



2006

Annual Report 年報

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亞洲資產(控股)有限公司
ASIAN CAPITAL RESOURCES (HOLDINGS) LIMITED

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

(前稱亞洲訊息(控股)有限公司)

(formerly known as Asian Information Resources (Holdings) Limited)

股份代號 Stock Code : 8025

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香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

創業板乃為帶有高投資風險之公司提供一個上市之市場。尤其在創業板上市之公司毋須有過往溢利記錄，亦毋須預測未來溢利。此外，在創業板上市之公司可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。有意投資之人士應瞭解投資於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於新興性質，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方法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，方可取得創業板上市發行人之最新資料。

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本報告(亞洲資產(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》之規定而提供亞洲資產(控股)有限公司之資料。各董事經作出一切合理查詢後確認，就彼等所知及所信：(1)本報告所載資料在各重大方面均屬準確完整，且無誤導成分；(2)本報告並無遺漏其他事實致使本報告所載任何內容產生誤導；及(3)本報告所表達一切意見乃經審慎周詳考慮後始作發表，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. Yang Qiulin

Non-executive Director

Mr. Lo Mun Lam, Raymond (*Vice Chairman*)

Independent Non-executive Directors

Mr. Wu Jixue

Mr. Yang Zhenhong

Mr. Zhang Daorong

COMPLIANCE OFFICER

Mr. Xie Xuan

COMPANY SECRETARY

Mr. Andrew James Chandler

QUALIFIED ACCOUNTANT

Mr. Peng Zhi Heng, James

AUDIT COMMITTEE

Mr. Wu Jixue

Mr. Yang Zhenhong

Mr. Zhang Daorong

REMUNERATION COMMITTEE

Mr. Yang Zhenhong

Mr. Wu Jixue

AUDITORS

Patrick Ng & Company

SOLICITORS

As to Cayman Islands Law

Conyers Dill & Pearman

董事會

執行董事

謝暄先生 (*主席*)

楊秋林先生

非執行董事

盧敏霖先生 (*副主席*)

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

謝暄先生

公司秘書

Andrew James Chandler先生

合資格會計師

彭志恒先生

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

楊振洪先生

巫繼學先生

核數師

吳永鏗會計師行

律師

開曼群島法律

Conyers Dill & Pearman

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suite 3001, 30th Floor
Citicorp Centre
18 Whitfield Road
Hong Kong

WEBSITE

www.airnet.com.hk

STOCK CODE

8025

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fund Services (Cayman) Limited
Butterfield House
Fort Street
P. O. Box 705 GT
George Town
Grand Cayman
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKER

Industrial and Commercial Bank of China (Asia) Limited

總辦事處及主要營業地點

香港
威非路道18號
萬國寶通中心
30樓3001室

網址

www.airnet.com.hk

股票編號

8025

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

股票登記及過戶總處

Butterfield Fund Services (Cayman) Limited
Butterfield House
Fort Street
P. O. Box 705 GT
George Town
Grand Cayman
Cayman Islands

香港股份及過戶分處

香港證券登記有限公司
香港
皇后大道東183號
合和中心
46樓

主要往來銀行

中國工商銀行(亞洲)有限公司

I am pleased to present the annual results of Asian Capital Resources (Holdings) Limited (formerly known as Asian Information Resources (Holdings) Limited) (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2006.

The Group continued to focus on logistics services including freight forwarding services in China and Hong Kong. In the meantime, it had disposed of the loss-making business of education content services. During the year of 2006 the Group disposed of the Eleson Group which related to the educational aspect of the Group. The Group then continued its focus on and reviewed the long term prospects of its logistics services.

As to the information technology division of the Group's business services, over the past few years this division has contributed no more than HK\$1 million to the total turnover of the Group. With this in mind, and given that the Company no longer sees any potential for growth in the information technology division, the management of the Company has decided to reduce the scale of operations of the information technology division.

During the past year, there was a 4% decrease in the turnover of the Group for 2006, and the loss for the year increased from HK\$16 million for 2005 to HK\$18 million for 2006.

Notwithstanding the management's efforts 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 logistics 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. To this end the Group, looking forward to 2007, has decided to explore further opportunities for development in the corporate finance sector.

本人欣然提呈亞洲資產(控股)有限公司(前稱為亞洲訊息(控股)有限公司(「本公司」)及其附屬公司(合稱為「本集團」)截至二零零六年十二月三十一日止之年度業績。

本集團繼續專注於物流服務，包括在中國及香港之貨運代理服務。同時，集團已出售其虧損之教育內容服務。於二零零六年，本集團已出售其教育業務Eleson集團，從而集中更多財務及管理資源於物流業務。

就本集團業務服務之資訊科技部門而言，過往數年該部門對本集團總收入之貢獻不足1,000,000港元。有鑒於此，且本公司認為資訊科技部門未來之增長潛力有限，故管理層決定縮減資訊科技部門之規模。

於二零零六年，本集團之營業額錄得4%下跌，同年虧損則由二零零五年之16,000,000港元上升至二零零六年之18,000,000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。展望二零零七年，本集團決定進一步探尋商機發展企業融資業務。

Chairman's Statement

主席報告

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 logistics services providers and corporate finance services providers in China and Hong Kong respectively and will allow us to ultimately generate long-term and sustainable returns to our shareholders.

On behalf of the Board, we 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, 26 March 2007

新科技、業務創見及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企業融資服務供應商的地位，並最終為股東帶來長遠及可持續回報。

本人謹代表董事會，藉此機會向本集團客戶、供應商、賣方、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克盡己職致以誠摯感謝。

謝暄
主席

香港，二零零七年三月二十六日

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Turnover and loss attributable to shareholders

The total turnover of the Group for the year ended 31 December 2006 was approximately HK\$281,532,000 (2005: HK\$293,234,000) which was decreased by approximately 4% as compared to that of the previous financial year. The Group's gross profit margin is decreased from 12.6% for the year ended 31 December 2005 to 6.4% for the current year. The decrease in gross profit margin is due to the fact that service providers have increased their costs, while the Group continued to offer competitive prices to its valued customers.

The consolidated loss from operations for the year was increased by 6.9% to approximately HK\$19,136,000 as compared with last year. It was mainly due to the extremely competitive environment which impacted on the operations of the Group.

Financial cost

The financial cost of the Group for the year ended 31 December 2006 was approximately HK\$1,406,000 (2005: HK\$4,313,000) which was decreased by approximately 67% as compared to that of the same period of last year. Such reduction was mainly attributable to the fact that the disposal of Eleson Group reduced the Group's financial cost which resulted from the interest-bearing convertible note relating to Eleson Group.

Liquidity, financial resources and capital structure

As of 31 December 2006, the Group's borrowing consists of a loan from the ultimate holding company of HK\$9,100,000. The Group had a cash balance of approximately HK\$6,237,000 (2005: HK\$7,974,000).

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 2006 as compared with that as at 31 December 2005.

財務回顧

營業額及股東應佔虧損

本集團截至二零零六年十二月三十一日止年度之營業總額約為281,532,000港元(二零零五年：293,234,000港元)，較上一財政年度下跌約4%。本集團之毛利率由截至二零零五年十二月三十一日止年度之12.6%下降至本年度的6.4%。毛利率下降乃由於本集團之服務供應商提高成本，但同時本集團繼續提供具競爭性之價格予其受重視之客戶所致。

本年度之綜合業務虧損較去年同期上升6.9%至約19,136,000港元，主要是由於異常激烈的競爭影響本集團經營所致。

融資成本

本集團截至二零零六年十二月三十一日止年度之融資成本約為1,406,000港元(二零零五年：4,313,000港元)，較去年同期減少約67%。此減少主要是由於出售Eleson集團而減少本集團有關Eleson集團之附息可換股票據之融資成本所致。

流動資金、財務資源及資本架構

於二零零六年十二月三十一日，本集團的借款中包括最終控股公司提供的9,100,000港元之貸款。本集團有現金結餘約6,237,000港元(二零零五年：7,974,000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，將外幣風險減至最低。

與二零零五年十二月三十一日相比，本集團於二零零六年十二月三十一日之資本架構並無變動。

Management Discussion and Analysis

管理層討論及分析

Material acquisitions and disposals of subsidiaries and affiliated companies

On 13 September 2005, the Group entered into a sale and purchase agreement with Beijing Olympics Limited (“Beijing Olympics”) pursuant to which 9,600 shares of US\$1.00 each in Eleson Inc. (“Eleson”) were sold to Beijing Olympics (the “Disposal”). Eleson and its subsidiaries are principally engaged in the cultural exchange services business and the holding of the property in the PRC which comprises a campus at Yanjiao near the outskirts of Beijing comprising a college with a gross site area of 100,000 square metres. The completion of the said Disposal took place on 23 May 2006.

Gearing Ratio

As at 31 December 2006, the gearing ratio of the Group, expressed as a percentage of total borrowings over total assets, was 24% (2005: 25%).

Employee and remuneration policies

As at 31 December 2006, the Group employed a total of 246 employees (2005: 296 employees), of which 26 were located in Hong Kong and the USA and the remaining 220 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.

OPERATIONAL REVIEW

During the period under review, the Group continued its focus on core business in logistics services and information technology.

The Company has a sufficient level of operations in logistics services and has sufficient assets to operate its business. Currently, the Company does not have any financial difficulties to an extent which may seriously impair the Company’s ability to continue its business or which has led to the suspension of any of its operations. The Company also has sufficient assets to operate its business due to the continuing support of the major Shareholders of the Company.

有關附屬公司及聯屬公司之重大收購及出售

於二零零五年九月十三日，本集團與Beijing Olympics Limited (「Beijing Olympics」) 訂立一項買賣協議。據此，本集團已向Beijing Olympics出售Eleson Inc. (「Eleson」) 9,600股每股1.00美元之股份 (「出售事項」)。Eleson及其附屬公司主要從事文化交流服務業務，其持有之中國物業包括一間位於燕郊、鄰近北京市郊的校園，該校園擁有佔地100,000平方米的學院建築。上述出售事項已於二零零六年五月二十三日完成。

資產負債比率

於二零零六年十二月三十一日，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24% (二零零五年：25%)。

僱員及薪酬政策

於二零零六年十二月三十一日，本集團共僱用246名 (二零零五年：296名) 僱員，其中26名駐於香港及美國，其餘220名駐於中國。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釐定。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。

業務回顧

於回顧期間，本集團繼續專注發展核心業務－ 物流服務及資訊科技。

本集團之物流服務的業務量充足，並且擁有足夠的資產經營其業務。現時，本公司並無任何財政困難會嚴重影響本公司持續經營的能力或導致本公司的任何業務暫停營業。由於本公司主要股東持續支持，本公司亦擁有充足的資產經營業務。

Management Discussion and Analysis

管理層討論及分析

The Company shall focus its efforts in building up its profits through the logistics services and corporate finance businesses by way of achieving further expansion, and anticipates the coming year will provide exciting opportunities for the Company, supported by the encouraging global economic growth.

The Board is in the process of reviewing all the operations of the Group to ensure that the returns from those operations can be justified. The Board intends to dispose of all non-profitable operations within the Group. Furthermore, the Board will strive to reduce the operating costs of the Group.

Performance of operating divisions

Logistics Services

Considering the importance of the business and the issues encountered by the Group last year in respect of the logistics operations, the management has put much effort to improving the operation through branches and subsidiaries in the following major cities of China: Guangzhou, Nan Jing, Ningbo, Qingdao, Shanghai, Shan Tau, Shenzhen, Tianjin and Xiamen. The effort includes but is not limited to increasing customers, widening, improving efficiency of our logistics services including freight forwarding services and keeping tighter control on the accounting records. The turnover of this operation increased by only approximately 1% compared to that of the previous period. This was mainly due to the fact that the Group experienced an extremely competitive environment which impacted on the turnover and gross profits of the logistics operations. With continued efforts of the management, the Company will increase quality clients for the coming year with an increasing contribution to the Group.

Following the completion and review of the financial statements for the year ended 31 December 2006 of the Hong Kong and USA branches of Ever-OK International Forwarding Co. Ltd, the results have shown that these two offices have become non-profitable and will remain non-profitable for the foreseeable future. Therefore both of these branches are in the process of being closed down.

In order to make the logistics services more profitable, with continued efforts of the management, the Company has planned to target its development into the following areas: (i) Enhancing the freight delivery and distribution services in the PRC for its clients; (ii) Developing warehouse and logistics centres in the PRC for distribution; (iii) Developing more major clients and providing them with more value added services.

本公司將集中力量透過進一步擴大其物流服務及企業融資業務，以加強盈利。在環球經濟有令人鼓舞的增長推動下，預期未來一年本公司將獲取令人振奮之商機。

董事會正在檢討本集團之所有業務，以確保該等業務回報之合理性。董事會擬出售集團內所有無法盈利之業務。此外，董事會亦將致力降低本集團之經營成本。

業務分部表現

物流服務

考慮到業務之重要性及去年本集團於物流運作上遇到的問題，管理層付出相當努力以改善分公司及附屬公司之業務管理，該等分公司及附屬公司分佈於以下中國主要城市：廣州、南京、寧波、青島、上海、汕頭、深圳、天津及廈門。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，及加強會計記錄之管控。此業務之營業額較去年同期只增加約1%。這主要是因為本集團所處的環境競爭異常激烈以致影響其物流業務的營業額及毛利。在管理層的不懈努力下，本公司將於來年增加質量客戶以增加對本集團之貢獻。

於完成及審核江蘇恒通國際貨運有限公司之香港及美國分公司截至二零零六年十二月三十一日年度之財務報表後，結果顯示兩間公司均未有盈利，且在可以預見的將來亦難有盈利。因此，該兩間公司正進行關閉，令本集團之收入減少。

為提升物流服務之利潤，在管理層的不斷努力下，本公司將訂立其發展目標於以下範圍：(i) 為其客戶加強於中國之貨運交付及分配服務；(ii) 於中國發展貨倉及物流中心以作分配；(iii) 開發更多主要客戶及為其提供更多增值服務。

Management Discussion and Analysis

管理層討論及分析

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 logistics services business.

Information Technology

Over the past few years the information technology (“IT”) division of the Group has only been able to contribute no more than HK\$1 million in each financial year to the turnover of the Group. As a result the Company does not foresee any further opportunities for growth in the IT division of the Group, and so therefore the management of the Company has decided to close the main portion of the Group’s IT division.

From the end of 2006, the Company has steadily decreased its IT division in an effort to reallocate the resources devoted to the IT division to more profitable areas of the Company’s operations. The Company will maintain an IT Division, however it will be on a more reduced scale. This will allow the Company to reallocate the Company’s resources to other areas of its existing operations, as well as new areas of development which the Company wishes to pursue in the coming year.

Trading Resumption

The trading of shares of the Company on the GEM Board of the Stock Exchange has been suspended since 31 March 2005 due to the delay in the publication of the 2004 annual accounts and reports and the consequential delay in the publication of the Company’s subsequent results and reports which fell due in the course of 2005. On 14 March 2006, the Company announced that trading in the shares remains suspended pending an announcement regarding the clarification on the financial position and the internal control systems of the Group.

All outstanding accounts and reports have been published, and the Company has addressed, amongst others, auditors’ qualifications, the current financial position, operations and internal control systems of the Company.

The trading of shares of the Company on the GEM Board of the Stock Exchange resumed with effect from 9:30 am on Friday 15 September 2006.

SUBSEQUENT EVENTS

Details of the significant subsequent events of the Group are set out in note 32 to the financial statements.

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，而非倚賴貨倉累積存貨。此趨勢亦加速了物流服務業務之發展。

資訊科技

於過往數年，本集團之資訊科技（「資訊科技」）部門於每個財政年度對本集團收入之貢獻不足1,000,000港元。本公司亦難以預見資訊科技部門擁有進一步增長的潛力，因此，本公司管理層決定關閉本集團資訊科技部門之主體部份。

自二零零六年年底，本公司已穩步減少資訊科技部門的規模，以便將資源重新分配至本公司盈利更高的業務部門。本公司仍將保留資訊科技部門，惟規模將縮小。此舉將令本公司可將資源重新分配至現有業務的其他領域以及本公司希望於來年拓展的新領域。

恢復股份買賣

本公司之股份自二零零五年三月三十一日於聯交所創業板暫停買賣，以待發出二零零四年年度之賬目及報告，及因此而延遲刊發之本公司其後於二零零五年需刊發之業績及報告。於二零零六年三月十四日，本公司公佈股份仍暫停買賣，以待刊發有關澄清本集團財務狀況及內部管制系統之公告。

本公司已刊發了所有賬目及報告，並且本公司已披露（其中包括）核數師之保留意見、本公司現行財務狀況、經營運作與內部控制系統。

本公司股份已於二零零六年九月十五日星期五上午九時三十分起於聯交所創業板恢復買賣。

結算日後事項

有關本集團結算日後事項之詳情列載於財務報表附註32。

Directors and Senior Management Profiles

董事及高級管理人員簡介

EXECUTIVE DIRECTORS

Mr. Xie Xuan

Chairman

Mr. Xie, aged 37, joined the Group in 2002. Mr. Xie holds directorships in various subsidiaries of the Group. He has over 14 years of successful investment and management experience in the areas of property and logistics in the People's Republic of China. He graduated from Jinan University, the PRC with a degree in International Economics.

