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**enterpriseAsia plc**

Directors' Report and  
Financial Statements  
for the year ended  
31 December 2003



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## COMPANY INFORMATION

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<b>Directors</b>	Davie Auyeung (Non-Executive Chairman) Ka Hang Lai (Chief Executive Director) Phillip Brown (Corporate Relations Director) Philip Bing Lun Lam (Non-Executive Director)
<b>Secretary</b>	Phillip Brown
<b>Company Number</b>	3907093 (England & Wales)
<b>Registered Office</b>	Albion Mills Greengates Bradford West Yorkshire BD10 9TQ
<b>Bankers</b>	HSBC Bank plc 47 Market Street Bradford West Yorkshire BD1 1LW
<b>Auditors</b>	MRI Moores Rowland LLP 3 Sheldon Square London W2 6PS
<b>Nominated Adviser</b>	Insinger de Beaufort 44 Worship Street London EC2A 2JT
<b>Nominated Broker</b>	Fiske plc Salisbury House London Wall London EC2M 5QS
<b>Solicitors</b>	Orchard 6 Snow Hill London EC1A 2AY
<b>Registrars</b>	Capita Registrars The Registry 34 Beckenham Road Beckenham Kent BR3 4TU



## CHAIRMAN'S STATEMENT

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### RESULTS

The Company and its subsidiaries recorded an audited consolidated loss of £684,423 for the year ended 31 December 2003 (the loss at the end of the year ended 31 December 2002 was £8,094,754). As at 31 December 2003, the audited net asset value per share was 0.41p (2002: 0.70p) and the total cash balance under control was approximately 0.37p per share.

### DIVIDENDS

The directors do not recommend the payment of a dividend.

### BUSINESS DEVELOPMENT

In the 2002 Annual Report, the Board announced that the Company would discontinue its investment strategy of providing seed capital to a portfolio of start-up ventures in information technology. Instead, the Company would look to concentrate on developing alternative strategies capable of delivering shareholder value.

At the Extraordinary General Meeting held on 27 August 2003, the Board proposed a strategy focused on investing in, or acquiring businesses in, the education and training sector. The proposal received the endorsement of shareholders and, accordingly, your directors have been exploring opportunities in the education sector.

During the year, the management team have concentrated their efforts on pursuing new business opportunities and assessing potential projects. Our investment approach has been a cautious one for two reasons. First, whilst the education sector in China is experiencing significant growth, we need to be careful that we choose opportunities which are capable of delivering value into the longer term rather than those which might be the fashion of the moment. Second, the resources available to your Company are limited and we need to make sure that we use these as prudently as possible.

Even so, we are pleased to have invested in two projects, namely Chinese Education Holding Co. Limited, a Hong Kong based company which specialises in providing summer camps and overseas school placements, and Hong Kong Institute of Vocational Learning Limited, which runs a licensed tutorial school under the brand name of Universal i Education. Looking ahead, we are exploring other opportunities in this sector.

We have not made as much progress as we would have liked in delivering shareholder value. We are still very much committed to our education plan but are mindful that quick returns are unlikely in this sector. Consequently, we believe we should expand our investment horizon to include projects which might deliver returns in a shorter timescale. This approach is outlined in more detail in the circular to shareholders accompanying this report and I would urge all shareholders to read this carefully.

Finally, a word or two on costs and personnel. As indicated above, your Board is very mindful of the limited resources available and has taken steps during the year to reduce overheads (in the main by a significant reduction of directors' fees). During the year, Peter So and Benjamin Ng left the company and I am pleased to acknowledge the contribution that both made to the Company particularly during the transition period in the middle of last year.

Inevitably, we are now in a period of working hard to rebuild the Company's fortunes. This will not happen overnight and I ask for an extension of shareholders' patience to allow this work to develop. I very much hope to be able to report further positive news in the months ahead.

**Davie Auyeung**  
Chairman

14 June 2004

## YOUR INVESTMENT PORTFOLIO

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### **Chinese Education Holding Co. Limited ("CE")**

CE operates an educational business in Hong Kong; the company's two main activities are the provision of summer camps and overseas school placements.

Your Company currently owns a 90% equity stake in CE.

### **Hong Kong Institute Vocational Learning Limited ("HKIVL")**

HKIVL operates a private tutorial and language school under the brand of Universal i Education, licensed by the Hong Kong Education and Manpower Bureau. The school provides a variety of courses and private tutorials. Your Company currently owns an 80% equity stake in HKIVL.

### **Value Convergence Holdings Limited ("VC Holdings")**

The VC Group is engaged in securities, futures and option contracts (broking mainly on the Stock Exchange in Hong Kong) and the provision of other related financial services. It focuses on the Hong Kong, Macau and PRC markets. VC Holdings is a listed company on the Hong Kong Stock Exchange (code: 8101) and your Company currently owns 4,247,022 shares (representing 1.78% of the total equity).

# enterpriseAsia plc

## DIRECTORS' REPORT

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The directors submit their report and the financial statements for the year to 31 December 2003.

### Principal activities

The principal activity of the Company and Group was to provide venture capital to start up and early stage IT and related businesses, focusing in Asia, particularly the Far East. At the Extraordinary General meeting held on 27 August 2003, however, the Board proposed a different strategy to focus on investing in, or acquiring businesses in, the education and training sector and this change was endorsed by shareholders.

It is considered that the development of the Group and its position at 31 December 2003 are fairly set out in the accompanying financial statements.

### Results and dividends

The results for the year are set out on page 11.

The directors do not recommend a dividend payment for the year.

### Creditor payment policy

The Group agrees terms and conditions for its business transactions with suppliers. Payment is then made in accordance with these terms, subject to the supplier fulfilling its obligations. On average, payment is made to suppliers around thirty days after receipt of invoice.

