，本公司於截至二零零四年十二月三十一日止年度一直遵守創業板上市規則第5.34條至5.45條(如適用)所載之「董事會常規及程序」，有關董事會常規及程序於二零零五年一月一日上市規則有關公司管治常規守則及公司管治報告規定獲修訂前適用。董事會將根據創業板上市規則第18.44條就截至二零零五年十二月三十一日止財政年度編製公司管治報告。

董事進行證券交易之守則

儘管本公司未就董事進行之證券交易採納任何守則，本公司已向所有董事作出特定查詢，董事確認已於截至二零零四年十二月三十一日止年度遵守創業板上市規則第5.48條至5.67條所載所有交易之規定準則。



REPORT OF THE DIRECTORS

CONFIRMATION OF INDEPENDENCE

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

AUDIT COMMITTEE

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

During the year, the audit committee held four meetings to review the Group's operating results and to provide advice and recommendations to the Board of Directors.

AUDITORS

PricewaterhouseCoopers resigned as auditors of the Company on 21 January 2005 and Horwath Hong Kong CPA Limited were appointed auditors of the Company on 23 February 2005 to fill the casual vacancy so arising.

The financial statements have been audited by Horwath Hong Kong CPA Limited.

By Order of the Board

Xie Xuan

Chairman

Hong Kong, 23 December 2005

董事會報告書

確認獨立性

根據創業板上市規則第5.09條，本公司已接獲各獨立非執行董事就其獨立性之年度確認。根據所接獲之年度確認，本公司認為所有獨立非執行董事均為獨立人士。

審核委員會

本公司已遵照創業板上市規則第5.28條成立審核委員會。審核委員會僅由獨立非執行董事組成，由張道榮先生任主席，其他成員包括巫繼學先生及楊振洪先生，並已制定監管審核委員會權限及職務之職權範圍。審核委員會之主要職責為檢討及監督本集團之財務申報程序及內部監控。審核委員會已審閱本報告初稿，並已就此提出建議及意見。

年內，審核委員會舉行4次會議，以審閱本集團之經營業績，並向董事會提供意見及建議。

核數師

於二零零五年一月二十一日，本公司之前任核數師羅兵咸永道會計師事務所辭任，浩華會計師事務所已於二零零五年二月二十三日成為本公司之委任核數師，以填補有關空缺。

浩華會計師事務所已審核該財務報表。

承董事會命

主席

謝暄

香港，二零零五年十二月二十三日



REPORT OF THE AUDITORS



**TO THE SHAREHOLDERS OF ASIAN INFORMATION
RESOURCES (HOLDINGS) LIMITED**
(亞洲訊息(控股)有限公司)

(Incorporated in the Cayman Islands with limited liability)

We have audited the financial statements on pages 43 to 104 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Company's directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently. It is our responsibility to form an independent opinion, based on our audit, on those financial statements 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.

核數師報告書

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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43頁至第104頁之財務報表，該等財務報表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財務報表。在編撰該等真實兼公平之財務報表時，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，對該等財務報表作出獨立意見，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。



REPORT OF THE AUDITORS

BASIS OF OPINION

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Institute of Certified Public Accountants, except that the scope of our work was limited as explained below.

An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's and the Group's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. However, the evidence available to us was limited as follows:

1. Scope limitation — accounts receivable and accounts payable

Accounts receivable and accounts payable presented in the consolidated balance sheet as at 31 December 2004 included accounts receivable and accounts payable in respect of Ever-OK International Forwarding Co. Ltd. ("EverOK") and subsidiaries ("the EverOK Group") in the amounts of HK\$21,766,000 and HK\$21,368,000 respectively. These balances were stated after the Group had written off unreconciled net differences of HK\$3,919,000 amongst accounts receivable of the EverOK Group as bad and doubtful debts and written back

核數師報告書

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，惟下文所闡釋有關審核範圍限制除外。

審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關之憑證，亦包括評審董事編製財務報表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。

本核數師在策劃審核工作時，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，就該等財務報表是否存有重大錯誤陳述，作合理之確定。然而，以下可供本核數師取得之憑證有限：

1. 審核範圍限制－應收賬款及應付賬款

呈列於二零零四年十二月三十一日之綜合資產負債表內之應收賬款及應付賬款包括有關江蘇恒通國際貨運有限公司（「江蘇恒通」）及其附屬公司（「江蘇恒通集團」）之應收賬款及應付賬款，分別為21,766,000港元及21,368,000港元。該等結餘已於 貴集團將江蘇恒通集團之應收賬款內之不能對賬差異淨額3,919,000港元撇銷作呆壞賬，及將江蘇恒通集團之應付賬款內之差異淨額



REPORT OF THE AUDITORS

核數師報告書

BASIS OF OPINION (Cont'd)

1. Scope limitation — accounts receivable and accounts payable (Cont'd)

net differences of HK\$4,063,000 amongst accounts payable of the EverOK Group as other income. The nature of these differences and the basis of determining the above mentioned accounts receivable and accounts payable are described in Note 3(a)(iii) to the financial statements. There is no practicable audit procedure that we could adopt to ascertain whether or not accounts receivable and accounts payable of the EverOK Group were fairly stated.

2. Scope limitation — impairment in land and buildings

Land and buildings with a carrying value of HK\$39,000,000 as at 31 December 2004 represented land and buildings held by the Group's subsidiary 聯合資源教育發展(燕郊)有限公司 ("UREDY") (the "Property"). The carrying value corresponded to the open market value of the Property with vacant possession as estimated by a firm of professional valuers as at 31 July 2005. In view of the Property being illegally occupied by a third party even before UREDY was acquired by the Group and there is no indication as to when UREDY will be able to regain possession of the Property, we consider that the value of the Property has significantly impaired and it was not appropriate to state the Property at open market value with vacant possession as estimated by the professional valuers as of 31 July 2005. There is no practicable audit procedure that we could adopt to ascertain the fair value of the Property as at 31 December 2004 and the extent of impairment losses.

意見之基礎 (續)

1. 審核範圍限制－應收賬款及應付賬款 (續)

4,063,000港元撥回作其他收入後列賬。該等差異之性質及釐定上述應收賬款及應付賬款之基準載於財務報表附註3(a)(iii)。本行概無可採納之可行審核程序以確定江蘇恒通集團之應收賬款及應付賬款是否按公平基準列賬。

2. 審核範圍限制－土地及樓宇減值

於二零零四年十二月三十一日賬面值為39,000,000港元之土地及樓宇，指 貴集團附屬公司聯合資源教育發展(燕郊)有限公司(「聯合資源」)持有之土地及樓宇(「該物業」)。賬面值由一間專業估值師行於二零零五年七月三十一日估計之可交出空置管有權之該物業之公開市值相符。鑑於該物業於 貴集團收購聯合資源前已被第三者非法佔用，並且無跡象顯示聯合資源將於何時能夠收回該物業之管有權，本行認為該物業已嚴重減值，而以專業估值師行於二零零五年七月三十一日估計可交出空置管有權之該物業之公開市值列賬並不適當。本行概無可採納之可行審核程序以確定該物業於二零零四年十二月三十一日之公平值及減值虧損程度。



REPORT OF THE AUDITORS

核數師報告書

BASIS OF OPINION (Cont'd)

意見之基礎 (續)

3. Scope limitation – amount written off and amounts written back

As referred to in paragraph 1 above, during the year, the Group wrote off unreconciled net differences of HK\$3,919,000 amongst accounts receivable of the EverOK Group as bad and doubtful debts.

During the year, the Group wrote back the following amounts to other income:

- (i) HK\$414,000 representing unreconciled net differences amongst the inter-branch balances within the EverOK Group; and
- (ii) HK\$4,063,000 representing unreconciled net differences amongst accounts payable of the EverOK Group as referred to in paragraph 1 above.

There is no practicable audit procedure that we could adopt to ascertain whether or not it was appropriate to write off or write-back the above amounts.

4. Scope limitation – goodwill

Goodwill in the balance sheet as at 31 December 2004 included goodwill with a carrying value of HK\$4,944,000 arising from the acquisition of a 60% equity interest in EverOK by the Group during the year. The Group calculated the goodwill by reference to the unaudited management accounts of EverOK as at the date of acquisition. In addition, EverOK sustained a loss during the year and we have not been provided with sufficient information regarding its future profitability to justify the carrying value of the above goodwill. There is no practicable audit procedure that we could adopt to ascertain the fair value of the identifiable assets and liabilities of EverOK.

3. 審核範圍限制 – 撇銷款額及撥回款額

誠如上文第1段所提述，貴集團於年內將江蘇恒通集團之應收賬款內之不能對賬差異淨額3,919,000港元撇銷作呆壞賬。

年內，貴集團將下列款額撥回作其他收入：

- (i) 江蘇恒通集團分公司間結餘之不能對賬差異淨額414,000港元；及
- (ii) 誠如上文第1段所述，江蘇恒通集團應付賬款內之不能對賬差異淨額4,063,000港元。

本行概無可採納之可行審核程序以確定撇銷或撥回上述款額是否適當。

4. 審核範圍限制 – 商譽

於二零零四年十二月三十一日之資產負債表之商譽包括貴集團於年內收購江蘇恒通60%股本權益所產生賬面為4,944,000港元之商譽。貴集團參照江蘇恒通於收購日期之未經審核管理賬目計算商譽。此外，江蘇恒通年內錄得虧損，而本行並未獲提供有關其未來獲利能力之足夠資料，以便為上述商譽之賬面值提供理據。本行概無可採納之可行審核程序以確定江蘇恒通可確認資產及負債之公平值。因此，本行無法決定收購江蘇恒通所產生之商譽是否按公平值



REPORT OF THE AUDITORS

BASIS OF OPINION (Cont'd)

4. Scope limitation – goodwill (Cont'd)

Accordingly we are unable to determine whether or not the goodwill arising from the acquisition of EverOK is fairly stated and whether or not any impairment loss should be made against the goodwill. Any adjustment to the goodwill would have a consequential effect on the loss for the year and net assets of the Group.

Any adjustments in respect of the foregoing matters to the above would affect the net assets of the Group and the net liabilities of the Company as at 31 December 2004 and the loss and cash flows of the Group for the year then ended and/or the related disclosures thereof in these financial statements.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

FUNDAMENTAL UNCERTAINTIES

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the following matters:

- (i) The basis of preparation of financial statements made by the directors. As explained in Note 3(a)(ii) to the financial statements, the Group sustained a loss from ordinary activities attributable to shareholders of HK\$4,334,000 during the year and had net current liabilities of approximately HK\$574,000 and shareholders' funds of only HK\$16,931,000 as at 31 December 2004. The financial statements have been prepared on a going concern basis, the validity of which depends upon the

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意見之基礎 (續)

4. 審核範圍限制 – 商譽 (續)

列賬及是否應就商譽作出任何減值虧損。商譽之任何調整將對 貴集團之年度虧損及資產淨值造成相應影響。

對上述事宜作出任何調整，均會影響二零零四年十二月三十一日 貴集團之資產淨值及 貴公司之負債淨值，以及截至該日止之年度 貴集團之虧損及現金流量及／或於財務報表作出之相關披露。

在作出意見時，本核數師亦已評估該等財務報表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。

基本不明朗因素

在得出本行之意見時，本行已考慮財務報表內有關下列事項是否作出充份披露：

- (i) 董事編製財務報表之基準。如財務報表附註3(a)(ii)所解釋， 貴集團於年內蒙受股東應佔日常業務虧損4,334,000 港元，於二零零四年十二月三十一之流動負債淨值約574,000港元，股東資金則僅為16,931,000港元。財務報表乃按持續經營基準編製，該基準之有效性取決於一名主要股東之財務支持，該主要股東已同意提供不超過12,000,000港元為 貴



REPORT OF THE AUDITORS

核數師報告書

FUNDAMENTAL UNCERTAINTIES (Cont'd)

financial support of a substantial shareholder which has agreed to provide not more than HK\$12,000,000 to finance the working capital requirements of the Group. The circumstances relating to this fundamental uncertainty are described in Note 3(a)(ii) to the financial statements; and

- (ii) Possible outcome of the litigation against Lecture Kit Company Limited ("LK") and Union Resources (Educational Development) Limited ("UR") by the minority shareholder of LK whereby the minority shareholder disputed the payment of management fees by UREDY for services rendered by another group company. The outcome of the dispute is pending. LK is an 80% subsidiary of the Group and holds a 51% equity interest in UR which holds the entire registered capital of UREDY. The dispute may also lead to the winding up of UR. Details of the circumstances relating to this fundamental uncertainty are described in Note 27(i) to the financial statements.