Mr. Yang Qiulin

Mr. Yang, aged 34, joined the Group in December 2006. He graduated from Xiang Tan University, the People's Republic of China with a Business Management degree. He is a practising lawyer as well as a certified public accountant of China. Mr. Yang is now a senior partner of a law firm in Guangzhou, specializing in commercial and corporate laws. Mr. Yang has over 8 years of experience in the legal field.

NON-EXECUTIVE DIRECTOR

Mr. Lo Mun Lam, Raymond

Vice Chairman

Mr. Lo, aged 53, is the principal of an investment and corporate finance firm with offices in London and Hong Kong. Trained as a chartered accountant from London, he is licensed as a Responsible Officer by the Securities & Futures Commission of Hong Kong for providing Type 6 (Corporate Finance) advisory. He has extensive expertise and experience in international corporate finance, mergers and acquisitions, cross-border direct investments and hedge funds investment, with emphases in lifestyle, real estate and hospitality sectors.

He held directorate level or strategist positions with multinational financial and emerging companies internationally. Besides the Company, he currently serves as the non-executive Chairman of the Board of Luk Fook Holdings Limited, the Executive Chairman of Golife Concepts Holding Limited, and an independent director of Shanghai Zendai Property Limited, all these are companies listed in Hong Kong.

He graduated from University of Wisconsin-Madison and holds post-graduate degrees and professional designations in accountancy, law, finance, real estate and hospitality disciplines, and specializes in corporate finance initiatives.

執行董事

謝暄先生

主席

謝先生，三十七歲，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十四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。

楊秋林先生

楊先生，三十四歲，於二零零六年加入本集團。彼畢業於中國湘潭大學，擁有企業管理學位。彼為中國執業律師及註冊會計師。楊先生現時為廣州一所律師事務所之合伙人。楊先生於法律界擁有逾八年經驗。

非執行董事

盧敏霖先生

副主席

盧敏霖先生，五十三歲，盧敏霖先生為一間於倫敦及香港俱設有辦事處之投資及企業融資顧問機構的主要負責人。彼為英國倫敦特許會計師，獲香港證券及期貨事務監察委員會發牌為從事第6類（就機構融資提供專業意見）活動之負責人。盧先生於國際企業融資、併購、跨境投資及對沖基金投資方面具有豐富的專業知識及經驗，其重點在寫意生活、房地產及酒店業的領域。

盧先生於跨國金融及國際新興企業擔任董事及策略師。彼現為六福集團（國際）有限公司之非執行主席，寶利福控股有限公司之執行主席及上海証大房地產有限公司之獨立非執行董事，上述公司均於香港上市。

盧先生畢業於美國威斯康辛大學麥迪遜分校，擁有會計、法律、財務、房地產及酒店業等學士後文憑及專業資格，專門研究企業融資。

Directors and Senior Management Profiles

董事及高級管理人員簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wu Jixue

Mr. Wu, aged 60, 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 49, is a practising lawyer and arbitrator in the PRC. Mr. Yang holds a Bachelor degree in Economics and a Master degree in Laws. He has over 26 years of experience in PRC taxation, company and commercial law. He is currently a lawyer in a PRC law firm. He is also a part-time professor at Guangdong Judges' College (廣東法官學院) and legislative consultant to the Standing Committee of Guangzhou People's Congress (廣州市人大常委會). He is a committee member of the Research Institute of Jurisprudence of the PRC (中國法理學研究會) and the Research Institute of Taxation of the PRC (中國財稅法研究會) and a Vice-President of Guangdong Research Institute of Taxation (廣東省財稅法研究會).

Mr. Zhang Daorong

Mr. Zhang, aged 36, 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 13 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

Mr. Chan Siu Man

Vice President

Mr. Chan, aged 38, joined the Group in August 2006. Mr. Chan is responsible for the strategic planning of the Group. He has extensive management experience, particularly in the area of logistics business. Mr. Chan has been a director of Chinese Association for Development Strategy (中國發展戰略學研究會) since October 2004.

Mr. Chan holds a Master degree in Business Administration from The University of Western Sydney and a Doctorate degree in Philosophy in Business Administration from Honolulu University, USA.

獨立非執行董事

巫繼學先生

巫先生，六十歲，持有經濟學碩士學位。彼現為多所位於中國及海外學院及大學之教授、客席講師及訪問學者。彼曾發表超過二百二十餘篇有關經濟、財務及管理之論文及出版十八部有關書籍。

楊振洪先生

楊先生，四十九歲，為中國執業律師及仲裁員。楊先生持有經濟學學士及法學碩士學位。彼於中國稅務、公司及商業法律事務有逾二十六年經驗。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。

張道榮先生

張先生，三十六歲，為中國註冊會計師及中國註冊稅務師。彼持有經濟學學士及工商管理碩士學位。彼於會計、審核及稅務方面具有逾十三年經驗。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

陳少敏先生

副總裁

陳先生，三十八歲，於二零零六年八月加入本集團。陳先生負責本集團之策略計劃。彼擁有豐富之管理經驗，尤其於物流業務方面。陳先生從二零零四年十月起為中國發展戰略學研究會理事。

陳先生擁有澳洲西雪梨大學工商管理碩士學位及美國檀香山大學管理哲學博士學位。

Directors and Senior Management Profiles

董事及高級管理人員簡介

Mr. Andrew James Chandler

Legal Counsel and Company Secretary

Mr. Chandler, aged 34, joined the Group in August 2006. He is responsible for legal and corporate compliance related matters of the Group. He is admitted as a barrister of the High Court of Hong Kong Special Administrative Region in 1998, and a barrister and solicitor of the High Court of New Zealand in 1996. Mr. Chandler has over 8 years of experience in the legal field.

Mr. Peng Zhi Heng, James

Qualified Accountant and Financial Controller

Mr. Peng, aged 44, joined the Group in November 2006. Mr. Peng is both a member of The Hong Kong Institute of Certified Public Accountants and The Australian Society of Certified Practising Accountants. Prior to joining the Company, Mr. Peng has over 10 years of experience in the accounting field.

Andrew James Chandler先生

法律顧問及公司秘書

Chandler先生，三十四歲，於二零零六年八月加入本集團。彼負責本集團之法律及企業法規遵守相關事務。Chandler先生於一九九八年起為香港特別行政區高等法院之大律師，並於一九九六年起為紐西蘭高等法院之大律師及事務律師。Chandler先生於法律界擁有逾八年經驗。

彭志恆先生

合資格會計師及財務總監

彭先生，四十四歲，於二零零六年十一月加入本集團。彭先生為香港會計師公會及澳洲註冊會計師公會會員。於加入本集團前，彭先生擁有逾十年之會計經驗。

Report of the Directors

董事會報告

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 2006.

CHANGE OF COMPANY NAME

Pursuant to the special resolution passed at the extraordinary general meeting held on 1 February 2007, the name of the Company was changed from “Asian Information Resources (Holdings) Limited 亞洲訊息(控股)有限公司” to “Asian Capital Resources (Holdings) Limited”, and for identification purposes, its Chinese name to “亞洲資產(控股)有限公司”. A Certificate of Registration of Change of Name of Oversea Company in the name of “Asian Capital Resources (Holdings) Limited” and the Chinese name “亞洲資產(控股)有限公司” for the Company has been issued by the Registrar of Companies in Hong Kong under Part XI of the Companies Ordinance on 15 March 2007.

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 income tax expense for the year ended 31 December 2006 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二零零六年十二月三十一日止年度之經審核財務報表。

更改公司名稱

根據於二零零七年二月一日舉行之特別股東大會通過之特別決議案，本公司名稱由原「Asian Information Resources (Holdings) Limited 亞洲訊息(控股)有限公司」改為「Asian Capital Resources (Holdings) Limited」，及為供識別，其中文名稱為「亞洲資產(控股)有限公司」。有關以「Asian Capital Resources (Holdings) Limited」及中文名「亞洲資產(控股)有限公司」之名義進行海外公司更名之註冊證書，已由香港公司註冊處於二零零七年三月十五日根據公司條例第XI部分發行。

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。

本集團截至二零零六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：

		Loss before income tax expense 除稅前虧損
	Turnover 營業額 HK\$'000 千港元	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	969 677
IT enabling technology	資訊科技促成技術	461 437
Educational content services	教育內容服務	22 (2,155)
Logistics services	物流服務	280,080 16,848
Interest income	利息收入	— 514
Unallocated corporate expenses	未能分類之集團開支	— (32,699)
Finance costs	融資成本	— (1,406)
	281,532	(17,784)

Report of the Directors

董事會報告

An analysis of the Group's turnover and loss before income tax expense for the year ended 31 December 2006 by geographical areas is as follows:

本集團截至二零零六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：

		Loss before income tax expense
	Turnover	除稅前虧損
	<i>營業額</i>	<i>除稅前虧損</i>
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>千港元</i>	<i>千港元</i>
By geographical areas:		
	按地區劃分：	
Hong Kong	香港	(12,258)
The PRC	中國	(4,251)
USA and others	美國及其他	(1,275)
	<hr/>	<hr/>
	21,324	(1,275)
	<hr/>	<hr/>
	281,532	(17,784)
	<hr/> <hr/>	<hr/> <hr/>

RESULTS AND DIVIDENDS

The loss of the Group for the year ended 31 December 2006 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 32 to 96 of this Annual Report.

The Directors do not recommend the payment of a dividend.

業績及股息

本集團截至二零零六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32至96頁。

董事並不建議派發股息。

Report of the Directors

董事會報告

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.

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				
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Turnover	營業額	281,532	293,234	209,474	1,144	1,859
Loss from ordinary activities attributable to shareholders	股東應佔日常業務虧損	(17,071)	(14,981)	(6,078)	(14,609)	(4,852)
Loss per share (HK cents)	每股虧損(港仙)	(3.58)	(3.1)	(1.3)	(3.1)	(1.0)
		Assets and liabilities of the Group as at 31 December 本集團業績截至十二月三十一日				
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Total assets	總資產	38,346	82,023	78,938	62,781	31,885
Less: Total liabilities	減：負債總值	(59,419)	(75,896)	(57,140)	(50,373)	(4,968)
Total net (liabilities)/assets	(負債)／資產淨值總額	(21,073)	6,127	21,798	12,408	26,917

PROPERTY, PLANT AND EQUIPMENT

Details of the 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 2006, no share options were granted (2005: Nil). Details of the share option scheme of the Company are set out in note 29 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。

就截至二零零六年十二月三十一日止年度而言，概無購股權獲授出(二零零五年：無)。有關本公司購股權計劃之詳情列載於財務報表附註29。

PRE-EMPTIVE RIGHTS

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 the 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 the movements in the reserves of the Company and the Group during the year is set out in note 27 to the financial statements and the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2006, the Company has no reserves available for distribution to shareholders (2005: Nil) in accordance with the applicable laws of the Cayman Islands and the Company's articles of association.

MAJOR CUSTOMERS AND SUPPLIERS

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

Sales

the largest customer	12%
five largest customers combined	29%

Purchases

the largest supplier	6%
five largest suppliers combined	24%

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,令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27及綜合權益變動報表。

可供分派之儲備

於二零零六年十二月三十一日,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(二零零五年: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	12%
五大客戶合計	29%

採購

最大供應商	6%
五大供應商合計	24%

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

Report of the Directors

董事會報告

DIRECTORS

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

Executive Directors

Mr. Xie Xuan (*Chairman*)

Mr. Yang Qiulin

(*Appointed on 20 December 2006*)

Mr. Ho Wing Yiu

(*Resigned on 7 December 2006*)

Non-executive Director

Mr. Lo Mun Lam, Raymond

(*appointed as Vice Chairman on 1 January 2007*)

Independent Non-executive Directors

Mr. Wu Jixue

Mr. Yang Zhenhong

Mr. Zhang Daorong

In accordance with Article 86(3) of the articles of association of the Company, Mr. Yang Qiulin who was appointed as a Director after the last annual general meeting, will hold office until the forthcoming annual general meeting. In addition, in accordance with Article 87 of the articles of association of the Company, Mr. Wu Jixue shall retire from office by rotation at the forthcoming annual general meeting. Both retiring Directors, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

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之董事如下：

執行董事

謝暄先生 (主席)

楊秋林先生

(於二零零六年十二月二十日獲委任)

何榮耀先生

(於二零零六年十二月七日辭任)

非執行董事

盧敏霖先生

(於二零零七年一月一日獲委任為副主席)

獨立非執行董事

巫繼學先生

楊振洪先生

張道榮先生

根據本公司組織章程第86(3)條，由於楊秋林先生於上屆股東週年大會之後獲委任為董事，因此楊先生將擔任董事直至應屆股東週年大會。此外，根據本公司組織章程第87條，巫繼學先生將於應屆股東週年大會上輪值告退。上述兩名董事均具資格並願於應屆股東週年大會上膺選連任。

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 was 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.

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

As at 31 December 2006, none of the Directors and the chief executive of the Company had registered an interest or short position in any shares, underlying shares and 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 Rule 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 29 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate granted to any Directors or their respective spouse or minor children, or were any such rights exercised by them, or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors or their respective spouse or minor children to acquire such rights in any other body corporate.

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。

董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零零六年十二月三十一日，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」）之權益及淡倉。

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29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於任何其他法人團體獲得之上述權利。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES DISCLOSEABLE UNDER THE SFO

As at 31 December 2006, the following persons (other than the Directors and chief executive of the Company) had interests and short positions in the shares 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:

Long positions in the shares of the Company

Name of shareholder 股東名稱	Capacity 身份	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of the Company's issued share capital 佔本公司已發行股本之概約百分比
Asian Dynamics International Limited (Note 1) (附註1)	Beneficial Owner 實益擁有人	Corporate 公司	264,934,000	55.63%
Aldgate Agents Limited (Note 2) (附註2)	Beneficial Owner 實益擁有人	Corporate 公司	66,120,000	13.88%
New World Cyberbase Limited 新世界數碼基地有限公司	Interest of a controlled corporation 受控法團權益	Corporate 公司	66,120,000	13.88%

Notes:

- 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.

根據證券及期貨條例須予披露之主要股東於股份及相關股份之權益及淡倉

於二零零六年十二月三十一日，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：

本公司股份好倉

附註：

- Asian Dynamics International Limited為一家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 2006, 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.

COMPETING INTERESTS

Pursuant to Rule 11.04 of the GEM Listing Rules, as at 31 December 2006, the interest of each Director, management shareholder (as defined in the GEM Listing Rules) and their respective associates (as defined in the GEM Listing Rules) that competes or may compete with the business of the Group is set out below:

Substantial shareholder 主要股東	Entity that competes or may compete with business of the Group 與本集團業務構成 競爭或可能構成爭之實體	Competing business of the entity 該實體構成競爭之業務
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	Provision of total e-Business solutions including software products, application total solutions and information technology services in the Greater China Region 在大中華地區提供全面電子商貿解決方案，包括軟件產品、全面應用解決方案及資訊科技服務

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

除上文所披露者外，於二零零六年十二月三十一日，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。

競爭權益

根據創業板上市規則第11.04條，於二零零六年十二月三十一日，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：

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

Report of the Directors 董事會報告

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 2006 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.

AUDITORS

CCIF CPA Limited were appointed as auditors for the Company for the year ended 31 December 2005 and resigned on 7 December 2006. Patrick Ng & Company has been appointed to act as auditors of the Company with effect from 1 February 2007.

A resolution for re-appointment of Patrick Ng & Company 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, 26 March 2007

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，於截至二零零六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%或以上權益及可實際主導或影響本公司管理工作。

核數師

陳葉馮會計師事務所有限公司於截至二零零五年十二月三十一日止年度擔任本公司核數師，並於二零零六年十二月七日辭任。本公司已委任吳永鏗會計師行為核數師，並由二零零七年二月一日起生效。

在應屆股東週年大會上，將提呈重新委任吳永鏗會計師行為本公司核數師之決議案。

承董事會命

主席

謝暄

香港，二零零七年三月二十六日

The Company is committed to achieving and maintaining a high standard of corporate governance. The Board recognizes that such commitment is essential in upholding the accountability and transparency and to achieve a balance of interests between the shareholders, customers, creditors, employees as well as other stakeholders.

Compliance with Corporate Governance Code

To ensure compliance with the Code on Corporate Governance Practices (the "Code") as set out in Appendix 15 to the GEM Listing Rules, the Board will continue to monitor and revise the Company Code to bring our corporate governance practices in line with the changes in the environment and requirements of the Code.

