



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)

(Stock code 股票編號 : 8025)



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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方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他資深投資者。

由於創業板上市之公司屬新興性質，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。

聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不會就本公報全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告(亞洲訊息(控股)有限公司各董事願就此共同及個別承擔全部責任)乃遵照聯交所《創業板證券上市規則》的規定提供有關亞洲訊息(控股)有限公司之資料。各董事經作出一切合理查詢後確認，就彼等所知及所信：(1)本報告所載之資料在各重大方面均屬準確完整，且無誤導成份；(2)本報告並無遺漏其他事實致使其所載任何內容產生誤導；及(3)本報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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BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Mr. Lo Mun Lam, Raymond

Independent Non-executive Directors

Mr. 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

CCIF CPA Limited

董事會

執行董事

謝暄先生 (主席)
何榮耀先生
(行政總裁兼董事總經理)

非執行董事

盧敏霖先生

獨立非執行董事

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

陳葉馮會計師事務所有限公司

SOLICITORS

As to Cayman Islands law
Conyers Dill & Pearman

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British West Indies

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Cayman Islands

律師

開曼群島法律
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**HONG KONG BRANCH SHARE REGISTRAR
AND TRANSFER OFFICE**

Hong Kong Registrars Limited
46th Floor
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Hong Kong

PRINCIPAL BANKER

Industrial and Commercial Bank of China (Asia) Limited

香港股份登記及過戶分處

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香港
皇后大道東183號
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主要往來銀行

中國工商銀行(亞洲)有限公司

Chairman's Statement

主席報告

I am pleased to present the annual results of Asian Information Resources (Holdings) Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2005.

The Group continued to focus on the logistic services including the freight forwarding services and information technology business in China and Hong Kong. In the meantime, it has defocused and is in the process of disposing the loss-making business of education content services. Synergy has been created between the Group's information technology and logistic divisions. Thanks to the in-house software development of logistic management system, the efficiency of our logistic services have met the rapid growth of the industry and the management of flows of its operation.

The Group achieved more than 40% turnover growth in 2005, and that loss for the year further reduced from approximately HK\$19 million for 2004 (restated) to approximately HK\$16 million for 2005.

Notwithstanding the management's effort in rationalizing our operations and enhancing our cost efficiency during the last year, the aim to attain profitability is yet to be achieved. In the year ahead, the Group will continue to strengthen its ability to meet the growing demand for quality logistic services and allocate sufficient resources to develop the high potential PRC market.

Apart from the aforementioned operations, the Group continues to explore investment opportunities which are strategic to our business operations and which will contribute significantly to the return of our shareholders.

New technologies, innovative business vision and a strong professional team are the key assets of the Group contributing to our competitiveness. We are confident that these attributes will not only further our business growth but will also strengthen our position as one of the leading one-stop logistic services providers and information services providers in China and Hong Kong respectively and will allow us to ultimately generate long-term and sustainable returns to our shareholders.

本人欣然公佈亞洲訊息(控股)有限公司(「本公司」)及其附屬公司(合稱為「本集團」)截至二零零五年十二月三十一日止年度之年度業績。

本集團繼續專注於物流服務，包括中國及香港之貨運代理服務及資訊科技業務。同時，集團已逐步退出虧損之教育內容服務。本集團之資訊科技及物流部門產生協同效應。另外，內部開發之物流管理系統軟件，使集團之物流服務效率追上行業及業務流程管理之急速發展。

於二零零五年，本集團錄得超過40%之營業額增長；同年虧損則由二零零四年(重列)約19,000,000港元進一步下降至二零零五年約16,000,000港元。

雖然去年管理層致力於改善運作及提升成本效率，但要達致盈利能力之目標仍需努力。來年，本集團將繼續強化自身能力，以迎合市場對高質素物流服務的要求；並分配足夠資源以發展高潛力之中國市場。

除了上述業務外，本集團亦繼續發掘對業務營運具戰略意義，並能為股東帶來顯著回報之投資機會。

新科技、業務創見、強大之專業團隊乃本集團競爭力所在。集團深信以上特質不單推動業務增長，亦增強集團作為中港兩地領先之一站式物流服務供應商及資訊服務供應商的地位，並最終為股東帶來長遠及可持續回報。

On behalf of the Board, I would like to take this opportunity to thank the Group's clients, suppliers, vendors, banks, business 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, 31 March 2006

本人謹代表董事會，藉此機會向本集團客戶、供貨商、供應商、往來銀行、合作夥伴、顧問及股東給予彼等之支持及充分信任，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，二零零六年三月三十一日

FINANCIAL REVIEW

Turnover and loss attributable to shareholders

The total turnover of the Group for the year ended 31 December 2005 was approximately HK\$293,234,000 (2004: HK\$209,474,000) which was substantially increased by 1.4 times as compared to that of the previous financial year. This is mainly attributable to the inclusion of one more month of operating results included in the year. Since the Group has completed its acquisition of EverOK International Forwarding Co., Ltd (“EverOK”) in February 2004, there were only 11 months results of which being included in the year 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. Because of the increase in volume, the Group’s operating costs increased to approximately HK\$51,297,000 (2004 (restated): HK\$45,986,000).

Liquidity, financial resources and capital structure

The Group generally financed its operation with its internally generated resource from operation. As at 31 December 2005, the Group had cash and bank balances of approximately HK\$7,974,000 (2004: HK\$7,184,000).

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 2005 as compared with that as at 31 December 2004.

Material acquisitions and disposals of subsidiaries and affiliated companies

The Group has no material acquisition or disposal of subsidiaries and affiliated companies during the year.

財務回顧

營業額及股東應佔虧損

本集團截至二零零五年十二月三十一日止年度之營業總額約為293,234,000港元(二零零四年：209,474,000港元)，較上個財政年度大幅增長1.4倍。此主要由於本年度多計一個月之經營業績。由於本集團於二零零四年二月完成收購江蘇恒通國際貨運有限公司(「江蘇恒通」)，故二零零四年只計入11個月之業績。

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。由於銷售量上升，本集團之經營成本增至約51,297,000港元(二零零四年(重列)：45,986,000港元)。

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。於二零零五年十二月三十一日，本集團有現金及銀行結餘約7,974,000港元(二零零四年：7,184,000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。

與二零零四年十二月三十一日相比，本集團於二零零五年十二月三十一日之資本架構並無變動。

有關附屬公司及聯屬公司之重大收購及出售

本集團於年內概無有關附屬公司及聯屬公司之重大收購或出售。

Gearing ratio

As at 31 December 2005, the gearing ratio of the Group, expressed as a percentage of total borrowings over total assets, was 25% (2004 (restated): 23%).

Employee and remuneration policies

As at 31 December 2005, the Group employed a total of 296 employees (as at 31 December 2004: 237 employees), of which 34 were located in Hong Kong and the USA and the remaining 262 were located in the PRC. The Group's remuneration policies are in line with the prevailing market practices and formulated on the basis of performance and experience of the employees. The salary and related benefits of the employees are rewarded on a performance related basis and the general remuneration structure of the Group is subject to review annually.

Contingent liability

(i) *Petition*

On 1 August 2005, two subsidiaries of the Group, namely Lecture Kit Company Limited ("LK") and Union Resources (Educational Development) Limited ("UR") were cited as respondents in a petition ("Petition") filed by Pine Enterprises Limited ("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 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 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 2005, 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 2005.

資產負債比率

於二零零五年十二月三十一日，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25% (二零零四年(重列)：23%)。

僱員及薪酬政策

於二零零五年十二月三十一日，本集團共僱用296名(於二零零四年十二月三十一日：237名)僱員，其中34名位於香港及美國，其餘262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。

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」)及聯合資源(教育發展)有限公司(「聯合」)被傳召作靈卓傑之少數股東松茂企業有限公司(「松茂」)所提交呈請(「該呈請」)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。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不利影響，惟本集團於該等附屬公司之投資將不被綜合於其賬目。於截至二零零五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二零零五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。

(ii) Option

Cyber Strategy Limited (“CS”), a subsidiary of the Company, 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 considered the legal structure of the Group, the directors consider that such demand even if successful, would have had no material impact on the financial position of the Group or its 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

During the year, the Group continued its focuses on core business in logistic services and information technology. To continue the strategic plan of consolidating of its businesses and steamlining operations, the Group is in the process of disposing the loss making business operation of education.

Looking ahead, we shall continue to focus our efforts in the logistic business to achieve further expansion. We anticipate the coming year will provide exciting opportunities for us as supported by the encouraging global economic growth and expect to see a continuing improvement in our logistic business performance.

In relation to the auditors opinion expressed in this report, it is mainly due to the new operational and auditing system commencing installation in October 2005 and the finalisation of the audit for the year ended 31 December 2004 only took place on 23 December 2005. The full effect of the system and control of the new accounting system cannot be taken effect prior to the year end date. The management expects that the said issue will be improved in the coming year.

(ii) 認購權

本公司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

年內，本集團繼續專注發展核心業務—物流服務及資訊科技。為繼續其鞏固業務及精簡業務之策略規劃，本集團正在出售其虧蝕之教育業務營運。

展望將來，本集團將繼續集中力量發展物流業務，冀能進一步擴大其規模。在環球經濟有令人鼓舞的增長推動下，預期未來一年集團將獲取潛力優厚之商機，並可望繼續改善其物流業務的表現。

就核數師於本報告發表之意見而言，主要乃基於新營運及審計系統於二零零五年十月安裝，而截至二零零四年十二月三十一日止年度之審計於二零零五年十二月二十三日才定稿。系統之整體效力及新會計系統之監控於結算日前尚未完全到位。管理層預期，上述問題可望於來年有完全所改善。

Performance of operating divisions

Logistic Services

As the Group's key business, the management has put much effort to improve the operation through branches and subsidiaries in the following major cities of China: Guangzhou, Ningbo, Qingdao, Shanghai, Shenzhen, Tianjin, Xiamen and Hong Kong and an overseas subsidiary in Los Angeles, United States of America. The effort including but not limited to increasing customers, widening, improving efficiency of our logistic services including freight forwarding services and keeping tighter control on the accounting records. The turnover of this operation increased approximately 33% compared to that of the previous period while operation results of one more month is included in this year as compared to last year. This is mainly caused by the completion of acquisition of EverOK – International Forwarding Co. Ltd in February 2004 and hence only 11 months result was included in previous year. With continued efforts of the management, the Company will increase quality clients for the coming year with an increasing contribution to the Group.

In recent years, the freight forwarding business is booming because of the economic growth in China, leading to the increase in trade between China and the rest of the world. As a result, both imports and exports show significant increases. With the accession of China into the World Trade Organization (WTO), it is expected that the growth in trading volume will continue. The demand for logistic services will increase simultaneously.

Furthermore, with the “just-in-time” management concept developed in recent years, the manufacturers, the distributors and the retailers rely on frequent shipments to sustain production flows and inventory rather than accumulating inventory in their warehouses. This is also accelerating the development of the logistic services business.

During the year, the Company continued to enhance its in-house software development of logistic management system by way of using electronic data interchange and internet based networks to transmit information and documents among our branches and clients in order to improve the efficiency of its logistic services to meet both the rapid growth of this industry and the management flows of its operation.

業務分部表現

物流服務

作為本集團之主要業務，管理層付出相當努力以改善分公司及附屬公司之業務營運，該等分公司及附屬公司分佈於廣州、寧波、青島、上海、深圳、天津、廈門及香港等中國主要城市，另一間海外附屬公司則設於美國洛杉磯。工作重點包括但不限於增加客戶、擴闊及改善集團物流服務(包括貨運代理服務)之效率，及加強會計記錄之控制。此業務之營業額較去年同期增長約33%。本年度經營業績較上年多計一個月。此主要是二零零四年二月完成收購江蘇恒通國際貨運有限公司，故上年只計入11個月之業績。在管理層不斷努力下，本公司未來一年將增加優質客戶，為本集團帶來更大貢獻。

受惠於中國經濟增長帶動中國與世界其他國家之間貿易量增加，貨運代理業務近年發展非常蓬勃。因此，出入口業務均見大幅增長。隨著中國加入世界貿易組織(WTO)，預料貿易量將持續增長，對物流服務的需求亦將同時增加。

再者，因應近年發展出的「準確時間」管理概念，廠商、分銷商和零售商更加倚賴頻密付運以維持生產流程及存貨，而非依賴貨倉累積存貨。此趨勢亦加速了物流服務業務的發展。

年內，本公司繼續提升自身之物流管理系統軟件開發，透過電子數據交換及互聯網網絡進行各分公司與客戶之間的資料及文件傳遞，藉以改善本集團物流服務之效率，配合此行業迅速增長及集團業務流程管理的需要。

Information Technology and business consultation

New market opportunities for information technology (“IT”) under the improved economic conditions and overall business environment, the increased adoption of IT by the business community to enhance competitiveness, as well as the trends of outsourcing were the main reasons fueling the positive expectations.

In addition, although the small and medium-sized enterprises (SMEs) accounts for 90% of the total number of local firms, most of them are still in the beginning stage of computerization. As Hong Kong enters into the Information Age, the SMEs market will witness a rising need of IT to re-engineer their business process and enhance their productivities. Particularly, the SMEs of the import/export sector would be most promising because of the global trend to achieve quick response in the supply chain where IT would play a vital role.

(i) Content provision and business consultants

It provides contents for clients’ web-site, the contents ranging from industrial news, rules and regulations, news and other business consultation services.

(ii) Software solutions

It provides extension software application solutions to our logistic business to enhance its electronic data interchange and internet based networks for its daily operation. It is further targeting to provide a complete set of logistic solution for major players in the market.

(iii) Design and hosting services

This service includes (a) email hosting; (b) web hosting; (c) server hosting; and (d) web design. This section is committed to providing high quality services to clients and will continue to be one of the main revenue.

資訊科技和商務顧問

在經濟狀況及整體營商環境改善下，資訊科技（「資訊科技」）市場湧現新商機，商界為提高競爭力而增加應用資訊科技，加上工序外判之趨勢，均為集團期望甚殷之主要因由。

此外，雖然中小型企業（中小企）佔本港公司總數達90%，但大部份中小企之電腦化進程仍處於起步階段。正當香港步入資訊時代，中小企市場將察見，藉著資訊科技來重組業務流程及提升生產力之需要愈見逼切。由於迅速緊貼供應鏈乃全球大勢所趨，而資訊科技在此方面將擔當重要角色，因此，出入口業內之中小企為最具優越潛力之客戶。

(i) 內容供應及業務諮詢

為客戶之網站提供內容，涵蓋行業消息、規則及法規、新聞及其他業務顧問服務。

(ii) 軟件解決方案

其為物流業務提供延伸軟件應用解決方案，以提升供日常運作使用之電子數據交換及互聯網設施網絡；亦進一步致力為市場主要參與者提供完整物流解決方案套裝。

(iii) 設計及寄存服務

此項服務包括：(a)電子郵件寄存；(b)網頁寄存；(c)伺服器寄存；及(d)網頁設計。此分部致力向客戶提供高質素服務，並將繼續成為主要收入來源之一。

Education

During the year, the Company continued to provide on-line continuing professional development program (“CPD Program”) in the area of PRC law for legal professionals in Hong Kong and to offer PRC law courses to non-legal attendees through the cooperation with the Hong Kong Management Association. Despite the resources and efforts spent by the Group in conducting the education business, there is no substantial revenue contributed to the Group. As a result, the Company has decided to dispose the education business for the reason that the Group need to focus more financial resources and management effort on the existing logistic and information technology related business which currently generate main source of income to the Group.

On 13 September 2005, Asian Information Resources (BVI) Limited (“AIR BVI”), a direct wholly-owned subsidiary of the Company, entered into a Sale and Purchase Agreement with Beijing Olympics Limited (“Beijing Olympics”). Pursuant to which AIR BVI conditionally agreed to sell and Beijing Olympics conditionally agreed to purchase the fully paid-up shares of Eleson Inc, representing the entire interest of each company comprised of the following companies:— Eleson Inc, Cyber Strategy Limited, Lecture Kit Company Limited, China Cyber University Limited, Union Resources (Education Development) Limited, Asian Educational Services Limited, 聯合資源教育發展(燕郊)有限公司, Sinotrade Technologies Limited, Comfirm (China) Limited and 廣州匯商信息服務有限公司, at a consideration of HK\$50,000. The entire education business will be disposed upon the completion.

The said disposal constitutes a major transaction for the Company and is subject to approval of shareholders at an extraordinary general meeting. Detailed information of the said disposal was announced on 14 March 2006.