We consider that the above fundamental uncertainties have been adequately accounted for and disclosed in the financial statements and our opinion is not qualified in these respects.

基本不明朗因素 (續)

集團之營運資金需要提供資金。有關本基本不明朗因素之情況於財務報表附註3(a)(ii)說明；及

- (ii) 靈卓傑有限公司(「靈卓傑」)少數股東針對靈卓傑與聯合資源(教育發展)有限公司(「聯合」)之訴訟之可能結果。該少數股東就 貴集團另一公司提供服務給聯合資源而聯合資源所支付之管理費發生爭議。有關爭議之結果有待裁決。靈卓傑為 貴集團佔80%權益之附屬公司，並持有聯合之51%股本權益，聯合則持有聯合資源全部註冊資本。此爭議可導致聯合清盤。有關此基本不明朗因素之詳情於財務報表附註27(i)說明。

本行認為上述基本不明朗因素已在財務報表作出充分解釋及披露，而本行在此方面並無保留意見。



REPORT OF THE AUDITORS

QUALIFIED OPINION: DISCLAIMER ON VIEW GIVEN BY FINANCIAL STATEMENTS

Because of the significance of the possible effects of the scope limitations in evidence available to us as set out in the basis of opinion section of this report, we are unable to form an opinion as to whether the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2004 and of the loss and cash flows of the Group for the year then ended. In all other respects, in our opinion the financial statements have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

In respect alone of the limitations on our work as set out in the basis of opinion section of this report, particularly in respect of accounts receivable and accounts payable of the EverOK Group:

- (i) we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- (ii) we were unable to determine whether proper books of accounts had been kept.

HORWATH HONG KONG CPA LIMITED 2001 Central Plaza
Certified Public Accountants 18 Harbour Road
Wanchai
Hong Kong

23 December 2005

Shiu Hong Ng

Practising Certificate number P03752

核數師報告書

保留意見：財務報表之免責聲明

誠如本報告意見基準部份所載，本行於審核範圍限制可供參考的證據可能影響重大。本行就財務報表是否對 貴公司及 貴集團於二零零四年十二月三十一日之財政狀況，以及 貴集團截至該年度止之虧損及現金流量給予真實公平意見，未能得出意見。在所有其他方面而言，本行認為財務報表已按照香港公司條例之披露規定妥為編製。

就本報告意見之基準一節內本核數師有關上述審核範圍之限制而言，尤其是就江蘇恒通集團之應收賬款及應付賬款而言：

- (i) 本核數師並未取得本核數師認為進行審核所必要之一切資料；及
- (ii) 本核數師不能確定是否已存置正式之賬冊。

浩華會計師事務所 香港
香港執業會計師 灣仔
港灣道18號
中環廣場2001室

二零零五年十二月二十三日

伍兆康

執業證書號碼P03752



CONSOLIDATED INCOME STATEMENT 綜合損益表

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

			2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
		Note 附註		
Turnover	營業額	5	209,474	1,144
Cost of services	服務成本		(197,011)	(181)
Gross profit	毛利		12,463	963
Other revenue	其他收入	5	20,329	1,069
Administrative expenses	行政開支		(39,738)	(13,508)
Other operating expenses	其他經營開支		(6,255)	(4,903)
Loss from operating activities	經營業務虧損	6	(13,201)	(16,379)
Finance costs	融資成本	7	(1,754)	(1,049)
Loss before taxation	除稅前虧損		(14,955)	(17,428)
Taxation	稅項	10	(2,955)	—
Loss before minority interests	未計少數股東權益前之虧損		(17,910)	(17,428)
Minority interests	少數股東權益		13,576	2,819
Net loss from ordinary activities attributable to shareholders	股東應佔日常業務虧損淨額	11	(4,334)	(14,609)
Loss per share — Basic	每股虧損 — 基本	12	(0.9 cents仙)	(3.1 cents仙)

The notes on pages 50 to 104 form part of these financial statements.

第50頁至104頁之附註屬本財務報表之一部份。



CONSOLIDATED BALANCE SHEET 綜合資產負債表

At 31 December 2004 於二零零四年十二月三十一日

		Note	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
		附註		
Assets and liabilities	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	41,475	45,109
Development costs	開發成本	14	980	—
Goodwill	商譽	15	4,944	—
Long-term investment	長期投資	24(c)	—	300
Investment deposit	投資按金		—	2,262
			47,399	47,671
Current assets	流動資產			
Accounts receivable	應收賬款	17	21,989	204
Prepayments, deposits and other receivables	預付款項、按金及 其他應收賬款		2,340	648
Amounts due from related companies	應收關連公司款項		26	—
Cash and bank balances	現金及銀行結餘	26(a)	7,184	14,258
			31,539	15,110
Current liabilities	流動負債			
Accounts payable	應付賬款	18	21,732	370
Accruals and other payables	預提費用及其他應付賬款	19	6,840	6,177
Advances from customers	客戶墊款		241	276
Amounts due to directors	應付董事款項	26(b)	345	—
Amounts due to a related company	應付關連公司款項		—	182
Taxation payable	應付稅項		2,955	—
			32,113	7,005
Net current (liabilities)/assets	流動(負債)/資產淨值		(574)	8,105
Total assets less current liabilities carried forward	總資產減流動負債結轉		46,825	55,776



CONSOLIDATED BALANCE SHEET 綜合資產負債表

At 31 December 2004 於二零零四年十二月三十一日

			2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
	Note 附註			
Total assets less current liabilities brought forward		總資產減流動負債承前	46,825	55,776
Non-current liabilities		非流動負債		
Convertible note payable	20	應付可換股票據	(20,650)	—
Amounts due to directors	26(b)	應付董事款項	(4,040)	—
Amounts due to minority shareholders	26(c)&(d)	應付少數股東款項	(2,984)	—
Loan from a related party	20	關連人士貸款	—	(43,368)
			<u>(27,674)</u>	<u>(43,368)</u>
Minority interests		少數股東權益	<u>(2,220)</u>	(466)
Net assets		資產淨值	<u>16,931</u>	<u>11,942</u>
Capital and reserves		股本及儲備		
Share capital	21	股本	47,624	47,624
Reserves		儲備	<u>(30,693)</u>	<u>(35,682)</u>
Shareholders' funds		股東資金	<u>16,931</u>	<u>11,942</u>

These financial statements were approved and authorised for issue by the Board of Directors on 23 December 2005.

本財務報表已於二零零五年十二月二十三日獲董事會批准及授權刊發。

Xie Xuan
謝暄
Director
董事

Ho Wing Yiu
何榮耀
Director
董事

The notes on pages 50 to 104 form part of these financial statements.

第50頁至104頁之附註屬本財務報表之一部份。



BALANCE SHEET 資產負債表

At 31 December 2004 於二零零四年十二月三十一日

			2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Assets and liabilities	資產及負債			
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司之權益	16	1	14,082
Current liabilities	流動負債			
Accruals and other payables	預提費用及其他應付賬款		(781)	(486)
Total assets less current liabilities	總資產減流動負債		(780)	13,596
Non-current liabilities	非流動負債			
Amounts due to subsidiaries	應付附屬公司款項	16	(4,141)	(1,824)
Net (liabilities)/assets	(負債)/資產淨值		(4,921)	11,772
Capital and reserves	股本及儲備			
Share capital	股本	21	47,624	47,624
Reserves	儲備	23	(52,545)	(35,852)
Shareholders' (deficit)/funds	股東(虧絀)/資金		(4,921)	11,772

These financial statements were approved and authorised for issue by the Board of Directors on 23 December 2005.

本財務報表已於二零零五年十二月二十三日獲董事會批准及授權刊發。

Xie Xuan

謝暄

Director

董事

Ho Wing Yiu

何榮耀

Director

董事

The notes on pages 50 to 104 form part of these financial statements.

第50頁至104頁之附註屬本財務報表之一部份。



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動報表

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

		Issued share capital 已發行 股本 HK\$'000 千港元 (Note 21) (附註21)	Share premium 股份 溢價 HK\$'000 千港元	Capital redemption reserve 資本贖回 儲備 HK\$'000 千港元	Capital reserve 資本 儲備 HK\$'000 千港元 (Note 23) (附註23)	Accumulated losses 累計 虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2002	於二零零二年 十二月三十一日	47,624	86,907	800	26,020	(134,800)	26,551
Net loss for the year	年內虧損淨額	—	—	—	—	(14,609)	(14,609)
At 31 December 2003	於二零零三年 十二月三十一日	47,624	86,907	800	26,020	(149,409)	11,942
Transfer to share premium	轉撥至股份溢價	—	800	(800)	—	—	—
Waive of loans by a related party (Note)	關連人士豁免貸款 (附註)	—	—	—	9,323	—	9,323
Net loss for the year	年內虧損淨額	—	—	—	—	(4,334)	(4,334)
At 31 December 2004	於二零零四年 十二月三十一日	47,624	87,707	—	35,343	(153,743)	16,931

Note:

During the year, the loans of approximately HK\$43,500,000 (2003: HK\$43,368,000) from the beneficial shareholder of a minority shareholder of certain subsidiaries, 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 Lecture Kit Company Limited ("LK"), an 80% owned subsidiary, within 12 months from the proposed listing of the shares of LK, or is repayable upon maturity of the convertible note on 31 January 2006 if not converted. As a result of these transactions, the Group's net assets increased by approximately HK\$9,323,000.

The notes on pages 50 to 104 form part of these financial statements.

附註：

年內，若干附屬公司內之少數股東之實益股東之貸款約43,500,000港元(二零零三年：43,368,000港元)已獲豁免。因此，本集團發行面值為20,650,000港元之可換股票據予該少數股東。可換股票據乃無抵押、每月息率為0.65厘，可於本集團擁有80%權益之附屬公司靈卓傑有限公司(「靈卓傑」)之股份由建議上市之日起12個月內轉換為靈卓傑之股份、或倘未兌換，則於二零零六年一月三十一日可換股票據到期時償還。由於該等交易，本集團之資產淨值增加約9,323,000港元。

第50頁至104頁之附註屬本財務報表之一部份。



CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Operating activities	經營業務		
Loss before taxation	除稅前虧損	(14,955)	(17,428)
Adjustment for:	就以下各項調整：		
Interest income	利息收入	(8)	—
Interest on convertible note payable	應付可換股票據利息	1,754	1,049
Write-back of accounts payable	撥回應付賬款	(4,063)	—
Write-back of unreconciled inter-branch balances	撥回不能對賬分公司間結餘	(414)	—
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	13	1,474
Impairment of property, plant and equipment	物業、廠房及設備減值	13	—
Amortisation of development costs	開發成本攤銷	14	—
Amortisation of goodwill	商譽攤銷	15	—
Negative goodwill on acquisition	收購時之負商譽	24(b)	(129)
Loss on scrapping of property, plant and equipment	棄用之物業、廠房及設備之虧損	391	—
Provision for doubtful debts	呆賬撥備	2	—
Write off of bad and doubtful debts	呆壞賬撇銷	3,919	—
Gain on disposal of long-term investment and associate	出售長期投資及聯營公司之收益	—	(600)
Write-back of provision from impairment loss on long-term investment	撥回長期投資減值虧損撥備	—	(300)
Operating loss before working capital changes	營運資金變動前之經營虧損	(6,628)	(15,805)
Decrease in loans receivable	應收貸款減少	—	3,113
Increase in accounts receivable	應收賬款增加	(14,166)	(27)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收賬款(增加)/減少	(352)	83
Increase in amounts from related companies	應收關連公司款項增加	(26)	—
Increase/(decrease) in accounts payable	應付賬款增加/(減少)	11,340	(142)
(Decrease)/increase in accruals and other payables	預提費用及其他應付賬款(減少)/增加	(4,975)	1,081
(Decrease)/increase in advances from customers	客戶墊款(減少)/增加	(35)	53
Increase in amounts due to directors	應付董事款項增加	4,385	—
Decrease in amounts due to related companies	應付關連公司款項減少	(1,936)	—
Increase in amounts due to minority shareholders	應付少數股東款項增加	2,984	—
Cash used in operations	經營業務所用現金	(9,409)	(11,644)
Overseas taxation paid	已付海外稅項	—	(4)
Net cash outflow from operating activities	經營業務產生之現金流出淨額	(9,409)	(11,648)



CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

	Note 附註	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Cash flows from investing activities			
Interest income		8	—
Purchase of property, plant and equipment	13	(2,027)	(239)
Increase in development costs	14	(1,352)	—
Acquisition of a subsidiary	24(a)	5,128	—
Acquisition/consolidation of a subsidiary	24(b)	278	—
Proceeds from disposal of long term investment	24(c)	300	600
Increase in investment deposit		—	(2,262)
Net cash inflow/(outflow) from investing activities		2,335	(1,901)
Cash flows from financing activities			
Increase in loan from a related company		—	691
Net cash inflow from financing activities		—	691
Net decrease in cash and cash equivalents		(7,074)	(12,858)
Cash and cash equivalents at beginning of year		14,258	27,116
Cash and cash equivalents at end of year		7,184	14,258
Analysis of balances of cash and cash equivalents:			
Cash and bank balances		7,184	14,258

The notes on pages 50 to 104 form part of these financial statements.