In the opinion of the Directors, the Company has complied with all the provisions of the Code for the year ended 31 December 2006, except: (i) under code provision A.4.1 of the Code, non-executive directors should be appointed for a specific term and subject to re-election. None of the existing Non-executive Directors of the Company are appointed for a specific term. This constitutes a deviation from the code provision. However, all the Non-executive Directors of the Company are subject to retirement by rotation at annual general meetings pursuant to the articles of association of the Company; (ii) code provision A.4.2 of the Code which 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 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 of the Company will strive to comply with all the provisions of the Code by ensuring that the Directors are appointed for a specific term and that the Directors will be subject to retirement by rotation at least once every three years in future.

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.

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 as set out in Rules 5.48 to 5.67 of the GEM Listing Rules during the year ended 31 December 2006.

本公司承諾致力實現並維護高標準的企業管治。董事會認為該等承諾是維持問責及透明度，並實現股東、客戶、債權人、僱員及其他其他有關人士間利益平衡的關鍵。

遵守企業管治守則

為確保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」），董事會將繼續監管及修訂公司守則，以令本公司企業管治常規符合環境的變化及守則要求。

董事認為，本公司於截至二零零六年十二月三十一日止年度內，一直遵守守則規定，惟下列除外：(i) 根據守則A.4.1條，非執行董事須有指定任期並須輪值告退。本公司現有之非執行董事並未有指定任期，因此構成對守則條款的偏離。然而，根據本公司之組織章程細則，所有本公司非執行董事均須於股東週年大會上輪值告退；(ii) 守則A.4.2條規定每名董事（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／或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。

本公司管理層保證將來董事均有指定任期，且至少每三年須輪值告退，以盡力遵守守則的所有條款。

董事進行證券交易

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。

本公司已向所有董事作出特定查詢，而董事確認已於截至二零零六年十二月三十一日止年度遵守董事進行創業板上市規則第5.48至5.67條所載進行買賣之所有準則。

Corporate Governance Report

企業管治報告

Board of Directors

The Board is responsible for managing the Company on behalf of the shareholders. The Board is of the view that it is the Directors' responsibility to create value for the shareholders as a whole and safeguard the best interests of the Company and the shareholders by discharging its duties in a dedicated, diligent and prudent manner on the principle of good faith.

The Board comprises a total of six Directors, with two executive Directors, namely Mr. Xie Xuan (Chairman) and Mr. Yang Qiulin; one non-executive Director namely Mr. Lo Mun Lam, Raymond (Vice-Chairman); three independent non-executive Directors namely Mr. Wu Jixue, Mr. Yang Zhenhong and Mr. Zhang Daorong.

The Board meets at least four times a year with additional meetings arranged when necessary, to review the financial performance, results of each quarter, material investments and other matters of the Group that require the resolution of the Board. Simultaneous conference calls may be used to improve attendance when an individual director cannot attend the meeting in person.

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.

Nomination Committee

Although the Board has not established a nomination committee, it is responsible for considering the suitability of a candidate to act as a director on the basis of his/her qualifications, experience and background, and approving and terminating the appointment of a director. The decision of appointing a director must be approved by the Board. Any newly appointed director by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.

Audit Committee

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

董事會

董事會負責代表股東管理本公司。董事會認為董事之責任是透過以專注、勤勉及謹慎之方式及遵照誠信原則履行其職責，為股東整體創造價值並維護本公司及股東之最佳利益。

董事會共有六名董事，其中兩名為執行董事謝暄先生（主席）及楊秋林先生；一名非執行董事盧敏霖先生（副主席）；三名獨立非執行董事巫繼學先生、楊振洪先生及張道榮先生。

董事會一年至少召開四次會議，並於必要時增開會議，以回顧本集團需要董事會決議之財務表現、季度業績、重大投資及其他事務。若一名董事不能親自參加會議，則可同時召開電話會議，以提高出席率。

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作出之年度確認。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。

提名委員會

雖然董事會並未成立提名委員會，但董事會須負責就每名候選人的資格、經驗及背景作為董事是否合適作出考慮及批准及終止每位董事之委任。委任董事的決定須經董事會批准。任何經董事會委任的董事只可留任至本公司下一屆股東週年大會，其後將合資格於大會上膺選連任。

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。審核委員會由獨立非執行董事組成，包括張道榮先生、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式及內部監控。審核委員會已審閱本報告初稿，並已就此提出建議及意見。

Corporate Governance Report

企業管治報告

The attendance record of each member of the Board during the year under review is set out below:

年內各董事會出席記錄回顧如下：

Designation and Name 職銜及姓名		Number of meetings attended/Number of meetings held for the year ended 31 December 2006 截至二零零六年十二月三十一日 出席會議次數／舉行會議次數	
		Board 董事會	Audit Committee 審核委員會
Executive Directors 執行董事			
Xie Xuan (Chairman)	謝暄 (主席)	17/19	N/A不適用
Ho Wing Yiu (Note 1)	何榮耀 (附註1)	19/19	N/A不適用
Yang Qiulin (Note 2)	楊秋林 (附註 2)	0/19	N/A不適用
Non-executive director 非執行董事			
Lo Mun Lam, Raymond (Vice-Chairman)	盧敏霖 (副主席)	19/19	N/A不適用
Independent non-executive Directors 獨立非執行董事			
Wu Jixue	巫繼學	13/19	9/9
Yang Zhenhong	楊振洪	11/19	9/9
Zhang Daorong	張道榮	10/19	5/9

Note 1 Mr. Ho Wing Yiu resigned as an Executive Director of the Company on 7 December 2006.

附註1 何榮耀先生於二零零六年十二月七日辭去本公司執行董事職務。

Note 2 Mr. Yang Qiulin has been appointed as an Executive Director with effect from 20 December 2006. No board meetings for the year were held since that date.

附註2 楊秋林先生由二零零六年十二月二十日起委任為執行董事，自此以後，本年度並無舉行董事會議。

Auditor's Remuneration

The remuneration in respect of audit services and non-audit services provided by the auditors, CCIF CPA Limited, to the Group for the year ended 31 December 2005 amounted to HK\$545,587 and HK\$95,300 respectively.

核數師薪酬

陳葉馮會計師事務所有限公司向本集團提供截至二零零五年十二月三十一日止年內之審計服務及非審計服務分別為545,587港元及95,300港元。

Directors' and Auditor's Responsibilities for Accounts

Statements of Directors' responsibilities for preparing the financial statements and external auditor's reporting responsibilities are set out in the Auditor's Report.

董事及核數師對賬之責任

董事編製財務報表之責任聲明及外部核數師報告之責任列於核數師報告。

Internal Control

The Directors have reviewed and are satisfied with the ability to comply with the policies installed as part of the Group's internal control system, including, in particular, financial, operational and compliance controls and risk management functions.

內部控制

董事已審閱本集團之內部控制系統，特別是財務、營運、合規控制以及風險管理，並對本集團遵守內部控制政策之能力表示滿意。

Corporate Governance Report

企業管治報告

Breaches of the GEM Listing Rules

Breach of Rules 18.03, 18.48A, 18.49, 18.53, 18.66, 18.78 and 18.79 of the GEM Listing Rules

On 11 July 2006 the GEM Listing Committee concluded that:

1. The Company breached Rules 18.03, 18.48A, 18.49, 18.53, 18.66, 18.78 and 18.79 of the GEM Listing Rules; and
2. Each of the Directors breached his obligations under the Director's Undertaking to use his best endeavours to procure the Company's compliance with the GEM Listing Rules.

The facts of the case were that the annual results and the annual report of the Company for the year ended 31 December 2004 should have been published and dispatched on or before 31 March 2005. However, the annual results were not published until 23 December 2005. The quarterly results and the quarterly report for the three months ended 31 March 2005 should have been published on or before 15 May 2005. However, the quarterly results were not published until 1 March 2006. The interim results and the interim report for the six months ended 30 June 2005 should have been published on or before 14 August 2005. However, the interim results were not published until 1 March 2006. The quarterly results and the quarterly report for the nine months ended 30 September 2005 should have been published on or before 14 November 2005. However, the quarterly results were not published until 1 March 2006.

The Listing Division alleged the Company breached Rules 18.03, 18.48A, 18.49, 18.53, 18.66, 18.78 and 18.79 of the GEM Listing Rules. The Company admitted breaching the said provisions of the GEM Listing Rules.

The GEM Listing Committee decided to impose the following sanctions on the parties:

- a public censure on the Company for the said breaches; and
- a public statement which involves criticism of the Directors Mr. Xie Xuan and Mr. Ho Wing Yiu for their respective breaches of the Director's Undertaking.

違反《創業板上市規則》

違反《創業板上市規則》第18.03、18.48A、18.49、18.53、18.66、18.78及18.79條。

於二零零六年七月十一日，創業板上市委員會裁定：

1. 本公司違反了《創業板上市規則》第18.03、18.48A、18.49、18.53、18.66、18.78及18.79條；及
2. 每名董事各自違反了《董事承諾》所載的責任，即未有盡力促使本公司遵守《創業板上市規則》。

事件之實況為，本公司原須於二零零五年三月三十一日或之前刊發及發送截至二零零四年十二月三十一日止年度的年度業績及年報，但有關年度業績卻遲至二零零五年十二月二十三日才刊發。本公司原須於二零零五年五月十五日或之前刊發截至二零零五年三月三十一日止三個月期間的季度業績及季度報告，但有關季度業績卻遲至二零零六年三月一日才刊發。本公司原須於二零零五年八月十四日或之前刊發截至二零零五年六月三十日止六個月期間的中期業績及中期報告，但有關中期業績卻遲至二零零六年三月一日才刊發。本公司原須於二零零五年十一月十四日或之前刊發截至二零零五年九月三十日止九個月期間的季度業績及季度報告，但有關季度業績卻遲至二零零六年三月一日才刊發。

上市科指本公司違反《創業板上市規則》第18.03、18.48A、18.49、18.53、18.66、18.78及18.79條。本公司承認違反了上述《創業板上市規則》條文。

創業板上市委員會決定對各方人士作出以下制裁：

- 公開譴責本公司對上述之違反；及
- 公開批評董事謝暄先生及何榮耀先生各自違反其作出的《董事承諾》。

Breach of Rules 2.18 and 19.36 of the GEM Listing Rules: Warning Letter

On 6 March 2007 the Listing Division of the Stock Exchange (“Division”) concluded that the Company had breached:

1. Rule 2.18 of the GEM Listing Rules in failing to disclose in the 2003 Announcement the shareholders’ agreement and the option agreement; and
2. Rule 19.36 of the GEM Listing Rules in failing to disclose subsequent developments of the Property Sale from February 2005 onwards until 29 June 2005.

The Division alleged that by the Company’s announcement of 15 April 2003 (the “2003 Announcement”) the Company announced Lecture Kit’s acquisition of 51% equity interest in Union Resources (Educational Development) Limited (“UR”) from Pine on 12 April 2003, and that the consideration for the acquisition was the Company’s transfer of 20% shares in Lecture Kit to Pine. The Division alleged the 2003 Announcement did not disclose:

1. a shareholder’s agreement between the same parties dated 12 April 2003 under which Pine had the right to demand the Company to buy back 20% shares of Lecture Kit at HK\$12.5 million in the event that no listing occurred for the Group’s education business within an agreed period of time; and
2. an option agreement dated 12 April 2003 under which a convertible note to discharge debts owed by UR to Pine was to be issued in favour of Pine.

At the time, the sole assets of UR consisted of 100% shares in UREDY PRC which in turn owned a property in the PRC (the “Property”). By the announcement of 18 February 2004 (the “2004 Announcement”), the Company announced the sale of the Property to CDTC by UREDY PRC for RMB 50 million (the “Property Sale”) and that the Company had received RMB 10 million deposit. Between July 2004 and February 2005 the Company published various announcements on the progress and developments of the Property Sale. By February 2005, CDTC had already agreed to pay RMB 55 million for the Property Sale. Taking into account

違反《創業板上市規則》第2.18及19.36條：警告函

於二零零七年三月六日，聯交所上市科（「上市科」）裁定本公司已違反：

1. 《創業板上市規則》第2.18條，因未於二零零三年之公告內披露股東協議及購股權協議；及
2. 《創業板上市規則》第19.36條，直至二零零五年六月二十九日才披露於二零零五年二月之物業銷售及隨後發展。

上市科指，透過本公司於二零零三年四月十五日公佈的公告（「二零零三年公告」）內，本公司宣佈於二零零三年四月十二日，靈卓傑向松茂收購其所持有聯合資源（教育發展）有限公司（「聯合資源」）之51%權益，收購代價為本公司將其持有靈卓傑之20%股份轉讓予松茂。上市科指二零零三年公告並未披露：

1. 於二零零三年四月十二日，上述各方訂立股東協議，據此，倘若本集團之教育業務未於商定時間內上市，松茂有權要求本公司以12,500,000港元之代價購回其持有靈卓傑之20%股份；及
2. 於二零零三年四月十二日訂立之購股權協議，將以松茂為受惠人，向其發行可轉換票據以清償聯合資源所欠之債務。

其時，聯合資源的惟一資產為其所持有聯合資源教育發展（燕郊）有限公司之100%股份，後者於中國擁有一項物業（「物業」）。於二零零四年二月十八日公佈的公告（「二零零四年公告」），本公司宣佈聯合資源教育發展（燕郊）有限公司以人民幣50,000,000元之代價將物業售予中防國衛（「物業銷售」），本公司已收到人民幣10,000,000元之定金。於二零零四年七月至二零零五年二月期間內，本公司已就該物業銷售之進程及發展刊發多項公告。

the deposit received, the outstanding payment was RMB 45 million. By an announcement dated 4 February 2005, the Company announced receipt of RMB9,375,000 in cash, RMB 25,625,000 by cheque (the “Cheque”) with the remainder by instalments in 2006 and 2007. However the Cheque was dishonoured and the parties had since been negotiating the settlement of the outstanding payments. Only in June 2005 upon the Division’s enquiry did the Company disclose this fact.

Taking into account all relevant factors and circumstances of the case, the Division decided that the breaches may fairly be disposed of by way of a warning letter to the Company. The Board has recognized the findings of the Division and will endeavour in future to seek legal and compliance advice in handling notifiable transactions.

於二零零五年二月，中防國衛同意支付人民幣55,000,000元購買該物業。計入此前已收取之定金，未償還數額為人民幣45,000,000元。於二零零五年二月四日公佈的公告內，本公司宣佈收取人民幣9,375,000元之現金及人民幣25,625,000元之支票（「支票」），餘下數額於2006及2007年分期支付。然而該支票並不能兌現，自此各方一直就清償未償還款項進行協商，惟本公司僅於二零零五年六月於上市科作出質詢時方披露該項事實。

在考慮事件之各種相關因素及情況後，上市科決定就該違反事項向本公司發出警告函作為公平處置。董事會認可上市科的決定，並將盡力在未來處理須予公佈交易時尋求相關法律及合規建議。

Independent Auditor's Report 獨立核數師報告

TO THE SHAREHOLDERS OF ASIAN CAPITAL RESOURCES (HOLDINGS) LIMITED *(incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Asian Capital Resources (Holdings) Limited set out on pages 32 to 96, which comprise the consolidated and Company balance sheets as at 31 December 2006, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made 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.

Except for the limitations in the scope of our work as explained below, we conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement. However, because of the matters described in the basis for disclaimer of opinion section of this report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

致亞洲資產(控股)有限公司股東

(於開曼群島註冊成立之有限公司)

本核數師已完成審核第32至第96頁所載亞洲資產(控股)有限公司之綜合財務報表,包括貴公司於二零零六年十二月三十一日的綜合及本公司資產負債表,以及截至該日止年度之綜合損益表、綜合權益變動報表及綜合現金流量表,連同主要會計政策及其他說明附註。

董事對財務報表的責任

貴公司董事須負責按照香港會計師公會所頒佈香港財務報告準則及香港公司條例的披露規定編製真實公平的綜合財務報表。有關責任包括策劃、推行及維持與有關編製及真實公平呈列綜合財務報表的內部監控,以使該等財務報告並無任何基於欺詐或錯誤而出現的重大錯誤陳述;選用合適的會計政策;及按情況作出合理的會計估計。

核數師的責任

本核數師的責任是根據吾等的審核,對該等綜合財務報表作出意見。本報告僅向股東整體呈報,除此以外本報告概不作其他用途。本核數師概不就本報告的內容對任何人士負上或承擔任何責任。

除如下所述本核數師工作之審核範圍限制外,本核數師乃按照香港會計師公會頒佈的香港核數準則進行審核工作。該等準則規定,本核數師必須遵守操守規定,並計劃及進行審核工作,以就綜合財務報告是否確無重大錯誤陳述作出合理確認。然而,由於本報告不發表意見之基礎中所述之事宜,本核數師未能獲取足夠及合適的審核證據以作為發表審核意見之基礎。

Independent Auditor's Report

獨立核數師報告

Basis for disclaimer of opinion

(1) *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 consolidated financial statements for the year ended 31 December 2005 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 the results for the year ended 31 December 2006. We were unable to express our opinion on the fairness of the balances brought forward as at 1 January 2006 and the comparative figures included in these consolidated financial statements.