### Directors and interests in shares

The directors who have held office and their beneficial interest in the shares of the Company during the year and at the date of this report are set out below:

	Ordinary shares	
	31 December 2003	31 December 2002
Peter So (resigned 5 August 2003)	n/a	20,000,000
Benjamin Ng (resigned 1 December 2003)	n/a	400,001
Phillip Brown	10,000,000	10,000,000
Philip Bing Lun Lam	-	-
Ka Hang Lai	-	-
Davie Auyeung (appointed 5 August 2003)	400,000	n/a

There have been no changes to the above holdings since the specified dates.

enterpriseAsia plc executive share option scheme as at 31 December 2003:

Director	Number of Ordinary shares	Exercise pence per share	Exercise period	
			From	To
Phillip Brown	200,000	5p	7 February 2000	7 February 2010

**DIRECTORS' REPORT**

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The following interests in three per-cent or more of the issued ordinary share capital have been notified to the Company as at 28 May 2004.

	<b>Number</b>	<b>Percentage</b>
Try On Limited	62,825,000	26.2%
Europasia Education plc	10,000,000	4.2%
Clarest Holdings Limited	10,000,000	4.2%
TD Waterhouse Nominees (Europe) Ltd	8,463,022	3.5%
Barclayshare Nominees Ltd	7,538,420	3.1%

The shares held by Europasia Education plc represented the interests of Peter So and Phillip Brown, who were directors and shareholders of Europasia Education plc for all or part of the year. Their maximum total shareholding in Europasia Education plc during 2003 amounted to 10.6%. Peter So and Phillip Brown are no longer directors of European Education plc. The shares held by Clarest Holdings Limited represent the interests of Peter So who is a director and shareholder of Clarest Holdings Limited.

**Directors' responsibilities**

Company law requires the directors to prepare financial statements that give a true and fair view of the state of affairs of the Company and the Group and of the profit and loss of the Group for the financial year. In doing so the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Corporate governance****The combined code**

The Company aims to comply with the principles set out in Section 1 of the Combined Code.

Detailed below, are provisions that have not been complied with:

The Board has not established any committee during the period as it is considered that the structure of the Board is appropriate for the Group and Company.

## **DIRECTORS' REPORT**

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### **The combined code (continued)**

The Group's business has not developed sufficiently, in the directors' opinion, to warrant the establishment of an audit committee and a remuneration committee. Consequently, there are no reports prepared by management relating to the interim and annual accounts and to the system of internal control. A report to the shareholders by the Board detailing the remuneration policy and benefits has not been prepared.

### **Going concern**

The financial statements have been prepared on a going concern basis, since the directors are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future.

### **Auditors**

MRI Moores Rowland LLP were appointed as auditors of the Company during the year. A resolution will be proposed at the Annual General Meeting to reappoint MRI Moores Rowland LLP as auditors to the Company for the ensuing year.

By order of the Board

**Phillip Brown**

Director

14 June 2004

## **INDEPENDENT AUDITORS' REPORT**

*To the shareholders of enterpriseAsia plc*

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We have audited the financial statements of enterpriseAsia plc on pages 11 to 31 for the year ended 31 December 2003. These financial statements have been prepared under the historical cost convention and the accounting policies set out in these financial statements.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities on page 8, the Company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and UK Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the Group has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the Company and other members of the Group is not disclosed.

We read the other information contained in the Annual Report, including the corporate governance statement, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies within the financial statements.

### **Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the Company's and the Group's affairs as at 31 December 2003 and of the Group's loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**MRI Moores Rowland LLP**

Chartered Accountants

Registered Auditor

**CONSOLIDATED PROFIT AND LOSS ACCOUNT***Year ended 31 December 2003*

	<i>Note</i>	<b>2003</b> £	<b>2002</b> £
<b>Turnover</b>	<b>3</b>		
Consultancy fee income		10,863	85,996
Administrative expenses		(570,484)	(825,400)
Impairment loss on investments		(150,975)	(7,386,576)
Impairment loss on intangible asset		(24,855)	-
Reversal/(provision) for doubtful debts		28,814	(45,228)
		<u>(706,637)</u>	<u>(8,171,208)</u>
Other operating income		4,007	33,561
<b>Operating loss</b>	<b>4</b>	<u>(702,630)</u>	<u>(8,137,647)</u>
Interest receivable and similar income	5	18,207	42,893
<b>Loss on ordinary activities before taxation</b>		<u>(684,423)</u>	<u>(8,094,754)</u>
Tax on loss on ordinary activities	6	-	-
<b>Loss on ordinary activities after taxation</b>		<u>(684,423)</u>	<u>(8,094,754)</u>
Basic and diluted loss per share (pence)		<u>0.29</u>	<u>3.38</u>

The profit and loss account has been prepared on the basis that all operations are continuing.

There are no recognised gains or losses other than those passing through the profit and loss account.