教育

年內，本公司繼續為香港法律專業人士提供網上中國法律持續專業進修課程（「持續專業進修課程」），並與香港管理協會攜手合作，提供中國法律課程予非法律專業的參加者。儘管本集團已為發展教育業務投入人力物力，但未能從中取得重大收入。故此，本集團為求將財務資源及管理努力更集中投放於現為本集團主要收入來源之物流及資訊科技相關業務之上，決定出售其教育業務。

於二零零五年九月十三日，Asian Information Resources (BVI) Limited（「AIR BVI」，本公司之直接全資附屬公司）與Beijing Olympics Limited（「Beijing Olympics」）訂立買賣協議。據此，AIR BVI有條件同意出售而Beijing Olympics有條件同意購買Eleson Inc.之已繳足股份，即Eleson Inc.、數碼策略有限公司、靈卓傑有限公司、中華網絡大學有限公司、聯合資源（教育發展）有限公司、Asian Educational Services Limited、聯合資源教育發展（燕郊）有限公司、漢利科技有限公司、匯商網（中國）有限公司及廣州匯商信息服務有限公司旗下各公司全部權益，代價為50,000港元。所有教育業務將於完成後出售。

上述出售教育業務構成本公司之主要交易，須待股東於股東特別大會上批准方可作實。上述出售事項詳情已於二零零六年三月十四日公佈。

LITIGATION

On 1 August 2005, two subsidiaries of the Company, namely Lecture Kit Company Limited (“LK”) and Union Resources (Educational Development) Limited (“UR”) were cited as respondents in the petition filed by Pine Enterprises Limited (“PINE”), the minority shareholder of LK, for seeking High Court’s order to certain minority shareholder’s rights and if the Court thinks fit, to wind up UR (the “Petition”). LK has engaged Messrs. Preston, Gates, Ellis, solicitors to represent it in the Petition. Affirmations and list of documents on behalf of LK and PINE were filed with the High Court by the respective parties.

By an order of the Court on 7 September 2005, it was ordered that UR or its officers be restrained in (a) dealing with shares of 聯合資源教育發展(燕郊)有限公司 (“UREDY”) and the PRC property held by UREDY; or (b) paying out from the assets of UR or UREDY or entering into any contracts or arrangement in the name of UR or UREDY which have the effect of committing them in liability in excess of HK\$200,000 in total.

Further to the two hearings of the Petition at the High Court of Hong Kong on 5 December 2005 and 16 January 2006 respectively, the hearing of the Petition was further adjourned to 2 June 2006.

Upon completion of the disposal of the business of education as mentioned in Management Discussion and Analysis above, the Group will no longer require to handle this litigation and the new purchaser has agreed to takeover all outstanding litigations of the education business.

訴訟

於二零零五年八月一日，本公司兩間附屬公司靈卓傑有限公司(「靈卓傑」)及聯合資源(教育發展)有限公司(「聯合」)，被傳召作靈卓傑之少數股東松茂企業有限公司(「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，及在高等法院認為適當之情況下頒令聯合清盤(「呈請」)。靈卓傑已委聘普蓋茨律師事務所代表其處理呈請。雙方各自已代表靈卓傑及松茂向高等法院提交誓章及文件清單。

根據法院於二零零五年九月七日之頒令，聯合或其主管人員在(a)處置聯合資源教育發展(燕郊)有限公司(「聯合資源」)之股份及聯合資源所持中國物業；或(b)以聯合或聯合資源之資產作出分派或以聯合或聯合資源名義訂立任何合約或安排，致使聯合及聯合資源會承擔合共超過200,000港元之責任。

於二零零五年十二月五日及二零零六年一月十六日在香港高等法院分別進行之兩次呈請聆訊後，呈請已進一步延至二零零六年六月二日再作聆訊。

在以上管理層討論及分析提及之教育業務出售完成後，本集團將毋需處理該訴訟，而新收購人亦已同意接管教育業務所有未判決之訴訟。

EXECUTIVE DIRECTORS

Mr. Xie Xuan

Chairman

Mr. Xie, aged 36, joined the Group in 2002. Mr. Xie holds directorships in various subsidiaries of the Group. He has over 13 years of successful investment and management experience in the areas of property and logistic in the People's Republic of China. He graduated from Jinan University, the PRC 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 the University of Oxford with a degree in M.Phil (Economics).

執行董事

謝暄先生

主席

謝先生，三十六歲，於二零零二年加入本集團。謝先生出任本集團多間附屬公司之董事。彼於中國之地產及物流項目擁有逾十三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，持有國際經濟學士學位。

何榮耀先生

行政總裁、董事總經理及監察主任

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，持有經濟碩士學位。

Directors and Senior Management Profiles

董事及高級管理人員簡介

NON-EXECUTIVE DIRECTOR

Mr. Lo Mun Lam, Raymond

Mr. Lo, aged 52, has been appointed as a non-executive director of the Company since June 2001. He is also a director of Asian Information Resources Finance Limited, a subsidiary of the Company. He is the Managing Partner and a Responsible Officer of an investment advisory 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 organization in the United States established exclusively for leading real estate advisors. He is also a fellow member of the Institute of Chartered Accountants in England & Wales, a member of the Institute of the Hotel & Catering International Management Association of the United Kingdom.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wu Jixue

Mr. Wu, aged 59, has been appointed as an independent non-executive director of the Company since April 2004. Mr. Wu 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.

Mr. Yang Zhenhong

Mr. Yang, aged 48, has been appointed as an independent non-executive director of the Company since September 2004. Mr. Yang 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).

非執行董事

盧敏霖先生

盧先生，五十二歲，於二零零一年六月獲委任為本公司之非執行董事。彼亦為本公司之一間附屬公司 Asian Information Resources Finance Limited 之董事。彼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、加拿大安大略省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。

獨立非執行董事

巫繼學先生

巫先生，五十九歲，於二零零四年四月獲委任為本公司之獨立非執行董事，巫先生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、財務及管理之論文及出版十八部有關書籍。

楊振洪先生

楊先生，四十八歲，於二零零四年九月獲委任為本公司之獨立非執行董事。楊先生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之律師，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。

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

Mr. Zhang Daorong

Mr. Zhang, aged 34, has been appointed as an independent non-executive director of the Company since September 2004. Mr. Zhang 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 14 years experience in auditing, accounting and financial management in the fields of media, logistic, health and beauty business.

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 profession, 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 a Postgraduate Certificate in Laws from The University of Hong Kong. He is a member of the Law Society of Hong Kong.

張道榮先生

張先生，三十四歲，於二零零四年九月獲委任為本公司之獨立非執行董事。張先生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、審核及稅務方面具有逾十年經驗。彼現時為中國一所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，於二零零四年加入本集團。鄧女士於加入本集團前，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、保健及美容業務之審計、會計及財務管理有逾十四年經驗。

鄧女士於香港理工大學畢業，並為英國特許會計師公會之資深會員。

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。從事法律專業前，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。

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

Mr. Yiu Kwong Yick, Christopher

Commercial Director

Mr. Yiu, aged 61, joined the Group in 2003. He is also the Vice-President and director of a subsidiary of the Company — Ever-OK International Forwarding Co., Ltd. Mr. Yiu is responsible for the overall business development and strategic planning of the Group. He is a logistic expert with over 32 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.

Mr. Wong Chun Wing

IT Manager

Mr. Wong, aged 36, joined the Group in 2002. Mr. Wong holds directorships in various subsidiaries of the Group. 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 Holdings 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 the University of Sunderland, the United Kingdom.

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。彼亦為本公司之附屬公司江蘇恒通國際貨運有限公司之副總裁及董事。姚先生負責本集團的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業擁有逾三十二年經驗，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。

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。黃先生出任本集團多間附屬公司之董事。彼於香港資訊科技及電訊業具有逾十四年經驗。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。

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

Mr. Leung Chin Man

Network Technology Consultant

Mr. Leung, aged 44, joined the Group in 2002. Mr. Leung holds directorships in various subsidiaries of the Group. He is responsible for the Group's network design and project implementation. He has over 13 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 2005. She is leading a team of strategists being responsible for the strategic planning of the Group. 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.

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。梁先生出任本集團多間附屬公司之董事。彼專責本集團之網絡設計及項目執行。彼於網絡基礎設施擁有逾十三年經驗。彼曾於AT&T Online Services任職。於加入本集團前，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

業務拓展副董事

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集團之策略計劃。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。

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 2005.

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 19 to the financial statements.

An analysis of the Group’s turnover and loss before taxation for the year ended 31 December 2005 by principal activities is as follows:

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二零零五年十二月三十一日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19。

本集團截至二零零五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 | Loss before taxation 除稅前虧損 HK\$'000 千港元 |
|--|---------------|---|---|
| By principal activities: | 按主要業務劃分： | | |
| Content solution and business consultation | 內容供應解決方案及業務諮詢 | 15,538 | 13,652 |
| IT enabling technology | 資訊科技促成技術 | 398 | (1,068) |
| Educational content services | 教育內容服務 | 72 | (3,885) |
| Logistic services | 物流服務 | 277,226 | (1,287) |
| Interest income | 利息收入 | — | 88 |
| Unallocated corporate expenses | 未能分類之集團開支 | — | (18,834) |
| Finance costs | 融資成本 | — | (4,313) |
| | | <hr/> 293,234 | <hr/> (15,647) <hr/> |

An analysis of the Group's turnover and loss before taxation for the year ended 31 December 2005 by geographical areas is as follows:

本集團截至二零零五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 | Loss before taxation 除稅前 虧損 HK\$'000 千港元 |
|------------------------|--------|---|---|
| By geographical areas: | 按地區劃分： | | |
| Hong Kong | 香港 | 5,593 | (2,586) |
| The PRC | 中國 | 247,287 | (8,245) |
| USA and others | 美國及其他 | 40,354 | (591) |
| Interest income | 利息收入 | — | 88 |
| Finance costs | 融資成本 | — | (4,313) |
| | | <hr/> | <hr/> |
| | | 293,234 | (15,647) |
| | | <hr/> <hr/> | <hr/> <hr/> |

RESULTS AND DIVIDENDS

The loss of the Group for the year ended 31 December 2005 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 36 to 104 of this Annual Report.

The Directors do not recommend the payment of a dividend.

業績及股息

本集團截至二零零五年十二月三十一日止年度之虧損及本公司及本集團於該日之財務狀況載於本年報之財務報表第36至104頁。

董事並不建議派發股息。

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.

| | | 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 | | | | |
|--|--------------|--|--|--|--|--|
| | | 2005 二零零五年 HK\$'000 千港元 | 2004 二零零四年 HK\$'000 千港元 (restated) (重列) | 2003 二零零三年 HK\$'000 千港元 (restated) (重列) | 2002 二零零二年 HK\$'000 千港元 (restated) (重列) | 2001 二零零一年 HK\$'000 千港元 (restated) (重列) |
| Turnover | 營業額 | 293,234 | 209,474 | 1,144 | 1,859 | 4,011 |
| Net loss from ordinary activities attributable to shareholders | 股東應佔日常業務虧損淨額 | (14,981) | (6,078) | (14,609) | (4,852) | (70,778) |
| Loss per share (HK cents) | 每股虧損 (港仙) | (3.1) | (1.3) | (3.1) | (1.0) | (14.9) |

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

| | | 2005 二零零五年 HK\$'000 千港元 | 2004 二零零四年 HK\$'000 千港元 (restated) (重列) | 2003 二零零三年 HK\$'000 千港元 (restated) (重列) | 2002 二零零二年 HK\$'000 千港元 (restated) (重列) | 2001 二零零一年 HK\$'000 千港元 (restated) (重列) |
|--|--------------|----------------------------------|--|--|--|--|
| Turnover | 營業額 | 293,234 | 209,474 | 1,144 | 1,859 | 4,011 |
| Net loss from ordinary activities attributable to shareholders | 股東應佔日常業務虧損淨額 | (14,981) | (6,078) | (14,609) | (4,852) | (70,778) |
| Loss per share (HK cents) | 每股虧損 (港仙) | (3.1) | (1.3) | (3.1) | (1.0) | (14.9) |

Assets and liabilities of the Group as at 31 December

本集團業績截至十二月三十一日

| | | 2005 二零零五年 HK\$'000 千港元 | 2004 二零零四年 HK\$'000 千港元 (restated) (重列) | 2003 二零零三年 HK\$'000 千港元 (restated) (重列) | 2002 二零零二年 HK\$'000 千港元 (restated) (重列) | 2001 二零零一年 HK\$'000 千港元 (restated) (重列) |
|-------------------------|--------|----------------------------------|--|--|--|--|
| Total assets | 總資產 | 82,023 | 78,938 | 62,781 | 31,885 | 50,581 |
| Less: Total liabilities | 減：負債總值 | (75,896) | (57,140) | (50,373) | (4,968) | (18,798) |
| Total net assets | 資產淨值總額 | 6,127 | 21,798 | 12,408 | 26,917 | 31,783 |

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 15 to the financial statements.

SHARE CAPITAL AND SHARE OPTIONS

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

For the year ended 31 December 2005, no share options were granted (2004: Nil). Details of the share option scheme of the Company are set out in note 24 to the financial statements.

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15。

股本及購股權

年內，本公司之股本概無變動。

就截至二零零五年十二月三十一日止年度而言，概無購股權獲授出 (二零零四年：無)。有關本公司購股權計劃之詳情列載於財務報表附註24。

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 would 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 is set out in note 25 to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2005, the Company has no reserves available for distribution to shareholders (2004: Nil) in accordance with the applicable law 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 | 5% |
| five largest customers combined | 16% |

Purchases

| | |
|---------------------------------|-----|
| the largest supplier | 3% |
| five largest suppliers combined | 15% |

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.

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25及綜合權益變動報表。

可供分派之儲備

於二零零五年十二月三十一日，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(二零零四年：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 | 5% |
| 五大客戶合計 | 16% |

採購

| | |
|---------|-----|
| 最大供應商 | 3% |
| 五大供應商合計 | 15% |

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。

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
(*Ceased on 26 January 2006*)

Independent Non-executive Directors

Mr. Wu Jixue
Mr. Yang Zhenhong
Mr. Zhang Daorong

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

DIRECTORS' SERVICE CONTRACTS

No Directors 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 Directors 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.

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
(停任於二零零六年一月二十六日)

獨立非執行董事

巫繼學先生
楊振洪先生
張道榮先生

根據本公司之組織章程，盧敏霖先生將輪值告退，惟具資格並願膺選連任。所有其他在任董事均繼續留任。

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。

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 BENEFIT SCHEMES

Particulars of retirement benefit schemes are set out in note 10 to the financial statements.

COMPETING INTEREST

Pursuant to Rule 11.04 of the GEM Listing Rules, as at 31 December 2005, 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爭之實體 |
|--|---|
| New World CyberBase Limited 新世界數碼基地有限公司 | New World CyberBase Limited 新世界收數碼基地有限公司 |

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.

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10。

競爭權益

根據創業板上市規則第11.04條，於二零零五年十二月三十一日，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。

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

As at 31 December 2005, none of the Directors and the chief executive of the Company had registered an interest or short position in any shares, 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 24 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 spouse or minor children to acquire such rights in any other body corporate.

董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零零五年十二月三十一日，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24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。

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 2005, the following persons (other than the Directors and chief executive 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 as follows:

於二零零五年十二月三十一日，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 估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% |

Notes:

附註：

- Asian Dynamics International Limited is a company incorporated in the British Virgin Islands and beneficially owned by Asian Wealth Incorporated, Denwell Enterprises Limited, Glamour House Limited, Mr. Chan Chi Ming and Mr. Chau Tak Tin.
- Aldgate Agents Limited is a wholly owned subsidiary of New World CyberBase Limited, a company listed on the Stock Exchange (stock code 276). Their interests in the shares of the Company duplicate with each other.

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

Save as disclosed above, as at 31 December 2005, no persons, 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, 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 2005 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.

CONDITIONAL CONVERTIBLE NOTES GRANTED BY SUBSIDIARY

A convertible note was issued on 1 February 2004 by LK (a non-wholly-owned subsidiary of the Company) to PINE to the sum of HK\$20,650,000 in consideration of the release of loan from shareholder of approximately HK\$43,500,000 held by PINE or its beneficiary in UR. The convertible note and interest thereon was due on 31 January 2006. The convertible note carries accruing interest at 0.65% per month calculated from 12 May 2003. 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,

除上文所披露者外，於二零零五年十二月三十一日，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，於截至二零零五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。

附屬公司授出之有條件可換股票據

靈卓傑(一間本公司非全資附屬公司)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。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，

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 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.

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 set out in note 22 to the financial statements.

CORPORATE GOVERNANCE REPORT

In the opinion of the Directors, the Company has complied with the Code of Corporate Governance Practices (the "Code") as set out in Appendix 15 of the GEM Listing Rules throughout the year ended 31 December 2005 except that Code requires that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. According to the Articles of Association of the Company, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not greater than one-third) shall retire from office by rotation provided that the chairman of the Board and/or the managing director of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. As such, with the exception of the Chairman and the managing director, all directors are subject to retirement by rotation. The management considered that there is no imminent need to amend the Articles of Association of the Company.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings as set out in rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding securities transactions by the Directors.

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十二個曆月內，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。

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22。

企業管治

董事認為，本公司於截至二零零五年十二月三十一日止年度內，一直遵守創業板上市規則附錄15所載的企業管治常規守則(「守則」)，惟守則規定每名董事(包括有指定任期的董事)應至少每三年輪值告退一次。根據本公司之組織章程細則，在本公司每年的股東週年大會上，當時的董事中的三分之一，或如董事的人數並非三(3)的倍數，則最接近三分之一(但不超過三分之一)人數的董事須輪值告退；惟本公司董事會主席及董事總經理於在職期間無須輪值告退，亦不會計入每年所釐定之退任董事數目內。故此，除主席及董事總經理外，所有董事須輪值告退。管理層認為並無修訂本公司之組織章程之迫切需要。

董事進行證券交易之守則

本公司已採納創業板上市規則第5.48至5.67條所載進行買賣之規定準則為董事進行證券交易之行為守則。

The Company has made specific enquiry to all Directors and the Directors have confirmed that they have complied with all the required standard of dealings regarding directors' securities dealing during the year ended 31 December 2005.