(2) *Scope limitation - Trade receivables and trade payables*

Included in trade and other receivables and trade and other payables in the consolidated financial statements as at 31 December 2006 were trade receivables and trade payables in relation to the Company's subsidiaries, Ever-OK International Forwarding Co., Ltd. and its subsidiaries ("EverOK"), in the amounts of HK\$26,793,655 and HK\$29,113,677 respectively. These balances were stated after the Group had written off a net amount of unreconciled differences of HK\$156,606 with respect to the trade receivables and trade payables 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 trade receivables and trade payables are described in note 3(a)(iii) to the consolidated 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\$156,606 as made in respect thereof.

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 2006 and the loss and cash flows of the Group for the year then ended and/or the related disclosures thereof in these consolidated financial statements.

未能發表意見之基礎

(1) 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，由於就該等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，故彼等對截至二零零五年十二月三十一日止年度之綜合財務報表未能作出意見。任何對貴集團之期初資產淨值所需作出之調整，或會對貴集團截至二零零六年十二月三十一日止年度之業績產生間接影響，本核數師未能就於二零零六年一月一日結轉之結餘及本綜合財務報表內之比較數字是否公平表示意見。

(2) 審核範圍限制 — 貿易應收賬款及貿易應付賬款

於二零零六年十二月三十一日之綜合資產負債表內之貿易及其他應收賬款以及貿易及其他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及其附屬公司（「江蘇恒通」）之貿易應收賬款及貿易應付賬款，分別為26,793,655港元及29,113,677港元。該結餘為貴集團將江蘇恒通之貿易應收賬款及貿易應付賬款內之不能對賬差異156,606港元撇銷後的淨額。該等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貿易應收賬款及貿易應付賬款之基準載於綜合財務報表附註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156,606港元之性質及是否適當。

對上述事宜作出任何調整，均會影響二零零六年十二月三十一日貴集團及貴公司之財政狀況，以及截至該日止之年度貴集團之虧損及現金流量及/或於綜合財務報表作出之相關披露。

Fundamental uncertainty

As explained in note 3(a)(ii) to the consolidated financial statements, the Group sustained a loss from ordinary activities attributable to shareholders of approximately HK\$17,071,000 during the year and had net current liabilities of approximately HK\$2,037,000 and shareholders' deficits of approximately HK\$21,890,000 as at 31 December 2006. The consolidated 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\$10,000,000 to finance the working capital requirements of the Group.

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

Disclaimer of 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 points (1) and (2) of the basis for disclaimer of opinion section of this report and because of the fundamental uncertainty as referred above, we do not express an opinion as to whether the consolidated financial statements give a true and fair view of the state of affairs of the Group and the Company as at 31 December 2006 and of the loss and cash flows of the Group for the year then ended in accordance with Hong Kong Financial Reporting Standards. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

In respect alone of the limitation on our work relating to the matters as stated in the basis for disclaimer of opinion section of this report, we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

PATRICK NG & COMPANY Certified Public Accountants

20/F, Hong Kong Trade Centre,
161-167 Des Voeux Road Central,
Central, Hong Kong,
Hong Kong S.A.R., China

26 March 2007

基本不明朗因素

如綜合財務報表附註3(a)(ii)所解釋，貴集團於年內蒙受股東應佔日常業務虧損約為17,071,000港元，於二零零六年十二月三十一日之流動負債淨值約為2,037,000港元，股東虧損約為21,890,000港元。綜合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10,000,000港元之財務貸款為貴集團所需之營運資金。

本核數師認為已就上述基本不明朗因素作出適當披露。然而，鑒於上述基本不明朗因素，本核數師未能就貴集團及貴公司能否繼續持續經營發表意見。此外，倘本綜合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。

未能發表意見：財務報表之免責聲明

鑒於本報告於未能發表意見之基礎一節第(1)及(2)段所載，加上上述之基本不明朗因素之重要性，本核數師就綜合財務報表是否根據香港財務報告準則對貴集團及貴公司於二零零六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，不發表意見。在所有其他方面而言，本核數師認為綜合財務報表已按照香港公司條例之披露規定妥為編製。

僅就本報告未能發表意見之基礎一節所述之有關本核數師的工作受到限制而言，本核數師未能取得我們認為審核所需的一切資料及解釋。

吳永鏗會計師行 香港執業會計師

中國香港特別行政區
香港中環
德輔道中161-167號
香港貿易中心20樓

二零零七年三月二十六日

Consolidated Income Statement

綜合損益表

For the year ended 31 December 2006 截至二零零六年十二月三十一日止年度

		Notes 附註	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
CONTINUING OPERATIONS	持續經營業務			
Turnover	營業額	6	281,510	293,162
Cost of services	服務成本		(263,526)	(256,357)
Gross profit	毛利		17,984	36,805
Other revenue	其他收入	6	2,028	2,599
Administrative expenses	行政開支		(37,988)	(42,356)
Other operating expenses	其他經營開支		(201)	(1,722)
Loss from operations	經營虧損	8	(18,177)	(4,674)
Finance costs	融資成本	9	(210)	(27)
Provision for impairment on other receivables	其他應收賬款減值撥備	30	(34,593)	—
Loss before income tax expense	除稅前虧損		(52,980)	(4,701)
Income tax expense	所得稅開支	12	—	(24)
Loss for the year from continuing operations	本年度持續經營業務虧損		(52,980)	(4,725)
DISCONTINUED OPERATIONS	已終止經營業務	13		
Profit/(loss) for the year from discontinued operations	本年度已終止經營業務 溢利/(虧損)		35,196	(10,946)
Loss for the year	本年度虧損		(17,784)	(15,671)
Attributable to:	下列人士應佔:			
Equity holders of the Company	本公司股權持有人		(17,071)	(14,981)
Minority interests	少數股東權益		(713)	(690)
			(17,784)	(15,671)
			<i>HK cents</i>	<i>HK cents</i>
Loss per share:	每股虧損	14		
From continuing and discontinued operations	來自持續經營業務及 已終止經營業務			
— Basic	— 基本		(3.58)	(3.10)
— Diluted	— 攤薄		—	—
From continuing operations	來自持續經營業務			
— Basic	— 基本		(10.97)	(0.85)
— Diluted	— 攤薄		—	—

The notes on pages 38 to 96 form part of these financial statements.

第38頁至第96頁之附註屬本財務報表之一部份。

Consolidated Balance Sheet

綜合資產負債表

As at 31 December 2006 截至二零零六年十二月三十一日止年度

		Notes 附註	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	1,487	31,571
Land lease premium	土地租賃溢價	16	—	7,288
Development costs	開發成本	17	88	534
Goodwill	商譽	18	—	—
			1,575	39,393
CURRENT ASSETS	流動資產			
Trade and other receivables	貿易及其他應收賬款	20	30,534	34,656
Cash and Cash equivalents	現金及現金等值物	21	6,237	7,974
			36,771	42,630
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付賬款	22	38,761	52,536
Obligations under finance leases	融資租賃下之承擔	23	47	—
Convertible notes	可換股票據	24	—	20,405
Tax payable	應付稅項		—	2,955
			38,808	75,896
NET CURRENT LIABILITIES	流動負債淨值		(2,037)	(33,266)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		(462)	6,127
NON-CURRENT LIABILITIES	非流動負債			
Other payables	其他應付賬款	25	(4,796)	—
Obligations under finance leases	融資租賃下之承擔	23	(40)	—
Amount due to a director	應付董事款項	31	(5,503)	—
Amount due to ultimate holding company	應付最終控股公司款項	31	(10,272)	—
			(20,611)	—
NET (LIABILITIES)/ASSETS	(負債) / 資產淨值		(21,073)	6,127
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	26	47,624	47,624
Reserves	儲備	27	(69,514)	(43,027)
(Deficit)/Equity attributable to shareholders of the company	本公司股東應佔 權益		(21,890)	4,597
Minority interests	少數股東權益		817	1,530
TOTAL (DEFICIT)/EQUITY	總(赤字) / 權益		(21,073)	6,127

These financial statements were approved and authorised for issue by the board of directors on 26 March 2007.

本財務報表已於二零零七年三月二十六日獲董事會批准及授權刊發。

Xie Xuan
Director

Yang Qiulin
Director

謝暄
董事

楊秋林
董事

The notes on pages 38 to 96 form part of these financial statements.

第38頁至第96頁之附註屬本財務報表之一部份。

Balance Sheet

資產負債表

As at 31 December 2006 於二零零六年十二月三十一日止

		Notes 附註	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 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	1
CURRENT ASSETS	流動資產			
Trade and other receivables	貿易及其他應收賬款	20	—	38
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付賬款	22	1,091	979
NET CURRENT LIABILITIES	流動負債淨值		(1,091)	(941)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		(1,090)	(940)
NON-CURRENT LIABILITIES	非流動負債			
Amount due to subsidiaries	應付附屬公司款項		(4,939)	(7,149)
Amount due to ultimate holding company	應付最終控股公司款項	31	(10,274)	—
			(15,213)	(7,149)
NET LIABILITIES	負債淨值		(16,303)	(8,089)
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	26	47,624	47,624
Reserves	儲備	27	(63,927)	(55,713)
TOTAL DEFICIT	總赤字		(16,303)	(8,089)

These financial statements were approved and authorised for issue by the board of directors on 26 March 2007.

本財務報表已於二零零七年三月二十六日獲董事會批准及授權刊發。

Xie Xuan
Director

Yang Qiulin
Director

謝暄
董事

楊秋林
董事

The notes on pages 38 to 96 form part of these financial statements.

第38頁至第96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 2006 截至二零零六年十二月三十一日止年度

		Issued share capital	Share premium	Capital reserve	Convertible note reserve 可換 股票儲備	Translation reserve 匯兌儲備	Accumulated losses 累計虧損	Total	Minority interests 少數股東權益	Total
		已發行股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	股票儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	少數股東權益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2005	於二零零五年一月一日	47,624	87,707	35,343	3,495	—	(154,591)	19,578	2,220	21,798
Loss for the year	本年度虧損	—	—	—	—	—	(14,981)	(14,981)	(690)	(15,671)
At 31 December 2005 and 1 January 2006	於二零零五年 十二月三十一日及 二零零六年一月一日	47,624	87,707	35,343	3,495	—	(169,572)	4,597	1,530	6,127
Transfer	轉撥	—	—	—	(3,495)	—	3,495	—	—	—
Disposal of subsidiaries	出售附屬公司	—	—	(9,323)	—	—	—	(9,323)	—	(9,323)
Loss for the year	本年度虧損	—	—	—	—	—	(17,071)	(17,071)	(713)	(17,784)
Exchange difference on consolidation	綜合匯兌差額	—	—	—	—	(93)	—	(93)	—	(93)
At 31 December 2006	於二零零六年 十二月三十一日	47,624	87,707	26,020	—	(93)	(183,148)	(21,890)	817	(21,073)

The notes on pages 38 to 96 form part of these financial statements.

第38頁至第96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 2006 截至二零零六年十二月三十一日止年度

		Notes 附註	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務產生之現金流量			
Loss before income tax expense	除稅前虧損		(17,784)	(15,647)
Adjustments for:	就以下各項調整：			
Interest income	利息收入		(60)	(88)
Interest on convertible notes	可換股票據利息		245	4,013
Other interest paid	其他已付利息		210	300
Written off of unreconciled inter-branch balances	撤銷不能對賬分公司間結餘		157	1,711
Depreciation of property, plant and equipment	物業、廠房及設備之折舊		1,899	3,033
Amortisation of land lease premium	攤銷土地租賃溢價		71	170
Amortisation of development costs	開發成本攤銷		446	446
Impairment of goodwill	商譽減值		—	4,944
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損		(32)	6
Impairment loss on trade receivables	貿易應收賬款之減值虧損		51	11
Provision for impairment on other receivables	其他應收賬款之減值撥備		34,593	—
Gain on disposal of subsidiaries	出售附屬公司收益	30	(37,351)	—
Exchange difference on consolidation	綜合匯兌差額		(124)	—
Operating loss before changes in working capital	營運資金變動前之經營虧損		(17,679)	(1,101)
Decrease/(increase) in trade receivables	貿易應收賬款減少/(增加)		681	(8,018)
Decrease/(increase) in prepayment, deposits and other receivables	預付款項、按金及其他應收賬款減少/(增加)		2,516	(4,013)
Decrease in amount due from related companies	應收關連公司款項減少		—	8
Increase in trade payables	貿易應付賬款增加		94	7,288
Increase in accruals and other payables	預提費用及其他應付賬款增加		685	2,696
Increase/(decrease) in advances from customers	客戶墊款增加/(減少)		1	(19)
Cash used in operations	經營業務所用現金		(13,702)	(3,159)
Other interest paid	其他已付利息		(210)	(27)
Taxes paid - Overseas	已付稅項 - 海外		—	(24)
Net cash used in operating activities	經營業務所用之現金淨額		(13,912)	(3,210)

Consolidated Cash Flow Statement 綜合現金流量表

For the year ended 31 December 2006 截至二零零六年十二月三十一日止年度

	Notes 附註	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Interest income	利息收入	60	88
Payment to purchase property, plant and equipment	購買物業、廠房及設備支付之款項	(319)	(594)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	51	1
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	(12)	—
	30		
Net cash used in investing activities	投資活動所用之現金淨額	(220)	(505)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Payment of obligations under finance leases	支付融資租賃下之承擔	(56)	—
(Repayment to)/advance from directors	董事(償還)/墊款	(3,387)	4,505
Advance from minority shareholders	少數股東墊款	770	—
Advance from other payables	其他應付款項之墊款	4,796	—
Advance from ultimate holding company	最終控股公司墊款	10,272	—
Net cash generated from financing activities	融資活動產生之現金淨額	12,395	4,505
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物(減少)/增加淨額	(1,737)	790
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	於年初之現金及現金等值物	7,974	7,184
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	於年末之現金及現金等值物	6,237	7,974
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等值物分析		
Cash and bank balances	現金及銀行結餘	6,237	7,974

The notes on pages 38 to 96 form part of these financial statements.

第38頁至第96頁之附註屬本財務報表之一部份。

Notes to the Financial Statements

財務報表附註

1 CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands as an exempted Company with limited liability and its shares are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

The financial statements are presented in Hong Kong dollars, which is the functional currency of the Company.

The principal activities of the Company and its subsidiaries (the “Group”) are investment holdings, provision of on-line content information and related technical services, information technology solutions and consultancy services, educational content services and logistics services. There were no significant changes in the nature of its principal activities during the year.

The Company was formerly known as Asian Information Resources (Holdings) Limited and the shareholders of the Company have passed a special resolution at an extraordinary general meeting held on 1 February 2007 to change its name to Asian Capital Resources (Holdings) Limited.

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

2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied a number of new and revised standards, amendments and interpretations (the “new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), which are relevant to its operations and either effective for accounting periods beginning on or after 1 January 2005 or 1 January 2006. The adoption of the new HKFRSs has no significant effect on the Group’s accounting policies and amounts reported for the current and prior accounting periods in these financial statements.

1 公司資料

本公司為於開曼群島註冊成立之獲豁免有限公司，其股份在香港聯合交易所有限公司創業板上市。本公司註冊辦事處及主要營業地點之地址於年報「公司資料」一節披露。

本財務報表以港元列賬，為本公司在運作上之貨幣。

本公司及其附屬公司（「本集團」）之主要業務為投資控股、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，其主要業務性質於年內並無發生重大改變。

本公司前稱為亞洲訊息（控股）有限公司，本公司股東於二零零七年二月一日舉行之股東特別大會上通過一項特別決議案，將公司名稱更改為亞洲資產（控股）有限公司。

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

2 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已應用若干由香港會計師公會（「香港會計師公會」）所頒佈，並於二零零五年一月一日或二零零六年一月一日或之後開始之會計期間生效之新訂準則、修訂及詮釋（於下文統稱為「新訂香港財務報告準則」），該等準則與其營運相關。採納新訂香港財務報告準則並未對本集團當前或過往會計期間之會計政策及財務報表呈報數額造成重大影響。

2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

The Group has not early applied the following new standards, amendments or interpretations that have been issued but are not yet effective. The directors anticipate that the application of these new standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

HKAS 1 (Amendment)	Capital Disclosures ⁽¹⁾
HKFRS 7	Financial Instruments: Disclosures ⁽¹⁾
HK(IFRIC)-Int 7	Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economies ⁽²⁾
HK(IFRIC)-Int 8	Scope of HKFRS 2 ⁽³⁾
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives ⁽⁴⁾
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment ⁽⁵⁾

- ⁽¹⁾ Effective for annual periods beginning on or after 1 January 2007
- ⁽²⁾ Effective for annual periods beginning on or after 1 March 2006
- ⁽³⁾ Effective for annual periods beginning on or after 1 May 2006
- ⁽⁴⁾ Effective for annual periods beginning on or after 1 June 2006
- ⁽⁵⁾ Effective for annual periods beginning on or after 1 November 2006

2 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

本集團並無提前應用下列已頒佈但尚未生效之新訂準則、修訂或詮釋。董事預期，應用該等準則、修訂或詮釋將不會對本集團之業績及財務狀況造成重大影響。

香港會計準則第1號 （修訂本）	資本披露 ⁽¹⁾
香港財務報告準則 第7號	金融工具： 披露 ⁽¹⁾
香港（IFRIC）— 詮釋第7號	根據香港會計 準則第29號 惡性通貨膨 脹經濟體系 中之財務報 告採用重列 法 ⁽²⁾
香港（IFRIC）— 詮釋第8號	香港財務報告 準則第2號之 範圍 ⁽³⁾
香港（IFRIC）— 詮釋第9號	重估內含衍生 工具 ⁽⁴⁾
香港（IFRIC）— 詮釋第10號	中期財務報告 及減值 ⁽⁵⁾

- ⁽¹⁾ 於二零零七年一月一日或其後開始之年度期間生效
- ⁽²⁾ 於二零零六年三月一日或其後開始之年度期間生效
- ⁽³⁾ 於二零零六年五月一日或其後開始之年度期間生效
- ⁽⁴⁾ 於二零零六年六月一日或其後開始之年度期間生效
- ⁽⁵⁾ 於二零零六年十一月一日或其後開始之年度期間生效

Notes to the Financial Statements

財務報表附註

3 PRINCIPAL ACCOUNTING POLICIES

A summary of the significant accounting policies adopted by the Group is set out below:

(a) Basis of preparation

- (i) The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (the “HKFRSs”), which include all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Growth Enterprise Market (the “GEM”) of The Stock Exchange of Hong Kong Limited.