**CONSOLIDATED BALANCE SHEET***As at 31 December 2003*

	<b>Note</b>	<b>2003</b> £	<b>2002</b> £
<b>Fixed assets</b>			
Intangible assets	9	-	-
Tangible assets	10	5,336	11,588
Investments	11	152,025	310,841
		<hr/> 157,361	<hr/> 322,429
<b>Current assets</b>			
Investments	12	1,275,092	2,336,676
Debtors	13	48,857	75,547
Cash at bank and in hand		883,012	1,377,960
		<hr/> 2,206,961	<hr/> 3,790,183
<b>Creditors: amounts falling due within one year</b>	14	(1,383,450)	(2,447,317)
<b>Net current assets</b>		<hr/> 823,511	<hr/> 1,342,866
<b>Net assets</b>		<hr/> 980,872	<hr/> 1,665,295
<b>Capital and reserves</b>			
Called up share capital	15	2,395,985	2,395,985
Share premium account	16	9,175,770	9,175,770
Profit and loss account	16	(10,590,883)	(9,906,460)
<b>Shareholders' funds – equity interests</b>	17	<hr/> 980,872	<hr/> 1,665,295

*Approved and authorised for issue by the Board of Directors on 14 June 2004.*

**Ka Lai**  
Director

**Phillip Brown**  
Director

**COMPANY BALANCE SHEET***As at 31 December 2003*

	<b>Note</b>	<b>2003</b> £	<b>2002</b> £
<b>Fixed assets</b>			
Tangible assets	10	-	131
Investments	11	999	1,667,998
		<u>999</u>	<u>1,668,129</u>
<b>Current assets</b>			
Debtors	13	28,751	12,797
Cash at bank and in hand		430,567	711,242
		<u>459,318</u>	<u>724,039</u>
<b>Creditors: amounts falling due within one year</b>	14	(34,988)	(598,548)
<b>Net current assets</b>		<u>424,330</u>	<u>125,491</u>
<b>Total assets less current liabilities</b>		<u>425,329</u>	<u>1,793,620</u>
<b>Net assets</b>		<u>425,329</u>	<u>1,793,620</u>
<b>Capital and reserves</b>			
Called up share capital	15	2,395,985	2,395,985
Share premium account	16	9,175,770	9,175,770
Profit and loss account	16	(11,146,426)	(9,778,135)
<b>Shareholders' funds – equity interests</b>	17	<u>425,329</u>	<u>1,793,620</u>

*Approved and authorised for issue by the Board of Directors on 14 June 2004.*

**Ka Lai**  
Director

**Phillip Brown**  
Director

**CONSOLIDATED CASH FLOW STATEMENT***Year ended 31 December 2003*

	<i>Note</i>	<b>2003</b> £	<b>2002</b> £
<b>Net cash outflow from operating activities</b>	18	(512,269)	(688,957)
<b>Returns on investments and servicing of finance</b>			
Bank interest received		13,561	28,903
Other interest income		4,646	13,990
<b>Net cash inflow for returns on investments and servicing of finance</b>		18,207	42,893
<b>Capital expenditure and financial investments</b>			
Payments to acquire tangible assets		(121)	(7,249)
Proceeds on disposal of tangible fixed assets		41	-
Payments to acquire fixed asset investments		(806)	(316,586)
<b>Net cash outflow for capital expenditure</b>		(886)	(323,835)
<b>Net cash outflow before management of liquid resources and financing</b>		(494,948)	(969,899)
<b>Financing</b>			
Loan from investee company		-	1,071,011
<b>Net cash inflow from financing</b>		-	1,071,011
<b>Net (decrease) / increase in cash in the year</b>	18b	(494,948)	101,112

## NOTES TO THE FINANCIAL STATEMENTS

*For the year ended 31 December 2003*

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### 1. Principal accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold improvements	50% Straight line
Furniture and fixtures	25% Straight line
Office equipment	33% Straight line

#### 1.4 Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.5 Investments

Investments are stated at cost less impairment losses for any permanent diminution in value.

#### 1.6 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December 2003. Internal movements are eliminated on consolidation.

The Company has taken advantage under FRS9 to not consolidate associate investments as they are held as part of an investment portfolio.

The financial statements of Pines Network Limited have not been consolidated in the Group's financial statements as, in the opinion of the directors, the consolidation of this company would be of no real value to the members of the Group, in the view of the insignificant amount involved.

#### 1.7 Foreign currency translation

Monetary assets, current asset investments and monetary liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions denominated in foreign currencies are recorded at the rate ruling at the date of transaction. All gains or losses arising on exchange are taken to the profit and loss account.

#### 1.8 Financial instruments

The Group does not undertake any trading activity in financial instruments. Additional information on the Group's financial instruments are provided in note 19.

**NOTES TO THE FINANCIAL STATEMENTS***For the year ended 31 December 2003***1. Principal accounting policies (continued)****1.9 Pension costs**

There is a statutory requirement, under Hong Kong law, for companies and individuals to contribute 5% of an individual's gross salary to a pension fund. This is a defined contribution scheme. Contributions payable to the Group's pension scheme are charged to the profit and loss account in the period to which they relate and are accounted for in accordance with FRS17.

**1.10 Intangible assets**

The initial cost of acquiring the domain name is capitalized and amortized over a period of five years in equal annual instalments. Annual impairment reviews will be carried out.

**1.11 Deferred taxation**

The accounting policy in respect of deferred tax reflects the requirements of FRS 19 - Deferred Tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax assets are recognized only to the extent that they are regarded as recoverable.

**2. Parent company results**

As permitted by section 230 of the Companies Act 1985, the Company's profit and loss account has not been included as part of these financial statements. The parent company's loss for the financial year was £1,368,291 (2002: £9,186,931).

**3. Turnover**

The principal activities of the Group and the Company are investment holding and the provision of consultancy services during the year.

**4. Operating loss**

	<b>2003</b>	<b>2002</b>
	£	£
This is stated after charging:		
Depreciation of tangible assets	6,327	4,669
Operating lease charges on premises	8,100	90,352
Directors' remuneration for qualifying services	156,948	118,398
Exchange losses	46,450	88,032
Auditors' remuneration		
Hong Kong – audit fee	11,391	7,120
UK – audit fee	14,571	13,932
UK – other services	1,152	10,244
	<u>          </u>	<u>          </u>

Impairment for provisions have been made for investments held and are shown separately on the face of the profit and loss account.