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.

AUDITORS

PricewaterhouseCoopers acted as auditors of the Company for the year ended 31 December 2003 and resigned on 21 January 2005. Horwath Hong Kong CPA Limited were appointed as auditors of the Company for the year ended 31 December 2004 on 23 February 2005 and resigned on 31 January 2006. CCIF CPA Limited has been appointed to act as the auditors of the Company with effect from 13 February 2006.

A resolution for re-appointment of CCIF CPA Limited as the auditors of the Company for the ensuing year is to be proposed at the forthcoming Annual General Meeting.

By Order of the Board
Xie Xuan
Chairman

Hong Kong, 31 March 2006

本公司已向所有董事作出特定查詢，而董事確認已於截至二零零五年十二月三十一日止年度遵守董事進行證券交易之規定準則。

獨立性之確認

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。

核數師

羅兵咸永道會計師事務所於截至二零零三年十二月三十一日止年度擔任本公司核數師，並於二零零五年一月二十一日辭任。浩華會計師事務所於二零零五年二月二十三日獲委任為截至二零零四年十二月三十一日止年度之本公司核數師並於二零零六年一月三十一日辭任。陳葉馮會計師事務所有限公司獲委任為本公司核數師，由二零零六年二月十三日起生效。

在即將舉行的股東週年大會上，將提呈重新委任陳葉馮會計師事務所有限公司為本公司核數師之決議案。

承董事會命
主席
謝暄

香港，二零零六年三月三十一日



CCIF

CCIF CPA LIMITED

37/F Hennessy Centre
500 Hennessy Road
Causeway Bay Hong Kong



CCIF

陳葉馮會計師事務所有限公司

香港 銅鑼灣 軒尼詩道500號
興利中心37樓

**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 36 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.

BASIS OF OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing 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

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36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責或承擔任何責任。

意見之基礎

本核數師已按照香港會計師公會頒佈之香港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

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 set out below.

(1) Scope limitation - accounts receivable and accounts payable

Included in accounts receivable and accounts payable in the consolidated balance sheet as at 31 December 2005 were trade accounts receivable and payable in relation to the Company's subsidiaries, Ever-OK International Forwarding Co., Ltd. and its subsidiaries ("EverOK"), in the amounts of HK\$27,790,001 and HK\$28,655,533 respectively. These balances were stated after the Group had written off a net amount of unreconciled differences of HK\$1,710,900 with respect to the accounts receivable and accounts payable of EverOK. The net amount of unreconciled differences was recognised in the income statement as other expenses. The nature of the net 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. We have not been provided with sufficient information and explanations to satisfy ourselves as to the nature and the appropriateness of the net amount of other expenses of HK\$1,710,900 as made in respect thereof. Accordingly, there were no practicable alternative audit procedures that we could perform to determine whether the amounts of accounts receivable and accounts payable of EverOK were fairly stated.

(2) Scope limitation - impairment in buildings and land lease premium

As at 31 December 2005, the Group's buildings and land lease premium (together the "Property") with net book values of HK\$29,507,000 and HK\$7,288,000 as denoted in notes 15 and 16 to the Group's financial statements

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

於二零零五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 貴公司之附屬公司，江蘇恒通國際貨運有限公司（「江蘇恒通」）之貿易應收賬款及貿易應付賬款，分別為27,790,001港元及28,655,533港元。該結餘為 貴集團將江蘇恒通集團之應收賬款及應付帳款內之不能對賬差異1,710,900港元撇銷後的淨額。而上述不能對賬差異淨額則於損益表內其他開支列賬。該等差異淨額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)。本核數師未獲充份資料及解釋以令本核數師信納就此作出其他開支淨額1,710,900港元之性質及是否適當。因此，本核數師概無其他可供採納之可行審核程序以確定江蘇恒通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－樓宇及土地使用權減值

誠如 貴集團財務報表附註15及附註16所指，於二零零五年十二月三十一日， 貴集團之樓宇及土地使用權（合稱「該物業」）之賬面淨值為29,507,000港元

respectively were held by a subsidiary of the Company 聯合資源教育發展(燕郊)有限公司 (“UREDY”). The net book values were based on the open market value of the Property with vacant possession as estimated by a firm of professional valuers as at 31 July 2005 adjusted for subsequent depreciation. As fully explained in note 15 to the financial statements, the Property has been being illegally occupied by a third party even before UREDY was acquired by the Group and there is no indication that UREDY will be able to regain possession of the Property, we consider that it was not appropriate to estimate the value of the Property by reference to the open market value with vacant possession as of 31 July 2005. There were no other practicable audit procedures that we could adopt to ascertain whether the Property was fairly stated as at 31 December 2005 and the extent of any impairment of the Property.

(3) Scope limitation - Prior year's audit scope limitation affecting opening balances and comparative figures

As shown in the previous auditors' report, they disclaimed their opinion on the Group's financial statements for the year ended 31 December 2004 because of the significance of the possible effects of the limitation in evidence available to them in respect of certain matters set out therein. Any adjustment found to be necessary to the opening net assets of the Group would have a consequential effect on its results for the year described above, we were unable to express our opinion on the fairness of the balances brought forward as at 1 January 2004 and the comparative figures included in these financial statements.

Any adjustments in respect of the foregoing matters would have a consequential effect on the financial positions of the Group and the Company as at 31 December 2005 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.

及7,288,000港元，由 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。賬面淨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，並經其後減值調整。如財務報表附註15所詳述，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，本核數師認為不宜參考該物業於二零零五年七月三十一日之估計可交出空置管有權之公開市值估計該物業之價值。本核數師概無其他可採納之可行審核程序以確定該物業於二零零五年十二月三十一日是否已公平列值，以及該物業之減值程度。

(3) 審核範圍限制－影響年初結餘及比較數字之去年審核範圍限制

誠如以往之核數師報告所述，由於就該報告內所述事項而言，彼等於審核範圍內可供參考的證據受限制可能影響重大，故彼等保留對 貴集團截至二零零四年十二月三十一日止年度之財務報表之意見。任何對 貴集團之期初資產淨值所需作出之調整，或會對貴集團上述年度之虧損產生間接影響，本核數師未能就於二零零四年一月一日結轉之結餘及本財務報表內之比較數字是否公平表示意見。

對上述事宜作出任何調整，均會影響二零零五年十二月三十一日 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。

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\$14,981,000 during the year and had net current liabilities of approximately HK\$33,266,000 and shareholders' funds of only HK\$4,597,000 as at 31 December 2005. The financial statements have been prepared on a going concern basis, the validity of which depends upon the financial support of the ultimate holding company. The ultimate holding company has agreed to provide loans with an aggregate amount up to 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 Company and holds a 51% equity interest in UR for which holds the entire registered capital of UREDY. The dispute may also lead to the winding up of UR. Subsequent to the balance sheet date, the Group is arranging to dispose its entire interest in Eleson Inc., the intermediate holding company of LK and UREDY. However, the disposal has not been completed. Details of the circumstances relating to this fundamental uncertainty are described in note 28 to the financial statements.

基本不明朗因素

在得出本核數師之意見時，本核數師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14,981,000港元，於二零零五年十二月三十一日之流動負債淨值約33,266,000港元，股東資金則僅為4,597,000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最終控股公司同意提供合共不超過12,000,000港元之財務貸款為貴集團所需之營運資金。有關本項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。靈卓傑為貴公司佔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。結算日後，貴集團安排出售於靈卓傑及聯合資源之居中控股公司Eleson, Inc.之全部權益。然而，出售事項尚未完成。與本項基本不明朗因素有關之情況見財務報表附註28詳述。

We consider that appropriate disclosures concerning the above fundamental uncertainties have been made. However, in view of the extent of the fundamental uncertainties described above, we are unable to form an opinion as to whether the Company and the Group can continue as a going concern. In addition, we are unable to quantify the adjustments that would be required if these financial statements were not to be prepared on a going concern basis.

**QUALIFIED OPINION: DISCLAIMER ON VIEW
GIVEN BY FINANCIAL STATEMENTS**

Because of the significance of the possible effects of the limitations in evidence available to us as set out in paragraphs (1) to (3) of the basis of opinion section of this report and because of the fundamental uncertainties as referred above, 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 2005 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.

CCIF CPA Limited
Certified Public Accountants

31 March 2006
Chan Wai Dune, Charles
Practising Certificate number P00712

本核數師認為已就上述基本不明朗因素作出充分披露。然而，鑑於上述基本不明朗因素，本核數師未能就 貴公司及 貴集團能否繼續持續經營發表意見。此外，倘本財務報表並非以持續經營基準編製，本核數師亦不能將所需調整量化。

保留意見：財務報表之免責聲明

誠如本報告意見基準第(1)至(3)段所載，加上上述之基本不明朗因素，本核數師於審核限制可供參考的證據可能影響重大。本核數師就財務報表是否對 貴公司及 貴集團於二零零五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，本核數師認為財務報表已按照香港公司條例之披露規定妥為編製。

陳葉馮會計師事務所有限公司
香港執業會計師

二零零六年三月三十一日
陳維端
執業證書號碼P00712

Consolidated Income Statement

綜合損益表

For the year ended 31 December 2005 截至二零零五年十二月三十一日止年度

| | | Note 附註 | 2005 二零零五年 HK\$'000 千港元 | 2004 二零零四年 HK\$'000 千港元 (restated) (重列) |
|--------------------------------|-----------|------------|----------------------------------|--|
| Turnover | 營業額 | 7 | 293,234 | 209,474 |
| Cost of services | 服務成本 | | (256,357) | (197,011) |
| Gross profit | 毛利 | | 36,877 | 12,463 |
| Other revenue | 其他收入 | 7 | 3,086 | 20,329 |
| Administrative expenses | 行政開支 | | (49,575) | (39,732) |
| Other operating expenses | 其他經營開支 | | (1,722) | (6,254) |
| Loss from operating activities | 經營業務虧損 | 8 | (11,334) | (13,194) |
| Finance costs | 融資成本 | 9 | (4,313) | (3,505) |
| Loss before taxation | 除稅前虧損 | | (15,647) | (16,699) |
| Taxation | 稅項 | 12 | (24) | (2,955) |
| Loss for the year | 本年度虧損 | | (15,671) | (19,654) |
| Attributable to: | 下列人士應佔： | | | |
| Equity holders of the Company | 本公司股權持有人 | | (14,981) | (6,078) |
| Minority interest | 少數股東權益 | | (690) | (13,576) |
| | | | (15,671) | (19,654) |
| Loss per share — Basic | 每股虧損 — 基本 | 14 | (3.1 cents仙) | (1.3 cents仙) |

The notes on pages 43 to 104 form part of these financial statements.

第43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 2005 於二零零五年十二月三十一日

| | | | 2005 二零零五年 HK\$'000 千港元 | 2004 二零零四年 HK\$'000 千港元 (restated) (重列) |
|--|------------|-------------------|----------------------------------|--|
| | Note 附註 | | | |
| Assets and liabilities | | 資產及負債 | | |
| Non-current assets | | 非流動資產 | | |
| Property, plant and equipment | 15 | 物業、廠房及設備 | 31,571 | 34,017 |
| Land lease premium | 16 | 土地使用權 | 7,288 | 7,458 |
| Development costs | 17 | 開發成本 | 534 | 980 |
| Goodwill | 18 | 商譽 | — | 4,944 |
| | | | 39,393 | 47,399 |
| Current assets | | 流動資產 | | |
| Accounts receivable | 20 | 應收賬款 | 28,285 | 21,989 |
| Prepayments, deposits and other receivables | | 預付款項、按金及其他應收賬款 | 6,353 | 2,340 |
| Amounts due from related companies | 27 | 應收關連公司款項 | 18 | 26 |
| Cash and bank balances | | 現金及銀行結餘 | 7,974 | 7,184 |
| | | | 42,630 | 31,539 |
| Current liabilities | | 流動負債 | | |
| Accounts payable | 21 | 應付賬款 | 29,020 | 21,732 |
| Accruals and other payables | | 預提費用及其他應付賬款 | 9,536 | 6,840 |
| Advances from customers | | 客戶墊款 | 222 | 241 |
| Amounts due to directors | 27 | 應付董事款項 | 8,890 | 345 |
| Amounts due to minority shareholders | 27 | 應付少數股東款項 | 4,868 | — |
| Taxation payable | | 應付稅項 | 2,955 | 2,955 |
| Convertible notes | 22 | 可換股票據 | 20,405 | — |
| | | | 75,896 | 32,113 |
| Net current liabilities | | 流動負債淨值 | (33,266) | (574) |
| Total assets less current liabilities carried forward | | 總資產減流動負債結轉 | 6,127 | 46,825 |

Consolidated Balance Sheet

綜合資產負債表

At 31 December 2005 於二零零五年十二月三十一日

| | | Note 附註 | 2005 二零零五年 HK\$'000 千港元 | 2004 二零零四年 HK\$'000 千港元 (restated) (重列) |
|--|-------------------|------------|----------------------------------|--|
| Total assets less current liabilities brought forward | 總資產減流動負債承前 | | 6,127 | 46,825 |
| Non-current liabilities | 非流動負債 | | | |
| Convertible notes | 可換股票據 | 22 | — | (18,003) |
| Amounts due to directors | 應付董事款項 | 27 | — | (4,040) |
| Amounts due to minority shareholders | 應付少數股東款項 | 27 | — | (2,984) |
| | | | — | (25,027) |
| Net assets | 資產淨值 | | 6,127 | 21,798 |
| Capital and reserves | 股本及儲備 | | | |
| Share capital | 股本 | 23 | 47,624 | 47,624 |
| Reserves | 儲備 | | (43,027) | (28,046) |
| Equity attributable to shareholders of the Company | 本公司股東應佔股本 | | 4,597 | 19,578 |
| Minority interest | 少數股東權益 | | 1,530 | 2,220 |
| Total equity | 總權益 | | 6,127 | 21,798 |

These financial statements were approved and authorised for issue by the board of directors on 31 March 2006.

本財務報表已於二零零六年三月三十一日獲董事會批准及授權刊發。

Xie Xuan
Director

Ho Wing Yiu
Director

謝暄
董事

何榮耀
董事

The notes on pages 43 to 104 form part of these financial statements.

第43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 2005 於二零零五年十二月三十一日

| | | 2005 二零零五年 HK\$'000 千港元 | 2004 二零零四年 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 | 19 | 1 |
| Current assets | 流動資產 | | |
| Prepayment, deposits and other receivables | 預付款項及 其他應收款項 | 38 | — |
| Current liabilities | 流動負債 | | |
| Accruals and other payables | 預提費用及 其他應付賬款 | (979) | (781) |
| Total assets less current liabilities | 總資產減流動負債 | (940) | (780) |
| Non-current liabilities | 非流動負債 | | |
| Amounts due to subsidiaries | 應付附屬公司款項 | (7,149) | (4,141) |
| Net liabilities | 負債淨值 | (8,089) | (4,921) |
| Capital and reserves | 股本及儲備 | | |
| Share capital | 股本 | 23 | 47,624 |
| Reserves | 儲備 | 25 | (55,713) |
| Shareholders' deficit | 股東虧絀 | (8,089) | (4,921) |

These financial statements were approved and authorised for issue by the board of directors on 31 March 2006.

本財務報表已於二零零六年三月三十一日獲董事會批准及授權刊發。

Xie Xuan
Director

Ho Wing Yiu
Director

謝暄
董事

何榮耀
董事

The notes on pages 43 to 104 form part of these financial statements.

第43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 2005 截至二零零五年十二月三十一日止年度

| | | Attributable to equity holders of the Company 本公司權益擁有人應佔 | | | | | | | | |
|--|-------------------|---|------------------|----------------------------------|---------------------|---------------------------------|-----------------------|----------|----------------------|----------|
| | | Issued share capital | Share premium | Capital redemption reserve | Capital reserve | Convertible notes reserve | Accumulated losses | Total | Minority interest | Total |
| | | 已發行股本 | 股份溢價 | 贖回儲備 | 資本儲備 | 可換股票據儲備 | 累計虧損 | 總計 | 少數股東權益 | 總計 |
| | | HK\$'000 | 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 | 千港元 |
| | | | | | (Note 25) (附註25) | | | | | |
| At 1 January 2004 | 二零零四年 一月一日 | | | | | | | | | |
| — as previously reported as equity | — 如前呈述為權益 | 47,624 | 86,907 | 800 | 26,020 | — | (149,409) | 11,942 | — | 11,942 |
| — as previously separately reported as minority interest | — 如前呈述為少數股東權益 | — | — | — | — | — | — | — | 466 | 466 |
| — prior period adjustment arising from change in accounting policies | — 會計政策變動產生之前期調整 | — | — | — | — | — | 896 | 896 | — | 896 |
| — as restated | — 經重列 | 47,624 | 86,907 | 800 | 26,020 | — | (148,513) | 12,838 | 466 | 13,304 |
| Recognition of equity component of convertible notes | 確認可換股債券之權益部份 | — | — | — | — | 3,495 | — | 3,495 | — | 3,495 |
| Transfer to share premium | 轉換至股份溢價 | — | 800 | (800) | — | — | — | — | — | — |
| Waive of loans by a related party (Note 22) | 關連人士豁免貸款(附註22) | — | — | — | 9,323 | — | — | 9,323 | 15,330 | 24,653 |
| Net loss for the year | 年內虧損淨額 | — | — | — | — | — | (6,078) | (6,078) | (13,576) | (19,654) |
| At 31 December 2004 (restated) | 於二零零四年十二月三十一日(重列) | 47,624 | 87,707 | — | 35,343 | 3,495 | (154,591) | 19,578 | 2,220 | 21,798 |
| At 1 January 2005 | 於二零零五年一月一日 | | | | | | | | | |
| — as previously reported | — 如前呈述 | 47,624 | 87,707 | — | 35,343 | — | (153,743) | 16,931 | 2,220 | 19,151 |
| — prior period adjustment arising from change in accounting policies | — 會計政策變動產生之前期調整 | — | — | — | — | 3,495 | (848) | 2,647 | — | 2,647 |
| — as restated | — 經重列 | 47,624 | 87,707 | — | 35,343 | 3,495 | (154,591) | 19,578 | 2,220 | 21,798 |
| Net loss for the year | 年內虧損淨額 | — | — | — | — | — | (14,981) | (14,981) | (690) | (15,671) |
| At 31 December 2005 | 於二零零五年十二月三十一日 | 47,624 | 87,707 | — | 35,343 | 3,495 | (169,572) | 4,597 | 1,530 | 6,127 |

The notes on pages 43 to 104 form part of these financial statements.