The measurement basis used in the preparation of the financial statements is the historical cost basis.

- (ii) The Group sustained a loss attributable to shareholders of approximately HK\$17,071,000 during the year and had net current liabilities and shareholders’ deficits of approximately HK\$2,037,000 and HK\$21,890,000 respectively as at 31 December 2006. 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\$10,000,000 in aggregate to finance the working capital requirements of the Group.

3 主要會計政策

本集團採納之主要會計政策簡列如下：

(a) 編製基準

- (i) 本財務報表乃根據所有適用之香港財務報告準則（「香港財務報告準則」），包括香港會計師公會（「香港會計師公會」）頒佈的所有個別適用的香港財務報告準則、香港會計準則及詮釋、香港普遍採納的會計原則及香港《公司條例》的披露規定而編製。此外，本財務報表亦遵從香港聯合交易所有限公司創業板（「創業板」）證券上市規則之適用披露規定。

編製本財務報表乃按歷史成本基準計量。

- (ii) 本集團年內之股東應佔虧損約為17,071,000港元，於二零零六年十二月三十一日之流動負債淨額及股東虧絀分別約為2,037,000港元及21,890,000港元。財務報表乃根據持續經營基準編製，其有效性依賴於最終控股公司之財務支持，最終控股公司同意提供合共不超過10,000,000港元之貸款，以滿足本集團之營運資金需要。

3 PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(a) Basis of preparation (Cont'd)

- (iii) Due to the failure to reconcile the balances of trade receivables and trade payables effectively by the new operational and auditing system and control of accounting system adopted by EverOK in 2005, management attempted 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 2007 on trade receivables and trade payables respectively in order to lighten the impact. The resulting unreconciled net differences of approximately HK\$157,000 amongst trade receivables and trade payables were written off as other expenses to the income statement during the year. For the year ended 31 December 2005, the unreconciled net differences of approximately HK\$1,711,000 were written off as other expenses to the income statement.

(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 2006. 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 interest represents the interests of the 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.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

The gain or loss on disposal of subsidiary represents the difference between the proceeds of the sales and the Group's share of its net assets together with any unauthorised goodwill or negative goodwill and which was not previously charged or recognised in the income statement.

3 主要會計政策 (續)

(a) 編製基準 (續)

- (iii) 由於江蘇恒通於二零零五年採用之新營運及審計系統及會計控制系統未能就貿易應收賬款及貿易應付賬款進行有效對賬，管理層試圖基於從資金收支相關年終日至二零零七年一月及二月期間之就貿易應收賬款及貿易應付賬款進行之查證工作重編結餘，以確定並修正相關錯誤，減輕影響。年內，約157,000港元之貿易應收賬款及貿易應付賬款不能對賬差異淨額於損益表內其他開支撇銷列賬。於截至二零零五年十二月三十一日止年度，約1,711,000港元之不能對賬差異淨額於損益表內其他開支撇銷列賬。

(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」)截至二零零六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。

如有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策與本集團其他成員公司所採用者保持一致。

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之差額。

Notes to the Financial Statements

財務報表附註

3 PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(c) Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

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.

(d) Related party transactions

A party is related to the Group if:

- a. directly or indirectly through one or more intermediaries, the party:
 - (i) controls, is controlled by, or is under common control with the Group;
 - (ii) has an interest in the Group that gives it significant influence over the Group; or
 - (iii) has joint control over the Group;
- b. the party is a joint venture in which the entity is a venturer;
- c. the party is an associate;
- d. the party is a member of the key management personnel of the Group;

3 主要會計政策 (續)

(c) 附屬公司

附屬公司乃指由本公司所控制之實體。倘本公司有權直接或間接支配一間實體之財務及經營政策以於經營活動中獲益，則存在控制。於評估是否存在控制時，會考慮現時可行使之潛在投票權。

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。

(d) 關連人士交易

在下列情況下，有關人士將視為本集團之關連人士：

- a. 透過一個或多個中介實體該方直接或間接：
 - (i) 控制本集團，或由本集團控制或與本集團受到共同控制；
 - (ii) 於本集團擁有權益，並可藉此權益對本集團行使重大影響力；或
 - (iii) 對本集團擁有共同控制；
- b. 有關人士為合資企業之合資方；
- c. 有關人士為聯營公司；
- d. 有關人士為本集團之主要管理人員；

3 PRINCIPAL ACCOUNTING POLICIES

(Cont'd)

(d) Related party transactions (Cont'd)

- e. the party is a close member of the family of any individual referred to in (a) or (d);
- f. the party is an entity that is controlled, jointly-controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- g. the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

(e) Goodwill

Goodwill arising from an acquisition of a subsidiary represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant subsidiary at the date of acquisition. Goodwill arising from an acquisition of an associate or a jointly controlled entity represents the excess of the cost of the acquisition over the Group's share of the relevant associate's or jointly controlled entity's net assets at the date of acquisition.

Capitalised goodwill is presented separately in the consolidated balance sheet and is carried at cost less any accumulated impairment losses.

3 主要會計政策 (續)

(d) 關連人士交易 (續)

- e. 有關人士為 (a) 或 (d) 項所述人士之近親家屬成員；
- f. 有關人士受直接或間接歸屬於 (d) 或 (e) 項所述人士之實體所控制、與其共同控制或發揮重大影響力，或擁有重大投票權；或
- g. 有關人士為本集團或其關連人士之僱用後福利計劃之受益人。

近親家屬成員指預期可對該名人士與實體間的買賣構成影響或與實體間的買賣會受其影響的家屬成員。

當交易中存在資源或責任於關連人士間轉移時，則該交易視為關連人士交易。

(e) 商譽

收購附屬公司所產生之商譽指收購成本超過本集團於收購當日相關附屬公司可分辨資產、負債及或然負債之公平值的權益部份。收購聯營公司或合營企業所產生之商譽指收購成本超過本集團於收購當日應佔相關聯營公司或合營企業資產淨值的部份。

已資本化商譽於綜合資產負債表內分開呈列，按成本減任何累計減值虧損列賬。

Notes to the Financial Statements

財務報表附註

3 PRINCIPAL ACCOUNTING POLICIES

(Cont'd)

(e) Goodwill (Cont'd)

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising from an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated income statement. An impairment loss for goodwill is not reversed in subsequent periods.

On subsequent disposal of a subsidiary, an associate or a jointly controlled entity, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

(f) Impairment of tangible and intangible 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 and impairment loss, previously recognised no longer exists or may have decreased:

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

3 主要會計政策 (續)

(e) 商譽 (續)

就減值測試而言，收購所產生之商譽乃被分配到各有關賺取現金單位，或賺取現金單位組，而有關單位或組別乃預期可從收購之協同效應中得益。已獲分配商譽之賺取現金單位每年進行減值測試，並每當有跡象顯示單位可能出現減值時進行減值測試。就於某個財政年度之收購所產生之商譽而言，已獲分配商譽之賺取現金單位於該財政年度完結前進行減值測試。當賺取現金單位之可收回金額少於該單位之賬面值，則減值虧損會被分配，以削減首先分配到該單位之任何商譽的賬面值，然後再根據單位內每項資產之賬面值按比例削減單位內其他資產之商譽的賬面值。商譽之減值虧損一概直接於收益表確認。商譽之減值虧損不會於往後期間撥回。

其後出售附屬公司、聯營公司或合營企業時，已資本化商譽之應佔金額乃計入出售之盈虧。

(f) 有形資產及無形資產之減值

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、廠房及設備；
- 土地租賃溢價；
- 於附屬公司之投資；及
- 商譽。

3 PRINCIPAL ACCOUNTING POLICIES

(Cont'd)

(f) Impairment of tangible and intangible assets

(Cont'd)

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).

(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.

3 主要會計政策 (續)

(f) 有形資產及無形資產之減值 (續)

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實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。倘資產並未能在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。

(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）。

Notes to the Financial Statements

財務報表附註

3 PRINCIPAL ACCOUNTING POLICIES

(Cont'd)

(f) Impairment of tangible and intangible assets (Cont'd)

(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. Reversal of impairment losses are credited to the income statement in the year in which the reversals are recognised.

(g) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairments losses. The cost of assets 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 capitalized as an additional cost of that asset.

3 主要會計政策 (續)

(f) 有形資產及無形資產之減值 (續)

(iii) 撥回減值虧損

就商譽以外之資產而言，倘用以釐定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定之資產之賬面值。撥回之減值虧損乃於確認撥回之年度計入損益表。

(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質開支，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，則該項支出將作為該資產之附加成本。

3 PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(g) Property, plant and equipment (Cont'd)

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 improvement	:	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.

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

3 主要會計政策 (續)

(g) 物業、廠房及設備 (續)

折舊乃按各項資產價值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) 土地租賃溢價

土地租賃溢價按成本值減攤銷及任何已分辨減值虧損列賬。土地租賃溢價之成本採用直線法於權利有效期內攤銷。

(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進行界定：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。

Notes to the Financial Statements

財務報表附註

3 PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(i) Research and development costs (Cont'd)

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 debt and equity securities are initially stated at cost, which is their transaction price unless fair value can be more reliably estimated using valuation techniques whose variables include only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification.

Investments in securities held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. 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 (續)

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、聯營公司或合資企業之投資除外）之投資之政策如下：

債務及股本政權投資最初以成本，即交易價列賬，惟利用估值技巧（變量僅包括來自可觀察市場之數據）能更為可靠的估計出公平值者除外。成本包括應計交易成本，下文另有指明則除外。該等投資根據其分類列賬如下。

於持作買賣證券之投資乃分類為流動資產。任何應計交易成本均於損益表中確認。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 stated in the balance sheet at amortised cost less impairment losses.

Investment in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are recognized in the balance sheet at cost less impairment losses.

Investments in securities which do not fall into any of the above categories are classified as available-for-sales securities. 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 and foreign exchange gains and losses in respect of monetary items such as debt securities, 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 or impaired, 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 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。持有至到期證券乃按攤銷成本扣除減值虧損於資產負債表列賬。

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。

不屬於上述任何種類之證券投資歸為可供出售證券。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，及就貨幣性項目如債務證券而言，匯兌收益及虧損直接於損益表中確認。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承諾購買/出售該等投資或於其屆滿之日確認/解除確認。

Notes to the Financial Statements

財務報表附註

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 the bad and doubtful debts, 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.

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復合金融工具列賬。與發行復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分。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使之貼現。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) 貿易及其他應收賬款

貿易及其他應收賬款初步按公平值確認，其後則按攤銷成本減有關呆壞賬的減值虧損列值，惟倘若有關應收賬款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。在該等情況下，應收賬款乃按成本減有關呆壞賬的減值虧損列值。

3 PRINCIPAL ACCOUNTING POLICIES

(Cont'd)

(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.

(n) Government grants

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the income statement on the straight-line basis over the expected lives of the related assets.

(o) Provision 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)

(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。

(n) 政府補助

政府補助以其公平值確認(可合理保證收取該補助)，本公司將遵守所有所附條件。

於成本相關之政府補助將遞延入賬，並配合擬補償之成本在所需期間內確認在損益賬中。

與購買物業、廠房及設備有關之政府補助以遞延政府補助之非流動負債入賬，並在相關資產的可使用期間內按直線法計入損益表。

(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，或有關款項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認)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。

Notes to the Financial Statements

財務報表附註

3 PRINCIPAL ACCOUNTING POLICIES

(Cont'd)

(p) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis. Interest in leasehold land is amortised over the lease term on a straight-line basis.

(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.

3 主要會計政策 (續)

(p) 租賃

如果租賃條款在實質上將與資產擁有權相關的所有風險和報酬轉讓給承租人，該租賃則歸類為融資租賃。

根據融資租約持有的資產按彼等於租期開始的公平值或最低租金現值的較低者，作為本集團的資產。對出租人承擔的相關責任於資產負債表內列為融資租約責任。租金於財務費用與租約承擔減少之間作出分配，從而為負債的結餘維持穩定的利率。財務費用直接於損益賬中扣除，惟根據本集團於借貸成本之一般政策進行資本化，直接計入合資格資產者除外。

根據經營租賃應付的租金計以直線法於相關租期計入損益賬。作為訂立經營租賃獎勵的已收及應收收益於租期以直線法作為租金支出扣減入賬。租賃土地之權益於租期內按直線法攤銷。

(q) 現金及現金等值物

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三個月，減應要求償還及屬本集團現金管理之一部份之銀行透支。

3 PRINCIPAL ACCOUNTING POLICIES

(Cont'd)

(r) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently 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 expense 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 tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

3 主要會計政策 (續)

(r) 所得稅

所得稅代表當前應付及遞延稅項之總額。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與損益表所報之溢利有所不同，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。

遞延稅項指按資產負債表負債法，就財務報表之資產及負債賬面值，與計算應課稅溢利所用相應稅基兩者間之差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產則在應課稅溢利可用以抵銷可扣減暫時差額時確認。若暫時性差異乃因商譽或首次確認一項既不影響應課稅溢利亦不影響會計溢利之交易(業務合併除外)中之其他資產及負債而產生，則不予確認有關資產及負債。

遞延稅項負債就於附屬公司之投資所產生應課稅暫時差額確認，惟集團可控制暫時差額之撥回以及暫時差額於可預見將來不可能撥回之情況除外。

Notes to the Financial Statements

財務報表附註

3 PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(r) Income tax (Cont'd)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

(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 license 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 logistics services, in accordance with the terms of the underlying contracts and when the underlying services are rendered.
- (iii) Interest income from bank deposits is recognised on a time-apportioned basis that takes into account the effective yield on the assets.

3 主要會計政策 (續)

(r) 所得稅 (續)

遞延稅項資產之賬面值於各結算日審閱，並於再不可能有充裕應課稅溢利以撥回全部或部份有關資產時作出調減。

遞延稅項按預期於償還負債或變賣資產之期間適用之稅率，基於於結算日前已頒佈或實質頒佈之稅率計算。遞延稅項於收益表扣除或計入，惟與直接於股本扣除或計入之項目有關之情況下，遞延稅項則亦於股本中處理。

(s) 收益確認

收益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確認：

- (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) 銀行存款的利息收入按時間比例基準確認，並計入資產的實際收入。

3 PRINCIPAL ACCOUNTING POLICIES

(Cont'd)

(s) Revenue recognition (Cont'd)

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.

(t) Foreign currency translation

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)

(s) 收益確認 (續)

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。

(t) 外幣換算

功能貨幣和列賬貨幣

本集團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。因結算交易及按年底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)列作部分公平值的損益。非貨幣性項目(如列作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。

Notes to the Financial Statements

財務報表附註

3 PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(t) Foreign currency translation (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

本集團旗下所有公司 (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市場日期適用匯率的累計影響, 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、接待以及指定作為對沖有關投資的其他貨幣性工具而產生之匯兌差額, 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 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於僱員時確認。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予以確認。

(ii) 退休金福利計劃

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金計劃。所有中國僱員均有權於彼等退休之日收取相當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%)供款於退休金計劃，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中扣除。

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財務報表附註

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 the 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.

3 主要會計政策 (續)

(u) 員工福利 (續)

(ii) 退休金福利計劃 (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中扣除。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。本集團之僱主於供款至強積金計劃時全數歸於僱員。

(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。

3 PRINCIPAL ACCOUNTING POLICIES

(Cont'd)

(v) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised 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.