**NOTES TO THE FINANCIAL STATEMENTS***For the year ended 31 December 2003***5. Interest receivable and similar income**

	<b>2003</b>	<b>2002</b>
	£	£
Bank interest	13,561	28,903
Other interest	4,646	13,990
	<u>18,207</u>	<u>42,893</u>

**6. Taxation**

	<b>2003</b>	<b>2002</b>
	£	£
Taxation: current tax charge	-	-
Factors affecting the tax charge for the year:		
Loss on ordinary activities before tax	(684,423)	(8,094,754)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30% (2002: 30%)	(205,327)	(2,428,426)
Effects of:		
Non-deductible expenses	235	298
Provision against investments and intangible assets	52,749	2,215,469
Tax losses unutilised:		
- UK	99,713	80,606
- Overseas	52,630	132,053
	<u>205,327</u>	<u>2,428,426</u>
Current tax charge	-	-

The Company has estimated losses of £1,127,135 (2002: £795,000) available for carry forward against future taxable profits.

There is no corporation tax charge for the year due to the losses incurred during the year.

**NOTES TO THE FINANCIAL STATEMENTS***For the year ended 31 December 2003***7. Employees**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>Directors' remuneration</b>		
Fees	15,159	18,000
Other emoluments	141,789	100,398
	<u>156,948</u>	<u>118,398</u>
	<b>Number</b>	<b>Number</b>
<b>Number of employees</b>		
The average monthly number of employees (including directors) during the year was:		
Investment management	7	8
Administration	1	1
	<u>8</u>	<u>9</u>
	<b>£</b>	<b>£</b>
<b>Employment costs (including directors)</b>		
Wages and salaries	205,956	283,869
Other costs	(1,171)	22,867
	<u>204,785</u>	<u>306,736</u>

The Group participates in the Mandatory Provident Fund ("MPF") Scheme implemented by the Hong Kong Government. The retirement benefit cost for the MPF charged to the income statement represents contributions payable to the fund by the Group at rates specified in the rules of the MPF scheme. The assets of the MPF are held separately from those of the Group in a provident fund managed by an independent trustee. During the year, there was a refund of unvested contribution received upon resignation of a director. The Group has no pension cost payable at the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS***For the year ended 31 December 2003***8. Loss per share**

The calculation of basic loss per share and diluted loss per share is based on loss after taxation of £684,423 (2002: £8,094,754) and on 239,598,496 ordinary shares being the number of ordinary shares in issue during the year.

**9 Intangible assets**

<b>Group</b>	<b>Domain name £</b>
At 1 January 2003	-
Additions	24,855
	<hr/>
At 31 December 2003	24,855
	<hr/>
Provision for impairment	(24,855)
	<hr/>
At 31 December 2003	-
	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS***For the year ended 31 December 2003***10. Tangible fixed assets**

	<i>Group</i>			<i>Company</i>	
	<b>Leasehold improvements</b>	<b>Furniture and fixtures</b>	<b>Office equipment</b>	<b>Total</b>	<b>Office equipment</b>
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2003	3,909	1,800	14,817	20,526	568
Additions	-	22	99	121	-
Disposal	-	-	(145)	(145)	-
<b>At 31 December 2003</b>	<b>3,909</b>	<b>1,822</b>	<b>14,771</b>	<b>20,502</b>	<b>568</b>
<b>Accumulated depreciation</b>					
At 1 January 2003	163	37	8,738	8,938	437
Charge for the year	2,095	558	3,674	6,327	131
Eliminated on disposal	-	-	(99)	(99)	-
<b>At 31 December 2003</b>	<b>2,258</b>	<b>595</b>	<b>12,313</b>	<b>15,166</b>	<b>568</b>
<b>Net book value</b>					
<b>At 31 December 2003</b>	<b>1,651</b>	<b>1,227</b>	<b>2,458</b>	<b>5,336</b>	<b>-</b>
<b>At 31 December 2002</b>	<b>3,746</b>	<b>1,763</b>	<b>6,079</b>	<b>11,588</b>	<b>131</b>

**NOTES TO THE FINANCIAL STATEMENTS***For the year ended 31 December 2003***11. Fixed asset investments****Group**

	Listed investments £	Unlisted investments £	Convertible loans £	Secured loans £	Unsecured loans £	Total £
<b>Cost</b>						
At 1 January 2003	2,660,429	4,976,039	175,082	263,700	8,248	8,083,498
Addition	-	806	-	-	-	806
Disposal	-	(1,265,834)	-	-	(3,916)	(1,269,750)
Repayment	-	-	-	(37,585)	-	(37,585)
Waiver of loan	-	-	(44,581)	(226,115)	(4,332)	(275,028)
Reclassification to current assets	-	(1,377,473)	-	-	-	(1,377,473)
<b>At 31 December 2003</b>	<b>2,660,429</b>	<b>2,333,538</b>	<b>130,501</b>	<b>-</b>	<b>-</b>	<b>5,124,468</b>
<b>Provision for impairment</b>						
At 1 January 2003	2,388,957	4,936,670	175,082	263,700	8,248	7,772,657
Provision for impairment losses	119,447	40,175	-	-	-	159,622
Eliminated on disposal	-	(1,265,834)	-	-	(3,916)	(1,269,750)
Eliminated on waiver of loan	-	-	(44,581)	(226,115)	(4,332)	(275,028)
Reversal of provision for doubtful debts	-	-	-	(37,585)	-	(37,585)
Reclassification to current assets	-	(1,377,473)	-	-	-	(1,377,473)
<b>At 31 December 2003</b>	<b>2,508,404</b>	<b>2,333,538</b>	<b>130,501</b>	<b>-</b>	<b>-</b>	<b>4,972,443</b>
<b>Net book value</b>						
<b>At 31 December 2003</b>	<b>152,025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>152,025</b>
<b>At 31 December 2002</b>	<b>271,472</b>	<b>39,369</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>310,841</b>

**NOTES TO THE FINANCIAL STATEMENTS***For the year ended 31 December 2003***11. Fixed asset investments (continued)****Information on the listed investments:**

Listed investments as at the year end consisted of the following:

<b>Name of company</b>	<b>Place of incorporation</b>	<b>Class of shares held</b>	<b>Proportion of nominal value of issued capital held by the Group</b>
Value Convergence Holdings Limited (formerly known as iAsia Technology Limited)	Hong Kong	Ordinary	1.78% (2002: 6.24%)

The market value of 4,247,022 shares of Value Convergence Holdings Limited at 31 December 2003 was £200,007 (2002: £271,492).