第50頁至104頁之附註屬本財務報表之一部份。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

1. CORPORATE INFORMATION

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

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

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

2. IMPACT OF RECENTLY ISSUED HONG KONG FINANCIAL REPORTING STANDARDS

The Hong Kong Institute of Certified Public Accountants has issued a number of new Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards, herein collectively referred to as the new HKFRSs, which are generally effective for accounting periods beginning on or after 1 January 2005. The Group has not early adopted these new HKFRSs in the financial statements for the year ended 31 December 2004.

The Group has commenced considering the potential impact of the new HKFRSs and has so far concluded that the adoption of HKFRS 2 "Share-based payment"; HKFRS 3 "Business combinations"; HKAS 1 "Presentation of financial statements"; HKAS 17 "Lease"; HKAS 32 "Financial instruments: Disclosure and presentation"; HKAS 36 "Impairment of assets"; HKAS 38 "Intangible assets"; and HKAS 39 "Financial instruments: Recognition and measurement" will have impacts on the financial statements of the Group.

1. 公司資料

亞洲訊息(控股)有限公司(「本公司」)於一九九九年十月四日根據開曼群島公司法(經修訂)於開曼群島註冊成立為獲豁免有限公司。本公司之股份自一九九九年十二月十六日起於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。

本公司為投資控股公司，其附屬公司之主要業務為提供網上資訊及相關技術服務、資訊科技解決方案及顧問服務、教育內容服務及物流服務。

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

2. 新頒佈香港財務報告準則之影響

香港會計師公會已頒佈多項全新之香港財務報告準則及香港會計準則(統稱為新香港財務報告準則)，對於二零零五年一月一日或其後開始之會計期間全面生效。本集團並無於截至二零零四年十二月三十一日止年度之財務報表提前採納該等新香港財務報告準則。

本集團已開始考慮新香港財務報告準則之潛在影響，迄今之結論為採納香港財務報告準則第2號「以股份付款」、香港財務報告準則第3號「業務合併」、香港會計準則第1號「財務報表之呈列」、香港會計準則第17號「租賃」、香港會計準則第32號「金融工具：披露及呈列」、香港會計準則第36號「資產減值」、香港會計準則第38號「無形資產」、及香港會計準則第39號「金融工具：確認及計量」，將對本集團之財務報表帶來影響。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2. IMPACT OF RECENTLY ISSUED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

The Group will continue with the assessment of the impact of the other new HKFRSs and other significant changes may be identified as a result.

3. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of preparation

- (i) These financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. The financial statements have been prepared under the historical cost convention.
- (ii) The Group sustained a loss from ordinary activities attributable to shareholders of HK\$4,334,000 during the year and had net current liabilities and shareholders' funds of approximately HK\$574,000 and HK\$16,931,000 respectively as at 31 December 2004.

The financial statements have been prepared on a going concern basis, the validity of which depends upon the financial support of a substantial shareholder, who agreed to provide not more than HK\$12,000,000 to finance the working capital requirements of the Group; and

2. 新頒佈香港財務報告準則之影響 (續)

本集團將繼續評估其他新香港財務報告準則之影響，以及可能因此而確認之其他重大變動。

3. 主要會計政策

(a) 編製基準

- (i) 此等財務報表乃按照香港普遍採納之會計準則及遵照香港會計師公會頒佈之會計準則及香港公司條例之披露規定編製。財務報表乃按歷史成本基準編製。
- (ii) 本集團於年內有股東應佔日常業務虧損4,334,000港元，而於二零零四年十二月三十一日之流動負債淨額及股東資金則分別約574,000港元及16,931,000港元。

此等財務報表乃按持續基準編製，該基準之有效性取決於一名主要股東之財務支持，該主要股東已同意提供不超過12,000,000港元為本公司之營運資金需要提供資金；及



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(a) Basis of preparation (Cont'd)

- (iii) On 1 February 2004, the Group acquired EverOK International Forwarding Co., Ltd. ("EverOK"). After the acquisition, the Directors became aware that the accounting records of EverOK and subsidiaries (the "EverOK Group") were not as complete or reliable as anticipated and several key accounting staff left the EverOK Group. The Directors also became aware that the accounts receivable and accounts payable ledgers of the EverOK Group contained errors and omissions and a number of balances included in the ledgers were incorrect. The Group allocated significant resources for more than nine months in an attempt to identify and correct the errors by reconstructing the balances based on the verification work performed subsequent to the year end date relating to the payment and receipt of funds up to 30 September 2005 applicable to the payables and receivables respectively. Owing to the time and manpower constraints, there were unreconciled net differences of HK\$3,919,000 amongst accounts receivable and correspondingly there were unreconciled net differences of HK\$4,063,000 amongst accounts payable. These net differences on accounts receivable and accounts payable were written off as bad and doubtful debts and other income to the income statement during the year respectively.

3. 主要會計政策 (續)

(a) 編製基準 (續)

- (iii) 於二零零四年二月一日，本集團收購江蘇恒通國際貨運有限公司(「江蘇恒通」)。收購完成後，董事得悉江蘇恒通及附屬公司(「江蘇恒通集團」)之會計紀錄並非一如預期般完整或可靠，數名江蘇恒通集團主要會計人員也離職。董事亦得悉江蘇恒通集團之應收賬款及應付賬款賬目有錯漏之處，其中多項結餘並不正確。本集團調配大量資源，以多於九個月之時間嘗試根據在年結日後記錄，進行核實工作，有關分別適用於應付賬款及應收賬款截至二零零五年九月三十日之資金收支重組結餘，以便確定及修改錯誤。因時間及人力所限，應收賬款內之不能對賬差異淨額約3,919,000港元，應付賬款內之不能對賬差異淨額則約4,063,000港元。就上述應收賬款及應付賬款之差異淨額於年內分別於收益表內列作呆壞賬撇銷及其他收入。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(b) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2004. The results of subsidiaries acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or disposal, respectively. Minority interests represent the interests of outside shareholders in the results and net assets of the Company's subsidiaries.

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

The gain or loss on disposal of 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 which was not previously charged or recognised in the income statement.

(c) Subsidiaries

A subsidiary is a company whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

3. 主要會計政策 (續)

(b) 綜合賬目基準

綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)截至二零零四年十二月三十一日止年度之財務報表。在年內收購或出售之附屬公司，其業績分別自其收購生效日起或計至其出售生效日止綜合入賬。少數股東權益指外界股東於本公司附屬公司之業績及資產淨值之權益。

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為出售所得款項與本集團應佔其資產淨值連同過往未於損益表扣除或確認之任何未攤銷商譽或負商譽。

(c) 附屬公司

附屬公司指本公司直接或間接控制其財務及經營政策以自其經營活動獲利之公司。

附屬公司業績按已收及應收股息計入本公司損益表。本公司於附屬公司之權益按成本減任何減值虧損入賬。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(d) Related parties

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. Related parties may be individuals or corporate entities.

(e) Goodwill/Negative goodwill

Goodwill arising on the acquisition of subsidiary or business represents the excess of the cost of the acquisition over the Group's share of the fair values of the identifiable assets and liabilities acquired as at the date of acquisition. Negative goodwill arising on the acquisition of subsidiary or business represents the excess of the Group's share of the fair values of the identifiable assets and liabilities acquired as at the date of acquisition, over the cost of the acquisition.

Goodwill arising on acquisition is recognised in the consolidated balances sheet as an asset and amortised on the straight-line basis over its estimated useful life. To the extent that negative goodwill relates to expectations of future losses and expenses that are identified in the acquisition plan and that can be measured reliably, but which do not represent identifiable liabilities as at the date of acquisition, that portion of negative goodwill is recognised as income in the income statement when the future losses and expenses are recognised.

3. 主要會計政策 (續)

(d) 關連人士

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。關連人士可為個人或公司實體。

(e) 商譽／負商譽

收購附屬公司或業務產生之商譽指收購成本超出本集團於收購日期分佔所收購可確認資產及負債之公平價值之差額。收購附屬公司或業務所產生之負商譽指本集團於收購日期應佔所收購之可確認資產及負債之公平值超逾收購成本之款額。

收購產生之商譽於綜合資產負債表中確認為資產，並按其估計可用年期以直線法攤銷。倘負商譽與於收購計劃中識別之預期未來虧損及開支相關及能夠可靠計量，但並非收購當日之可確認負債，則該部份之負商譽於未來虧損及開支確認時，於損益表確認為收入。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(e) Goodwill/Negative goodwill (Cont'd)

To the extent that negative goodwill does not relate to identifiable expected future losses and expenses as at the date of acquisition, negative goodwill is recognised in the consolidated income statement on a systematic basis over the remaining average useful life of the acquired depreciable/amortisable assets. The amount of any negative goodwill in excess of the fair values of the acquired non-monetary assets is recognised as income immediately.

On disposal of subsidiaries, the gain or loss on disposal is calculated by reference to the net assets at the date of disposal, including the attributable amount of goodwill/negative goodwill remains unamortised/has not been recognised in the income statement as appropriate.

The carrying amount of goodwill is reviewed annually and written down for impairment when it is considered necessary. A previously recognised impairment loss for goodwill is not reversed unless the impairment loss was caused by a specific external event of an exceptional nature that was not expected to recur, and subsequent external events have occurred which have reserved the effect of that event.

3. 主要會計政策 (續)

(e) 商譽／負商譽 (續)

倘負商譽並非與於收購日期之可確認預期未來虧損及開支相關，則負商譽在所收購可折舊／可攤銷資產之尚餘平均使用年期內有系統地在綜合損益表內確認。任何負商譽超出所收購非貨幣資產公平價值之差額隨即確認為收入。

出售附屬公司時，出售收益或虧損乃參照出售當日之淨資產計算，包括仍未於損益表攤銷／確認之商譽／負商譽之應佔數額(如適用)。

商譽之賬面值每年覆核一次，並於認為必要時計提減值準備。除非減值虧損乃因預期不會再發生之異常特定外界事件所引致，且其後發生之外界事項已抵銷該事件之影響，否則先前已確認之商譽減值虧損不會被轉回。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(f) Impairment of assets

An assessment is made at each balance sheet date of whether there is any indication of impairment of any asset, or whether there is any indication that an impairment loss previously recognised for an asset in prior years may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An asset's recoverable amount is calculated as the higher of the asset's value in use and its net selling price.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. An impairment loss is charged to the income statement in the period in which it arises.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset, however not to an amount higher than the carrying amount that would have been determined (net of depreciation or amortisation), had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is credited to the income statement in the period in which it arises.