(w) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Discontinued operation occurs upon disposal or when the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of the income statement, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

3 主要會計政策 (續)

(v) 借貸成本

於收購、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。

(w) 終止經營業務

終止經營業務乃本集團業務其中一部份，業務及現金流量可明顯地與本集團餘下業務區分出來，指一項獨立之主要業務或地區性之業務、出售一項獨立主要業務或地區性之業務之單一協調計劃一部份、或專為轉售目的而購入之附屬公司。

終止經營業務於出售或該業務被放棄時產生。

如果某項業務分類為終止經營業務，便會在收益表上以單一金額列示，包括：

- 終止經營業務的除稅後損益；及
- 按公平值減去出售成本後所得金額進行計量所確認的除稅後盈虧，或者於出售時對構成終止經營業務的資產或出售組合所確認的除稅後盈虧。

Notes to the Financial Statements

財務報表附註

3 PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(x) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal financial reporting system, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format for the purposes of these financial statements.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. For example, segment assets may include inventories, trade receivables and property, plant and equipment. Segment revenue, expenses, assets and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between Group entities within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets (both tangible and intangible) that are expected to be used for more than one period.

Unallocated items mainly comprise financial and corporate assets, interest-bearing loans, borrowing, tax balances, corporate and financing expenses.

3 主要會計政策 (續)

(x) 分部報告

分部乃指本集團之一個可清楚界定之組成部份，以經營提供產品及服務(業務分部)，或以在一個特定經濟環境經營提供產品或服務之業務(地區分部)作區分，各分部之風險與回報亦與其他分部不同。

根據本集團的內部財務報告系統，本集團已選擇以業務分類為該等財務報表之主要報告形式，並以地區分類為次要報告形式。

分部的收入、支出、業績、資產及負債包含直接來自某一分部，以及可以合理地分配至該分部的項目。例如，分部資產包括存貨、貿易應收賬款以及物業、廠房及設備。分部的收入、支出、資產及負債均未計須在綜合計算的過程中抵銷的集團公司間結存和集團公司間交易；但同屬一個分部的集團實體之間的集團公司間結存及交易則除外。分部之間的定價按與其他外界人士相若的條款計算。

分部資本開支乃於期內購入且預期可使用一個期間以上之分部資產(包括有形及無形資產)所引致之總成本額。

未分類項目主要包括財務及集團資產、附息貸款、借貸、稅項結餘、集團及融資開支。

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 program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

(a) Foreign exchange risk

The Group is exposed to foreign exchange 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 concentration 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。已有政策確保向具有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準，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。

Notes to the Financial Statements

財務報表附註

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 charges where useful lives are less than previously 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 on the carrying value of receivables and doubtful debt expenses in the period in which such estimate has been changed.

(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.

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週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，或撤銷或撤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。

(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。

Notes to the Financial Statements

財務報表附註

6 TURNOVER AND OTHER REVENUE

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

6 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：

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Turnover	營業額		
Continuing operations:	持續經營業務：		
Content solution service and business consultation	內容供應服務及業務諮詢		
— project fees	— 項目費	204	298
— distribution fees	— 發送費	765	806
— consultation fees	— 顧問費	—	14,434
Internet solution service fees	互聯網解決方案服務費	461	398
Logistics service fees	物流服務費	280,080	277,226
		281,510	293,162
Discontinued operations:	終止經營業務：		
Educational content service fees	教育內容服務費	22	72
		281,532	293,234
Other revenue	其他收益		
Continuing operations:	持續經營業務：		
Other income	其他收入	1,968	2,406
Reimbursement of salaries	薪金代通知補償	—	132
Interest income	利息收入	60	61
		2,028	2,599
Discontinued operations:	終止經營業務：		
Other income	其他收入	454	460
Interest income	利息收入	—	27
		454	487
		2,482	3,086

Notes to the Financial Statements

財務報表附註

7 SEGMENTAL INFORMATION

(a) Primary reporting format — business segments

For management purposes, the Group is currently organized into four operating divisions:

- (i) the content solution and business consultation
- (ii) the IT enabling technology
- (iii) the educational content services
- (iv) the logistics services

During the financial year, the Group disposed of its educational content services business.

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

7 分部資料

(a) 主要報告格式－業務分部

就管理而言，本集團目前擁有四項經營業務：

- (i) 內容供應解決方案及業務諮詢
- (ii) 資訊科技促成技術
- (iii) 教育內容服務
- (iv) 物流服務

於財政年度內，本集團已出售其教育內容服務業務。

本集團業績按業務分部之分析如下：

		2006 二零零六年 HK\$'000 千港元						
		Continuing operations 持續經營業務			Discontinued operations 終止經營業務		Consolidated 綜合	
		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	Logistics services 物流服務	Total 總計	Educational content services 教育內容服務		
Turnover	營業額							
Sales to external customers	向外界客戶銷售	969	461	280,080	281,510	22	281,532	
Results	業績							
Segment results	分部業績	677	437	16,848	17,962	22	17,984	
Interest income	利息收入					60	454	514
Unallocated corporate expenses	未能分類之集團開支					(36,199)	(1,435)	(37,634)
Loss from operations	經營業務虧損					(18,177)	(959)	(19,136)
Finance costs	融資成本					(210)	(1,196)	(1,406)
Provision for impairment on other receivables	其他應收賬款減值撥備					(34,593)	—	(34,593)
						(52,980)	(2,155)	(55,135)
Gain on disposal of operations	出售業務盈利					—	37,351	37,351
(Loss)/profit before income tax expense	除稅前(虧損)/溢利					(52,980)	35,196	(17,784)
Income tax expense	所得稅開支					—	—	—
(Loss)/profit for the year	本年度(虧損)/溢利					(52,980)	35,196	(17,784)

Notes to the Financial Statements 財務報表附註

7 SEGMENTAL INFORMATION (Cont'd)

7 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)

		2006 二零零六年 HK\$'000 千港元						
		Continuing operations 持續經營業務			Discontinued operations 終止經營業務			
		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	Logistics services 物流服務	Total	Educational content services 教育內容服務	Consolidated 綜合	
Assets	資產							
Segment assets	分部資產	610	61	34,995	35,666	—	35,666	
Unallocated corporate assets	未能分類之集團資產				2,680	—	2,680	
Total assets	總資產				38,346	—	38,346	
Liabilities	負債							
Segment liabilities	分部負債	(663)	(93)	(35,014)	(35,770)	—	(35,770)	
Unallocated corporate liabilities	未能分類之集團負債				(23,649)	—	(23,649)	
Total liabilities	負債總額				(59,419)	—	(59,419)	
Other segment information	其他分部資料							
Capital expenditure	資本開支	178	8	276	462	—	462	
Amortisation of land lease premium	攤銷土地租賃溢價	—	—	—	—	71	71	
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	304	9	738	1,051	848	1,899	
Amortisation of development cost	開發成本攤銷	—	446	—	446	—	446	
Impairment of goodwill	商譽減值	—	—	—	—	—	—	
Impairment loss on trade receivables	貿易應收賬款減值虧損	—	—	51	51	—	51	

Notes to the Financial Statements

財務報表附註

7 SEGMENTAL INFORMATION (Cont'd)

7 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					
		Continuing operations 持續經營業務			Discontinued operations 終止經營業務		
		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	Logistics services 物流服務	Total	Educational content services 教育內容服務	Consolidated
					總計	教育內容服務	綜合
Turnover	營業額						
Sales to external customers	向外界客戶銷售	15,538	398	277,226	293,162	72	293,234
Results	業績						
Segment results	分部業績	13,652	(1,068)	(1,287)	11,297	(3,885)	7,412
Interest income	利息收入				61	27	88
Unallocated corporate expenses	未能分類之集團開支				(16,032)	(2,802)	(18,834)
Loss from operations	經營虧損				(4,674)	(6,660)	(11,334)
Finance costs	融資成本				(27)	(4,286)	(4,313)
Loss before income tax expense	除稅前虧損				(4,701)	(10,946)	(15,647)
Income tax expense	所得稅開支				(24)	—	(24)
Loss for the year	本年度虧損				(4,725)	(10,946)	(15,671)
Assets	資產						
Segment assets	分部資產	680	1,014	37,958	39,652	37,073	76,725
Unallocated corporate assets	未能分類之集團資產				5,298	—	5,298
Total assets	總資產				44,950	37,073	82,023
Liabilities	負債						
Segment liabilities	分部負債	(794)	(103)	(34,607)	(35,504)	(29,520)	(65,024)
Unallocated corporate liabilities	未能分類之集團負債				(10,872)	—	(10,872)
Total liabilities	負債總額				(46,376)	(29,520)	(75,896)

Notes to the Financial Statements

財務報表附註

7 SEGMENTAL INFORMATION (Cont'd)

7 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						
		Continuing operations 持續經營業務			Discontinued operations 終止經營業務			
		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	Logistics services 物流服務	Total	Educational content services 教育內容服務	Consolidated 綜合	
Other segment information	其他分部資料							
Capital expenditure	資本開支	171	10	412	593	1		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	732	997	2,036		3,033
Amortisation of development cost	開發成本攤銷	—	446	—	446	—		446
Impairment of goodwill	商譽減值	—	—	4,944	4,944	—		4,944
Impairment loss on trade receivables	貿易應收賬款 之減值虧損	—	—	11	11	—		11

Notes to the Financial Statements

財務報表附註

7 SEGMENTAL INFORMATION (Cont'd)

7 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：

		2006 二零零六年 HK\$'000 千港元			
		Turnover 營業額	Segment results 分部業績	Segment assets 分部資產	Capital expenditure 資本開支
Hong Kong	香港	9,772	(12,258)	5,610	186
PRC	中國	250,436	(4,251)	28,232	276
USA and Others	美國及其他	21,324	(1,275)	4,504	—

		2005 二零零五年 HK\$'000 千港元			
		Turnover 營業額	Segment results 分部業績	Segment assets 分部資產	Capital expenditure 資本開支
Hong Kong	香港	5,593	(2,586)	8,166	186
PRC	中國	247,287	(8,245)	67,199	395
USA and Others	美國及其他	40,354	(591)	6,658	13

Revenue from the Group's discontinued operations was derived mainly from the PRC and Hong Kong.

本集團終止經營業務之收益主要來自中國及香港。

Notes to the Financial Statements

財務報表附註

8 LOSS FROM OPERATIONS

The Group's loss from operations is arrived at after charging/
(crediting):

8 經營虧損

本集團經營虧損乃經扣除下列各項後得
出：

		Continuing operations		Discontinued operations		Consolidated	
		持續經營業務		終止經營業務		綜合	
		2006	2005	2006	2005	2006	2005
		二零零六年	二零零五年	二零零六年	二零零五年	二零零六年	二零零五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Cost of services	服務成本	263,526	256,357	—	—	263,526	256,357
Staff costs (excluding directors' remuneration)	員工成本(不包括董事薪金)						
— Wages and salaries	— 工資及薪金	18,059	15,479	—	119	18,059	15,598
— Retirement benefits scheme contributions	— 退休福利計劃供款	1,439	928	—	36	1,439	964
Auditor's remuneration	核數師酬金	810	669	35	3	845	672
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,051	998	848	2,035	1,899	3,033
Amortisation of land lease premium	攤銷土地租賃溢價	—	—	71	170	71	170
Amortisation of development costs	開發成本攤銷	446	446	—	—	446	446
Written off unreconciled inter-branch balances	撤銷不能對賬分公司間結餘	157	1,711	—	—	157	1,711
Impairment loss on trade receivables	貿易應收賬款之減值虧損	51	11	—	—	51	11
Provision for impairment on other receivables	其他應收賬款之減值撥備	34,593	—	—	—	34,593	—
Impairment of goodwill	商譽減值	—	4,944	—	—	—	4,944
(Gain)/loss on disposal of property, plant and equipment	出售之物業、廠房及設備之(盈利)/虧損	(32)	6	—	—	(32)	6
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租約租金	3,642	3,205	—	57	3,642	3,262
Legal fees	法律費用	1,326	1,406	242	1,589	1,568	2,995
Net exchange loss	匯兌虧損淨額	290	227	—	25	290	252

Notes to the Financial Statements

財務報表附註

9 FINANCE COSTS

9 融資成本

	Continuing operations		Discontinued operations		Consolidated	
	2006	2005	2006	2005	2006	2005
	二零零六年	二零零五年	二零零六年	二零零五年	二零零六年	二零零五年
	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
Other interest	210	27	—	273	210	300
Interest on convertible notes	—	—	1,196	4,013	1,196	4,013
	210	27	1,196	4,286	1,406	4,313

10 RETIREMENT BENEFIT SCHEMES

10 退休福利計劃

The Group operates a Mandatory Provident Fund Scheme (“the MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. 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 2006, the aggregate amount of employer’s contributions made by the Group to the MPF Scheme was approximately HK\$241,000 (2005: HK\$189,000).

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 2006, approximately HK\$1,210,000 (2005: HK\$787,000) was paid by the Group with respect to such retirement plan.

本集團根據香港強制性公積金計劃條例為按照香港僱傭條例而聘請的僱員設立強制性公積金計劃（「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。

截至二零零六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額約為241,000港元（二零零五年：189,000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進一步承諾。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。截至二零零六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1,210,000港元（二零零五年：787,000港元）。

Notes to the Financial Statements

財務報表附註

11 DIRECTORS' AND SENIOR EXECUTIVES' REMUNERATION

11 董事及高級行政人員薪金

(a) Directors' remuneration

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

Year ended 31 December 2006

Name of Director	董事姓名	Fees 袍金 HK\$'000 千港元	Basic salaries, allowances and other benefits 基本薪金、津貼 及其他利益 HK\$'000 千港元	Retirement benefits scheme contribution 退休福利 計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Xie Xuan	謝暄	—	990	—	990
Ho Wing Yiu (Note 1)	何榮耀 (附註1)	—	984	12	996
Law Shiu Kai, Andrew (Note 2)	羅兆佳 (附註2)	—	2	—	2
Lo Mun Lam, Raymond	盧敏霖	—	24	—	24
Wu Jixue	巫繼學	—	30	—	30
Yang Qiulin (Note 3)	楊秋林 (附註3)	—	—	—	—
Yang Zhenhong	楊振洪	—	18	—	18
Zhang Daorong	張道榮	—	48	—	48
		—	2,096	12	2,108

Year ended 31 December 2005

Name of Director	董事姓名	Fees 袍金 HK\$'000 千港元	Basic salaries, allowances and other benefits 基本薪金、津貼 及其他利益 HK\$'000 千港元	Retirement benefits scheme contribution 退休福利 計劃供款 HK\$'000 千港元	Total 總計 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	羅紹佳	—	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	12	4,466

Note:

- Resigned on 7 December 2006.
- Ceased on 26 January 2006.
- Appointed on 20 December 2006.

(a) 董事薪金

各董事之薪金 (不包括購股權) 詳情如下:

於截至二零零六年十二月三十一日止年度

於截至二零零五年十二月三十一日止年度

附註:

- 於二零零六年十二月七日辭任。
- 於二零零六年一月二十六日停任。
- 於二零零六年十二月二十日委任。

Notes to the Financial Statements

財務報表附註

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

(b) Five highest paid employees

The five highest paid employees during the year included two (2005: two) executive directors whose remuneration are set out in directors' remuneration in (a) above. Details of remuneration of the remaining three (2005: 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

The emoluments fell within the following band:

Nil to HK\$1,000,000	零至1,000,000港元
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There were no emoluments paid by the Group to the employees as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2005: Nil).

11 董事及高級行政人員薪金 (續)

(b) 五位最高薪僱員

年內，五位最高薪僱員中包括兩位位(二零零五年：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位(二零零五年：三位)僱員之酬金詳情如下：

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
1,557	1,576
24	30
1,581	1,606

酬金介乎以下範圍：

Number of highest paid individuals 最高薪僱員人數

2006 二零零六年	2005 二零零五年
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(二零零五年：無)。

Notes to the Financial Statements

財務報表附註

12 INCOME TAX EXPENSE

(a) Income tax expense in the consolidated income statement represents:

12 所得稅開支

(a) 於綜合財務報表之所得稅開支

Continuing operations 持續經營業務		Discontinued operations 終止經營業務		Consolidated 綜合	
2006 二零零六年	2005 二零零五年	2006 二零零六年	2005 二零零五年	2006 二零零六年	2005 二零零五年
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
Current:	即期：				
Hong Kong profits tax	香港利得稅	—	—	—	—
PRC income tax	中國企業所得稅	—	24	—	24
		—	24	—	24

No Hong Kong profits tax has been provided for (2005: 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% (2005: 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 2006, the statutory corporate income tax rates applicable to the subsidiaries established and operating in the PRC ranged from 15% to 33% (2005: 15% to 33%).