第43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 2005 截至二零零五年十二月三十一日止年度

| | Note 附註 | 2005 二零零五年 HK\$'000 千港元 | 2004 二零零四年 HK\$'000 千港元 (restated) (重列) |
|--|--------------------------------|----------------------------------|--|
| Operating activities | 經營業務 | | |
| Loss before taxation | | (15,647) | (16,699) |
| Adjustment for: | 就以下各項調整: | | |
| Interest income | 利息收入 | (88) | (53) |
| Interest on convertible notes | 可換股票據利息 | 4,013 | 3,505 |
| Other interest | 其他利息 | 300 | — |
| 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) |
| Written off of unreconciled inter-branch balances | 撇銷不能對賬 分公司間結餘 | 1,711 | — |
| Depreciation of property, plant and equipment | 物業、廠房及 設備之折舊 | 15 3,033 | 1,512 |
| Amortisation of land lease premium | 攤銷土地租賃溢價 | 16 170 | 170 |
| Impairment of property, plant and equipment | 物業、廠房及 設備減值 | 15 — | 4,583 |
| Amortisation of development costs | 開發成本攤銷 | 17 446 | 372 |
| Impairment of goodwill | 商譽減值 | 18 4,944 | — |
| Amortisation of goodwill | 商譽攤銷 | 18 — | 238 |
| Negative goodwill on acquisition | 收購時之負商譽 | — | (129) |
| Loss on disposal of property, plant and equipment | 出售之物業、廠房及 設備之虧損 | 6 | 391 |
| Provision for doubtful debts | 呆賬撥備 | — | 2 |
| Written off of bad and doubtful debts | 壞賬撥回 | 11 | 3,919 |
| Operating loss before working capital changes | 營運資金變動前之 經營虧損 | (1,101) | (6,666) |
| Increase in accounts receivable | 應收賬款增加 | (8,018) | (14,166) |
| Increase in prepayments, deposits and other receivables | 預付款項、按金及其他 應收賬款增加 | (4,013) | (352) |
| Decrease/(increase) in amounts due from related companies | 應收關連公司款項 減少/(增加) | 8 | (26) |
| Increase in accounts payable | 應付賬款增加 | 7,288 | 11,340 |
| Increase/(decrease) in accruals and other payables | 預提費用及其他應付 賬款增加/(減少) | 2,696 | (4,982) |
| Decrease in advances from customers | 客戶墊款減少 | (19) | (35) |
| Increase in amounts due to directors | 應付董事款項增加 | 4,505 | 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 generated from/(used in) operations | 營運所得/(所用)現金 | 1,346 | (9,454) |
| Overseas taxation paid | 已付海外稅項 | (24) | — |
| Net cash inflow/(outflow) from operating activities | 經營業務產生之 現金流入/(流出)淨額 | 1,322 | (9,454) |

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 December 2005 截至二零零五年十二月三十一日止年度

| | | 2005 二零零五年 HK\$'000 千港元 | 2004 二零零四年 HK\$'000 千港元 (restated) (重列) |
|---|-------------------------------|----------------------------------|--|
| | Note 附註 | | |
| Cash flows from investing activities | 投資活動之現金流量 | | |
| Interest income | 利息收入 | 88 | 53 |
| Purchase of property, plant and equipment | 購買物業、廠房 及設備 | 15 (594) | (2,027) |
| Proceeds from disposal of property, plant and equipment | 出售物業、廠房及 設備所得款項 | 1 | — |
| Increase in development costs | 開發成本增加 | 17 — | (1,352) |
| Acquisition of a subsidiary | 收購一間附屬公司 | 29 (a) — | 5,128 |
| Acquisition/consolidation of a subsidiary | 收購／綜合一間 附屬公司 | 29 (b) — | 278 |
| Proceeds from disposal of long term investment | 出售長期投資 所得款項 | 29 (c) — | 300 |
| Net cash (outflow)/inflow from investing activities | 投資活動之現金(流出)/ 流入淨額 | (505) | 2,380 |
| Cash flows from financing activities | 融資活動之現金流量 | | |
| Interest expense | 利息開支 | (27) | — |
| Net cash outflow from financing activities | 融資活動之現金 流出淨額 | (27) | — |
| Net increase/(decrease) in cash and cash equivalents | 現金及現金等價物 增加/(減少)淨額 | 790 | (7,074) |
| Cash and cash equivalents at beginning of year | 於年初之現金及 現金等價物 | 7,184 | 14,258 |
| Cash and cash equivalents at end of year | 於年末之現金及 現金等價物 | 7,974 | 7,184 |
| Analysis of balances of cash and cash equivalents | 現金及現金等價物 結餘分析： | | |
| Cash and bank balances | 現金及銀行結餘 | 7,974 | 7,184 |

The notes on pages 43 to 104 form part of these financial statements.

第43頁至104頁之附註屬本財務報表之一部份。

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. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”), which includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKAS”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable disclosure provisions of the Listing Rules and the disclosure requirements of the Hong Kong Companies Ordinance. A summary of the significant accounting policies adopted by the Group is set out below.

The consolidated financial statements of the Company have been prepared in accordance with HKFRS.

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. 遵例聲明

財務報表乃根據香港會計師公會頒佈之所有適用之香港財務報告準則(「香港財務報告準則」)(包括所有適用的個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)，以及香港公認會計原則而編撰。該等財務報表亦遵守香港聯合交易所有限公司證券上市規則及香港公司條例之適用披露規定為編製。本集團採用之主要會計政策概要如下。

本公司之綜合財務報表乃根據香港財務報告準則編製。

2. STATEMENT OF COMPLIANCE (Cont'd)

The adoption of new/revised HKFRS

In 2005, the Group adopted the new/revised standards and interpretations of HKFRS below, which are relevant to its operations. The 2004 comparatives have been amended as required, in accordance with the relevant requirements.

| | |
|-----------|--|
| HKAS 1 | Presentation of financial statements |
| HKAS 7 | Cash flow statements |
| HKAS 8 | Accounting policies, changes in accounting estimates and errors |
| HKAS 10 | Events after the balance sheet date |
| HKAS 12 | Income taxes |
| HKAS 14 | Segment reporting |
| HKAS 16 | Property, plant and equipment |
| HKAS 17 | Leases |
| HKAS 18 | Revenue |
| HKAS 19 | Employee benefits |
| HKAS 20 | Accounting for Government grants and disclosure of Government assistance |
| HKAS 21 | The effects of changes in foreign exchange rates |
| HKAS 23 | Borrowing costs |
| HKAS 24 | Related party disclosures |
| HKAS 27 | Consolidated and separate financial statements |
| HKAS 32 | Financial instruments: Disclosure and presentation |
| HKAS 33 | Earnings per share |
| HKAS 36 | Impairment of assets |
| HKAS 37 | Provisions, contingent liabilities and contingent assets |
| HKAS 38 | Intangible assets |
| HKAS 39 | Financial instruments: Recognition and measurement |
| HK-Int 15 | Operating leases — incentives |
| HKFRS 2 | Share-based payment |
| HKFRS 3 | Business combinations |

2. 遵例聲明 (續)

採納新訂／經修訂香港財務報告準則

於二零零五年，本集團採納以下新訂／經修訂之香港財務報告準則之準則及詮釋，此等準則與其營運相關。二零零四年之比較數字亦已根據有關規定作出修改。

| | |
|-------------|-----------------|
| 香港會計準則第1號 | 財務報表之呈列 |
| 香港會計準則第7號 | 現金流量表 |
| 香港會計準則第8號 | 會計政策、會計估計之改變及差錯 |
| 香港會計準則第10號 | 結算日後事項 |
| 香港會計準則第12號 | 所得稅 |
| 香港會計準則第14號 | 分類報告 |
| 香港會計準則第16號 | 物業、廠房及設備 |
| 香港會計準則第17號 | 租賃 |
| 香港會計準則第18號 | 收益 |
| 香港會計準則第19號 | 僱員福利 |
| 香港會計準則第20號 | 政府津貼之會計及政府資助之披露 |
| 香港會計準則第21號 | 外幣匯率變動之影響 |
| 香港會計準則第23號 | 借貸成本 |
| 香港會計準則第24號 | 關聯方披露 |
| 香港會計準則第27號 | 綜合及獨立財務報表 |
| 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33號 | 每股盈利 |
| 香港會計準則第36號 | 資產減值 |
| 香港會計準則第37號 | 撥備、或然負債及或然資產 |
| 香港會計準則第38號 | 無形資產 |
| 香港會計準則第39號 | 金融工具：確認及計量 |
| 香港詮釋第15號 | 融資租賃－租賃優惠 |
| 香港財務報告準則第2號 | 股份付款 |
| 香港財務報告準則第3號 | 業務合併 |

2. STATEMENT OF COMPLIANCE (Cont'd)

The adoption of new/revised HKASs 7, 8, 10, 12, 14, 16, 18, 19, 20, 21, 23, 24, 27, 33, 37, HK-Int 15 and HKFRS 2 did not result in substantial changes to the Group's accounting policies. In summary:

- HKASs 7, 8, 10, 12, 14, 16, 18, 19, 20, 21, 23, 27, 33, 37, HK-Int 15 and HKFRS 2 had no material effect on the Group's policies.
- HKAS 1 has affected the presentation of minority interests, share of after tax result of a jointly controlled entity and other disclosures.
- HKAS 24 has affected the identification of related parties and some other related-party disclosures.

The adoption of revised HKAS 17 "Leases" has resulted in a change in the accounting policy relating to leasehold land. Leasehold land and buildings were previously classified as "property, plant and equipment" and were carried at cost less accumulated depreciation and impairment loss. Following the adoption of HKAS 17, a lease of land and building should be split into a lease of land element and a lease of building element in proportion to the relative fair values of the leasehold interests in the land element and the building element of the lease at the inception of the lease. The land lease premium is stated at cost and amortised over the period of the lease whereas the leasehold building is stated at cost less accumulated depreciation and impairment loss.

In accordance with the transitional provisions of HKAS 17, comparative amounts on the balance sheet for the year ended 31 December 2004 have been restated to reflect the reclassification of the leasehold interest in land held for own use.

2. 遵例聲明 (續)

採納新訂／經修訂之香港會計準則第7、8、10、12、14、16、18、19、20、21、23、24、27、33、37號、香港詮釋第15號及香港財務報告準則第2號並未對本集團之會計政策造成重大變動。概括而言：

- 香港會計準則第7、8、10、12、14、16、18、19、20、21、23、27、33、37號、香港詮釋第15號及香港財務報告準則第2號並未對本集團之政策造成重大影響。
- 香港會計準則第1號對少數股東權益、攤佔共同控制實體之除稅後業績及其他披露事項之呈列造成影響。
- 香港會計準則第24號對關連方之定義及若干其他關連方披露造成影響。

採納香港會計準則第17號「租賃」，導致有關租賃土地之會計政策出現變動。以往，租賃土地及樓宇是歸類為「物業、廠房及設備」，並按扣除累計折舊與減值後之成本列賬。但採納香港會計準則第17號之後，租賃房地產乃根據租約生效時，租約中的土地及樓宇兩部份租賃權益各自的公平價值，按比例劃分為土地租約及樓宇租約。租賃土地之預付租金以成本列賬及按租期攤銷。租賃樓宇則按成本減累計折舊及減值虧損列賬。

根據香港會計準則第17號之過渡條文，資產負債表內於二零零四年十二月三十一日之比較數字已予重列，以反映租賃土地權益之重新分類。

2. STATEMENT OF COMPLIANCE (Cont'd)

In prior years, convertible notes issued were stated at amortised cost (including transaction costs).

With effect from 1 January 2005, and in accordance with HKAS 32 and HKAS 39, convertible notes issued are split into their liability and equity components at initial recognition. The liability component is subsequently carried at amortised cost. The equity component is recognised in the convertible notes reserve until the note is either converted (in which case it is transferred to share premium) or the note is redeemed (in which case it is released directly to retained profits). Further details of the new policies are set out in note 3(k)(i).

The adoption of HKFRS 3, HKAS 36 and HKAS 38 results in a change in the accounting policy for goodwill. Until 31 December 2004, goodwill was:

- Amortised on a straight line basis over a period ranging from 5 to 20 years; and
- Assessed for an indication of impairment at each balance sheet date.

In accordance with the provisions of HKFRS 3 (Note 3(e)):

- The Group ceased amortisation of goodwill from 1 January 2005;

2. 遵例聲明 (續)

在以往年度，已發行可換股票據按攤銷成本(包括交易成本)列賬。

自二零零五年一月一日起，根據香港會計準則第32號及香港會計準則第39號，已發行可換股票據於初步確認時分開負債及權益部份。負債部份其後以攤銷成本入賬。權益部份確認至可換股票據儲備直到該票據獲轉換(此情況下轉入股份溢價)或該票據獲贖回(此情況下直接於保留溢利解除)。新政策之進一步詳情載於附註3(k)(i)。

採納香港財務報告準則第3號、香港會計準則第36號及38號，有關商譽上的會計政策有所改變。截至二零零四年十二月三十一日，商譽：

- 於五至二十年內按直線法之基準攤銷；及
- 有跡象顯示減值出現時，於每個資產負債表結算日進行減值評估。

根據香港財務報告準則第3號的條款(附註3(e))：

- 本集團自二零零五年一月一日起停止攤銷商譽；

2. STATEMENT OF COMPLIANCE (Cont'd)

- Accumulated amortisation as at 31 December 2004 has been eliminated with a corresponding decrease in the cost of goodwill; and
- From the year ended 31 December 2005 onwards, goodwill is tested annually for impairment, as well as when there is indication of impairment.

The Group has reassessed the useful lives of its intangible assets in accordance with the provisions of HKAS 38. No adjustment resulted from this reassessment.

All changes in the accounting policies have been made in accordance with the transitional provisions in the respective standards, wherever applicable. All standards adopted by the Group require retrospective application other than:

- HKAS 16 — the initial measurement of an item of property, plant and equipment acquired in an exchange of assets transaction is accounted for at fair value prospectively only to future transactions.
- HKAS 21 — prospective accounting for goodwill and fair value adjustments as part of foreign operations.
- HKAS 39 — does not permit to recognise, derecognise and measure financial assets and liabilities in accordance with this standard on a retrospective basis.
- HKAS-Int 15 — does not require the recognition of incentives for leases beginning before 1 January 2005.
- HKFRS 2 — only retrospective application for all equity instruments granted after 7 November 2002 and not vested at 1 January 2005;
- HKFRS 3 — prospectively after 1 January 2005.