3. 主要會計政策 (續)

(f) 資產減值

於各結算日會評估資產是否有任何減值跡象，或先前就一項資產於過往年度確認之減值虧損是否不再存在或有所減少。倘出現任何該等情況，將估計該項資產之可收回金額。資產可收回金額按資產使用價值或其售價淨額兩者之較高者計算。

減值虧損僅會在資產賬面值超過其可收回金額時確認。減值虧損於其產生期間自損益表中扣除。

先前確認之減值虧損，僅會在用以釐定資產可收回金額之估計有所改變時轉回，但轉回後之金額不會超出若資產於過往年度並無確認減值虧損而應釐定之賬面值(扣除折舊或攤銷)。減值虧損之轉回於其產生期間計入損益表。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(g) Property, plant and equipment

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

Depreciation is calculated on the straight-line basis to write off the cost of each asset over its estimated useful life. The principal annual rates used for this purposes are as follows:

Land and buildings	2% (over the remaining lease term)
Leasehold improvements	33% or over the lease terms, whichever is shorter
Furniture and fixtures	20%
Computer and equipment	33%
Motor vehicles	33%

The gain or loss on disposal or retirement of a property, plant, and equipment recognised in the income statement is the difference between the net sales proceeds and the carrying amount of the relevant asset.

3. 主要會計政策 (續)

(g) 物業、廠房及設備

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

折舊乃按各項資產之估計可使用年期以直線基準撇銷其成本計算。就此而採用之主要年率如下：

土地及樓宇	2% (按餘下租期)
租賃物業裝修	33%或按租期，以較短者為準
傢俬及裝置	20%
電腦及設備	33%
汽車	33%

出售或棄用物業、廠房及設備之損益乃指相關資產之出售所得收入淨額與其賬面值之差額，並於損益表內確認。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(h) Research and development costs

All research costs are charged to the income statement as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the projects are clearly defined; the expenditure is separately identifiable and can be measured reliably; there is reasonable certainty that the projects are technically feasible; and the products have commercial value. Product development expenditure which does not meet these criteria is expensed when incurred.

Development costs are stated at cost less any impairment losses and are amortised, using the straight-line method, over the expected useful lives of the underlying products subject to a maximum period of three years, commencing from the date when the products are available for use.

The unamortised balance of development costs is reviewed at the end of each year and is written off to the extent that the unamortised balance, taken together with further development and directly related costs, is no longer likely to be recovered.

(i) Receivables

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

3. 主要會計政策 (續)

(h) 研發成本

所有研究成本均於產生時自損益表扣除。

開發新產品項目所產生之開支只會在下列情況下方會撥充資本並作遞延處理：項目可明確界定；開支可單獨識別並可靠計算；合理確定項目在技術上為可行；以及產品具商業價值。不符合此等標準之產品開發開支在產生時支銷。

開發成本按成本減任何減值虧損列賬，並按相關產品之估計可使用年期（自其使用日期起計最高為三年）以直線法攤銷。

尚未攤銷之開發成本餘額於每年年底進行覆核，倘未攤銷之開發成本餘額可能無法收回，則連同其他開發及直接相關成本一併撇銷。

(i) 應收款項

應收款項中視為呆賬之部份將提撥準備，應收款項經扣除該等撥備後於資產負債表列賬。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(j) Government grants

Government grants are assistance by Government in the form of transfer of resources in return for the Company's compliance to the conditions attached thereto. Government grant which represents compensation for the cost of an asset, will be deducted from the cost of the asset in arriving at its carrying value to the extent of the amounts received and receivable as at the date of the balance sheet. Any excess of the amount of grant received or receivable over the cost of the asset at the balance sheet date will be carried forward as advance receipts to set off future cost of the asset.

(k) Provisions

A provision is recognised when a present obligation, legal or constructive, has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, and provided that a reliable estimate can be made of the amount of the obligation. When the effect of discounting is material, the amount recognised of a provision is the present value at the balance sheet date of the future expenditure expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in the finance costs in the income statement.

3. 主要會計政策 (續)

(j) 政府補助

政府補助指政府以轉撥資源以換取本公司遵循其所附條件之援助。屬一項資產之成本補償之政府補助將自資產之成本扣除以計得其賬面值，款額以結算日之已收及應收賬款為限。已收及應收補助款額超過結算日資產成本之款額，將結轉為預收款項以抵銷資產之未來成本。

(k) 撥備

倘因過往事件導致現時之法定或推定責任，而很可能致使涉及未來之資源流出以履行該責任，且倘有關責任數額能可靠估計，則會就此確認撥備。倘折現效應有重大變化，則有關已確認之撥備數額按預期履行責任所需之未來開支於結算日之現值計算。隨時間過去而產生之折現現值之增加於損益表計入為融資成本。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(l) Operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the lessor are accounted for as operating leases. Rentals payable to such operating leases are charged to the income statement on a straight-line basis over the lease terms.

(m) Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

(n) Taxation

Taxation comprise current and deferred tax. Taxation is recognised in the income statement, or in equity if it related to items that are recognised in the same or a different period directly in equity.

The current tax payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current taxation is calculated using taxation rates that have been enacted or substantively enacted by the balance sheet date.

3. 主要會計政策 (續)

(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人保留之租賃。該等經營租賃應付之租金乃按租期以直線法自損益表扣除。

(m) 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知金額現金及價值變動風險不大之短期高流動性投資，到期日一般為購買當日起計3個月，減應要求償還及屬本集團現金管理之一部份之銀行透支。

(n) 稅項

稅項包括即期及遞延稅項。稅項於損益表中確認，而倘稅項與同期或不同期間直接在權益中確認之項目有關，則於權益中確認。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與損益表所報之溢利有所差異，原因為其不包括其他年度應課稅或可扣減之收入或開支項目，亦不包括無需課稅及扣減之項目。本集團之即期稅項負債乃採用於結算日前已頒佈或實質頒佈之稅率計算。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(n) Taxation (Cont'd)

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

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.

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.

(o) Revenue recognition

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

- (i) from the provision of content information, on a time proportion basis for the fixed licence fee portion and as entitlement accrues on usage for the variable license fee portion.

3. 主要會計政策 (續)

(n) 稅項 (續)

以資產值及負債值之稅基計算之與其在財務報表之賬面值之間於結算日所產生之所有暫時性差異，按負債法全數作出遞延稅項撥備。遞延稅項採用在結算日前已頒佈或實質頒佈之稅率釐定。

遞延稅項乃就附屬公司投資產生之暫時性差異而作出撥備，惟暫時性差異之撥回可予控制，且該暫時性差異在可見將來可能不會撥回者則除外。

遞延稅項資產乃於未來應課稅溢利可能用於抵銷暫時性差異之幅度予以確認。

(o) 收益確認

收益乃於經濟利益可能流入本集團及收益可以可靠計量時按以下基準計算：

- (i) 網上內容資訊供應服務中之固定授權費部份乃按時間比例入賬，而非固定授權費部份則按用量計算。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(o) Revenue recognition (Cont'd)

- (ii) from the provision of project consultancy services, internet solution services, educational content services and logistic services in accordance with the terms of the underlying contracts and when the underlying services are rendered.
- (iii) interest income, on a time-proportion basis, taking into account the principal outstanding and the effective interest rates applicable.

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

Revenue is recorded net of sales surtaxes, where applicable.

(p) Foreign currency translation

Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the applicable rates of exchange ruling at that date. Exchange differences are dealt with in the income statement.

3. 主要會計政策 (續)

(o) 收益確認 (續)

- (ii) 提供項目顧問服務、互聯網解決方案服務、教育內容服務及物流服務，根據有關合約之條款於提供有關服務時確認。
- (iii) 利息收入乃按時間比例基準，並計入尚欠之本金額及適用之實際有效利率。

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

收益乃於扣除銷售附加稅(倘適用)後入賬。

(p) 外幣換算

外幣交易按交易日期之適用匯率換算。於結算日以外幣計值之貨幣資產及負債按當日之適用匯率換算。匯兌差額撥入損益表處理。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(p) Foreign currency translation (Cont'd)

The Group prepares consolidated financial statements in Hong Kong dollars. On consolidation, the assets and liabilities of the Group's overseas operations are translated into Hong Kong dollars at the applicable rates of exchange ruling at the balance sheet date. The income and expense items are translated into Hong Kong dollars at the average exchange rates for the year. The resulting translation differences are included in the exchange fluctuation reserve.

(q) 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.

3. 主要會計政策 (續)

(p) 外幣換算 (續)

本集團以港元為綜合財務報表之貨幣單位。綜合賬目時，本集團海外業務之資產與負債按結算日之適用匯率換算為港元。收支項目按本年度平均匯率換算為港元。所產生之匯兌差額計入外匯波動儲備。

(q) 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僅在支取假期時方確認。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(q) Employee benefits (Cont'd)

(ii) Retirement benefits schemes

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

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees once contributed into the MPF Scheme.

3. 主要會計政策 (續)

(q) 員工福利 (續)

(ii) 退休福利計劃

本集團之中國附屬公司參與中國地方政府機關設置之定額供款退休計劃，所有中國僱員均有權於彼等之退休日收取相等於彼等之基本薪金固定部份之年度退休金。本公司之中國附屬公司需按中國僱員之基本薪金之若干百分比(介乎11%至15%)供款予退休計劃，並就退休後福利而言再無任何責任。供款於根據該計劃之規則應付時在本集團之損益表扣除。

本集團按照強制性公積金計劃條例就其於香港之所有僱員運作一個定額供款強制性公積金退休福利計劃(「強積金計劃」)，供款乃按僱員基本薪金之百分比作出，並於根據強積金計劃之規則應付時在損益表扣除。強積金計劃之資產由獨立管理之基金持有，與本集團之資產分開。本集團之僱主供款於供款至強積金計劃時全數歸屬於僱員。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(q) Employee benefits (Cont'd)

(iii) Share option scheme

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The financial impact of share options granted under the share option scheme is not recorded in the Company's or the Group's balance sheet until such time as the options are exercised, and no charge is recorded in the income statement or balance sheet for their cost. Upon the exercise of share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which are cancelled prior to their exercise date, or which lapse, are deleted from the register of outstanding options.

3. 主要會計政策 (續)

(q) 員工福利 (續)

(iii) 購股權計劃

本公司為獎勵及回報對本集團成功經營作出貢獻之合資格參與者而設置一個購股權計劃。根據購股權計劃授出購股權之財務影響在購股權獲行使前不會計入本公司或本集團之資產負債表，亦不會於損益表或資產負債表扣除其成本。於購股權獲行使時，據此發行之股份將由本公司按股份之面值入賬為額外股本，每股行使價超逾股份面值之款額由本公司記入股份溢價賬。於行使日前註銷(或失效)之購股權於未行使購股權記錄冊中刪除。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

4. SEGMENT INFORMATION

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.