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（二零零五年：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%（二零零五年：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。

截至二零零六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%（二零零五年：15%至33%）。

Notes to the Financial Statements

財務報表附註

12 INCOME TAX EXPENSE (Cont'd)

- (b) A reconciliation of the tax charge/(credit) applicable to the Group's loss before income tax expense 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:

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Loss before income tax expense	除所得稅前虧損		
Continuing operations	持續經營業務	(52,980)	(4,701)
Discontinued operations	已終止經營業務	35,196	(10,946)
		(17,784)	(15,647)
Tax credit calculated at Hong Kong profits tax rate of 17.5%	按香港利得稅稅率17.5%計算之稅項抵免	(3,112)	(2,738)
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	1,709	(1,748)
Income not subject to tax	毋需繳稅之收入	(4,380)	(3,081)
Expenses not deductible for tax purposes	不能扣稅之開支	4,659	6,151
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損	(110)	(149)
Unrecognised temporary differences and tax losses	未確認暫時性差異及稅項虧損	1,234	1,589
Income tax charge for the year	年內之所得稅支出	—	24

- (c) At 31 December 2006, the Group had tax losses arising in Hong Kong of approximately HK\$21,944,000 (2005: HK\$15,526,000) 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 所得稅開支 (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所得稅開支前虧損之稅項支出／(抵免)，與按本集團實際稅率計算之稅項支出／(抵免)之對賬如下：

- (c) 於二零零六年十二月三十一日，本集團於香港產生稅務虧損約21,944,000港元(二零零五年：15,526,000港元)，可用於抵銷未來應課稅溢利。該等虧損可無限期結轉。由於無法預測未來溢利來源，因此並無就該等虧損確認遞延稅項資產。

Notes to the Financial Statements

財務報表附註

13 DISCONTINUED OPERATIONS

Disposal of the educational content business

On 13 September 2005, the Group entered into a sale agreement to dispose of the entire interest in Eleson Inc., Cyber Strategy Limited, Lecture Kit Company Limited, China Cyber University Limited, Union Resources (Educational Development) Limited, Asian Educational Services Limited, Sinotrade Technologies Limited, Comfirm (China) Limited, 廣州匯商信息服務有限公司 and 聯合資源教育發展(燕郊)有限公司 (the “Disposed Group”), each of which was either an indirectly wholly-owned or a non-wholly-owned subsidiary of the Group. The disposal was completed on 23 May 2006.

The result of the discontinued operations included in the consolidated income statement is as follows:

13 已終止經營業務

出售教育內容業務

於二零零五年九月十三日，本集團訂立銷售協議，出售其於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、漢利科技有限公司、匯商網(中國)有限公司、廣州匯商信息服務有限公司及聯合資源教育發展(燕郊)有限公司(「已出售集團」)之全部權益，上述各公司當時均為本集團間接全資附屬公司或非全資附屬公司。該出售已於二零零六年五月二十三日完成。

包括在綜合資產負債表內之已終止經營業務的業績如下：

			2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Loss for the year from discontinued operations	本年度已終止經營業務虧損			
Revenue	收入		476	559
Expenses	開支		(2,631)	(11,505)
Loss from operations before income tax expense	除稅前虧損		(2,155)	(10,946)
Income tax expense	所得稅開支	8	—	—
			(2,155)	(10,946)
Gain on disposal of operations	出售業務盈利	30	37,351	—
Profit/(loss) for the year from discontinued operations	本年度已終止經營業務溢利／(虧損)		35,196	(10,946)

Notes to the Financial Statements

財務報表附註

14 LOSS PER SHARE

From continuing and discontinued operations:

- (a) The calculation of basic loss per share is based on the Group's loss attributable to shareholders of approximately HK\$17,071,000 (2005: HK\$14,981,000) and the weighted average number of 476,237,105 shares (2005: 476,237,105 shares) in issue during the year.
- (b) No diluted loss per share is presented as there are no dilutive potential ordinary shares in issue for each of the years ended 31 December 2005 and 2006.

From continuing operations:

Loss attributable to equity holders of the Company	本公司股東應佔虧損
Profit/(loss) for the year from discontinued operations	本年度已終止經營業務溢利／(虧損)
Loss for the purpose of basic loss per shares	用於每股基本虧損目的之虧損

- (a) The calculation of basic loss per share is based on the Group's loss attributable to shareholders of approximately HK\$52,267,000 (2005: HK\$4,035,000) and the weighted average number of 476,237,105 shares (2005: 476,237,105 shares) in issue during the year.
- (b) No diluted loss per share is presented as there are no dilutive potential ordinary shares in issue for each of the years ended 31 December 2005 and 2006.

14 每股虧損

來自持續經營業務及終止經營業務：

- (a) 每股基本虧損乃根據本集團股東應佔虧損額約17,071,000港元(二零零五年：14,981,000港元)及年內已發行普通股之加權平均數476,237,105股計算(二零零五年476,237,105股)。
- (b) 由於截至二零零五年十二月三十一日及二零零六年十二月三十一日止年度內均無發行具攤薄潛力之普通股，故並未呈列每股攤薄虧損。

來自持續經營業務：

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
17,071	14,981
35,196	(10,946)
52,267	4,035

- (a) 每股基本虧損乃根據本集團股東應佔虧損額約52,267,000港元(二零零五年4,035,000港元)及年內已發行普通股之加權平均數476,237,105股計算(二零零五年：476,237,105股)。
- (b) 由於截至二零零五年十二月三十一日及二零零六年十二月三十一日止年度內均無發行具攤薄潛力之普通股，故並未呈列每股攤薄虧損。

Notes to the Financial Statements

財務報表附註

15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

		Buildings 樓宇 HK\$'000 千港元	Leasehold improvement 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 2005	於二零零五年一月一日	38,006	1,107	854	3,431	806	44,204
Additions	添置	—	100	59	435	—	594
Disposal/write off	出售/撇銷	—	—	(15)	(31)	—	(46)
At 31 December 2005 and 1 January 2006	於二零零五年十二月三十一日 及二零零六年一月一日	38,006	1,207	898	3,835	806	44,752
Additions	添置	—	—	19	220	223	462
Disposal/write off	出售/撇銷	—	—	(12)	—	(198)	(210)
Disposal of subsidiaries	出售附屬公司	(38,006)	—	—	(87)	—	(38,093)
Exchange difference	滙兌差額	—	6	11	42	11	70
At 31 December 2006	於二零零六年十二月三十一日	—	1,213	916	4,010	842	6,981
Accumulated depreciation and impairment losses:	累計折舊及減值虧損：						
At 1 January 2005	於二零零五年一月一日	6,464	340	362	2,456	565	10,187
Charge for the year	年度支出	2,035	181	153	562	102	3,033
Disposal/write off	出售/撇銷	—	—	(9)	(30)	—	(39)
At 31 December 2005 and 1 January 2006	於二零零五年十二月三十一日 及二零零六年一月一日	8,499	521	506	2,988	667	13,181
Charge for the year	年度支出	848	199	140	479	233	1,899
Disposal/write off	出售/撇銷	—	—	(6)	—	(185)	(191)
Disposal of subsidiaries	出售附屬公司	(9,347)	—	—	(87)	—	(9,434)
Exchange difference	滙兌差額	—	2	6	23	8	39
At 31 December 2006	於二零零六年十二月三十一日	—	722	646	3,403	723	5,494
Net carrying amount:	賬面淨值：						
At 31 December 2006	於二零零六年十二月三十一日	—	491	270	607	119	1,487
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

Notes to the Financial Statements

財務報表附註

15 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

The Group's land and buildings located in the PRC were disposed of during the year.

During the year, the cost of motor vehicles acquired under finance leases by the Group was HK\$142,830 (2005: Nil). At the balance sheet date, the net carrying amount of motor vehicles held under finance leases was HK\$95,220 (2005: Nil).

16 LAND LEASE PREMIUM

Cost:	成本：
At 1 January	於一月一日
Disposal of subsidiaries	出售附屬公司
At 31 December	於十二月三十一日
Accumulated amortisation:	累計攤銷：
At 1 January	於一月一日
Amortisation for the year	本年度攤銷
Disposal of subsidiaries	出售附屬公司
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

The Group's interests in land lease premium held in the PRC under operating lease were disposed of during the year.

15 物業、廠房及設備 (續)

本集團位於中國之土地及樓宇已於年內出售。

於本年度內，本集團由融資租賃集資而進行之汽車添置為142,830港元(二零零五年：無)。於結算日，本集團按融資租賃持有之汽車的賬面淨值為95,220港元(二零零五年：無)。

16 土地租賃溢價

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
7,741	7,741
(7,741)	—
—	7,741
453	283
71	170
(524)	—
—	453
—	7,288

本集團於中國按經營租賃持有之土地租賃溢價權益已於年內出售。

Notes to the Financial Statements

財務報表附註

17 DEVELOPMENT COSTS

17 開發成本

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Cost:	成本：		
At 1 January and 31 December	於一月一日及 十二月三十一日	1,352	1,352
Accumulated amortisation:	累計攤銷：		
At 1 January	於一月一日	818	372
Amortisation for the year	本年度攤銷	446	446
At 31 December	於十二月三十一日	1,264	818
Net carrying amount:	賬面淨值：		
At 31 December	於十二月三十一日	88	534

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

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

Notes to the Financial Statements

財務報表附註

18 GOODWILL

The amount of goodwill capitalized as 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 and 31 December	於一月一日及 十二月三十一日
Accumulated impairment losses:	累計減值虧損：
At 1 January	於一月一日
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

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：

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
4,944	4,944
4,944	—
—	4,944
4,944	4,944
—	—

19 INTERESTS IN SUBSIDIARIES

Unlisted shares, at cost	非上市股份，原值
Due from subsidiaries	應收附屬公司款項
Less: Impairment losses	減：減值虧損

19 附屬公司權益

Company 本公司	
2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
14,083	14,083
131,157	126,298
145,240	140,381
(145,239)	(140,380)
1	1

Notes to the Financial Statements

財務報表附註

19 INTERESTS IN SUBSIDIARIES (Cont'd)

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

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

19 附屬公司權益 (續)

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。

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	Proportion of ownership interest 所有權權益比率			Principal activity 主要業務
			Group's effective interest 本集團之實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Advant Development Limited	The British Virgin Islands 英屬處女群島	US\$10 10美元	60%	—	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%	—	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%	—	100%	Provision of consulting administrative and management services 提供顧問、行政及管理服務
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%	100%	—	Investment holding 投資控股
Asian Information Resources Limited	Hong Kong	HK\$11,228,290	100%	—	100%	Provision of on-line content and related technical services, information technology solutions and consultancy services and e-commerce 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
亞洲訊息有限公司	香港	11,228,290港元				
Asian Information Resources Finance Limited	Hong Kong 香港	HK\$2 2港元	100%	—	100%	Provision of treasury functions to group companies 為集團公司提供庫務服務工作
Asian Information Resources Investment Limited	Hong Kong 香港	HK\$2 2港元	100%	—	100%	Provision of administration services to group companies 為集團公司提供行政服務

Notes to the Financial Statements

財務報表附註

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	Proportion of ownership interest 所有權權益比率			Principal activity 主要業務
			Group's effective interest 本集團之 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由附屬 公司持有	
Asian Information Resources Marketing Limited	Hong Kong 香港	HK\$10,000 10,000港元	100%	—	100%	Provision of on-line content and related technical services 提供網上資訊及 相關技術服務
Asian Information Resources TechLogic Limited 亞洲信息物流創科有限公司	Hong Kong 香港	HK\$5,000 5,000港元	100%	—	100%	Provision of software solutions services 提供軟件解決方案服務
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%	—	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	100%	—	100%	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%	—	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%	—	100%	Provision of internet solution services 提供互聯網解決方案服務
Myhome Network Limited 大中華地產網絡有限公司	Hong Kong 香港	HK\$900,000 900,000港元	77.78%	—	77.78%	Investment holding 投資控股

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.

None of the subsidiaries had any loan capital in issue at any time during the year ended 31 December 2006 (2005: 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。

各附屬公司於截至二零零六年十二月三十一日止年度並無發行任何借貸資本(二零零五年：無)。

Notes to the Financial Statements

財務報表附註

20 TRADE AND OTHER RECEIVABLES

20 貿易及其他應收賬款

		Note 附註	Group 本集團		Company 本公司	
			2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Trade receivables	貿易應收賬款		26,794	28,285	—	—
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款		3,722	6,353	—	38
Amount due from related companies	應收關連公司款項	31	18	18	—	—
			30,534	34,656	—	38

The directors consider that the carrying amount of trade and other receivables approximates their fair value.

董事認為貿易及其他應收款項之賬面值與其公平值相若。

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 trade receivables based on specific review. Provision is made against trade receivables after considering the amount due, creditability of customers and other qualitative factors.

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貿易應收款項作出撥備。在考慮到期金額、客戶信譽及其他質量因素後對貿易應收款項作出撥備。

An ageing analysis of the trade receivables of the Group as at the balance sheet date are as follows:

本集團於結算日之貿易應收款項之賬齡分析如下：

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 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	15,048	14,089
31 to 60 days	31至60天	6,554	5,292
61 to 90 days	61至90天	2,631	7,388
91 to 150 days	91至150天	1,017	1,405
Over 150 days	超過150天	1,544	1,208
		26,794	29,382
Less: Impairment losses	減：減值虧損	—	(1,097)
		26,794	28,285

Notes to the Financial Statements

財務報表附註

20 TRADE AND OTHER RECEIVABLES (Cont'd)

Included in trade receivables are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

Renminbi	人民幣
United States dollars	美元
Euro	歐元

21 CASH AND CASH EQUIVALENTS

Cash at bank and in hand 現金存款及現金

Included in cash and cash equivalents in the balance sheet are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

Renminbi	人民幣
United States dollars	美元
Singapore	新加坡元
Taiwan	新台幣

20 貿易及其他應收賬款 (續)

貿易應收款項包括下列以有關公司功能貨幣以外之貨幣計值之款項：

2006 二零零六年 '000	2005 二零零五年 '000
RMB3,714元	RMB7,618元
USD2,935美元	USD2,657美元
EURO5歐元	EURO3歐元

21 現金及現金等值物

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
6,237	7,974

資產負債表中呈列之現金及現金等值物包括下列以有關公司功能貨幣以外之貨幣計值之款項：

2006 二零零六年 '000	2005 二零零五年 '000
RMB1,826元	RMB5,253元
USD550美元	USD265美元
SGD1坡幣	SGD1坡幣
NTD7新台幣	NTD7新台幣

Notes to the Financial Statements

財務報表附註

22 TRADE AND OTHER PAYABLES

22 貿易及其他應付賬款

	Note 附註	Group 本集團		Company 本公司	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Trade payables		29,114	29,020	—	—
Accruals and other payables	31	9,424	9,536	1,091	979
Advances from customers		223	222	—	—
Amount due to directors	31	—	8,890	—	—
Amount due to minority shareholders		—	4,868	—	—
		38,761	52,536	1,091	979

The directors consider that the carrying amount of trade and other payables approximates their fair value.

董事認為貿易及其他應付款項之賬面值與其公平值大致相等。

An ageing analysis of the trade payables 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 follows:

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貿易應付賬款之賬齡分析如下：

	未償還賬款結餘賬齡：	2006	2005
		二零零六年 HK\$'000 千港元	二零零五年 HK\$'000 千港元
Outstanding balances aged:			
0 to 30 days	0至30日	16,200	12,638
31 to 60 days	31至60日	8,394	8,067
61 to 90 days	61至90日	2,653	6,893
91 to 150 days	91至150日	767	1,058
Over 150 days	超過150日	1,100	364
		29,114	29,020

Included in trade payables are the following amounts denominated in a currency other than the functional currency of the Group to which they relate:

貿易應付款項包括下列以有關公司功能貨幣以外之貨幣計值之款項：

	2006	2005
	二零零六年 '000	二零零五年 '000
Renminbi	RMB10,298元	RMB7,618元
United States dollars	USD2,377美元	USD2,733美元
Euro	EURO15歐元	EURO4歐元

Notes to the Financial Statements

財務報表附註

23 OBLIGATIONS UNDER FINANCE LEASES

At 31 December 2006, the Group had obligations under finance leases repayable as follows:

23 融資租賃下之承擔

於二零零六年十二月三十一日，本集團之應償還融資租賃下之承擔如下：

		2006 二零零六年		2005 二零零五年	
		Present value of the minimum lease payments 最低租賃 款項之現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 款項總計 HK\$'000 千港元	Present value of the minimum lease payments 最低租賃 款項之現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 款項總計 HK\$'000 千港元
Within 1 year	一年內	48	52	—	—
After 1 year but within 2 years	一年後但二年內	39	46	—	—
		<u>87</u>	<u>98</u>	<u>—</u>	<u>—</u>
Less: Total future interest expenses	減：未來利息 開支總額		11		—
Present value of lease obligations	租賃承擔之現值		<u>87</u>		<u>—</u>

Notes to the Financial Statements

財務報表附註

24 CONVERTIBLE NOTES

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

At 1 January	於一月一日
Interest expense	利息開支
Interest payable	應付利息
Derecognition	取消確認

At 31 December	於十二月三十一日
----------------	----------

All convertible notes were issued by a subsidiary of the Group and were derecognised upon disposal of the subsidiary by the Group during the financial year.

25 OTHER PAYABLES

Other payables represent amount due to an ex-director of the Company. At the balance sheet date, the amount due is unsecured, non-interest bearing and is not due for repayment within the next twelve months.