2. 遵例聲明 (續)

- 於二零零四年十二月三十一日之累計攤銷已於商譽成本作相應扣減而註銷；及
- 自二零零五年十二月三十一日止之年度起，將按年或於出現減值跡象時對商譽進行減值評估。

本集團已根據香港會計準則第38號之條文重估其無形資產之可使用年期。重估並無導致任何調整。

會計政策之所有變動乃根據各準則 (倘適用) 之過渡條文作出修訂。本集團採納之所有準則要求作出追溯應用，惟下列各項除外：

- 香港會計準則第16號—就資產交易互換所購入之物業、廠房及設備項目之首次計量僅會於未來交易按公平值入賬。
- 香港會計準則第21號—就商譽及公平值調整作為外國業務部份只應用於未來入賬。
- 香港會計準則第39號—禁止根據此準則以追溯方式確認、註銷及計算金融資產及負債。
- 香港會計準則—詮釋第15號—並無規定於二零零五年一月一日前之租賃優惠須予確認。
- 香港財務報告準則第2號—追溯效力僅適用於二零零二年十一月七日授出而於二零零五年一月一日尚未歸屬之股本工具。
- 香港財務報告準則第3號—於二零零五年一月一日後非追溯應用。

2. STATEMENT OF COMPLIANCE (Cont'd)

The cumulative effect of changes in the above accounting policies on the financial statements are as follows:

Consolidated balance sheet as at 31 December 2004:

| | | HKAS 17 香港會計準則第17號 HK\$'000 千港元 | HKAS 32 & 39 香港會計準則第32及39號 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|----------------|--|--|--------------------------------|
| Decrease in property, plant and equipment | 物業、廠房及設備減少 | (7,458) | — | (7,458) |
| Increase in land lease premium | 土地使用權增加 | 7,458 | — | 7,458 |
| Decrease in convertible notes | 可換股票據減少 | — | 2,647 | 2,647 |
| | | — | 2,647 | 2,647 |
| Decrease in opening balance of accumulated losses | 累計虧損年初結餘減少 | — | 896 | 896 |
| Increase in loss attributable to equity holders of the Company | 本公司權益持有人應佔虧損增加 | — | (1,744) | (1,744) |
| Increase in ending balance of accumulated losses | 累計虧損年末結餘增加 | — | (848) | (848) |
| Increase in convertible notes reserve | 可換股票據儲備增加 | — | 3,495 | 3,495 |
| | | — | 2,647 | 2,647 |

Consolidated income statement for the year ended 31 December 2004:

| | | HKAS 17 香港會計準則第17號 HK\$'000 千港元 | HKAS 32 & 39 香港會計準則第32及39號 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|----------------|--|--|--------------------------------|
| Decrease in administrative expenses | 行政開支減少 | — | 6 | 6 |
| Increase in finance costs | 融資成本增加 | — | (1,750) | (1,750) |
| Increase in loss attributable to equity holders of the Company | 本公司權益持有人應佔虧損增加 | — | (1,744) | (1,744) |

2. 遵例聲明 (續)

上述會計政策變動對財務報表之累計影響如下：

於二零零四年十二月三十一日之綜合資產負債表：

| | | HKAS 17 香港會計準則第17號 HK\$'000 千港元 | HKAS 32 & 39 香港會計準則第32及39號 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|----------------|--|--|--------------------------------|
| Decrease in property, plant and equipment | 物業、廠房及設備減少 | (7,458) | — | (7,458) |
| Increase in land lease premium | 土地使用權增加 | 7,458 | — | 7,458 |
| Decrease in convertible notes | 可換股票據減少 | — | 2,647 | 2,647 |
| | | — | 2,647 | 2,647 |
| Decrease in opening balance of accumulated losses | 累計虧損年初結餘減少 | — | 896 | 896 |
| Increase in loss attributable to equity holders of the Company | 本公司權益持有人應佔虧損增加 | — | (1,744) | (1,744) |
| Increase in ending balance of accumulated losses | 累計虧損年末結餘增加 | — | (848) | (848) |
| Increase in convertible notes reserve | 可換股票據儲備增加 | — | 3,495 | 3,495 |
| | | — | 2,647 | 2,647 |

截至二零零四年十二月三十一日止年度之綜合損益表

| | | HKAS 17 香港會計準則第17號 HK\$'000 千港元 | HKAS 32 & 39 香港會計準則第32及39號 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|----------------|--|--|--------------------------------|
| Decrease in administrative expenses | 行政開支減少 | — | 6 | 6 |
| Increase in finance costs | 融資成本增加 | — | (1,750) | (1,750) |
| Increase in loss attributable to equity holders of the Company | 本公司權益持有人應佔虧損增加 | — | (1,744) | (1,744) |

2. STATEMENT OF COMPLIANCE (Cont'd)

The following new standards or interpretations have been issued but not yet effective for the current accounting periods. The Group has already commenced an assessment of the impact of these new HKFRS but is still not in a position to state whether these new HKFRS would have a significant impact on its results of operations and financial position.

2. 遵例聲明 (續)

以下新準則或詮釋已頒佈，但於本會計期間尚未生效。本集團已開始評估此等新香港財務報告準則之影響，惟目前仍未能確定此等新香港財務報告準則會否對本集團之營運業績及財務狀況造成重大影響。

| | | Effective for accounting period beginning on or after 於以下日期或之後 會計期間開始生效 |
|---|--|---|
| HKAS 1 (Amendment) 香港會計準則第1號 (修訂本) | Capital disclosure 資本披露 | 1 January 2007 二零零七年一月一日 |
| HKAS 19 (Amendment) 香港會計準則第19號 (修訂本) | Actuarial gains or losses, group plans and disclosures 精算收益或虧損、集團計劃及披露 | 1 January 2006 二零零六年一月一日 |
| HKAS 21 (Amendment) 香港會計準則第21號 (修訂本) | Net investment in a foreign operation 於外國業務之投資淨額 | 1 January 2006 二零零六年一月一日 |
| HKAS 39 (Amendment) 香港會計準則第39號 (修訂本) | The fair value option 公平值選擇權 | 1 January 2006 二零零六年一月一日 |
| HKFRS 7 香港財務報告準則第7號 | Financial instruments: disclosures 金融工具：披露 | 1 January 2007 二零零七年一月一日 |
| HK (IFRIC)-INT 4 香港(IFRIC)－詮釋第4號 | Determining whether an arrangement contains a lease 釐定安排是否包括租賃 | 1 January 2006 二零零六年一月一日 |

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.

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。

3. PRINCIPAL ACCOUNTING POLICIES

(Cont'd)

(a) Basis of preparation (Cont'd)

- (ii) The Group sustained a loss attributable to shareholders of approximately HK\$14,981,000 during the year and had net current liabilities and shareholders' funds of approximately HK\$33,266,000 and HK\$4,597,000 respectively as at 31 December 2005.

The financial statements have been prepared on a going concern basis, the validity of which depends upon the financial support of the ultimate holding company agreed to provide loans of not more than HK\$12,000,000 in aggregate to finance the working capital requirements of the Group.

- (iii) The audit for 2004 was not yet completed until 23 December 2005, the new operational and auditing system and control of the new accounting system in EverOK were not fully effected prior to the year end date. The management is aware that the nature of errors and omissions as in 2004 still existed in 2005. Compared to 2004, the Group allocated further resources to tackle the problems experienced during the year 2005, in order to lighten the impact particularly attempting to identify and correct the errors by reconstructing the balances based on the verification work subsequent to the year end date relating to the payment and receipt of funds up to January and February 2006 on accounts receivable and accounts payable respectively. Owing to the time constraints, there were unreconciled net differences of approximately HK\$1,710,900 amongst the accounts receivable and accounts payable. Such differences were written off as other expenses to the income statement during the year. For the year ended 31 December 2004, these were unreconciled net differences of HK\$3,919,000 amongst accounts receivable and correspondingly these 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 respectively.

3. 主要會計政策 (續)

(a) 編製基準 (續)

- (ii) 本集團於年內有股東應佔虧損約14,981,000港元，而於二零零五年十二月三十一日之流動負債淨額及股東資金則分別約33,266,000港元及4,597,000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最終控股公司同意提供合共不超過12,000,000港元之財務貸款為本集團所需之營運資金。

- (iii) 由於二零零四年審核工作於二零零五年十二月二十三日方才完成，故不及於年結日前於江蘇恆通全面計入新營運系統與審核系統及新會計系統之監控全效。管理層得悉有關誤差及遺漏於二零零五年仍然存在，與二零零四年無異。與二零零四年比較，本集團已調撥更多資源清理及減輕二零零五年內所出現問題從而減輕影響，尤其是根據年結日後對二零零六年一月至二月之資金收支(適用於應收款及應付款)之核實工作重構結餘，從而找出誤差並予以修正。鑒於時間緊迫，應收賬款及應付賬款中仍有不對賬淨差異約1,710,900港元。該差額於二零零五年之損益表中作其他經營開支撇銷。截至二零零四年十二月三十一日止年度，此等不能於應收賬款對賬淨差額為3,919,000港元，而相應於應付賬款亦有不能對賬淨差額4,063,000港元。此等應收賬款及應付賬款之淨差額乃於收益表分別撇銷為呆壞賬及列入其他收入。

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 2005. 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」)截至二零零五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。

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(d) Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals, and post-employment benefit plans which are for the benefit of employees of the Group or of any entity that is a related party of the Group.

(e) Goodwill

Goodwill represents the excess of the cost of a business combination or an investment in an associate or a jointly controlled entity over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (note 3(f)). In respect of associates or jointly controlled entities, the carrying amount of goodwill is included in the carrying amount of the interest in the associate or jointly controlled entity.

Any excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of a business combination or an investment in an associate or a jointly controlled entity is recognised immediately in profit or loss.

3. 主要會計政策 (續)

(d) 關連人士

就此等財務報表而言，倘本集團有能力直接或間接控制一名人士或於財政及營運決定上對該名人士行使重大影響力，則該等人士被視為本集團之關連人士，反之亦然。倘本集團及該名人士受同樣控制或受同樣重大影響力之情況下，則該等人士亦被視為本集團之關連人士。關連人士可以屬個別人士（即主要管理層成員、主要股東及／或彼等之近親家族成員）或其他企業及包括受本集團關連人士（彼等屬於個別人士）重大影響力之企業，及就本集團僱員利益而設之僱用後福利計劃或屬於本集團關連人士之任何企業。

(e) 商譽

商譽乃指業務合併成本或於聯營公司或合營企業之投資超過本集團於被收購人之可分辨資產、負債及或然負債公平淨值權益之數額。

商譽乃按成本減累計減值虧損列賬。商譽乃劃分至賺取現金單位及每年測試減值（見附註3(f)）。就聯營公司或合營企業而言，商譽之賬面值乃列作於聯營公司或合營企業權益之賬面值內。

本集團於被收購人之可分辨資產、負債及或然負債公平淨值權益超過於業務合併成本或於聯營公司或合營企業之投資之任何數額乃於損益賬即時確認。

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(e) Goodwill (Cont'd)

On disposal of a cash generating unit, an associate or a jointly controlled entity during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(f) Impairment of assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or, except in the case of goodwill an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- land lease premium;
- investments in subsidiaries; and
- positive goodwill.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

i) Calculation of recoverable amount

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

3. 主要會計政策 (續)

(e) 商譽 (續)

於年內出售賺取現金單位、聯營公司或合營企業時，所購入商譽之任何應佔金額乃於計售出售損益時計算在內。

(f) 資產減值

於每個結算日會審核內部及外來資料，以辨識下列資產是否已出現減值或之前已確認之減值是否已不存在或減少(惟商譽除外)：

- 物業，機器及設備；
- 土地使用權；
- 於附屬公司之投資；及
- 正商譽。

倘若存在任何有關跡象，則會估計資產的可收回金額。此外，就擁有無限可使用年期的商譽及無形資產而言，會每年估計可收回金額，以確定是否有任何減值跡象。

i) 計算可收回價值

資產之可收回價值為其售價淨額及使用價值之較高者。於評估使用價值時，估計的未來現金流量乃利用能反映現時市場評估資金時值及資產之特定風險之稅前貼現率，貼現至其現值。倘資產並未能大致獨立於其他資產下賺取現金流量，則釐訂可獨立賺取現金流量之最小組別資產(即賺取現金單位)之可收回價值。

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(f) Impairment of assets (Cont'd)

ii) *Recognition of impairment losses*

An impairment loss is recognised in the income statement whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

iii) *Reversals of impairment losses*

In respect of assets other than goodwill, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the income statement in the year in which the reversals are recognised.

3. 主要會計政策 (續)

(f) 資產減值 (續)

ii) 確認減值虧損

每當資產(或其所屬的賺取現金單位)的賬面值超過其可收回金額,即會在收益表確認減值虧損。就賺取現金單位確認的減值虧損,首先會分配予減少賺取現金單位(或一組單位)所獲分配的任何商譽賬面值,其後再按比例減少單位(或該組單位)其他資產的賬面值,惟資產賬面值不會減少至低於其本身的公平值減銷售成本或使用價值(若能釐定)。

iii) 撥回減值虧損

就商譽以外之資產而言,倘用以釐訂可收回數額之估計出現轉變,則撥回減值虧損。有關商譽之減值虧損不能撥回。

撥回之減值虧損僅限於倘過往年度並未確認減值虧損而釐訂之資產之賬面值。撥回之減值虧損乃於確認撥回之年度計入損益表。

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 purpose are as follows:

| | |
|------------------------|---|
| 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.

(h) Land lease premium

Land lease premium is stated at cost less amortisation and any identified impairment loss. The cost of land lease premium is amortised over the period of the premium using the straight-line method.

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：

| | |
|--------|-----------------|
| 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。

(h) 土地使用權

土地使用權按成本值減攤銷及任何已分辨減值虧損列賬。土地使用權之成本採用直線法於權利有效期內攤銷。

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(i) 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 expended when incurred.

Deferred 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.

(j) Other investments in debt and equity securities

The Group's and the Company's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and jointly controlled entities, are as follows:

Investments in securities held for trading are classified as current assets and are initially stated at fair value. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss.

3. 主要會計政策 (續)

(i) 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。

遞延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。

(j) 於債務及股本證券之其他投資

本集團及本公司於債務及股本證券（於附屬公司、聯營公司或合營企業之投資除外）之投資之政策如下：

於持作買賣證券之投資乃分類為流動資產及初步按公平值列賬。於各結算日，公平值乃重新計量，因此產生之任何收益或虧損乃於損益表確認。

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(j) Other investments in debt and equity securities (Cont'd)

Dated debt securities that the Group and/or the Company have the positive ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are initially recognised in the balance sheet at fair value plus transaction costs. Subsequently, they are stated in the balance sheet date at amortised cost less impairment losses (see note 3(f)).

Investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are recognised in the balance sheet at cost less impairment losses (see note 3(f)).

Other investments in securities are classified as available-for-sale securities and are initially recognised at fair value plus transaction costs. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised directly in equity, except for impairment losses (see note 3(f)) and, in the case of monetary items such as debt securities, foreign exchange gains and losses of which are recognised directly in profit or loss. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss.

Investments are recognised / derecognised on the date the Group and / or the Company commits to purchase / sell the investments or they expire.

3. 主要會計政策 (續)

(j) 於債務及股本證券之其他投資 (續)

本集團及／或本公司擁有足夠能力及意向持有至到期之有期債務證券乃分類為持有至到期證券。持有至到期證券初步按公平值加交易成本於資產負債表確認。其後，則於結算日按攤銷成本扣除減值虧損列賬(見附註3(f))。

於活躍市場並無市場報價及無法準確計量公平值之股本證券投資乃按成本扣除減值虧損於資產負債表確認(見附註3(f))。

其他證券投資乃分類為可供出售證券及初步按公平值加交易成本確認。於各結算日，公平值乃重新計量，因此產生之任何收益或虧損乃於權益直接確認，惟減值虧損除外(見附註3(f))，而就貨幣項目(例如債務證券)而言，匯兌收益及虧損則直接於損益表確認。倘該等投資為附息投資，則採用實際利率法計算之利息乃於損益表確認。倘解除確認該等投資，則先前於權益直接確認之累計收益或虧損則於損益表確認。

該等投資乃於本集團及／或本公司承諾購買／出售該等投資或於其屆滿之日期確認／解除確認。

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(k) Financial liabilities

(i) Convertible notes

Convertible notes that can be converted to share capital at the option of the holder, where the number of shares issued does not vary with changes in their fair value, are accounted for as compound financial instruments. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds. The equity component of the convertible notes is calculated as the excess of the issue proceeds over the present value of the future interest and principal payments, discounted at the market rate of interest applicable to similar liabilities that do not have a conversion option. The interest expense recognised in the income statement is calculated using the effective interest rate method.

(ii) Other financial liabilities

Financial liabilities, other than financial liabilities at fair value through profit and loss and financial guarantee contracts, are carried at amortised cost.

(l) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost less impairment losses for bad and doubtful debts (see note 3(f)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts (see note 3(f)).

(m) Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

3. 主要會計政策 (續)

(k) 金融負債

(i) 可換股票據

倘已發行股份數目不會基於其公平值變動而有變，而持有人可選擇將有關票據轉換為股本之可換股票據以複合金融工具列賬。與發行複合金融工具相關之交易成本按劃撥所得款項之比例分配至負債及權益部份。可換股票據權益部份按發行所得款項超出日後利息及本金額現值之差額計算，並按適用於並無附有轉換選擇權之類似負債之利率市值貼現。於損益表中確認之利息開支採用實際權益法計算。

(ii) 其他金融負債

除按公平值於損益賬列值之金融負債及融資擔保合約外，融資負債按攤銷成本列值。

(l) 貿易及其他應收款項

貿易及其他應收款項初步按公平值確認，其後則按攤銷成本減有關呆壞賬的減值虧損列值（見附註3(f)），惟倘若有關應收款項為借予關連人士且並無任何固定還款期的免息貸款，或屬貼現影響不大者，則作別論。在該等情況下，應收款項乃按成本減有關呆壞賬的減值虧損列值（見附註3(f)）。

(m) 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認，其後則按攤銷成本列值，除非折現影響不大，在該情況下，則按成本列值。

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(n) 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.

(o) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Company or Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

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

3. 主要會計政策 (續)

(n) 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逾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。

(o) 撥備及或然負債

倘因已發生之事件而導致本公司或本集團須對若干負債(時間或款額無法確定)承擔一項法律責任或推定責任，並可能引致經濟利益流出以解決有關責任，及能可靠地估計就此涉及之款額，則為此等負債作出之撥備將予以確認。若金錢時值乃屬重大因素，有關之撥備須按預期為解決有關責任而支付之款額之現值列賬。

在未能肯定是否會導致經濟利益流出，或有關款額未能可靠地估量之情況下，有關責任則列作或然負債並予以披露，除非導致經濟利益流出之可能性極低，則作別論。可能承擔之責任(其存在與否只能藉此一項或多項未來事件之發生與否而確定)亦列作或然負債並予以披露，除非導致經濟利益流出之可能性極低，則作別論。

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(p) 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.