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments. Summary details of the business segments are as follows:

- (a) the content solution
- (b) the IT enabling technology
- (c) the educational content services
- (d) the logistic services

In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

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

4. 分部資料

根據本集團之內部財務報告，本集團已決定以業務分部為主要報告格式，以地區分部為次要報告格式。

本集團所經營之業務乃根據其營運之性質及所提供之產品及服務分開組織及管理。本集團之各業務分部指所提供之產品及服務所承受之風險及獲得之回報與其他業務分部有所不同之策略性業務單位。業務分部概述如下：

- (a) 內容供應解決方案
- (b) 資訊科技促成技術
- (c) 教育內容服務
- (d) 物流服務

於決定本集團之地區分部時，收益乃按客戶之所在地計入有關分部，而資產則按資產之所在地計入有關分部。

未能分類之費用指集團開支。分部資產主要包括物業、廠房及設備、應收賬款及營運現金，並主要不包括集團現金結餘及物業、廠房及設備。分部負債包括營運負債及不包括稅項及集團應計費用等項目。資本開支包括添置物業、廠房及設備。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

4. SEGMENT INFORMATION (Cont'd)

(a) Primary reporting format – business segments

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

4. 分部資料 (續)

(a) 主要報告格式 – 業務分部

本集團業績按業務分部之分析如下：

		2004 二零零四年 HK\$'000 千港元				
		Content solution 內容供應 解決方案	IT enabling technology 資訊科技 促成技術	Educational content services 教育內容 服務	Logistic services 物流 服務	Total 總計
Turnover	營業額					
Sales to external customers	向外界客戶銷售	855	403	366	207,850	209,474
Results	業績					
Segment results	分部業績	(113)	(10)	(7,876)	(1,296)	(9,295)
Interest income	利息收入					53
Forfeiture of deposit on purchase of property	沒收購買物業按金					9,545
Unallocated corporate expenses	未能分類集團開支					(13,504)
Loss from operating activities	經營業務虧損					(13,201)
Finance costs	融資成本					(1,754)
Loss before taxation	除稅前虧損					(14,955)
Taxation	稅項					(2,955)
Loss before minority interests	未計少數股東權益前虧損					(17,910)
Minority interests	少數股東權益					13,576
Net loss from ordinary activities attributable to shareholders	股東應佔日常業務虧損淨額					(4,334)



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

4. SEGMENT INFORMATION (Cont'd)

4. 分部資料 (續)

(a) Primary reporting format – business segments (Cont'd)

(a) 主要報告格式 – 業務分部 (續)

		2004 二零零四年 HK\$'000 千港元				
		Content solution 內容供應 解決方案	IT enabling technology 資訊科技 促成技術	Educational content services 教育內容 服務	Logistic services 物流 服務	Total 總計
Assets	資產					
Segment assets	分部資產	895	1,561	39,296	34,847	76,599
Unallocated corporate assets	未能分類之集團資產					2,339
Total assets	總資產					<u>78,938</u>
Liabilities	負債					
Segment liabilities	分部負債	(3,307)	(1,848)	(25,227)	(25,113)	(55,495)
Unallocated corporate liabilities	未能分類之集團負債					(4,292)
Total liabilities	負債總額					<u>(59,787)</u>
Other segment information	其他分部資料					
Capital expenditure	資本開支	—	755	—	1,272	2,027
Write-back of accounts payable	應付賬款撥回	—	—	—	(4,063)	(4,063)
Write-back of unreconciled inter-branch balances	撥回不能對賬分公司間結餘	—	—	—	(414)	(414)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	129	388	559	606	1,682
Impairment of property, plant and equipment	物業、廠房及設備減值	—	—	4,583	—	4,583
Amortisation of development costs	開發成本攤銷	—	372	—	—	372
Amortisation of goodwill	商譽攤銷	—	—	—	238	238
Provision for doubtful debt	呆賬撥備	—	2	—	—	2
Write off of bad and doubtful debt	呆壞賬撇銷	—	—	—	3,919	3,919



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

4. SEGMENT INFORMATION (Cont'd)

4. 分部資料 (續)

(a) Primary reporting format – business segments (Cont'd)

(a) 主要報告格式 – 業務分部 (續)

		2003 二零零三年 HK\$'000 千港元				
		Content solution 內容供應 解決方案	enabling technology 資訊科技 促成技術	IT Educational content services 教育內容 服務	Logistic services 物流 服務	Total 總計
Turnover	營業額					
Sales to external customers	向外界客戶銷售	562	434	148	—	1,144
Results	業績					
Segment results	分部業績	(1,109)	(1,813)	(2,749)	—	(5,671)
Interest income	利息收入					169
Unallocated corporate expenses	未能分類集團開支					(10,877)
Loss from operating activities	經營業務					(16,379)
Finance costs	融資成本					(1,049)
Loss before taxation	除稅前虧損					(17,428)
Taxation	稅項					—
Loss before minority interests	未計少數股東權益前虧損					(17,428)
Minority interests	少數股東權益					2,819
Net loss from ordinary activities attributable to shareholders	股東應佔日常業務虧損淨額					(14,609)



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

4. SEGMENT INFORMATION (Cont'd)

4. 分部資料 (續)

(a) Primary reporting format — business segments (Cont'd)

(a) 主要報告格式 — 業務分部 (續)

		2003 二零零三年 HK\$'000 千港元				
		Content solution 內容供應 解決方案	enabling technology 資訊科技 促成技術	IT Educational content services 教育內容 服務	Logistic services 物流 服務	Total 總計
Assets	資產					
Segment assets	分部資產	674	2,808	44,953	—	48,435
Unallocated corporate assets	未能分類之集團資產					14,346
Total assets	總資產					<u>62,781</u>
Liabilities	負債					
Segment liabilities	分部負債	(960)	(1,126)	(47,420)	—	(49,506)
Unallocated corporate liabilities	未能分類之集團負債					(867)
Total liabilities	負債總額					<u>(50,373)</u>
Other segment information	其他分部資料					
Capital expenditure	資本開支	28	52	159	—	239
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	86	131	1,257	—	<u>1,474</u>



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

4. SEGMENT INFORMATION (Cont'd)

4. 分部資料 (續)

(b) Secondary reporting format — geographical segments

(b) 次要報告格式 — 地區分部

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

本集團業績按地區分部之分析如下：

		Turnover		Segment results		Segment assets		Capital expenditure	
		營業額		分部業績		分部資產		資本開支	
		2004	2003	2004	2003	2004	2003	2004	2003
		二零零四年	二零零三年	二零零四年	二零零三年	二零零四年	二零零三年	二零零四年	二零零三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Hong Kong	香港	2,651	1,144	(5,552)	(3,330)	10,179	9,992	766	92
The PRC	中國	200,317	—	(16,361)	(2,279)	65,594	52,646	1,107	147
USA	美國	6,506	—	(777)	—	3,166	—	154	—
Taiwan	台灣	—	—	—	(62)	—	143	—	—
		<u>209,474</u>	<u>1,144</u>	<u>(22,690)</u>	<u>(5,671)</u>	<u>78,939</u>	<u>62,781</u>	<u>2,027</u>	<u>239</u>
Interest income	利息收入			53	169				
Forfeiture of deposit on purchase of property	沒收購買物業按金			9,545	—				
Unallocated corporate expenses	未能分類集團開支			(109)	(10,877)				
Loss from operating activities	經營業務虧損			(13,201)	(16,379)				
Finance costs	融資成本			(1,754)	(1,049)				
Loss before taxation	除稅前虧損			(14,955)	(17,428)				
Taxation	稅項			(2,955)	—				
Loss before minority interests	未計少數股東權益前虧損			(17,910)	(17,428)				
Minority interests	少數股東權益			13,576	2,819				
Net loss from ordinary activities attributable to shareholders	股東應佔日常業務虧損淨額			<u>(4,334)</u>	<u>(14,609)</u>				



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

5. TURNOVER AND OTHER REVENUE

Turnover represents (1) project fees from the provision of project consultancy services; (2) distribution fees from the provision of content information; (3) service fees from the provision of internet solution services; (4) service fees from the provision of educational content services; and (5) service fees from the provision of logistic services and excludes intra-Group transactions as follows:

5. 營業額及其他收益

營業額指(1)提供項目顧問服務之項目費；(2)提供內容資訊之發送費；(3)提供互聯網解決方案服務之服務費；(4)提供教育內容服務之服務費；及(5)提供物流服務之服務費，及不包括集團內公司間之交易如下：

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Turnover	營業額		
Content solution service	內容供應服務		
— project fees	— 項目費	240	254
— distribution fees	— 發送費	615	308
Internet solution service fees	互聯網解決方案服務費	403	434
Educational content service fees	教育內容服務費	366	148
Logistic service fees	物流服務費	207,850	—
		209,474	1,144
Other revenue	其他收益		
Forfeiture of deposit on purchase of property	沒收購買物業按金	9,545	—
Write-back of accounts payable (Note 3(a)(iii))	撥回應付賬款 附註 (3(a)(iii))	4,063	—
Other income	其他收入	2,118	—
Insurance compensation	保險賠償	2,304	—
Refund of compensation on legal cases	法律案件賠償退款	573	—
Reimbursement of salaries	薪金代通知補償	633	—
Management fee income	管理費收入	489	—
Write-back of unreconciled inter-branch balances	撥回不能對賬分公司間結餘	414	—
Negative goodwill on acquisition	於收購時之負商譽	129	—
Interest income	利息收入	53	169
Gain on disposal of property, plant and equipment	出售廠房、物業及設備之收益	8	—
Gain on disposal of long-term investment and associate	出售長期投資及聯營公司之收益	—	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
		20,329	1,069



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

6. LOSS FROM OPERATING ACTIVITIES

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

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Cost of services provided	提供服務成本	197,011	181
Staff costs (excluding directors' remuneration)	員工成本(不包括董事酬金)		
Wages and salaries	工資及薪金	14,033	5,199
Unutilised annual leave	未支用年假	78	189
Retirement benefits scheme contributions	退休福利計劃供款	966	274
Auditors' remuneration	核數師酬金	655	386
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,682	1,474
Impairment of property, plant and equipment	物業、廠房及設備減值	4,583	—
Amortisation of development costs	開發成本攤銷	372	—
Amortisation of goodwill	商譽攤銷	238	—
Loss on scrapping of property, plant and equipment	廢用之物業、廠房及設備之虧損	391	—
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租約租金	3,376	1,797
Provision for doubtful debts	呆賬撥備	2	—
Write off of bad and doubtful debts (Note 3(a)(iii))	呆壞賬撇銷 (附註3(a)(iii))	3,919	—
Compensation on legal cases	法律訴訟賠償	1,913	131
Legal fees	法律費用	2,688	881
Net exchange loss	匯兌虧損淨額	193	68

7. FINANCE COSTS

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Interest on convertible note payable (Note 20)	應付可換股票據之利息 (附註20)	1,754	1,049

6. 經營業務虧損

本集團經營業務虧損乃經扣除下列各項得出：

	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
	197,011	181
	14,033	5,199
	78	189
	966	274
	655	386
	1,682	1,474
	4,583	—
	372	—
	238	—
	391	—
	3,376	1,797
	2	—
	3,919	—
	1,913	131
	2,688	881
	193	68

7. 融資成本

	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
	1,754	1,049



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

8. RETIREMENT BENEFITS SCHEMES

From 1 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's employees makes monthly contribution to the scheme at 5% of the employees' earning 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 31 December 2004, the aggregate amount of employer's contributions made by the Group to the MPF scheme was approximately HK\$225,000 (2003: HK\$215,000).

As stipulated by the rules and regulations in the PRC, the subsidiaries and representative offices in the PRC are required to contribute to a state-sponsored retirement plan for their employees in the PRC. According to the rules prevailing in the PRC, the Group is required to contribute approximately 11% to 15% of the basic salary of its employees in the PRC, and has no further obligations for the actual pension payments or post-retirement benefits. The state-sponsored retirement plan is responsible for the entire pension obligations payable to retired employees. For the year ended 31 December 2004, approximately HK\$752,000 (2003: HK\$71,000) was paid by the Group with respect to such retirement plan.

8. 退休福利計劃

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，本集團之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。

截至二零零四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225,000港元（二零零三年：215,000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。截至二零零四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752,000港元（二零零三年：71,000港元）。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

9. DIRECTORS' AND SENIOR EXECUTIVES' REMUNERATION

(a) Directors' remuneration

Directors' remuneration for the year, as required to be disclosed pursuant to the GEM Listing Rules and Section 161 of the Hong Kong Companies Ordinance, is as follows:

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Fees	袍金	95	124
Other emoluments:	其他酬金：		
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、其他津貼及實物利益	4,320	4,320
Retirement benefits scheme contributions	退休福利計劃供款	12	24
		<u>4,427</u>	<u>4,468</u>

The emoluments of directors fell within the following bands:

		Number of director 董事人數	
		2004 二零零四年	2003 二零零三年
Executive directors	執行董事		
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	2	2
Non-executive directors	非執行董事		
Nil to HK\$1,000,000	零至1,000,000港元	2	3
Independent non-executive directors	獨立非執行董事		
Nil to HK\$1,000,000	零至1,000,000港元	4	3
		<u>8</u>	<u>8</u>

9. 董事及高級行政人員酬金

(a) 董事酬金

本年度根據創業板上市規則及香港公司條例第161條須予披露之董事酬金如下：

	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Fees	95	124
Other emoluments:		
Basic salaries, housing allowances, other allowances and benefits in kind	4,320	4,320
Retirement benefits scheme contributions	12	24
	<u>4,427</u>	<u>4,468</u>

屬於以下範圍之董事酬金：

	Number of director 董事人數	
	2004 二零零四年	2003 二零零三年
Executive directors		
HK\$2,000,001 to HK\$2,500,000	2	2
Non-executive directors		
Nil to HK\$1,000,000	2	3
Independent non-executive directors		
Nil to HK\$1,000,000	4	3
	<u>8</u>	<u>8</u>



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

9. DIRECTORS' AND SENIOR EXECUTIVES' REMUNERATION (Cont'd)

(a) Directors' remuneration (Cont'd)

The two executive directors of the Company received emoluments of approximately HK\$2,172,000 (2003: HK\$2,172,000) and HK\$2,160,000 (2003: HK\$2,172,000) for the year ended 31 December 2004.