**Information on the unlisted investments:**

<b>Name of company</b>	<b>Country of incorporation / registration</b>	<b>Class of shares held</b>	<b>Proportion of the nominal value of issued capital held by the Group</b>	<b>Nature of business</b>
iBase Holdings Limited	Hong Kong	Ordinary	49%	E-commerce business solutions
P & S International Limited	Hong Kong	Ordinary	2.18%	Design and marketing of semi-conductor chips
Net Fun Limited	Hong Kong	Ordinary	8%	Computer games provider
Ample Harvest Profits Limited	British Virgin Islands	Ordinary "A"	49%	Investment holding

**Information on the loans:****Convertible loans**

The Company's subsidiary, Jobpro International Limited ("Jobpro"), entered into a loan agreement with its investee company, Cybermax Network Technology Limited ("CNT"), and granted an unsecured convertible loan of HK\$490,000 (£44,581) on 28 January 2002. The loan was interest bearing at prime rate per annum, as quoted by The HongKong and Shanghai Banking Corporation Limited and repayable within 30 days after the occurrence of relevant events as stated in the loan agreement. On 2 October 2003, the Group waived its right for the repayment of the loan of HK\$490,000 (£44,581) granted to CNT and the interest accrued thereon.

**NOTES TO THE FINANCIAL STATEMENTS***For the year ended 31 December 2003***11. Fixed asset investments (continued)*****Convertible loans (continued)***

A convertible loan of HK\$1,500,000 (£130,501) is due from iBASE Holdings Limited to the Company's subsidiary, Alternative Enterprises Limited. It is unsecured and interest is accrued on the outstanding loan amount on a daily basis at the prevailing Hong Kong Dollar prime lending rate less two percentage points and is repayable in full, together with all the interest in arrears, on 18 January 2004. The loan period has been renewed and extended to 28 October 2004 and interest will not be accrued during the extension period.

***Secured loans***

Cable First Holdings Limited ("Cable First"), a subsidiary of the Group, has entered into a loan agreement with CNT granting a secured loan of maximum HK\$4,000,000 (£343,607) of which HK\$3,000,000 (£263,700) was drawn in 2002. The loan is secured and interest bearing at prime rate per annum as quoted by The HongKong and Shanghai Banking Corporation Limited. Details of the loan arrangement are as follows:

<b>Drawdown date</b>	<b>Amounts Loans in HK\$</b>	<b>Amounts £ equivalent</b>	<b>Due date</b>
28 January 2002	2,000,000	181,227	31 January 2004
9 October 2002	1,000,000	82,473	30 June 2005

On 13 March 2003, Cable First appointed a receiver to realise CNT's assets. The company received cash amounting HK\$89,818 (£12,730) and domain names amounting HK\$337,741 (£24,855) from the receiver during the year as a partial repayment of the CNT loan. On 2 October 2003, Cable First cancelled the facilities granted to CNT and waived its right for the repayment of the loan and the interest accrued thereon.

***Unsecured loans***

An unsecured loan of HK\$49,000 (£4,332) was granted to CNT by Jobpro in 2002. This loan was non-interest bearing and non-repayable except and until the winding up of CNT. On 2 October 2003, the Company waived its right for the repayment of the loan.

An unsecured loan of HK\$49,000 (£3,916) has been granted by the Company's subsidiary, Electronic Commerce Limited to innoVision Holding Limited ("iV") in 2002. This loan is non-interest bearing and non-repayable except and until the liquidation or winding up of iV. iV was sold to third parties in March 2003. The unsecured loan of HK\$49,000 (£3,916) granted to iV was written off during the year.

**NOTES TO THE FINANCIAL STATEMENTS***For the year ended 31 December 2003***11. Fixed asset investments (continued)**

<i>Company</i>	<b>2003</b> £	<b>2002</b> £
Shares in group undertakings		
- Subsidiary undertakings	10,584,251	10,584,251
- Provision for impairment	(10,584,251)	(8,917,252)
	-	1,666,999
Loans to group undertakings		
- Subsidiary undertakings	999	999
	999	1,667,998
	<b>Loan</b> <b>to group</b> <b>undertakings</b> £	<b>Shares</b> <b>in group</b> <b>undertakings</b> £
<b>Cost</b>		
At 1 January 2003	999	10,584,251
Provision for impairment	-	(10,584,251)
At 31 December 2003	999	-

The amounts due from subsidiary undertakings are unsecured, interest-free and repayable after one year.