(q) 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.

(r) Taxation

Taxation comprises current and deferred taxation. Taxation is recognised in the income statement, or in equity if it is 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 tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided, 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.

3. 主要會計政策 (續)

(p) 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。

(q) 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。

(r) 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。

即期應付稅項乃接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。

以資產值及負債值之稅基計算之與其於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。

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(r) Taxation (Cont'd)

Deferred taxation is provided for 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.

(s) 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.
- (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 rate 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.

3. 主要會計政策 (續)

(r) 稅項 (續)

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。

(s) 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。
- (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。

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(t) Translation of foreign currencies

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges or qualifying net investment hedges.

Translation differences on non-monetary items, such as equity instruments held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation difference on non-monetary items, such as equities classified as available-for-sale financial assets, are included in the fair value reserve in equity.

3. 主要會計政策 (續)

(t) 外幣換算

功能貨幣和列賬貨幣

集團旗下公司的財務報表所列項目均採用有關公司營業所在的主要經濟環境的通用貨幣(「功能貨幣」)為計算單位。綜合財務報表以港元列賬。港幣為本公司的功能貨幣及列賬貨幣。

交易及結餘

外幣交易按交易當日的匯率兌換為功能貨幣。因結算交易及按結算日匯率換算外幣資產和負債所產生的外匯損益均列入綜合損益賬，但作為合資格現金流量對沖或合資格淨額投資對沖而撥入股本遞延處理的匯兌損益則不在此限。

非貨幣性項目的換算差額(如按公平值計算損益的股本工具)列作部份公平值的損益。非貨幣性項目(如列為持作出售的財務資產的股本)的換算差額列入權益中之公平值儲備。

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(t) Translation of foreign currencies (Cont'd)

Group companies

The results and financial position of all the Group's entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- iii) all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

3. 主要會計政策 (續)

(t) 外幣換算 (續)

集團公司

集團旗下所有公司 (全部均非採用高通脹經濟體系的貨幣) 的功能貨幣倘有別於列賬貨幣, 其業績及財務狀況須按如下方式兌換為列賬貨幣:

- i) 各資產負債表所列的資產及負債按其結算日的收市匯率換算;
- ii) 各損益賬所列的收支按平均匯率換算, 除非此平均匯率不足以合理地概括反映交易日期適用匯率的累積影響, 在此情況下, 收支則按交易日期的匯率換算; 及
- iii) 一切因此而產生的匯兌差額均確認為權益的一個獨立組成部份入賬。

在處理綜合賬目時, 因換算海外公司的淨額投資、借貸及指定作為對沖有關投資的其他貨幣工具而產生的匯兌差額, 均撥入股東權益處理。當出售某項海外業務時, 有關的匯兌差額須列入綜合損益賬確認, 作為出售業務的部份損益處理。

收購海外公司所產生的商譽及公平值調整列作有關海外公司的資產及負債, 並按收市匯率兌換。

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(u) Employee benefits

(i) Employee leave entitlements

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

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

(ii) Retirement benefits schemes

The Company'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.

3. 主要會計政策 (續)

(u) 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。

(ii) 退休福利計劃

本公司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。

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(u) Employee benefits (Cont'd)

(ii) Retirement benefits schemes (Cont'd)

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 when contributed into the MPF Scheme.

(iii) Share option scheme

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a reserve within equity. The fair value is measured at grant date, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into accounting the probability that the options will vest.

(v) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalized as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

3. 主要會計政策 (續)

(u) 員工福利 (續)

(ii) 退休福利計劃 (續)

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。

(iii) 購股權計劃

授予僱員的購股權按公平值確認為僱員成本，而權益中的資本儲備亦會相應增加。公平值是在授出當日計量，並考慮購股權授出條款及條件。如果僱員須符合歸屬條件才能無條件地享有購股權附帶的權利，在考慮到購股權會否歸屬的可能性後，便會將購股權的估計公平值總額於歸屬期間前確認。

(v) 借貸成本

與收購、建築或生產合資格資產直接相關之借貸成本撥充作為有關資產之部份成本，直至有關資產大致可作擬定用途或銷售為止。

所有其他借貸成本均於產生期間確認為支出。

4. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group is exposed to foreign currency risk primarily through sales and purchases that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily United States dollars and Renminbi.

(b) Credit risk

The Group has no significant concentrations of credit risk. It has policies in place to ensure that services are provided to customers with an appropriate credit history. Derivative counterparties and cash transactions are limited to high-credit-quality financial institutions.

(c) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board of directors when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realizable marketable securities and adequate committed lines of funding from major financial institutions, if any, to meet its liquidity requirements in the short and longer term.

4. 財務風險管理

財務風險因素

本集團之業務須承受多項財務風險：外匯風險、信貸風險及資金流動風險。本集團之全盤風險管理計劃集中於金融市場之不可測性，並致力將對本集團財務表現之潛在不利影響減至最低。

(a) 外匯風險

本集團主要透過以與所經營業務有關之功能貨幣以外之貨幣為單位之買賣承受外匯風險。產生此風險之貨幣主要為美元及人民幣。

(b) 信貸風險

本集團之信貸風險並無明顯集中。已有政策確保向具合適信貸記錄之客戶提供服務。衍生交易對手及現金交易只限於信貸質素優良之財務機構。

(c) 資金流動風險

本集團內個別經營機構須負責其本身的現金管理，包括將現金盈餘作短期投資，以及借入貸款以滿足預期現金需求，惟倘若借款超過若干預定權力水平，則須獲得母公司董事會批准。本集團之政策為定期監察現時及預期之流動資金需求及彼是否遵守借貸契諾，確保維持足夠現金及可隨時變現之可買賣證券，以及來自主要財務機構之足夠承諾集資途徑(如有)，以符合其長線或短線流動資金需求。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

a) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

b) Estimated provision for impairment of trade and other receivables

The Group makes provision for doubtful debts based on an assessment of the recoverability of trade receivables and other receivables. Provision are applied to trade receivables and other receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of doubtful debts requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact carrying value of receivables and doubtful debt expenses in the period in which such estimate has been changed.

5. 重要會計估計及判斷

估計及判斷乃持續進行之評估，並以過往經驗及其他因素作為基礎，包括在目前情況下對未來事件之合理預期。

本集團對未來作出估計和假設。會計估計很少與最終之實際情況完全一致。下文將討論涉及重大風險導致下個財政年度之資產和負債賬面值須作出重大調整之估計和判斷：

a) 物業、廠房及設備之可使用年期

本集團管理層釐定其物業、廠房及設備的估計可使用年期及相關折舊開支。該項估計乃以性質及功能相近之物業、廠房及設備的預計可使用年期為基準。可使用年期可就因應行業周期而推出的創新技術而出現重大變動。倘可使用年期較先前預計年限為短，管理層則會增加折舊開支，或撇銷或撇減已棄用或出售的技術落伍或非策略資產。

b) 估計貿易及其他應收賬款之估計撥備

本集團根據對貿易及其他應收賬款可收回程度之評估作出呆賬撥備。一旦事件發生或情況改變顯示餘額可能未能收回時，則就貿易及其他應收賬款作出撥備。識別呆賬有賴於判斷及估計。當預期之金額與原定估計有差異時，則該差異將會於估計改變的期間內，調整貿易及其他應收賬款的賬面值及呆賬開支。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

c) Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the fair value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value.

6. SEGMENTAL 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 and business consultation
- (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. Segment liabilities comprise operating liabilities and exclude items such as taxation and corporate borrowings. Capital expenditure comprises additions to property, plant and equipment.

5. 重要會計估計及判斷 (續)

c) 商譽減值之估計

於釐定商譽是否減值時，本集團須估計商譽所屬產生現金單位的使用價值。計算使用價值時，本集團須估計產生現金單位預期產生的未來現金流量及計算現值的合適折現率。

6. 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) 內容供應解決方案及業務諮詢
- (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。分部負債包括營運負債及不包括稅項及集團借貸等項目。資本開支包括添置物業、廠房及設備。

6. SEGMENTAL INFORMATION (Cont'd)

6. 分部資料 (續)

(a) Primary reporting format — business segments

(a) 主要報告格式 — 業務分部

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

本集團業績按業務分部之分析如下：

| | | 2005 二零零五年 HK\$'000 千港元 | | | | |
|--------------------------------|---------------|--|--|--|------------------------------|-------------|
| | | Content solution and business consultation 內容供應 解決方案 及業務諮詢 | 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 | 15,538 | 398 | 72 | 277,226 | 293,234 |
| Results | 業績 | | | | | |
| Segment results | 分部業績 | 13,652 | (1,068) | (3,885) | (1,287) | 7,412 |
| Interest income | 利息收入 | | | | | 88 |
| Unallocated corporate expenses | 未能分類之 集團開支 | | | | | (18,834) |
| Loss from operating activities | 經營業務虧損 | | | | | (11,334) |
| Finance costs | 融資成本 | | | | | (4,313) |
| Loss before taxation | 除稅前虧損 | | | | | (15,647) |
| Taxation | 稅項 | | | | | (24) |
| Loss for the year | 本年度虧損 | | | | | (15,671) |

6. SEGMENTAL INFORMATION (Cont'd)

6. 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)

| | | 2005 二零零五年 HK\$'000 千港元 | | | | |
|---|---------------|--|--|--|------------------------------|-------------|
| | | Content solution and business consultation 內容供應 解決方案 及業務諮詢 | 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 | 680 | 1,014 | 37,073 | 37,958 | 76,725 |
| Unallocated corporate assets | 未能分類之集團資產 | | | | | 5,298 |
| Total assets | 總資產 | | | | | 82,023 |
| Liabilities | 負債 | | | | | |
| Segment liabilities | 分部負債 | (794) | (103) | (29,520) | (34,607) | (65,024) |
| Unallocated corporate liabilities | 未能分類之集團負債 | | | | | (10,872) |
| Total liabilities | 負債總額 | | | | | (75,896) |
| Other segment information | 其他分部資料 | | | | | |
| Capital expenditure | 資本開支 | 171 | 10 | 1 | 412 | 594 |
| Amortisation of land lease premium | 攤銷土地租賃溢價 | — | — | 170 | — | 170 |
| Depreciation of property, plant and equipment | 物業、廠房及設備之折舊 | 244 | 21 | 2,036 | 732 | 3,033 |
| Amortisation of development costs | 開發成本攤銷 | — | 446 | — | — | 446 |
| Impairment of goodwill | 商譽減值 | — | — | — | 4,944 | 4,944 |
| Written off of bad and doubtful debts | 呆壞賬撇銷 | — | — | — | 11 | 11 |

6. SEGMENTAL INFORMATION (Cont'd)

6. 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 and business consultation 內容供應 解決方案 及業務諮詢 | 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 (restated) (重列) |
| 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) | (7,871) | (1,296) | (9,290) |
| 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 | 未能分類之 集團開支 | | | | | (13,502) |
| Loss from operating activities | 經營業務 虧損 | | | | | (13,194) |
| Finance costs | 融資成本 | | | | | (3,505) |
| Loss before taxation | 除稅前虧損 | | | | | (16,699) |
| Taxation | 稅項 | | | | | (2,955) |
| Loss for the year | 本年度虧損 | | | | | (19,654) |

6. SEGMENTAL INFORMATION (Cont'd)

6. 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 and business consultation 內容供應 解決方案 及業務諮詢 | IT enabling technology 資訊科技 促成技術 | Educational content services 教育 內容服務 | Logistic services 總計 物流服務 | Total 總計 (restated) (重列) |
| 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 | | | | | 78,938 |
| Liabilities | 負債 | | | | | |
| Segment liabilities | 分部資產 | (3,307) | (1,848) | (22,580) | (25,113) | (52,848) |
| Unallocated corporate liabilities | 未能分類之集團負債 | | | | | (4,292) |
| Total liabilities | 負債總額 | | | | | (57,140) |
| 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 | 撥回未能對賬分公司間結餘 | — | — | — | (414) | (414) |
| Amortisation of land lease premium | 攤銷土地租賃溢價 | — | — | 170 | — | 170 |
| Depreciation of property, plant and equipment | 物業、廠房及設備之折舊 | 129 | 388 | 389 | 606 | 1,512 |
| 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 debts | 呆賬撥備 | — | 2 | — | — | 2 |
| Written off of bad and doubtful debts | 呆壞賬撇銷 | — | — | — | 3,919 | 3,919 |

6. SEGMENTAL INFORMATION (Cont'd)

6. 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 | |
| | | 2005 | 2004 | 2005 | 2004 | 2005 | 2004 | 2005 | 2004 |
| | | 二零零五年 | 二零零四年 | 二零零五年 | 二零零四年 | 二零零五年 | 二零零四年 | 二零零五年 | 二零零四年 |
| | | 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 | 5,593 | 2,651 | (2,586) | (5,545) | 8,166 | 10,179 | 186 | 766 |
| The PRC | 中國 | 247,287 | 200,317 | (8,245) | (16,361) | 67,199 | 65,593 | 395 | 1,107 |
| USA and Others | 美國及其他 | 40,354 | 6,506 | (591) | (777) | 6,658 | 3,166 | 13 | 154 |
| | | 293,234 | 209,474 | (11,422) | (22,683) | 82,023 | 78,938 | 594 | 2,027 |
| Interest income | 利息收入 | | | 88 | 53 | | | | |
| Forfeiture of deposit on purchase of property | 沒收購買物業按金 | | | — | 9,545 | | | | |
| Unallocated corporate expenses | 未能分類之集團開支 | | | — | (109) | | | | |
| Loss from operating activities | 經營業務虧損 | | | (11,334) | (13,194) | | | | |
| Finance costs | 融資成本 | | | (4,313) | (3,505) | | | | |
| Loss before taxation | 除稅前虧損 | | | (15,647) | (16,699) | | | | |
| Taxation | 稅項 | | | (24) | (2,955) | | | | |
| Loss for the year | 本年度虧損 | | | (15,671) | (19,654) | | | | |

7. 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 fee 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:

7. 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：

| | | Group 本集團 | |
|--|----------------------|----------------------------------|----------------------------------|
| | | 2005 二零零五年 HK\$'000 千港元 | 2004 二零零四年 HK\$'000 千港元 |
| Turnover | 營業額 | | |
| Content solution service and business consultation | 內容供應服務及業務諮詢 | | |
| — project fees | — 項目費 | 298 | 240 |
| — distribution fees | — 發送費 | 806 | 615 |
| — consultation fees | — 顧問費 | 14,434 | — |
| Internet solution service fees | 互聯網解決方案服務費 | 398 | 403 |
| Educational content service fees | 教育內容服務費 | 72 | 366 |
| Logistic service fees | 物流服務費 | 277,226 | 207,850 |
| | | 293,234 | 209,474 |
| 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 | 2,866 | 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 | 132 | 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 | 88 | 53 |
| Gain on disposal of property, plant and equipment | 出售廠房、物業及設備之收益 | — | 8 |
| | | 3,086 | 20,329 |

8. LOSS FROM OPERATING ACTIVITIES

8. 經營業務虧損

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

本集團經營業務虧損乃經扣除下列各項得出：

| | | 2005 二零零五年 HK\$'000 千港元 | 2004 二零零四年 HK\$'000 千港元 |
|--|------------------------|----------------------------------|----------------------------------|
| Cost of services provided | 提供服務成本 | 256,357 | 197,011 |
| Staff costs (excluding directors' remuneration) | 員工成本 (不包括董事酬金) | | |
| Wages and salaries | 工資及薪金 | 15,598 | 14,033 |
| Unutilised annual leave | 未支用年假 | — | 78 |
| Retirement benefits scheme contributions | 退休福利計劃 供款 | 964 | 965 |
| Auditors' remuneration | 核數師酬金 | 672 | 655 |
| Depreciation of property, plant and equipment | 物業、廠房及 設備之折舊 | 3,033 | 1,512 |
| Impairment of property, plant and equipment | 物業、廠房及 設備減值 | — | 4,583 |
| Amortisation of land lease premium | 土地使用權攤銷 | 170 | 170 |
| Amortisation of development costs | 開發成本攤銷 | 446 | 372 |
| Impairment of goodwill | 商譽減值 | 4,944 | — |
| Amortisation of goodwill | 商譽攤銷 | — | 238 |
| Loss on disposal of property, plant and equipment | 出售之物業、廠房及 設備之虧損 | 6 | 391 |
| Operating lease rentals in respect of land and buildings | 土地及樓宇之 經營租約租金 | 3,262 | 3,376 |
| Provision for doubtful debts | 呆賬撥備 | — | 2 |
| Written off of bad and doubtful debts (Note 3(a)(iii)) | 呆壞賬撇銷 (附註3(a)(iii)) | 11 | 3,919 |
| Compensation on legal cases | 法律訴訟賠償 | — | 1,913 |
| Legal fees | 法律費用 | 2,995 | 2,688 |
| Net exchange loss | 匯兌虧損淨額 | 252 | 193 |

9. FINANCE COSTS

Other interest
Interest on convertible notes
(Note 22)

其他利息
可換股票據之
利息 (附註22)

9. 融資成本

| 2005 二零零五年 HK\$'000 千港元 | 2004 二零零四年 HK\$'000 千港元 (restated) (重列) |
|----------------------------------|--|
| 300 | — |
| 4,013 | 3,505 |
| 4,313 | 3,505 |

10. RETIREMENT BENEFIT 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 2005, the aggregate amount of employer’s contributions made by the Group to the MPF scheme was approximately HK\$189,000 (2004: HK\$225,000).