The two non-executive directors of the Company received individual fees of approximately HK\$42,000 and HK\$24,000 for the year ended 31 December 2004 and three non-executive directors of the Company received individual fees of HK\$22,000, HK\$12,000 and HK\$1,000 for the year ended 31 December 2003. There were no other emoluments payable to the non-executive directors during the year (2003: Nil).

The four independent non-executive directors of the Company received individual fees of approximately HK\$12,000, HK\$12,000, HK\$4,500 and Nil for the year ended 31 December 2004 and three independent non-executive directors of the Company received individual fees of HK\$44,000, HK\$44,000 and HK\$1,000 for the year ended 31 December 2003. There were no other emoluments payable to the independent non-executive directors during the year (2003: Nil).

There were no arrangement under which a director waived or agreed to waive any remuneration during the year (2003: Nil).

There were no emolument paid by the Group to directors as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2003: Nil).

9. 董事及高級行政人員酬金 (續)

(a) 董事酬金 (續)

本公司兩名執行董事就截至二零零四年十二月三十一日止年度收取約2,172,000港元(二零零三年: 2,172,000港元)及2,160,000港元(二零零三年: 2,172,000港元)之酬金。

本公司兩名非執行董事就截至二零零四年十二月三十一日止年度收取約42,000港元及24,000港元之個人袍金,而本公司三名非執行董事就截至二零零三年十二月三十一日止年度收取22,000港元、12,000港元及1,000港元之個人袍金。年內概無其他應付予非執行董事之酬金(二零零三年: 無)。

本公司四名獨立非執行董事就截至二零零四年十二月三十一日止年度分別收取12,000港元、12,000港元、4,500港元及零港元之個人袍金,而本公司三名獨立非執行董事就截至二零零三年十二月三十一日止年度收取44,000港元、44,000港元及1,000港元之個人袍金。年內概無其他應付予獨立非執行董事之酬金(二零零三年: 無)。

年內概無其他安排而董事可據此放棄或同意放棄任何酬金(二零零三年: 無)。

年內,本集團並無支付酬金作為加盟獎金或離職補償予董事(二零零三年: 無)。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

9. DIRECTORS' AND SENIOR EXECUTIVES' REMUNERATION (Cont'd)

(b) Five highest paid employees

The five highest paid employees during the year include two (2003: two) executive directors whose remuneration are set out in directors' remuneration in (a) above. Details of remuneration of the remaining three (2003: three) employees are as follows:

Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、其他津貼及實物利益
Retirement benefits scheme contributions	退休福利計劃供款

9. 董事及高級行政人員酬金 (續)

(b) 五位最高薪僱員

年內，五位最高薪僱員中包括兩位(二零零三年：兩位)執行董事，彼等之酬金載列於上文(a)董事之酬金一節。年內應支付予其餘三位(二零零三年：三位)僱員之酬金詳情如下：

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
1,628	1,278
36	30
<u>1,664</u>	<u>1,308</u>

The emoluments fell within the following band:

Nil to HK\$1,000,000	零至1,000,000港元
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There were no emoluments paid by the Group to the employees as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2003: Nil).

酬金介乎以下範圍：

Number of highest paid individuals 最高薪僱員人數	
2004 二零零四年	2003 二零零三年
<u>3</u>	<u>3</u>

年內，本集團並無支付酬金作為加盟獎金或離職補償予僱員(二零零三年：無)。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

10. TAXATION

- (a) Taxation charged to the consolidated income statement represents:

Current:	即期：
PRC income tax	中國企業所得稅

No Hong Kong profits tax has been provided (2003: Nil) as the Group has no assessable profits arising in Hong Kong during the year. The statutory tax rate for Hong Kong profits tax is 17.5% (2003: 17.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

For the year ended 31 December 2004, the statutory corporate income tax rates applicable to the subsidiaries established and operating in the PRC was 33%.

10. 稅項

- (a) 於綜合損益表扣除之稅項金額：

Group 本集團	
2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
2,955	—

由於本集團於年內在香港並無產生應課稅溢利，故此並無作出香港利得稅撥備（二零零三年：無）。年內在香港產生之估計應課稅溢利之香港利得稅法定稅率為17.5%（二零零三年：17.5%）。其他地區應課稅溢利之稅項乃根據本集團經營業務國家之適用稅率，按現行有關法例、詮釋及慣例計算。

截至二零零四年十二月三十一日止年度，適用於在中國成立及經營之附屬公司之法定企業所得稅稅率為33%。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

10. TAXATION (Cont'd)

- (b) A reconciliation of the tax change/(credit) applicable to the Group's loss before taxation using the statutory rates for the countries in which the Company and its subsidiaries are domiciled to the tax change/(credit) at the effective tax rates are as follows:

		Group 本集團	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Loss before taxation	除稅前虧損	<u>(14,955)</u>	<u>(17,428)</u>
Tax credit calculated at Hong Kong profits tax rate of 17.5%	按香港利得稅稅率 17.5% 計算之稅項 抵免	(2,617)	(3,050)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區營運 之附屬公司稅率不同 之影響	(7,014)	—
Income not subject to tax	毋需繳稅之收入	(22)	(30)
Expenses not deductible for tax purposes	不能扣稅之開支	11,795	—
Utilisation of previously unrecognised tax losses	動用過往未確認稅項 虧損	(41)	(168)
Unrecognised temporary differences and tax losses	未確認暫時差異及 稅項虧損	1,203	3,248
Others	其他	(349)	—
Taxation charge for the year	年內之稅項支出	<u>2,955</u>	<u>—</u>

- (c) As at 31 December 2004, the Group had tax losses arising in Hong Kong of HK\$12,131,000 (2003: HK\$12,131,000) that were available for offsetting against future taxable profits. Such losses may be carried forward indefinitely. No deferred tax asset has been recognised in respect of such losses due to unpredictability of future profit streams.

10. 稅項 (續)

- (b) 按本公司及其附屬公司所在國家之法定稅率計算適用於本集團之除稅前虧損之稅項支出/(抵免)，與按實際稅率計算之稅項支出/(抵免)之調節表如下：

		Group 本集團	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Loss before taxation	除稅前虧損	<u>(14,955)</u>	<u>(17,428)</u>
Tax credit calculated at Hong Kong profits tax rate of 17.5%	按香港利得稅稅率 17.5% 計算之稅項 抵免	(2,617)	(3,050)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區營運 之附屬公司稅率不同 之影響	(7,014)	—
Income not subject to tax	毋需繳稅之收入	(22)	(30)
Expenses not deductible for tax purposes	不能扣稅之開支	11,795	—
Utilisation of previously unrecognised tax losses	動用過往未確認稅項 虧損	(41)	(168)
Unrecognised temporary differences and tax losses	未確認暫時差異及 稅項虧損	1,203	3,248
Others	其他	(349)	—
Taxation charge for the year	年內之稅項支出	<u>2,955</u>	<u>—</u>

- (c) 於二零零四年十二月三十一日，本集團於香港產生稅務虧損 12,131,000 港元 (二零零三年：12,131,000 港元)，可用於抵銷未來應課稅溢利。該等虧損可無限期結轉。由於無法預測未來溢利來源，因此並無就該等虧損確認遞延稅項資產。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

11. NET LOSS FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS

The net loss from ordinary activities attributable to shareholders for the year ended 31 December 2004 dealt with in the financial statements of the Company was approximately HK\$16,693,000 (2003: HK\$14,779,000) (Note 23).

12. LOSS PER SHARE

The calculation of basic loss per share is based on:

Losses

Net loss from ordinary activities attributable to shareholders used in the basic loss per share calculation

虧損

用於計算每股基本虧損之股東應佔日常業務虧損淨額

Shares

Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation

股份

用於計算每股基本虧損之年內已發行普通股之加權平均數

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
<u>(4,334)</u>	<u>(14,609)</u>

Number of shares 股份數目	
2004 二零零四年	2003 二零零三年
<u>476,237,105</u>	<u>476,237,105</u>

11. 股東應佔日常業務虧損淨額

於本公司截至二零零四年十二月三十一日止年度財務報表處理之股東應佔日常業務虧損淨額約16,693,000港元(二零零三年：14,779,000港元)(附註23)。

12. 每股虧損

每股基本虧損乃根據以下各項計算：

A diluted loss per share amount for the year ended 31 December 2004 has not been disclosed as no diluting events subsisted during the year (2003: Nil).

由於截至二零零四年十二月三十一日止年度並無攤薄事件，因此並無披露該年度之每股攤薄虧損(二零零三年：無)。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

Group

本集團

		Land and buildings 土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Computer and equipment 電腦及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本：						
At 1 January 2004	於二零零四年 一月一日	45,747	2,571	1,545	4,144	381	54,388
Additions	添置	—	748	238	756	285	2,027
Acquisition of a subsidiary (Note 24(a))	收購附屬公司 (附註24(a))	—	105	270	480	140	995
Disposals/write off	出售/撇銷	—	(2,317)	(1,199)	(1,949)	—	(5,465)
At 31 December 2004	於二零零四年 十二月三十一日	45,747	1,107	854	3,431	806	51,945
Accumulated depreciation and impairment:	累計折舊 及減值：						
At 1 January 2004	於二零零四年 一月一日	1,234	2,188	1,426	4,050	381	9,279
Charge for the year	本年度支出	930	87	126	355	184	1,682
Impairment loss	減值虧損	4,583	—	—	—	—	4,583
Disposals/write off	出售/撇銷	—	(1,935)	(1,190)	(1,949)	—	(5,074)
At 31 December 2004	於二零零四年 十二月三十一日	6,747	340	362	2,456	565	10,470
Net book value:	賬面淨值：						
At 31 December 2004	於二零零四年 十二月三十一日	39,000	767	492	975	241	41,475
At 31 December 2003	於二零零三年 十二月三十一日	44,513	383	119	94	—	45,109

The Group's land and buildings are located in the PPC and held under land use rights for a period of 50 years up to December 2048. The land and buildings are currently illegally occupied by a third party.

本集團之土地及樓宇均位於中國，並根據土地使用權持有五十年，直至二零四八年十二月為止。土地及樓宇目前被第三者非法佔用。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

13. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Land and buildings were stated at the Directors' valuation by reference to their open market value with vacant possession as estimated by a firm of professional valuers as at 31 July 2005 and an impairment loss of HK\$4,583,000 was made.

14. DEVELOPMENT COSTS

Cost:
Additions
Government grant

At 31 December 2004

Accumulated amortisation:
Charge for the year and at
31 December 2004

Net book value:
At 31 December 2004

13. 物業、廠房及設備 (續)

土地及樓宇乃按董事參考專業估值師於二零零五年七月三十一日估計之可交出空置管有權公開市值後作出之估值，並作出4,583,000港元之減值虧損後入賬。

14. 開發成本

		Group 本集團 HK\$'000 千港元
Cost:	成本：	
Additions	增添	2,701
Government grant	政府補助	(1,349)
		<hr/>
At 31 December 2004	於二零零四年十二月三十一日	1,352
Accumulated amortisation:	累計攤銷：	
Charge for the year and at 31 December 2004	本年度及於二零零四年 十二月三十一日扣除	372
		<hr/>
Net book value:	賬面淨值：	
At 31 December 2004	二零零四年十二月三十一日	980
		<hr/> <hr/>

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

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



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

15. GOODWILL

The amount of goodwill capitalised as an asset in the consolidated balance sheet, arising from the acquisition of EverOK, is as follows:

15. 商譽

收購江蘇恒通所產生於綜合資產負債表資本化為一項資產之商譽款額如下：

		Group 本集團 HK\$'000 千港元
Cost:	成本：	
Acquisition of a subsidiary and at 31 December 2004 (Note 24(a))	收購一間附屬公司及於二零零四年 十二月三十一日 (附註24(a))	5,182
Accumulated amortisation:	累計攤銷：	
Amortisation provided during the year and at 31 December 2004	本年度及於二零零四年 十二月三十一日撥備之攤銷	<u>238</u>
Net book value:	賬面淨值：	
At 31 December 2004	於二零零四年十二月三十一日	<u><u>4,944</u></u>

Amortisation charge for the year is included in other operating expenses in the income statement. Goodwill is amortised over its estimated useful life of 20 years.