**Information on principal subsidiary undertakings:**

<b>Name of company</b>	<b>Country of incorporation / registration</b>	<b>Class of share held</b>	<b>Proportion of the nominal value of equity held by the Group Company</b>		<b>Nature of business</b>
enterpriseAsia Limited	Hong Kong	Ordinary	-	100%	Investment holding
enterpriseAsia.com (B.V.I.) Limited	British Virgin Islands	Ordinary	-	100%	Investment holding
Alternative Enterprises Limited	British Virgin Islands	Ordinary	100%	-	Investment holding

**NOTES TO THE FINANCIAL STATEMENTS***For the year ended 31 December 2003***11. Fixed asset investments (continued)**

Name of company	Country of incorporation / registration	Class of share held	Proportion of the nominal value of equity held by the		Nature of business
			Group	Company	
Cable First Holdings Limited	British Virgin Islands	Ordinary	100%	-	Investment holding
Electronic Commerce Limited	British Virgin Islands	Ordinary	100%	-	Investment holding
Electronic Industries Limited	British Virgin Islands	Ordinary	100%	-	Investment holding
E-Market Assets Limited	British Virgin Islands	Ordinary	100%	-	Investment holding
E-Force Enterprises Limited	British Virgin Islands	Ordinary	100%	-	Investment holding
Jobpro International Limited	British Virgin Islands	Ordinary	100%	-	Investment holding
enterpriseAsia Consultants Limited	British Virgin Islands	Ordinary	100%	-	Provision of consultancy services
Pines Network Limited	British Virgin Islands	Ordinary	100%	-	Investment holding

**12. Current asset investments**

	Group		Company	
	2003 £	2002 £	2003 £	2002 £
Unlisted investments	1,275,092	2,366,676	-	-

**NOTES TO THE FINANCIAL STATEMENTS***For the year ended 31 December 2003***12. Current asset investments (continued)****Information on the unlisted investments**

<b>Name of company</b>	<b>Country of incorporation / registration</b>	<b>Class of share held</b>	<b>Proportion of the nominal value of equity held by the Group</b>	<b>Nature of business</b>
Cybermax Network Technology Limited ("CNT")	Hong Kong	Ordinary	49%	Recruitment advertising
UFO Solutions Limited ("UFO")	Hong Kong	Ordinary	49.87%	Financial software systems provider

CNT is in the process of being de-registered and UFO is in the process of being liquidated. The current asset values are the lower of cost and net realisable value. Full provision of impairment losses have been made on CNT in previous years. Upon liquidation the proceeds realised by the Group from UFO are expected to be sufficient to repay all the loans due from the Group to this investee company, which amounted to HK\$15,031,095 (£1,344,544) as at 31 December 2003.

**13. Debtors**

	<b>Group</b>		<b>Company</b>	
	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	12,613	12,613	-	-
Due from a related company	734	-	-	-
Other debtors	-	1,110	-	-
Prepayments and accrued income	35,510	61,824	28,751	12,797
	<u>48,857</u>	<u>75,547</u>	<u>28,751</u>	<u>12,797</u>

**NOTES TO THE FINANCIAL STATEMENTS***For the year ended 31 December 2003***14. Creditors: amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	11,365	4,663	11,357	1,669
Due to a director	1,660	-	1,643	-
Other creditors	1,344,544	2,414,486	-	571,607
Accruals and deferred income	25,881	28,168	21,988	25,272
	<u>1,383,450</u>	<u>2,447,317</u>	<u>34,988</u>	<u>598,548</u>

Included within other creditors are amounts due to an investee company, UFO Solutions Limited, of HK\$15,031,095 (£1,344,544). This investee company has entered into voluntary liquidation and the amounts due to it are expected to be settled upon the finalisation of the liquidation.

**15. Share capital**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>Authorised:</b>		
500,000,000 ordinary shares of 1p each	<u>5,000,000</u>	<u>5,000,000</u>
<b>Allotted, issued and fully paid:</b>		
239,598,496 ordinary shares of 1p each	<u>2,395,985</u>	<u>2,395,985</u>

As at 31 December 2003 the Company has a share option scheme under which options for 1p ordinary shares have been granted to the directors as an incentive to achieve the Company's strategy. The Company also has further options granted for 1p ordinary shares as part of the original placing and offer for subscription.

	<b>Number of shares</b>	<b>Exercise price per share</b>	<b>Exercise period ending</b>
Director	200,000	5p	7 February 2010
Others	1,800,000	5p	7 February 2010

**NOTES TO THE FINANCIAL STATEMENTS***For the year ended 31 December 2003***16. Statement of movements on reserves**

	Share premium account £	Profit and loss account £
<b>Group</b>		
At 1 January 2003	9,175,770	(9,906,460)
Retained loss for the year	-	(684,423)
<b>At 31 December 2003</b>	<b>9,175,770</b>	<b>(10,590,883)</b>
<b>Company</b>		
At 1 January 2003	9,175,770	(9,778,135)
Retained loss for the year	-	(1,368,291)
<b>At 31 December 2003</b>	<b>9,175,770</b>	<b>(11,146,426)</b>

**17. Reconciliation of movements in shareholders' funds**

	<b>Group</b>		<b>Company</b>	
	2003 £	2002 £	2003 £	2002 £
Loss for the financial year	(684,423)	(8,094,754)	(1,368,291)	(9,186,931)
Net reduction from shareholders' funds	(684,423)	(8,094,754)	(1,368,291)	(9,186,931)
Opening shareholders' funds	1,665,295	9,760,049	1,793,620	10,980,551
Closing shareholders' funds	<b>980,872</b>	<b>1,665,295</b>	<b>425,329</b>	<b>1,793,620</b>

**18. Reconciliation of operating loss to net cash outflow from operating activities**

	2003 £	2002 £
Operating loss	(702,630)	(8,137,647)
Depreciation of tangible assets	6,327	4,669
Loss on disposal of tangible fixed assets	5	-
Increase in debtors	(2,124)	(4,442)
Increase / (decrease) in creditors within one year	10,323	(27,824)
Impairment loss	175,830	7,386,576
Exchange loss	-	89,711
Net cash outflow from operating activities	<b>(512,269)</b>	<b>(688,957)</b>