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 2005, approximately HK\$787,000 (2004: HK\$752,000) was paid by the Group with respect to such retirement plan.

10. 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。

截至二零零五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189,000港元（二零零四年：225,000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。截至二零零五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787,000港元（二零零四年：752,000港元）。

11. DIRECTORS' AND SENIOR EXECUTIVES' REMUNERATION

11. 董事及高級行政人員酬金

(a) Directors' remuneration

(a) 董事酬金

The details of emoluments (excluding share option benefit) of every Director are shown below:

各董事之酬金 (不包括購股權) 詳情如下:

Year ended 31 December 2005

於截至二零零五年十二月三十一日止年度

| Name of Director | | Basic salaries, allowances and Fees | Retirement benefits scheme contribution | Total |
|----------------------|-------|-------------------------------------|---|----------|
| 董事姓名 | | 其他利益 | 退休福利計劃供款 | 總計 |
| | | 基本薪金、津貼及其他利益 | 退休福利計劃供款 | 總計 |
| | | 袍金 | 其他利益 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 |
| Xie Xuan | 謝暄 | — | 2,160 | 2,160 |
| Ho Wing Yiu | 何榮耀 | — | 2,160 | 2,172 |
| Lo Mun Lam, Raymond | 盧敏霖 | — | 24 | 24 |
| Law Shiu Kai, Andrew | 羅紹佳 | — | 24 | 24 |
| (Note 1) | (附註1) | — | 24 | 24 |
| Wu Jixue | 巫繼學 | — | 20 | 20 |
| Yang Zhenhong | 楊振洪 | — | 18 | 18 |
| Zhang Daorong | 張道榮 | — | 48 | 48 |
| | | — | 4,454 | 4,466 |

Note:

附註:

1. Ceased on 26 January 2006.

1. 停任於二零零六年一月二十六日。

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

(a) Directors' remuneration (Cont'd)

Year ended 31 December 2004

| Name of Director | Fees | Basic salaries, allowances and other benefits | Retirement benefits scheme contribution | Total |
|---|-----------------|---|---|-----------------|
| 董事姓名 | 袍金 | 基本薪金、津貼及其他利益 | 退休福利計劃供款 | 總計 |
| | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Xie Xuan 謝暄 | — | 2,160 | — | 2,160 |
| Ho Wing Yiu 何榮耀 | — | 2,160 | 12 | 2,172 |
| Lo Mun Lam, Raymond 盧敏霖 | — | 24 | — | 24 |
| Law Shiu Kai, Andrew (Note 1) 羅紹佳 (附註1) | — | 42 | — | 42 |
| Wu Jixue (Note 2) 巫繼學 (附註2) | — | — | — | — |
| Yang Zhenhong (Note 3) 楊振洪 (附註3) | — | 5 | — | 5 |
| Zhang Daorong (Note 3) 張道榮 (附註3) | — | 12 | — | 12 |
| Lam Tze Ling (Note 4) 林子靈 (附註4) | — | 12 | — | 12 |
| | — | 4,415 | 12 | 4,427 |

Note:

- Redesignated from Independent Non-executive Director on 30 September 2004
- Appointed on 21 April 2004
- Appointed on 30 September 2004
- Resigned on 18 March 2004

附註：

- 於二零零四年九月三十日由獨立非執行董事調任
- 於二零零四年四月二十一日獲委任
- 於二零零四年九月三十日獲委任
- 於二零零四年三月十八日辭任

11. 董事及高級行政人員酬金 (續)

(a) 董事酬金 (續)

於截至二零零四年十二月三十一日止年度

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

(b) Five highest paid employees

The five highest paid employees during the year included two (2004: two) executive directors whose remuneration are set out in directors' remuneration in (a) above. Details of remuneration of the remaining three (2004: three) employees are as follows:

| | |
|---|--------------|
| Basic salaries, allowances and other benefits | 基本薪金、津貼及其他利益 |
| Retirement benefits scheme contributions | 退休福利計劃供款 |

| 2005 二零零五年 HK\$'000 千港元 | 2004 二零零四年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 1,576 | 1,628 |
| 30 | 36 |
| 1,606 | 1,664 |

The emoluments fell within the following band:

| | |
|----------------------|---------------|
| Nil to HK\$1,000,000 | 零至1,000,000港元 |
|----------------------|---------------|

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 (2004: Nil).

11. 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(二零零四年：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(二零零四年：三位)僱員之酬金詳情如下：

酬金介乎以下範圍：

| Number of highest paid individuals 最高薪僱員人數 | |
|---|---------------|
| 2005 二零零五年 | 2004 二零零四年 |
| 3 | 3 |

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(二零零四年：無)。

12. TAXATION

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

Current:
PRC income tax

即期：
中國企業所得稅

No Hong Kong profits tax has been provided (2004: 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% (2004: 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 2005, the statutory corporate income tax rates applicable to the subsidiaries established and operating in the PRC ranged from 15% to 33% (2004: 15% to 33%).

12. 稅項

- (a) 於綜合損益表扣除之稅項金額：

| Group 本集團 | |
|----------------------------------|----------------------------------|
| 2005 二零零五年 HK\$'000 千港元 | 2004 二零零四年 HK\$'000 千港元 |
| 24 | 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（二零零四年：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%（二零零四年：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。

截至二零零五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15%至33%（二零零四年：15%至33%）。

12. TAXATION (Cont'd)

- (b) A reconciliation of the tax charge/(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 charge/(credit) at the effective tax rates are as follows:

| | | Group 本集團 | |
|--|-------------------------------------|----------------------------------|--|
| | | 2005 二零零五年 HK\$'000 千港元 | 2004 二零零四年 HK\$'000 千港元 (restated) (重列) |
| Loss before taxation | 除稅前虧損 | (15,647) | (16,699) |
| Tax credit calculated at Hong Kong profits tax rate of 17.5% (2004: 17.5%) | 按香港利得稅稅率17.5% (二零零四年：17.5%) 計算之稅項抵免 | (2,738) | (2,922) |
| 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 | (1,748) | (7,014) |
| Income not subject to tax | 毋需繳稅之收入 | (3,081) | (22) |
| Expenses not deductible for tax purposes | 不能扣稅之開支 | 6,151 | 11,795 |
| Utilisation of previously unrecognised tax losses | 動用過往未確認稅項虧損 | (149) | (41) |
| Unrecognised temporary differences and tax losses | 未確認暫時差異及稅項虧損 | 1,589 | 1,203 |
| Others | 其他 | — | (44) |
| Taxation charge for the year | 年內之稅項支出 | 24 | 2,955 |

- (c) At 31 December 2005, the Group had tax losses arising in Hong Kong of approximately HK\$15,526,000 (2004: HK\$14,743,000) 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 the unpredictability of future profit streams.

12. 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 | |
|--|-------------------------------------|----------------------------------|--|
| | | 2005 二零零五年 HK\$'000 千港元 | 2004 二零零四年 HK\$'000 千港元 (restated) (重列) |
| Loss before taxation | 除稅前虧損 | (15,647) | (16,699) |
| Tax credit calculated at Hong Kong profits tax rate of 17.5% (2004: 17.5%) | 按香港利得稅稅率17.5% (二零零四年：17.5%) 計算之稅項抵免 | (2,738) | (2,922) |
| 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 | (1,748) | (7,014) |
| Income not subject to tax | 毋需繳稅之收入 | (3,081) | (22) |
| Expenses not deductible for tax purposes | 不能扣稅之開支 | 6,151 | 11,795 |
| Utilisation of previously unrecognised tax losses | 動用過往未確認稅項虧損 | (149) | (41) |
| Unrecognised temporary differences and tax losses | 未確認暫時差異及稅項虧損 | 1,589 | 1,203 |
| Others | 其他 | — | (44) |
| Taxation charge for the year | 年內之稅項支出 | 24 | 2,955 |

- (c) 於二零零五年十二月三十一日，本集團於香港產生稅務虧損約15,526,000港元(二零零四年：14,743,000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。

13. NET LOSS FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS

The net loss from ordinary activities attributable to shareholders for the year ended 31 December 2005 dealt with in the financial statements of the Company was approximately HK\$3,168,000 (2004: HK\$16,693,000) (Note 25).

14. 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

Shares

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

Diluted loss per share amounts for the years ended 31 December 2005 and 2004 have not been disclosed as no diluting events subsisted during these years.

13. 股東應佔日常業務虧損淨額

於本公司截至二零零五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3,168,000港元(二零零四年：16,693,000港元)(附註25)。

14. 每股虧損

每股基本虧損乃根據以下各項計算：

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

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

| 2005 二零零五年 HK\$'000 千港元 | 2004 二零零四年 HK\$'000 千港元 (restated) (重列) |
|----------------------------------|--|
| (14,981) | (6,078) |
| Number of shares 股份數目 | |
| 2005 二零零五年 | 2004 二零零四年 |
| 476,237,105 | 476,237,105 |

由於截至二零零四年及二零零五年十二月三十一日止年度並無攤薄事件，因此並無披露該等年度之每股攤薄虧損。

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

Group

本集團

| | | Buildings 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 (restated) | 於二零零四年 一月一日 (重列) | 38,006 | 2,571 | 1,545 | 4,144 | 381 | 46,647 |
| Additions | 添置 | — | 748 | 238 | 756 | 285 | 2,027 |
| Acquisition of a subsidiary | 收購附屬公司 | — | 105 | 270 | 480 | 140 | 995 |
| Disposals/write off | 出售/撤銷 | — | (2,317) | (1,199) | (1,949) | — | (5,465) |
| At 31 December 2004 (restated) | 於二零零四年十二月 三十一日 (重列) | 38,006 | 1,107 | 854 | 3,431 | 806 | 44,204 |
| Accumulated depreciation and impairment: | 累計折舊 及減值： | | | | | | |
| At 1 January 2004 (restated) | 於二零零四年 一月一日 (重列) | 1,121 | 2,188 | 1,426 | 4,050 | 381 | 9,166 |
| Charge for the year | 本年度支出 | 760 | 87 | 126 | 355 | 184 | 1,512 |
| Impairment loss | 減值虧損 | 4,583 | — | — | — | — | 4,583 |
| Disposals/write off | 出售/撤銷 | — | (1,935) | (1,190) | (1,949) | — | (5,074) |
| At 31 December 2004 (restated) | 於二零零四年十二月 三十一日 (重列) | 6,464 | 340 | 362 | 2,456 | 565 | 10,187 |
| Net book value: | 賬面淨值： | | | | | | |
| At 31 December 2004 (restated) | 於二零零四年十二月 三十一日 (重列) | 31,542 | 767 | 492 | 975 | 241 | 34,017 |

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

15. 物業、廠房及設備 (續)

| Group | | 本集團 | | | | | |
|---|---------------------------|-----------------|-------------------------------------|---------------------------------------|---------------------------------------|-------------------------|-----------------|
| | | Buildings 樓宇 | Leasehold improvements 租賃物業裝修 | Furniture and fixtures 傢俬及裝置 | Computer and equipment 電腦及設備 | Motor vehicles 汽車 | Total 總計 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Cost: | 成本： | | | | | | |
| At 1 January 2005 (restated) | 於二零零五年 一月一日 (重列) | 38,006 | 1,107 | 854 | 3,431 | 806 | 44,204 |
| Additions | 添置 | — | 100 | 59 | 435 | — | 594 |
| Disposals/write off | 出售/攤銷 | — | — | (15) | (31) | — | (46) |
| At 31 December 2005 | 於二零零五年 十二月三十一日 | 38,006 | 1,207 | 898 | 3,835 | 806 | 44,752 |
| Accumulated depreciation and impairment: | 累計折舊及減值： | | | | | | |
| At 1 January 2005 (restated) | 於二零零五年 一月一日 (重列) | 6,464 | 340 | 362 | 2,456 | 565 | 10,187 |
| Charge for the year | 本年度支出 | 2,035 | 181 | 153 | 562 | 102 | 3,033 |
| Disposals/write off | 出售/攤銷 | — | — | (9) | (30) | — | (39) |
| At 31 December 2005 | 於二零零五年 十二月三十一日 | 8,499 | 521 | 506 | 2,988 | 667 | 13,181 |
| Net book value: | 賬面淨值 | | | | | | |
| At 31 December 2005 | 於二零零五年 十二月三十一日 | 29,507 | 686 | 392 | 847 | 139 | 31,571 |

The Group's land and buildings are located in the PRC and held under land lease premium 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。

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.

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。

16. LAND LEASE PREMIUM

The Group's interests in land lease premium represent prepaid operating lease payments and their net book value are analysed as follows:

Cost:
At 1 January
and 31 December

Accumulated amortisation:
At 1 January
Amortisation for the year

At 31 December

Net carrying amount:
At 31 December

Leases of between 10 to 50 years, held in the PRC

16. 土地使用權

本集團於土地使用權之權益乃指預付營運租金及其賬面值分析如下：

成本
於一月一日及
十二月三十一日

累計攤銷
於一月一日
本年度攤銷

於十二月三十一日

賬面淨值
於十二月三十一日

年期介乎十年至
五十年之租約，
於中國持有

| | 2005 二零零五年 HK\$'000 千港元 | 2004 二零零四年 HK\$'000 千港元 (restated) (重列) |
|------|----------------------------------|--|
| 成本 | 7,741 | 7,741 |
| 累計攤銷 | 283 | 113 |
| | 170 | 170 |
| | 453 | 283 |
| 賬面淨值 | 7,288 | 7,458 |
| | 7,288 | 7,458 |

17. DEVELOPMENT COSTS

Cost:
At 1 January
Additions
Government grant

At 31 December

Accumulated amortisation:
At 1 January
Amortisation for the year

At 31 December

Net carrying amount:
At 31 December

成本：
於一月一日
增添
政府補助

於十二月三十一日

累計攤銷：
於一月一日
本年度攤銷

於十二月三十一日

賬面淨值：
於十二月三十一日

17. 開發成本

| | Group 本集團 | |
|-------|----------------------------------|----------------------------------|
| | 2005 二零零五年 HK\$'000 千港元 | 2004 二零零四年 HK\$'000 千港元 |
| 成本： | 1,352 | — |
| | — | 2,701 |
| | — | (1,349) |
| | 1,352 | 1,352 |
| 累計攤銷： | 372 | — |
| | 446 | 372 |
| | 818 | 372 |
| 賬面淨值： | 534 | 980 |

17. DEVELOPMENT COSTS (Cont'd)

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.

18. GOODWILL

The amount of goodwill capitalised as an assets in the consolidated balance sheet, arising from the acquisition of Ever-OK International Forwarding Co., Ltd. in 2004 is as follows:

| | |
|--|------------------|
| Cost: | 成本： |
| At 1 January | 於一月一日 |
| Effect of changes in HKFRS 3 | 香港財務報告準則第3號變動之影響 |
| At 31 December | 於十二月三十一日 |
| Accumulated amortisation and impairment : | 累計攤銷及減值： |
| At 1 January | 於一月一日 |
| Effect of changes in HKFRS 3 | 香港財務報告準則第3號變動之影響 |
| Amortisation for the year | 本年度攤銷 |
| Impairment | 減值 |
| At 31 December | 於十二月三十一日 |
| Net carrying amount: | 賬面淨值： |
| At 31 December | 於十二月三十一日 |

Impairment charge for the year is included in administrative expenses in the income statement.

17. 開發成本 (續)

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。

18. 商譽

於二零零四年收購江蘇恒通國際貨運有限公司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 | |
|--|------------------|----------------------------------|----------------------------------|
| | | 2005 二零零五年 HK\$'000 千港元 | 2004 二零零四年 HK\$'000 千港元 |
| Cost: | 成本： | | |
| At 1 January | 於一月一日 | 5,182 | 5,182 |
| Effect of changes in HKFRS 3 | 香港財務報告準則第3號變動之影響 | (238) | — |
| At 31 December | 於十二月三十一日 | 4,944 | 5,182 |
| Accumulated amortisation and impairment : | 累計攤銷及減值： | | |
| At 1 January | 於一月一日 | 238 | — |
| Effect of changes in HKFRS 3 | 香港財務報告準則第3號變動之影響 | (238) | — |
| Amortisation for the year | 本年度攤銷 | — | 238 |
| Impairment | 減值 | 4,944 | — |
| At 31 December | 於十二月三十一日 | 4,944 | 238 |
| Net carrying amount: | 賬面淨值： | | |
| At 31 December | 於十二月三十一日 | — | 4,944 |

年內之減值額於損益表列入為行政開支。

19. INTERESTS IN SUBSIDIARIES

19. 附屬公司權益

| | | Company 本公司 | |
|--------------------------|----------|----------------------------------|----------------------------------|
| | | 2005 二零零五年 HK\$'000 千港元 | 2004 二零零四年 HK\$'000 千港元 |
| Unlisted shares, at cost | 非上市股份，原值 | 14,083 | 14,082 |
| Due from subsidiaries | 應收附屬公司款項 | 126,298 | 126,348 |
| | | 140,381 | 140,430 |
| Impairment loss | 減值虧損 | (140,380) | (140,429) |
| | | 1 | 1 |

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。

The following list contains only the particulars of subsidiaries which principally affected the results, assets and liabilities of the Group.