年內之攤銷費用於損益表計入為其他經營開支。商譽乃按其估計可使用年期20年攤銷。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

16. INTERESTS IN SUBSIDIARIES

16. 附屬公司權益

		Company	
		本公司	
		2004	2003
		二零零四年	二零零三年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，原值	14,082	14,082
Due from subsidiaries	應收附屬公司款項	126,348	126,348
		<u>140,430</u>	<u>140,430</u>
Provision for impairment	減值撥備	(140,429)	(126,348)
		<u>1</u>	<u>14,082</u>

The balances with subsidiaries are unsecured, interest free and not due for repayment within the next twelve months.

附屬公司之結餘並無抵押及免息，及毋需於未來12個月內償還。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

16. INTERESTS IN SUBSIDIARIES (Cont'd)

Particulars of the significant subsidiaries of the Group are as follows:—

16. 附屬公司權益 (續)

本集團之主要附屬公司詳情如下：—

Name 名稱	Place of incorporation and operation 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
Advant Development Limited	The British Virgin Islands 英屬處女群島	US\$10 10美元	60%	Investment holding 投資控股
AIR Logistics International Holdings Limited	The British Virgin Islands 英屬處女群島	US\$1 1美元	100%	Holding of trademarks 持有商標
AIR Logistics International Limited	The British Virgin Islands 英屬處女群島	US\$1 1美元	100%	Provision of consulting, administrative and management services 提供顧問、行政及 管理服務
Asian Educational Services Limited (a)	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 (b)	The British Virgin Islands 英屬處女群島	US\$200 200美元	100%	Investment holding 投資控股



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

16. INTERESTS IN SUBSIDIARIES (Cont'd)

16. 附屬公司權益 (續)

Name 名稱	Place of incorporation and operation 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 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 以及電子商貿投資
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



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

16. INTERESTS IN SUBSIDIARIES (Cont'd)

16. 附屬公司權益 (續)

Name 名稱	Place of incorporation and operation 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 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 亞洲信息物流創科 有限公司	Hong Kong 香港	HK\$5,000 5,000港元	100%	Provision of software solutions services 提供軟件解決方案服務
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
Confirm (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



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

16. INTERESTS IN SUBSIDIARIES (Cont'd)

16. 附屬公司權益 (續)

Name 名稱	Place of incorporation and operation 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
Ever-OK International Forwarding Co., Ltd. 江蘇恒通國際貨運 有限公司	The PRC 中國	RMB17,300,000 人民幣 17,300,000元	60%	Provision of air and ocean freight services 提供空運及海運服務
Ever-OK International Forwarding Co., Limited 恒通國際貨運(香港) 有限公司	Hong Kong 香港	HK\$200,000 200,000港元	60%	Provision of air and ocean freight services 提供空運及海運服務
Ever-OK International Forwarding Co., Ltd.	The United States of America 美國	US\$200,000 200,000美元	60%	Provision of air and ocean freight services 提供空運及海運服務
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%	Provision of internet design and hosting services 提供互聯網設計 與寄存服務



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

16. INTERESTS IN SUBSIDIARIES (Cont'd)

16. 附屬公司權益 (續)

Name 名稱	Place of incorporation and operation 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
Lecture Kit Company Limited 靈卓傑有限公司	Hong Kong 香港	HK\$5,000 5,000港元	80%	Investment holding and provision of on-line educational content service 投資控股及提供 網上教育內容服務
Myhome Network Limited 大中華地產網絡有限公司	Hong Kong 香港	HK\$900,000 900,000港元	77.78%	Investment holding 投資控股
Union Resources (Educational Development) Limited (a) 聯合資源(教育發展) 有限公司(a)	Hong Kong 香港	HK\$10,000,030 10,000,030港元	40.8%	Investment holding and provision of educational content services 投資控股及提供 教育內容服務
聯合資源教育發展 (燕郊)有限公司 (a) 及 (c)	The PRC 中國	US\$4,819,000 4,819,000美元	40.8%	Provision of educational content services 提供教育內容服務



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

16. INTERESTS IN SUBSIDIARIES (Cont'd)

Notes:

- (a) UR and its subsidiaries 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 the these companies.
- (b) Asian Information Resources (BVI) Limited ("AIR BVI") is directly held by the Company. All other subsidiaries are indirectly held by the Company through AIR BVI.
- (c) 聯合資源教育發展(燕郊)有限公司 is a wholly foreign owned enterprise established in the PRC for a term of 50 years up to 2048.

None of the subsidiaries had any loan capital in issue at any time during the year ended 31 December 2004 (2003: Nil).

16. 附屬公司投資(續)

附註:

- (a) 聯合及其附屬公司均為本集團之附屬公司，原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行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。
- (b) 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。
- (c) 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，為期五十年。

各附屬公司於截至二零零四年十二月三十一日止年度並無發行任何借貸資本(二零零三年：無)。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

17. ACCOUNTS RECEIVABLE

The credit terms granted by the Group to a customer are determined on a case-by-case basis with reference to the size of sales contracts, recurring sales with the customers and their credit history.

The Group makes provision for accounts receivable based on specific review. Provision is made against accounts receivable after considering the amount due, creditability of the customers and other qualitative factors.

An ageing analysis of the accounts receivable of the Group as at the balance sheet date, was as follows:

17. 應收賬款

本集團向客戶提供之信貸條款乃參考銷售合約金額、向該等客戶持續作出之銷售及彼等之借貸歷史按個別情況釐定。

本集團按個別狀況就應收賬款作出撥備。在考慮到期金額、客戶信譽及其他質量因素後對應收賬款作出撥備。

本集團於結算日之應收賬款之賬齡分析如下：

		Group 本集團	
		2004	2003
		二零零四年	二零零三年
		HK\$'000	HK\$'000
		千港元	千港元
Outstanding balances aged:	未償還賬款結餘賬齡：		
0 to 30 days	0至30天	12,126	149
31 to 60 days	31至60天	6,312	3
61 to 90 days	61至90天	1,575	3
91 to 150 days	91至150天	1,107	—
Over 150 days	超過150天	1,966	1,144
		23,086	1,299
Less: Provision for doubtful debts	減：呆賬撥備	(1,097)	(1,095)
		21,989	204



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

18. ACCOUNTS PAYABLE

An ageing analysis of the accounts payable of the Group as at the balance sheet date, based on the date of completion of services provided by the suppliers to the Group was as follows:

Outstanding balances aged:	未償還賬款結餘賬齡：
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
Over 150 days	150天以上

18. 應付賬款

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

Group 本集團	
2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
12,013	—
5,777	—
1,587	—
1,327	—
1,028	370
21,732	370

19. ACCRUALS AND OTHER PAYABLES

Accruals for operating expenses	預提營運開支
Other payables	其他應付款項
Payable for legal and professional fees	應付法律及專業費用
Payable for acquisition of a domain name	收購一個域名之應付款項
Interest payable	應付利息

19. 預提費用及其他應付款項

Group 本集團		Company 本公司	
2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
4,452	3,713	781	486
1,911	—	—	—
477	—	—	—
—	1,415	—	—
—	1,049	—	—
6,840	6,177	781	486



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

20. CONVERTIBLE NOTE PAYABLE

On 1 February 2004, LK, an 80% owned subsidiary of the Group, issued a convertible note with a face value of HK\$20,650,000 to a minority shareholder of that subsidiary. The beneficial shareholder of the minority shareholder waived the loans of approximately HK\$43,500,000 made to a subsidiary of LK, namely UR. The convertible note is unsecured, bears interest at 0.65% per month, and is convertible into shares of LK within 12 months from a proposed listing of the shares of LK, or is repayable upon maturity of the convertible note on 31 January 2006 if not converted.

The minority shareholder had indicated that he has no intention to convert the note into shares of LK subsequent to 30 December 2004.

According to the relevant terms of the convertible note agreement, LK is responsible for the financing of the repayment of the convertible note on maturity as the note issuer. Appropriate steps would be taken by the Group to protect the interest of the Group and the rest of the Group intact. No guarantee of any form has been issued by the Group to subordinate the debt of LK. LK has to pay interest at 0.65% per month on the face value of HK\$20,650,000 commencing from May 2003. In this connection, interest expense of HK\$1,754,000 (2003: HK\$1,049,000) was charged to the income statement during the year ended 31 December 2004 as interest on the convertible note payable.

20. 應付可換股票據

於二零零四年二月一日，本集團擁有80%權益之附屬公司靈卓傑發行面值為20,650,000港元之可換股票據予該附屬公司之少數股東，該少數股東之實益股東豁免貸予靈卓傑另一間附屬公司(即聯合)之貸款約43,500,000港元。可換股票據乃無抵押、每月息率為0.65厘，並可於靈卓傑之股份建議上市之日起12個月內兌換為靈卓傑之股份、或倘未兌換，則於二零零六年一月三十一日可換股票據到期時償還。

該少數股東已表示，彼無意於二零零四年十二月三十日後將票據兌換為靈卓傑之股份。

根據可換股票據協議之相關條款，靈卓傑作為票據之發行人，負責於到期時融資償還可換股票據。本集團將採取適當步驟，以保障本集團及本集團其他成員之利益不會受到損害。本集團並無發出任何形式之擔保以償靈卓傑之債項。靈卓傑需於二零零三年五月起每月按息率0.65厘支付面值20,650,000港元之利息。為此，已於截至二零零四年十二月三十一日止年度之損益表扣除利息開支1,754,000港元(二零零三年：1,049,000港元)為應付可換股票據之利息。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

21. SHARE CAPITAL

		Company	
		本公司	
		2004	2003
		二零零四年	二零零三年
		HK\$'000	HK\$'000
		千港元	千港元
Authorised	法定股本		
2,000,000,000 ordinary shares of HK\$0.1 each	2,000,000,000股每股 面值0.1港元之普通股	<u>2,000,000</u>	<u>2,000,000</u>
Issued and fully paid	已發行繳足股本		
476,237,105 ordinary shares of HK\$0.1 each	476,237,105股每股 面值0.1港元之普通股	<u>47,624</u>	<u>47,624</u>

22. EMPLOYEE SHARE OPTIONS

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

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

21. 股本

22. 僱員購股權

本公司已設立購股權計劃，可向本集團僱員(包括本公司執行董事)授出可認購本公司股份之購股權，惟有關股份之數目不得超過本公司不時已發行股本(就此而言並不包括因行使購股權而發行之股份)面值之10%。認購價將由本公司董事會正式授權之委員會(包括本公司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。

年內並無授出購股權，於年初及年末概無尚未行使之購股權。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

23. RESERVES

23. 儲備

Company

本公司

		Share premium 股份 溢價 HK\$'000 千港元	Capital redemption reserve 資本 贖回儲備 HK\$'000 千港元	Contributed surplus 實繳 盈餘 HK\$'000 千港元 (Note) (附註)	Accumulated losses 累計 虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2003	於二零零三年 一月一日	86,907	800	13,882	(122,662)	(21,073)
Loss for the year	年內虧損	—	—	—	(14,779)	(14,779)
As at 31 December 2003	於二零零三年 十二月三十一日	86,907	800	13,882	(137,441)	(35,852)
Transfer to share premium	轉撥至股份溢價賬	800	(800)	—	—	—
Loss for the year	年內虧損	—	—	—	(16,693)	(16,693)
As at 31 December 2004	於二零零四年 十二月三十一日	87,707	—	13,882	(154,134)	(52,545)

Note:

The contributed surplus of the Company represents the difference between the nominal value of the ordinary shares issued by the Company and the net asset value of a subsidiary acquired through an exchange of shares as at the date of the group reorganisation.

附註：

本公司之實繳盈餘指本公司發行普通股之面值與於集團重組當日透過交換股份收購之附屬公司之資產淨值之差額。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

23. RESERVES (Cont'd)

Under the Companies Law (Revised) of the Cayman Islands, share premium, capital redemption reserve and contributed surplus are distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of share premium, capital redemption reserve and contributed surplus if:

- (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.