**NOTES TO THE FINANCIAL STATEMENTS***For the year ended 31 December 2003***18a Analysis of net funds**

	1 January 2003 £	Cash flow £	31 December 2003 £
Net cash:			
Cash at bank and in hand	1,377,960	(494,948)	883,012
Net funds	<u>1,377,960</u>	<u>(494,948)</u>	<u>883,012</u>

**18b Reconciliation of net cash flow to movement in net funds**

	2003 £	2002 £
(Decrease) / increase in cash in the year	(494,948)	101,112
Movement in net funds in the year	<u>(494,948)</u>	<u>101,112</u>
Opening net funds	1,377,960	1,276,848
Closing net funds	<u>883,012</u>	<u>1,377,960</u>

**19. Financial instruments*****Financing***

The Group's financial instruments comprise cash, trade debtors and trade creditors that arise directly from its operations. The main purpose of the financial instruments is to raise finance for the Group operations. The Group does not undertake any hedging activities as exposure to exchange rate fluctuations is limited.

**NOTES TO THE FINANCIAL STATEMENTS***For the year ended 31 December 2003***20. Related party transactions**

<b>Related party</b>	<b>Relationship</b>	<b>Nature</b>	<b>2003 £</b>	<b>2002 £</b>
Part-time.com Ltd	Common director	Consultancy service fee received	4,854	41,388
Europasia Education plc	Common director and shareholder	Consultancy fee received	-	5,000
		Administration service fee paid	6,319	3,525
		Rental and administrative services fee received	200	-
innoVision Holding Ltd	Common director	Consultancy, rental and administrative services fees received	4,902	26,995
SecondCurve Consultants Ltd	Common director	Rental and administrative services fee received	2,828	958
Communications Express Ltd	Common director	Marketing advisory fee paid	73,062	45,546
iBase Technologies Ltd.	Common director at holding company level	Asset purchases, repair and maintenance fee, web-site costs and fees for installation and set-up of computer system paid	88	6,246
Cybermax Network Technology Ltd	Common director	Loan interest income received	969	10,265
iBASE Holdings Ltd	Common director	Loan interest income received	-	3,890

**NOTES TO THE FINANCIAL STATEMENTS***For the year ended 31 December 2003***21. Operating lease commitments**

At the balance sheet date, the Group and the Company had total future minimum lease payments under non-cancellable operating leases, which are payable as follows:

	<i>Group</i>		<i>Company</i>	
	2003 £	2002 £	2003 £	2002 £
Within one year	11,102	9,003	3,286	-
In second to fifth years inclusive	-	7,816	-	-
	<u>11,102</u>	<u>16,819</u>	<u>3,286</u>	<u>-</u>

**22. Net asset value per share**

The net asset value per share and the net asset value attributable to ordinary shareholders were as follows:

	<b>Net asset value per share 2003</b>	<b>Net asset value attribute to ordinary shareholders 2003</b>	<b>Net asset value per share 2002</b>	<b>Net assets value attributable to ordinary shareholders 2002</b>
Ordinary 1p shares	<u>0.41p</u>	<u>£980,872</u>	<u>0.70p</u>	<u>£1,665,295</u>

Basic net asset value per ordinary share is 0.41p, which is based on net assets at the year end, and on 239,598,496 ordinary shares, being the number of ordinary shares in issue at the year end.

**23. Post balance sheet events**

Subsequent to the balance sheet date, the Group had made the following acquisitions.

1. 90% equity interest in Chinese Education Holding Co. Limited which is incorporated in Hong Kong, at an aggregate consideration of HK \$90.
2. 80% equity interest in Hong Kong Institute of Vocational Learning Limited which is incorporated in Hong Kong at an aggregated consideration of HK\$120,000.



## NOTICE OF ANNUAL GENERAL MEETING

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Notice is given that the Annual General Meeting of the Company will be held at The Worshipful Company of Insurers, The Hall, 20 Aldermanbury, London EC2V 7HY on 25 August 2004 at 11.00 a.m., for the following purposes:

To consider and, if thought fit, pass the following Resolutions of which numbers 1 to 5 inclusive will be proposed as ordinary resolutions and Resolution number 6 will be proposed as a special resolution.

### Ordinary Business

1. To receive and adopt the annual report and accounts of the Company for the financial year ended 31 December 2003 together with the last directors' report and the auditors' report on those accounts.
2. To re-elect Davie Auyeung who retires in rotation in accordance with the Company's articles of association as a director of the Company.
3. To re-elect Phillip Andrew Brown who retires in rotation in accordance with the Company's articles of association as a director of the Company.
4. To re-appoint MRI Moores Rowland LLP as the auditors of the Company and to authorise the directors to fix their remuneration.

### Special Business

5. THAT in substitution for any existing authorities:
  - (a) in accordance with section 80 of the Companies Act 1985 (the "Act") the directors be and are generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities within the terms of the following restrictions and provisions, namely:
    - (i) this authority shall (unless previously revoked, varied or renewed) expire on the earlier of the date of the next Annual General Meeting of the Company following the passing of this Resolution or 24 November 2005; and
    - (ii) this authority shall be limited to the allotment of relevant securities up to an aggregate nominal amount of £798,661; and
  - (b) for the purpose of sub-paragraph (a) above:
    - (i) the said power shall allow and enable the directors to make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired; and
    - (ii) words and expressions defined in or for the purpose of Part IV of the Act shall bear the same meaning herein.
6. THAT in substitution for any existing authorities:
  - (a) conditional upon the passing of Resolution 5 above and in accordance with section 95 of the Act, the directors be and are hereby given power to allot equity securities pursuant to the authority conferred by Resolution 5 above as if section 89(1) of the Act did not apply to any such allotment provided that the power hereby granted shall be limited to:

- (i) the allotment of equity securities in connection with or pursuant to an offer by way of rights to the holders of shares in the Company and other persons entitled to participate therein, in the proportion (as nearly as may be) to the shareholdings of such members (or, as appropriate, to the number of shares which such other persons are for these purposes deemed to hold) subject only to such exclusions or other arrangements as the directors may feel necessary or expedient to deal with fractional entitlements or the regulations or requirements of any recognised regulatory body in any territory;
  - (ii) to the grant of options to subscribe for shares in the Company, and the allotment of such shares pursuant to the exercise of options granted, under the terms of any share option scheme adopted or operated by the Company; and
  - (iii) to the allotment of equity securities, otherwise than pursuant to sub-paragraphs (i) or (ii) above, to an aggregate nominal amount of £119,799;
- (b) the power hereby granted shall expire on the earlier of the date of the next Annual General Meeting of the Company following the passing of this Resolution or 24 November 2005 save that the said power shall allow and enable the directors before this power expires or is replaced, to make an offer or agreement which would or might require equity securities to be allotted after such expiry or replacement and the directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired, or as the case may be, been replaced; and
- (c) words and expressions defined in or for the purpose of Part IV of the Act shall bear the same meaning herein.

*Registered Office:*

Albion Mills  
Greengates  
Bradford  
West Yorkshire BD10 9TQ

*By Order of the Board*

Phillip Brown  
Secretary

14 June 2004

**NOTES:**

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of him/her. A proxy need not be a member of the Company.
2. A form of proxy is provided with this notice and instructions for use are shown on the form. To be valid, completed forms must be received at the office of the Company's registrars, Capita Registrars (Proxies), PO Box 25, Beckenham, Kent BR3 4BR not less than 48 hours before the time fixed for the meeting. Deposits of the form of proxy will not prevent a member from attending the meeting and voting in person.
3. The following documents are available for inspection at the registered office of the Company during normal business hours on each weekday (public holidays excluded) and at the place of the Annual General Meeting for 15 minutes prior to and during the meeting:
  - (a) the register of directors' interests (and their families) in shares of the Company;
  - (b) copies of directors' service contracts (other than contracts expiring or determinable by the Company in less than one year).
4. The Company specifies, pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, that only shareholders registered in the register of members of the Company at 11.00 a.m. on 23 August 2004 shall be entitled to attend or vote at the Annual General Meeting in respect of the number of shares registered in their respective names at that time. Changes to entries on the register after that time will be disregarded in determining the rights of any person to attend or vote at the Meeting.

enterpriseAsia plc

## FORM OF PROXY FOR ANNUAL GENERAL MEETING

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I/We \_\_\_\_\_  
(NAME IN FULL IN BLOCK CAPITALS PLEASE)

of \_\_\_\_\_

being [a] member[s] of enterpriseAsia plc (the "**Company**") appoint the chairman of the meeting (see note 4 overleaf)

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as my/our proxy/proxies to attend and, on a poll, vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at The Worshipful Company of Insurers, The Hall, 20 Aldermanbury, London EC2V 7HY on the 25 August 2004 at 11.00 a.m., on the following resolutions, as indicated by an 'X' in the appropriate box and on any other resolutions, as he thinks fit:

<b>Business</b>	<b>For</b>	<b>Against</b>
1. To receive and adopt the report and accounts of the Company.	_____	_____
2. To re-elect Davie Auyeung who retires in rotation in accordance with the Company's articles of association as a director of the Company.	_____	_____
3. To re-elect Phillip Andrew Brown who retires in rotation in accordance with the Company's articles of association as a director of the Company.	_____	_____
4. To re-appoint MRI Moores Rowland LLP as auditors and authorise the directors to fix their remuneration.	_____	_____
5. To authorise the directors to allot shares.	_____	_____
6. To dis-apply statutory pre-emption rights.	_____	_____

Dated \_\_\_\_\_ 2004 Signature \_\_\_\_\_

## Notes

1. To be valid this form, duly completed, must be received at the office of the Company's registrars, Capita Registrars (Proxies) PO Box 25 Beckenham, Kent BR3 4BR by 11.00 a.m. on 23 August 2004. The form must be signed. If someone else signed the form on your behalf, you or that person must send the power of attorney or other written authority under which it is signed to the abovementioned address.
2. A corporation must execute this form either under its common seal or under the hand of two directors or one director and the secretary or under the hand of an officer or attorney duly authorised in writing.
3. This form enables you to instruct your proxy how to vote in the event of a poll on the resolutions to be proposed at the meeting. Please indicate with an 'X' how you wish to vote. If you do not indicate how you wish to vote, the proxy will vote or abstain from voting as he or she thinks fit.
4. The appointment of the chairman as proxy has been included for convenience. If you wish to appoint any other person or persons as proxy or proxies delete the words "the chairman of the meeting" and add the name and address of the proxy or proxies appointed. A proxy need not be a member of the Company. If you do not delete such words and you appoint a proxy or proxies, the chairman shall not be entitled to vote as proxy. Any alteration must be initialled. If you appoint more than one person to act as a proxy the number of shares in respect of which each such proxy is to vote must be specified. In the absence of any specific direction, a proxy shall be deemed to be entitled to vote in respect of all the shares in the relevant holding.
5. In the case of joint holders, the signature of any one holder will be sufficient but the names of all the joint holders should be stated and the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority will be determined by the order in which the names stand in the register of members in respect of the shares. A proxy must attend the meeting in person to represent a member.
6. Returning the form of proxy will not prevent you from attending the meeting and voting in person.