26 SHARE CAPITAL

Authorised 2,000,000,000 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
Issued and fully paid 476,237,105 ordinary shares of HK\$0.1 each	已發行及繳足股本 476,237,105股每股 面值0.1港元之普通股

24 可換股票據

於資產負債表確認之可換股票據乃計算如下：

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
20,405	18,003
1,196	4,013
—	(1,611)
(21,601)	—
—	20,405

所有可換股票據均由本集團之一間附屬公司發行，並於財政年度出售附屬公司時終止確認。

25 其他應付賬款

其他應付賬款指應付本公司前董事之款項。於結算日，該款項乃無抵押、免息及毋需於未來12個月內償還。

26 股本

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
200,000	200,000
47,624	47,624

Notes to the Financial Statements

財務報表附註

27 RESERVES

Group

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本 贖回儲備 HK\$'000 千港元	Convertible note reserve 可換股 票據儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2005	於二零零五年一月一日	87,707	35,343	3,495	—	(154,591)	(28,046)
Loss for the year	本年度虧損	—	—	—	—	(14,981)	(14,981)
At 31 December 2005 and 1 January 2006	於二零零五年十二月三十一日 及二零零六年一月一日	87,707	35,343	3,495	—	(169,572)	(43,027)
Transfer	轉發	—	—	(3,495)	—	3,495	—
Disposal of subsidiaries	出售附屬公司	—	(9,323)	—	—	—	(9,323)
Loss for the year	本年度虧損	—	—	—	—	(17,071)	(17,071)
Exchange difference on consolidation	綜合匯兌差額	—	—	—	(93)	—	(93)
At 31 December 2006	於二零零六年十二月三十一日	87,707	26,020	—	(93)	(183,148)	(69,514)

Company

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2005	於二零零五年一月一日	87,707	13,882	(154,134)	(52,545)
Loss for the year	本年度虧損	—	—	(3,168)	(3,168)
At 31 December 2005 and 1 January 2006	於二零零五年十二月三十一日及 二零零六年一月一日	87,707	13,882	(157,302)	(55,713)
Loss for the year	本年度虧損	—	—	(8,214)	(8,214)
At 31 December 2006	於二零零六年十二月三十一日	87,707	13,882	(165,516)	(63,927)

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 reorganization.

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

Notes to the Financial Statements

財務報表附註

27 RESERVES (Cont'd)

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

- (i) it is, or after the payment be, unable to pay its liabilities as they become due, or
- (ii) the realizable value of its assets would thereby less than the aggregate of its liabilities and its issued share capital account.

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 reorganization and the waiver of loans by a related party on 1 February 2004.

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

28 OPERATING LEASE COMMITMENTS

The Group leases its office property, staff quarters and motor vehicles under operating lease arrangements. The lease for property is negotiated for terms from one to four years.

As at 31 December 2006, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of office property, staff quarters and motor vehicles 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)

27 儲備 (續)

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

- (i) 現時或於分派後無法償還到期負債，或
- (ii) 其資產之可變現價值因而減至低於其負債與已發行股本之總和，

則本公司不得宣派或派付股息，或以股份溢價、資本贖回儲備及實繳盈餘作出分派。本集團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。

本集團所有儲備均屬本公司及其附屬公司所有。

28 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。

於二零零六年十二月三十一日，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：

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
432	2,321
566	326
998	2,647

29 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 authorized 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.

29 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格或（b）股份於截至授出購股權日期止前五個交易日在創業板之平均收市價（以較高者為準），惟認購價不得低於股份之面值。

年內並無授出購股權，於年初及年末概無尚未行使之購股權。

Notes to the Financial Statements

財務報表附註

30 DISPOSAL OF SUBSIDIARIES

The Group discontinued its educational content services business operations at the time of disposal of its subsidiaries as set out in note 13. Details of disposal of subsidiaries are as follows:

30 出售附屬公司

於出售其附屬公司(載於附註13)當日，本集團終止其教育內容服務業務。出售附屬公司之詳情載列如下：

		2006 二零零六年 HK\$'000 千港元
Net assets disposed of:	出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	28,659
Land lease premium	土地租賃溢價	7,217
Prepayment, deposits and other receivables	預付款項、按金及其他應收賬款	115
Cash and bank balances	現金及銀行結餘	62
Accrual and other payables	預提費用及其他應付賬款	(796)
Amount due to holding company	應付控股公司款項	(33,991)
Amount due to minority shareholders	應付少數股東款項	(5,638)
Convertible notes	可換股票據	(20,650)
Tax payable	應付稅項	(2,956)
		(27,978)
Release of capital reserve	資本儲備解除	(9,323)
		(37,301)
Gain on disposal	出售之收益	37,351
Total consideration	總代價	50
Satisfied by:	支付方式：	
Cash	現金	50
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration	現金代價	50
Cash and bank balances disposal of	出售之現金及銀行結餘	(62)
		(12)

Note: Provision for impairment on amounts due from the disposed subsidiaries of approximately HK\$34,593,000 was charged to consolidated income statement during the year.

附註：應收已出售附屬公司約34,593,000港元款項之減值撥備已於年內在綜合收益表內扣除。

Notes to the Financial Statements

財務報表附註

31 RELATED PARTY TRANSACTIONS

- (i) Amount due from related companies included in trade and other receivables is unsecured, non-interest bearing and has no fixed repayment terms.
- (ii) Amount due to minority shareholder of a subsidiary, China Collections Limited, included in accruals and other payables, of approximately HK\$181,000 (2005: HK\$181,000) is unsecured, non-interest bearing and has no fixed repayment terms.
- (iii) Amount due to a director is unsecured, non-interest bearing and is not due for repayment within the next twelve months.
- (iv) Amount due to ultimate holding company is unsecured, bearing interest at the annual rate of 5% and is not due for repayment within the next twelve months.
- (v) 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.

31 關連人士交易

- (i) 包括於貿易及其他應收賬款項內之應收關連公司款項乃無抵押、免息及無固定償還期。
- (ii) 本集團應付附屬公司之少數股東 China Collections Limited 款項 (包括於預提費用及其他應付賬款) 約為 181,000 港元 (二零零五年: 181,000 港元) 乃無抵押、免息及無固定償還期。
- (iii) 應付董事款項乃無抵押、免息及毋需於未來 12 個月內償還。
- (iv) 應付最終控股公司款項為無抵押、按年率 5% 計息及毋需於未來十二個月內償還。
- (v) 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。

32 SUBSEQUENT EVENTS AND CONTINGENT LIABILITIES

(i) Acquisition of subsidiary

On 8 February 2007, the Company entered into a sale and purchase agreement with Mr. Xie Xuan (the “Vendor”) to acquire 100% equity interest in Vega International Group Limited (“Vega”), a company incorporated in the British Virgin Islands with limited liability, for a cash consideration of US\$50,000. The Vendor is an Executive Director and Chairman of the Company, and therefore is a connected person of the Company, and as such the transaction is a connected transaction. However the connected transaction is a transaction on normal commercial terms where each of the percentage ratios (other than the profits ratio) is equal to or more than 0.1% but less than 2.5% and the total consideration is less than HK\$1,000,000.00, thus falling within the de minimis exemption under 20.31(2)(b) of the GEM Listing Rules which was in force at the relevant time and was therefore exempt from the disclosure and independent shareholders’ approval requirements.

Vega is principally engaged in the provision of services in corporate finance and investment, project planning and development, technology project brokerage services, corporate development services, management consulting and post acquisition advisory and professional management services. Vega has been granted a license to perform the said services in the People’s Republic of China and therefore would be of great assistance to the Group in expanding the role of consultancy services in the Greater China Region. The Company is interested in 100% of the entire issued share capital of Vega. The Group considered that the Acquisition represented a good attempt to expand its existing business portfolio into the area of corporate finance and development, and provides opportunities for the Group to expand its existing businesses.

(ii) Issue of new shares

On 12 February 2007, the Company entered into a subscription agreement with the controlling shareholder of the Company, Asian Dynamics International Limited (“Asian Dynamics”) for the issue of 91,000,000 shares in the Company (“the Subscription Shares”), pursuant to which the Company agreed to issue and allot the Subscription Shares to Asian Dynamics at the total consideration of HK\$9,100,000.

32 結算日後事項及或然債務

(i) 收購附屬公司

於二零零七年二月八日，本公司與謝暄（賣方）就收購於英屬處女群島註冊成立之有限公司 Vega International Group Limited（「Vega」）100%股權一事訂立買賣協議，現金代價為50,000美元。賣方為本公司執行董事兼主席，故屬本公司之關連人士，因此，此交易屬於關連交易。然而，由於此項關連交易乃按正常商業條款訂立，而各項百分比率（不包括溢利比率）等於或高於0.1%惟低於2.5%，而總代價又低於1,000,000.00港元，故此符合在相應時間生效之創業板上規規則第20.31(2)(b)條下之最低豁免水平內，並因而獲豁免遵守披露及獨立股東批准之規定。

Vega之主要業務為提供企業融資及投資服務、項目規劃及發展、技術項目經紀服務、企業發展服務、管理顧問及收購後顧問與專業管理服務。Vega已獲發於中華人民共和國提供上述服務之牌照，這對本集團於大中華地區擴充顧問服務提供者之角色有極大幫助。本公司擁有Vega全部已發行股本100%之權益。本集團認為收購事項乃拓展其業務組合至企業融資及發展領域之良好嘗試，並為本集團帶來拓展其現有業務之機會。

(ii) 發行新股份

於二零零七年二月十二日，本公司與本公司之一位控股股東Asian Dynamics International Limited（「Asian Dynamics」）就發行91,000,000股本公司股份（「認購股份」）訂立認購協議，據此，本公司同意向Asian Dynamics發行及配發認購股份，總代價為9,100,000港元。

Notes to the Financial Statements

財務報表附註

32 SUBSEQUENT EVENTS AND CONTINGENT LIABILITIES (Cont'd)

(ii) Issue of new shares (Cont'd)

The Subscription Shares were issued in satisfaction of the loan payable by the Company to Asian Dynamics for monies that have been advanced to the Company totaling HK\$9,100,000.00.

Given that Asian Dynamics is the controlling shareholder of the Company holding approximately 55.63% shareholding interest in the Company, the subscription of the Subscription Shares by Asian Dynamics constitutes a connected transaction of the Company under Chapter 20 of the GEM Listing Rules, and is subject to the approval of the shareholders of the Company, other than Asian Dynamics and its associates at an extraordinary general meeting. A circular of the Company containing, among other things, further details of the Subscription Agreement and a notice of the extraordinary general meeting was dispatched to the shareholders of the Company on 14 March 2007.

Contingent Liabilities

S.221 of Companies Ordinance Proceeding in the High Court

The Company and several of its subsidiaries and former subsidiaries and Mr. Ho Wing Yiu, the former Chief Executive Officer of the Company, who has been indemnified by the Company for any legal costs that he may incur in relation to the litigation between the Provisional Liquidators and its subsidiaries, have been involved in litigation with the Provisional Liquidators of Union Resources (Educational Development) Limited ("UR"), a former subsidiary of the Company. The other companies in the group which are involved are:— Asian Information Resources (BVI) Limited, AIR Logistics International Limited, and Beijing AIR Strategy and Information Technology Limited. They have all been made respondents by the Provisional Liquidators in their application for obtaining documents under an application made pursuant to section 221 of the Companies Ordinance.

32 結算日後事項及或然債務 (續)

(ii) 收購附屬公司 (續)

認購股份之發行乃為繳付本公司應付Asian Dynamics已墊付予本公司之貸款9,100,000.00港元。

由於Asian Dynamics為本公司之控股股東，持有本公司約55.63%之股份權益，故根據創業板上市規則第20章，由Asian Dynamics認購股份一事構成本公司一項關連交易，並須獲本公司股東(不包括Asian Dynamics及其聯繫人士)於股東特別大會上批准。一份載有(其中包括)、認購協議之進一步詳情及股東特別大會通知之通函已於二零零七年三月十四日向本公司股東發佈。

或然負債

高等法院依公司條例第221條之審理

本公司及其若干前附屬公司和附屬公司以及本公司前行政總裁何榮耀先生(本公司已就其或會因臨時清盤人及其附屬公司之間之訴訟而產生之訟費作出補償)被牽連進聯合資源(教育發展)有限公司(「聯合」，本公司前附屬公司)臨時清盤人之訴訟。本集團其他被牽連之公司為：Asian Information Resources (BVI) Limited、AIR Logistics International Limited、北京亞訊策略資訊科技有限公司。在一項根據公司條例第221條作出之申請中，彼等於臨時清盤人之調閱文件申請書中均被其列為答辯人。

32 SUBSEQUENT EVENTS AND CONTINGENT LIABILITIES (Cont'd)

Contingent Liabilities (Cont'd)

S.221 of Companies Ordinance Proceeding in the High Court(Cont'd)

The said companies contested the application of the Provisional Liquidators but lost in the hearing on 10 August 2006. The Provisional Liquidators have since obtained a costs order against the said companies. They have demanded a sum of HK\$1,404,576 from the said companies. The sum demanded was considered to be unreasonable, hence no offer has been made to settle the outstanding costs order. In the circumstances, the issue requires to be adjudicated by the High Court of Hong Kong. The maximum exposure of the Company would be in the sum of HK\$1,404,576 plus the costs of taxation.

Further action on the S.221 order

Even though the Company and the relevant subsidiaries have already endeavoured to give all documents to the Provisional Liquidators, the Provisional Liquidators have still found the discovery to be unsatisfactory. Consequently, they have threatened to take further action against the Company and its subsidiaries for the outstanding documents that they could not locate or found missing. The Provisional Liquidators have reserved all their rights in relation to the application, including the right to apply to the Court to seek further relief. If the Provisional Liquidators do make further application to the Court, the company envisages that additional legal costs will be incurred by the Company in relation to any application which may be made.

32 結算日後事項及或然債務 (續)

或然負債 (續)

高等法院依公司條例第221條之審理 (續)

上述公司已對臨時清盤人之申請書作出答辯，惟於二零零六年八月十日之聆訊敗訴。上述公司須承擔臨時清盤人之訟費。臨時清盤人向上述公司索償1,404,576港元。本公司等認為此索償數額並不合理，故並無就未支付之訟費作出支付。因此，此問題尚有待法院裁決。本公司或需承擔之最大數額為1,404,576港元加上稅務成本。

依第221條法令之進一步行動

儘管本公司及相關附屬公司已盡最大努力向臨時清盤人提供所有文件，臨時清盤人對相關結果仍不滿意，並威脅將就其未能查找或發現遺漏之未獲提供文件對本公司及本公司之附屬公司採取進一步行動。臨時清盤人保留申請之所有相關權力，包括向法院申請尋求進一步調解。倘臨時清盤人向法院提出進一步申請，本公司將因此產生額外訟費。

Notes to the Financial Statements

財務報表附註

33 OUTSTANDING MATTERS — EVER-OK INTERNATIONAL FORWARDING CO., LTD. (USA)

Following the critical review of all the outside PRC units of Ever-OK International Forwarding Co., Ltd. in December, 2006, the Los Angeles branch did not live up to the Company's return expectations and suffered from weak management. A new target was set for management performance and the staff in Los Angeles could not cope with the demands. Accordingly, the Los Angeles office's operation was orderly wound-down during the first quarter of 2007 with minimum impact to the overall operation of the Group. The financial information of the Los Angeles Office of the last quarter did not reach the Group in time for the consolidation of the Group results for the year ended 31 December 2006. However, the unit was initially set up as a complete separate entity registered in the United States and with limited liability to the Group and has been operating under strict budgets and just needed cash availability. The Directors consider that adequate accrued expenditures and financial provisions had been made for providing a true and fair disclosure for the unit.

34 COMPARATIVE FIGURES

Certain comparative figures have been reclassified in order to confirm with the current year's accounts presentation.

35 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company's Board of Directors on 26 March 2007.

33 未盡事宜— EVER-OK INTERNATIONAL FORWARDING CO.,LTD. (USA)

於二零零六年十二月份嚴格審核江蘇恒通國際貨運有限公司於中國境外經營之所有分處後，洛杉磯分公司未達致我們的回報預期，且管理層表現欠佳。管理層未能實現設立的新目標，而洛杉磯的員工表現亦難以滿足需求。故此，洛杉磯辦事處已於二零零七年第一季度按步驟停止營業，且其對本集團營運的影響被降至最低。於本公司編制截至二零零六年十二月三十一日止年度之合併業績時，洛杉磯辦事處最後一季度的財務資料未能及時提呈，然而該分處最初在美國成立時是完全獨立之實體，對本集團僅負有限責任，且其營運乃按照嚴格的預算進行，惟需要更多可用現金。董事會認為已作出充足的應計開支及財務撥備，以真實、公平的披露該分處的資料。

34 比較數字

若干比較數字已重新分類，以符合本年度之呈報方式。

35 財務報表之批准

該等財務報表已於二零零七年三月二十六日獲本公司董事會授權刊發。