Group

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

All the reserves of the Group are attributable to the Company and its subsidiaries.

23. 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。

本集團

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

本集團所儲備均屬本公司及其附屬公司所有。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

24. NOTE TO THE CONSOLIDATED CASH FLOW STATEMENT

24. 綜合現金流量表附註

(a) Acquisition of a subsidiary

On 1 February 2004, the Group acquired a 60% equity interest in EverOK for a consideration of HK\$8,868,000. This transaction has been accounted for by the acquisition method of accounting.

(a) 收購一間附屬公司

於二零零四年二月一日，本集團以代價8,868,000港元收購江蘇恒通60%股本權益，該交易已按收購會計法入賬。

		HK\$'000 千港元
Net assets acquired:	所收購之資產淨值：	
Property, plant and equipment	物業、廠房及設備	995
Interest in an associate	於一間聯營公司之權益	40
Cash and bank balances	現金及銀行結餘	11,734
Accounts receivable	應收賬款	11,540
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	1,340
Accounts payable	應付賬款	(14,085)
Accruals and other payables	預提費用及其他應付賬款	(5,421)
Minority interests	少數股東權益	(2,457)
		<hr/>
		3,686
Goodwill on acquisition	收購時之商譽	5,182
		<hr/>
Total consideration	總代價	8,868
		<hr/> <hr/>
Satisfied by:	以下列方式支付：	
Cash	現金	6,606
Investment deposit paid in previous year	上年度支付之投資按金	2,262
		<hr/>
		8,868
		<hr/> <hr/>



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

24. NOTE TO THE CONSOLIDATED CASH FLOW STATEMENT (Cont'd)

(a) Acquisition of a subsidiary (Cont'd)

Analysis of net inflow of cash and cash equivalents in respect of the acquisition of the subsidiary is as follows:

Cash consideration	現金代價
Cash and bank balances acquired	所收購之現金及銀行結餘
Net inflow of cash and bank balances on acquisition	收購時之現金及銀行結餘 流入淨值

The subsidiary acquired in the current year contributed HK\$199,199,000 to the Group's turnover and accounted for HK\$676,000 of consolidated loss before minority interests for the year ended 31 December 2004.

24. 綜合現金流量表附註 (續)

(a) 收購一間附屬公司 (續)

就收購附屬公司之現金及現金等價物流入淨值分析如下：

HK\$'000
千港元

(6,606)
11,734

5,128

於本年度所收購之附屬公司對本集團營業額之貢獻為199,199,000港元，佔截至二零零四年十二月三十一日止年度未計少數股東權益前之綜合虧損676,000港元。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

24. NOTE TO THE CONSOLIDATED CASH FLOW STATEMENT (Cont'd)

(b) Acquisition/consolidation of a subsidiary

During the year, the Group acquired an additional 80% equity interest in an associate for a consideration of HK\$2. This transaction has been accounted for by the acquisition method of accounting.

24. 綜合現金流量表附註 (續)

(b) 收購／綜合一間附屬公司

年內，本集團以代價2港元增購一間聯營公司之80%股本權益，該交易已按收購會計法入賬。

		HK\$'000 千港元
Net assets acquired:	所收購之資產淨值：	
Cash and bank balances	現金及銀行結餘	278
Accruals and other payables	預提費用及其他應付賬款	(13)
Amounts due from related parties	應收關連人士款項	(96)
		<hr/>
		169
Negative goodwill on acquisition	收購時產生之負商譽	(129)
		<hr/>
Total consideration	總代價	<u>40</u>
Satisfied by:	以下列方式支付：	
Cash and bank balances	現金及銀行結餘	—
Reclassification of interest in an associate	重新分類於一間聯營公司之權益	40
		<hr/>
		<u>40</u>



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

24. NOTE TO THE CONSOLIDATED CASH FLOW STATEMENT (Cont'd)

(b) Acquisition/consolidation of a subsidiary (Cont'd)

Analysis of net inflow of cash and cash equivalents in respect of the acquisition of the subsidiary is as follows:

Cash and bank balances acquired	所收購之現金及銀行結餘	278
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The results of the additional interest acquired in the current year contributed HK\$1,026,000 to the Group's turnover and accounted for HK\$278,000 of consolidated loss before minority interests for the year ended 31 December 2004. The turnover and profit/(loss) before minority interests amounts exclude the former associate's contribution to the results prior to its becoming a subsidiary.

(c) Disposal of long term investment

In January 2004, the Group disposed of its entire 5.63% equity interest in Knowledge Base, a company incorporated in the British Virgin Islands, for a cash consideration of HK\$300,000.

(d) Major non-cash transactions

As detailed in Note 20 to the financial statements, loans of approximately HK\$43,500,000 from the beneficial shareholder of a minority shareholder of certain subsidiaries, were waived. Consequently, a subsidiary of the Group issued a convertible note with a face value of HK\$20,650,000 to the minority shareholder.

24. 綜合現金流量表附註 (續)

(b) 收購／綜合一間附屬公司 (續)

就收購附屬公司之現金及現金等價物流入淨值分析：

HK\$'000
千港元

	278
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於本年度增購權益之業績對本集團營業額之貢獻為1,026,000港元，並佔截至二零零四年十二月三十一日止年度未計少數股東權益前之綜合虧損278,000港元。營業額及未計少數股東權益前之溢利／(虧損)款額不包括前聯營公司於成為附屬公司前之業績貢獻。

(c) 出售長期投資

於二零零四年一月，本集團以現金代價300,000港元出售其於Knowledge Base(一間於英屬處女群島註冊成立之公司)之全部5.63%權益。

(d) 主要非現金交易

如財務報表附註20所詳述，若干附屬公司少數股東之實益股東之貸款約43,500,000港元已獲豁免。因此，本集團之一間附屬公司發行面值為20,650,000港元之可換股票據予該少數股東。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

25. OPERATING LEASE COMMITMENTS

The Group leases its office premises, staff quarters and motor vehicle under operating lease arrangements. Leases are negotiated for terms from one to four years.

As at 31 December 2004, the Group had future aggregate minimum lease payments under non-cancellable operating lease in respect of office premises, staff quarters and motor vehicle as follows:

25. 經營租賃承擔

本集團根據經營租賃安排租賃其辦公室物業、員工宿舍及汽車，租賃經磋商之年期為一年至四年。

於二零零四年十二月三十一日，本集團根據辦公室物業、員工宿舍及汽車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：

		2004	2003
		二零零四年	二零零三年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	1,688	1,016
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	870	10
		2,558	1,026



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

26. RELATED PARTY TRANSACTIONS

The Group had the following transactions with related parties during the year:

- (a) Amounts due from related companies are unsecured, interest free and have no fixed terms of repayment.
- (b) Amounts due to directors are unsecured and interest free. Apart from an amount of approximately HK\$345,000 which has no fixed terms of repayment, the remaining balance is not due for repayment within the next twelve months.
- (c) As at 31 December 2004, the Group had an amount due to China Collections Limited, a minority shareholder, of approximately HK\$181,000 (2003: HK\$181,000), which is unsecured, interest free and not due for repayment within the next twelve months.
- (d) During the year, loans of approximately HK\$43,500,000 (2003: HK\$43,368,000) from the beneficial shareholder of a minority shareholder of certain subsidiaries, 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 convertible into shares of LK within 12 months from the proposed listing of the shares of LK, or is repayable upon maturity of the convertible note on 31 January 2006 if not converted. As a result of these transactions, the Group's net assets increased by approximately HK\$9,323,000. The corresponding interest expense during the year was HK\$1,754,000 and a total of HK\$2,803,000 was accrued and included in amounts due to minority shareholders as at 31 December 2004.

26. 關連人士交易

本集團於本年度之關連人士交易如下：

- (a) 應收關連公司款項為無抵押、免息及並無固定還款期。
- (b) 應付董事款項為無抵押及免息。除並無固定還款期之款項約345,000港元外，餘款均毋需於未來十二個月內償還。
- (c) 於二零零四年十二月三十一日，本集團應付予少數股東China Collections Limited之款項約181,000港元(二零零三年：181,000港元)。該款項為無抵押、免息及毋需於未來十二個月內償還。
- (d) 年內，若干附屬公司少數股東之實益股東之貸款約43,500,000港元(二零零三年：43,368,000港元)已被豁免。因此，本集團發行面值為20,650,000港元之可換股票據予該少數股東。可換股票據乃無抵押、每月息率為0.65厘，可於靈卓傑之股份建議上市之日起12個月內兌換為靈卓傑之股份、或倘未兌換，則於二零零六年一月三十一日可換股票據到期時償還。由於該等交易，本集團之資產淨值增加約9,323,000港元。年內相應之利息開支為1,754,000港元，應計之款額合共為2,803,000港元，已於二零零四年十二月三十一日計入為應付少數股東款項。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

27. SUBSEQUENT EVENTS AND CONTINGENT LIABILITIES

(i) Petition

On 1 August 2005, two subsidiaries of the Company, namely LK and UR were cited as Respondents in a petition filed by PINE, the minority shareholder of LK, for seeking High Court's order to certain minority shareholder's rights and/or if the Court thinks fit, to wind up UR under the Order of the Court. The minority shareholder also disputed certain payment of management fees by UREDY for services rendered by another group company. No ruling was made by the Court in two intervening petition hearings in September and October of 2005. The Petitions were adjourned for another hearing on a day to be fixed in due course. The Company is taking legal advice as to the merits of the proceedings and the outcome of the dispute is still pending and may lead to the winding up of the subsidiaries. The said winding up action would have no material adverse effect on the financial position of the Group with the exception that its investments in these subsidiaries would be de-consolidated. As for the year ended 31 December 2004, the assets and liabilities of these subsidiaries were consolidated into the financial statements of the Group in accordance with the Accounting Standards applicable at the time of the preparation of the financial statements for the year ended 31 December 2004.

27. 結算日後事項及或然負債

(i) 呈請

於二零零五年八月一日，本公司兩間附屬公司靈卓傑及聯合被傳召作靈卓傑之少數股東松茂提交呈請之答辯人，該呈請之目的為尋求高等法院頒令強制行使若干少數股東權利及／或在高等法院認為適當之情況下，根據高等法院法令頒令聯合清盤。該少數股東亦就本集團另一公司提供服務給聯合資源而聯合資源所支付之若干管理費發生爭議。法院並未於二零零五年九月及十月舉行之兩次呈請聆訊作出裁決。該等呈請已延期至在適當時間釐定之日期再作聆訊。本公司正就法律訴訟之理據尋求法律意見，而爭議之結果仍有待裁定，並可能引致該等附屬公司清盤。上述清盤行動將不會對本集團之財務狀況構成重大影響，惟本集團於該等附屬公司之投資將不被綜合於其賬目除外。於截至二零零四年十二月三十一日止年度，該等附屬公司之資產及負債均按於編製截至二零零四年十二月三十一日止年度財務報表期間適用之會計準則，綜合於本集團之財務報表內。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

27. SUBSEQUENT EVENTS AND CONTINGENT LIABILITIES (Cont'd)

(ii) Option

Cyber Strategy Limited ("CS"), a subsidiary of the Group, had received notification from PINE demanding CS to purchase its 20% equity interest in LK for HK\$12,500,000. The Group is taking legal advice as to the merits of the demand and counter claims might be instigated by the Group against the minority shareholder. Having consider the legal structure of the Group, the Directors consider that the demand, if succeeded, would have no material impact on the financial position of the Group or it's ability to continue to operate its other principal activities since the obligation to purchase the 20% equity interest in LK rests with a specific subsidiary only.

28. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current year presentation.

27. 結算日後事項及或然負債 (續)

(ii) 認購權

本集團附屬公司數碼策略有限公司(「數碼策略」)已收到松茂要求數碼策略以12,500,000港元購買其於靈卓傑20%股本權益之通知。本集團正就此要求之理據尋求法律意見，本集團或會向該少數股東提出反訴。經考慮本集團之法律架構後，董事認為即使該要求成功，該要求對本集團之財務狀況或其繼續經營其他主要業務之能力將不會構成重大影響，此乃由於購買靈卓傑20%股本權益之責任僅限於一間特定附屬公司。

28. 比較數字

若干比較數字已重新分類，以符合本年度之呈報方式。