下表僅包括對本集團之業績、資產及負債特別有影響之附屬公司詳情。

| 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 |

19. INTERESTS IN SUBSIDIARIES (Cont'd)

19. 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 Educational Services Limited (Note c) (附註c) | 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 (Note a) (附註a) | The British Virgin Islands 英屬處女群島 | US\$200 200美元 | 100% | Investment holding 投資控股 |
| Asian Information Resources Limited 亞洲訊息有限公司 | Hong Kong 香港 | HK\$11,228,290 11,228,290港元 | 100% | Provision of on-line content and related technical services, information technology solutions and consultancy services, and e-commerce investment 提供網上資訊及 有關技術服務、資訊 科技解決方案及顧問 服務以及電子商貿投資 |
| 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 |
| 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 |

19. INTERESTS IN SUBSIDIARIES (Cont'd)

19. 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 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 |
| Eleson Inc. | The British Virgin Islands 英屬處女群島 | US\$9,600 9,600美元 | 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 |
| Ever-OK International Forwarding Co., Ltd. (Note b) 江蘇恒通國際貨運有限公司 (附註b) | 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 solution services 提供互聯網解決方案服務 |
| 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-lin educational content service 投資控股及提供網上 教育內容服務 |

19. INTERESTS IN SUBSIDIARIES (Cont'd)

19. 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 |
|---|---|--|--|--|
| 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 (Note c) 聯合資源(教育發展)有限公司 (附註c) | 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 (Note c & d) (附註c及d) | 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:

- (a) 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.
- (b) Ever-OK International Forwarding Co., Limited is a jointly foreign owned enterprise established in the PRC for a term of 20 years up to 2024.
- (c) 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 share capital of these companies, and the Group has the power to govern the financial operating decisions of these companies.
- (d) 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 2005 (2004: Nil).

附註:

- (a) Asian Information Resources (BVI) Limited ("AIR BVI") 由本公司直接持有，而其他所有附屬公司均由本公司透過AIR BVI間接持有。
- (b) 江蘇恒通國際貨運有限公司為於中國成立之外商合資企業，經營期至二零二四年，為期二十年。
- (c) 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。
- (d) 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。

各附屬公司於截至二零零五年十二月三十一日止年度並無發行任何借貸資本(二零零四年：無)。

20. 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, recurrent 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 customers and other qualitative factors.

An ageing analysis of the accounts receivable of the Group as at the balance sheet date, is as follow:

20. 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 | |
|------------------------------------|------------|----------------------------------|----------------------------------|
| | | 2005 二零零五年 HK\$'000 千港元 | 2004 二零零四年 HK\$'000 千港元 |
| Outstanding balances aged: | 未償還賬款結餘賬齡： | | |
| 0 to 30 days | 0至30天 | 14,089 | 12,126 |
| 31 to 60 days | 31至60天 | 5,292 | 6,312 |
| 61 to 90 days | 61至90天 | 7,388 | 1,575 |
| 91 to 150 days | 91至150天 | 1,405 | 1,107 |
| Over 150 days | 超過150天 | 1,208 | 1,966 |
| | | 29,382 | 23,086 |
| Less: Provision for doubtful debts | 減：呆賬撥備 | (1,097) | (1,097) |
| | | 28,285 | 21,989 |

21. 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 is as follow:

21. 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 | |
|----------------------------|------------|----------------------------------|----------------------------------|
| | | 2005 二零零五年 HK\$'000 千港元 | 2004 二零零四年 HK\$'000 千港元 |
| Outstanding balances aged: | 未償還賬款結餘賬齡： | | |
| 0 to 30 days | 0至30天 | 12,638 | 12,013 |
| 31 to 60 days | 31至60天 | 8,067 | 5,777 |
| 61 to 90 days | 61至90天 | 6,893 | 1,587 |
| 91 to 150 days | 91至150天 | 1,058 | 1,327 |
| Over 150 days | 超過150天 | 364 | 1,028 |
| | | 29,020 | 21,732 |

22. CONVERTIBLE NOTES

On 1 February, 2004, LK, an 80% owned subsidiary of the Group, issued convertible notes with a face value of HK\$20,650,000 to a minority shareholder of the 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 principal terms of the convertible notes are as follows:

- (a) Maturity date 2 years from date of issue;
- (b) Interest payable monthly of 0.65 per cent per month from 12 May 2003;
- (c) The conversion of convertible notes into shares of LK may take place after LK's shares are listed on Hong Kong Stock Exchange or another stock exchange. The conversion also may take place into shares of a company listed on the Hong Kong Stock Exchange in which this company issues shares capital in exchange for LK's full share capital or entire share assets and liabilities; and
- (d) The conversion of the convertible notes may take place at any time within 12 calendar months after the event as explained in (c) above.

The fair value of the liability component and the equity conversion component were determined at the issuance of the convertible notes.

The fair value of the liability component was calculated using a market interest rate for an equivalent non-convertible notes. The residual amount, representing the value of the equity conversion component, is included in shareholders' equity in the other reserves.

22. 可換股票據

靈卓傑(本集團擁有80%權益之附屬公司)於二零零四年二月一日向該附屬公司之少數股東發行面值為20,650,000港元之可換股票據。該少數股東之實益股東豁免向靈卓傑之附屬公司(即聯合)作出之約43,500,000港元之貸款。可換股票據之主要條款如下：

- (a) 到期日為發行日起計兩年；
- (b) 由二零零三年五月十二日起須每月按月息率0.65厘支付利息；
- (c) 倘靈卓傑股份在聯交所或其他證券交易所上市，可將可換股票據轉換為靈卓傑股份。倘一間聯交所上市公司發行股本交換靈卓傑之全數股本或其全部資產與負債，亦可進行轉換；及
- (d) 可換股票據之轉換可於上文(c)所述事件發生後12個月內隨時進行。

負債部份及權益轉換部份之公平值乃於發行可換股票據時釐定。

負債部份之公平值乃按同類不可換股票據之市場息率計算。餘值(即權益轉換部份之價值)則於股東權益中以其他儲備列賬。

22. CONVERTIBLE NOTES (Cont'd)

The convertible notes recognised in the balance sheet is calculated as follows:

| | |
|------------------------------------|--------------|
| At 1 January | 於一月一日 |
| Face value of convertible notes | 可換股票據之面值 |
| Less: Issued costs | 減：發行成本 |
| Net proceeds | 所得款項淨額 |
| Equity component | 權益部份 |
| Interest expense | 利息費用 |
| Interest payable | 應付利息 |
| Liability component at 31 December | 於十二月三十一日負債部份 |
| Current Liabilities | 流動負債 |
| Non-current liabilities | 非流動負債 |

Interest expense on the note is calculated using the effective interest method by applying the effective interest rate of 22.29% to the liability component.

The fair value of the liability component of the convertible notes as at 31 December 2004 and 2005 amounted to HK\$20,642,000 and HK\$25,045,000. The fair values are calculated using the cash flows discounted at yield rates of the Hong Kong Exchange Fund Notes at 0.58% per annum and 3.48% per annum respectively.

22. 可換股票據 (續)

於資產負債表確認之可換股票據乃計算如下：

| 2005 二零零五年 HK\$'000 千港元 | 2004 二零零四年 HK\$'000 千港元 (restated) (重列) |
|----------------------------------|--|
| 18,003 | — |
| — | 20,650 |
| — | (6) |
| 18,003 | 20,644 |
| — | (3,495) |
| 18,003 | 17,149 |
| 4,013 | 3,505 |
| (1,611) | (2,651) |
| 20,405 | 18,003 |
| 20,405 | — |
| — | 18,003 |

票據之利息費用乃以實際利息法計算，並就負債部份採用實際息率22.29%。

可換股票據之負債部份於二零零四年及二零零五年十二月三十一日之公平值分別為20,642,000港元及25,045,000港元。此公平值乃分別按以香港外匯基金票據率年息0.58厘及年息3.48厘貼現之現金流量計算。

23. SHARE CAPITAL

Authorised
2,000,000,000 ordinary shares
of HK\$0.1 each

Issued and fully paid
476,237,105 ordinary shares of
HK\$0.1 each

法定股本
2,000,000,000股
每股面值0.1港元
之普通股

已發行及繳足股本
476,237,105股
每股面值0.1港元
之普通股

23. 股本

| Company 本公司 | |
|----------------------------------|----------------------------------|
| 2005 二零零五年 HK\$'000 千港元 | 2004 二零零四年 HK\$'000 千港元 |
| 200,000 | 200,000 |
| 47,624 | 47,624 |

24. 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.

24. 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。

25. RESERVES

Company

| | | 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 2004 | 於二零零四年 一月一日 | 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 | 本年度虧損 | — | — | — | (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) |
| Loss for the year | 本年度虧損 | — | — | — | (3,168) | (3,168) |
| As at 31 December 2005 | 於二零零五年 十二月三十一日 | 87,707 | — | 13,882 | (157,302) | (55,713) |

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.

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.

25. 儲備

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 2004 | 86,907 | 800 | 13,882 | (137,441) | (35,852) |
| Transfer to share premium | 800 | (800) | — | — | — |
| Loss for the year | — | — | — | (16,693) | (16,693) |
| As at 31 December 2004 | 87,707 | — | 13,882 | (154,134) | (52,545) |
| Loss for the year | — | — | — | (3,168) | (3,168) |
| As at 31 December 2005 | 87,707 | — | 13,882 | (157,302) | (55,713) |

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。

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。

25. RESERVES (Cont'd)

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 waive of loans by a related party on 1 February 2004.

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

26. OPERATING LEASE COMMITMENTS

The Group leases its office property, staff quarter and motor vehicle under operating lease arrangements. Lease for property is negotiated for terms for one to four years.

As at 31 December 2005, the Group had future aggregate minimum lease payments under non-cancellable operating lease in respect of office property, staff quarter and motor vehicle as follows:

| | |
|---|---------------------|
| Within one year | 一年內 |
| In the second to fifth years, inclusive | 第二年至第五年 (包括首尾兩年) |

25. 儲備 (續)

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。

26. 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。

於二零零五年十二月三十一日，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：

| 2005 二零零五年 HK\$'000 千港元 | 2004 二零零四年 HK\$'000 千港元 |
|--|--|
| 2,321 | 1,688 |
| 326 | 870 |
| 2,647 | 2,558 |

27. RELATED PARTY TRANSACTIONS

During the year, the Group had the following significant transactions with related parties:

a) Related party transactions included in the balance sheet:

- (i) Amounts due from related companies are unsecured, interest free and have no fixed terms of repayment.
- (ii) Amounts due to directors are unsecured, interest free and have no fixed terms of repayment. As at 31 December 2004, 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.
- (iii) As at 31 December 2005, the Group had, amount due to China Collections Limited, a minority shareholder of a subsidiary, of approximately HK\$181,000 (2004: HK\$181,000), which is unsecured, interest free and not due repayment within the next twelve months.

b) Compensation of key management personnel of the Group

During the year, there are two key personnel of the Group being executive directors of the Group. Details of remuneration and related benefits are disclosed in note 11 to the financial statements.

27. 關連人士交易

本集團於本年度與關連人士進行下列重大交易：

a) 於資產負債表列賬之關連人士交易：

- (i) 應收關連公司款項乃無抵押、免息及無固定還款期。
- (ii) 應付董事款項乃無抵押、免息及無固定還款期。於二零零四年十二月三十一日，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。
- (iii) 於二零零五年十二月三十一日，本集團有應付附屬公司之少數股東China Collections Limited款項約181,000港元（二零零四年：181,000港元），乃無抵押、免息及非於未來十二個月到期償還。

b) 本集團關鍵管理人員之薪金

年內，本集團兩名要員為本集團執行董事。薪酬及相關福利於財務報表附註11中披露。

28. SUBSEQUENT EVENTS AND CONTINGENT LIABILITIES

(i) Litigation

On 1 August 2005, two subsidiaries of the Company, namely Lecture Kit Company Limited (“LK”) and Union Resources (Educational Development) Limited (“UR”) were cited as respondents in the petition filed by Pine Enterprises Limited (“PINE”), the minority shareholder of LK, for seeking High Court’s order to certain minority shareholder’s rights and if the Court thinks fit, to wind up UR (the “Petition”). LK has engaged Messrs. Preston, Gates, Ellis, solicitors to represent it in the Petition. Affirmations and list of documents on behalf of LK and PINE were filed with the High Court by the respective parties.

By an order of the Court on 7 September 2005, it was ordered that UR or its officers be restrained in (a) dealing with shares of 聯合資源教育發展(燕郊)有限公司 (“UREDY”) and the PRC property held by UREDY; or (b) paying out from the assets of UR or UREDY or entering into any contracts or arrangement in the name of UR or UREDY which have the effect of committing them in liability in excess of HK\$200,000 in total.

Further to the two hearings of the Petition at the High Court of Hong Kong on 5 December 2005 and 16 January 2006 respectively, the hearing of the Petition was further adjourned to 2 June 2006.

Upon completion of the disposal of the business of education as mentioned in Management Discussion and Analysis above, the Group will no longer require to handle this litigation and the new purchaser has agreed to takeover all outstanding litigations of the education business.

28. 結算日後事項及或然負債

(i) 訴訟

於二零零五年八月一日，本公司兩間附屬公司靈卓傑有限公司(「靈卓傑」)及聯合資源(教育發展)有限公司(「聯合」)，被傳召作靈卓傑之少數股東松茂企業有限公司(「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，及在高等法院認為適當之情況下頒令聯合清盤(「呈請」)。靈卓傑已委聘普蓋茨律師事務所代表其處理呈請。雙方各自已代表靈卓傑及松茂向高等法院提交誓章及文件清單。

根據法院於二零零五年九月七日之頒令，聯合或其主管人員在(a)處置聯合資源教育發展(燕郊)有限公司(「聯合資源」)之股份及聯合資源所持中國物業；(b)以聯合或聯合資源之資產作出分派或以聯合或聯合資源名義訂立任何合約或安排，致使聯合及聯合資源會承擔合共超過200,000港元之責任。

於二零零五年十二月五日及二零零六年一月十六日在香港高等法院分別進行之兩次呈請聆訊後，呈請已進一步延至二零零六年六月二日再作聆訊。

在以上管理層討論及分析提及之教育業務出售完成後，本集團將毋需處理該訴訟，而新收購人亦已同意接管教育業務所有未判決之訴訟。

28. SUBSEQUENT EVENTS AND CONTINGENT LIABILITIES (*Cont'd*)

(ii) Option

Cyber Strategy Limited (“CS”), a subsidiary of the Company, had received notification from Pine Enterprises Limited demanding CS to purchase its 20% equity interest in LK for HK\$ 12,500,000. The Company is taking legal advice as to the merits of the demand and counter claims might be instigated by the Company against the minority shareholder. Having considered 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 its 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.

29. NOTE TO THE CONSOLIDATED CASH FLOW STATEMENT

(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.

28. 結算日後事項及或然負債 (續)

(ii) 認購權

本公司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。本公司正就此要求之理據尋求法律意見，本公司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有限公司20%股本權益之責任僅限於一間特定附屬公司。

29. 綜合現金流量表附註

(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。

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

29. 綜合現金流量表附註 (續)

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

(a) 收購一間附屬公司 (續)

| | | 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/> |

29. 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 | (6,606) |
| Cash and bank balances acquired | 所收購之現金及銀行結餘 | 11,734 |
| Net inflow of cash and bank balances on acquisition | 收購時之現金及銀行結餘流入淨值 | <u>5,128</u> |

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

(b) Acquisition/consolidation of a subsidiary

During the year ended 31 December 2004, 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.

| | | |
|--|----------------|------------|
| 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) |
| | | <u>169</u> |
| Negative goodwill on acquisition | 收購時產生之負商譽 | (129) |
| 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 |
| | | <u>40</u> |

29. 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

截至二零零四年十二月三十一日止年度所收購之附屬公司對本集團該年營業額之貢獻為199,199,000港元，同年止於十二月三十一日之未計少數股東權益前之綜合虧損676,000港元。

(b) 收購／綜合一間附屬公司

截至二零零四年十二月三十一日止年度內，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

29. 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

HK\$'000
千港元

278

The results of the additional interest acquired in the year ended 31 December 2004 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.

於二零零四年十二月三十一日止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) 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.

(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) Major non-cash transactions

(i) As detailed in note 22 to the financial statements, during the year ended 31 December 2004, 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.

(d) 主要非現金交易

(i) 如截至二零零四年十二月三十一日止年度之財務報表附註22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。

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

(d) Major non-cash transactions (*Cont'd*)

- (ii) Interest expense of convertible notes of HK\$4,689,000 (2004: HK\$2,803,000) has been accrued in amount due to a minority shareholder but not yet paid.

30. COMPARATIVE FIGURES

Certain items in the financial statements were reclassified as a result of the changes in accounting policies. Accordingly, certain comparative figures have been reclassified to conform with the current year's presentation.

29. 綜合現金流量表附註 (續)

(d) 主要非現金交易 (續)

- (ii) 可換股票據之利息開支 4,689,000港元 (二零零四年：2,803,000港元) 已預提於應付少數股東款項而尚未支付。

30. 比較數字

財務報表若干項目已因會計政策變更而重新歸類。因此，若干比較數字已重新分類，以符合本年度之呈報方式。

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