

Pandaplanet.com

Annual Report 2000 年報

PANDA-RECRUIT LIMITED 熊貓- Recruit 有限公司

(Incorporated In The Cayman Islands With Limited Liability)

(在開曼群島註冊成立之有限公司)

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET ("GEM") OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "EXCHANGE")

GEM HAS BEEN ESTABLISHED AS A MARKET DESIGNED TO ACCOMMODATE COMPANIES TO WHICH A HIGH INVESTMENT RISK MAY BE ATTACHED. IN PARTICULAR, COMPANIES MAY LIST ON GEM WITH NEITHER A TRACK RECORD OF PROFITABILITY NOR ANY OBLIGATION TO FORECAST FUTURE PROFITABILITY. FURTHERMORE, THERE MAY BE RISKS ARISING OUT OF THE EMERGING NATURE OF COMPANIES LISTED ON GEM AND THE BUSINESS SECTORS OR COUNTRIES IN WHICH THE COMPANIES OPERATE. PROSPECTIVE INVESTORS SHOULD BE AWARE OF THE POTENTIAL RISKS OF INVESTING IN SUCH COMPANIES AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER DUE AND CAREFUL CONSIDERATION. THE GREATER RISK PROFILE AND OTHER CHARACTERISTICS OF GEM MEAN THAT IT IS A MARKET MORE SUITED TO PROFESSIONAL AND OTHER SOPHISTICATED INVESTORS.

GIVEN THE EMERGING NATURE OF COMPANIES LISTED ON GEM, THERE IS A RISK THAT SECURITIES TRADED ON GEM MAY BE MORE SUSCEPTIBLE TO HIGH MARKET VOLATILITY THAN SECURITIES TRADED ON THE MAIN BOARD AND NO ASSURANCE IS GIVEN THAT THERE WILL BE A LIQUID MARKET IN THE SECURITIES TRADED ON GEM.

THE PRINCIPAL MEANS OF INFORMATION DISSEMINATION ON GEM IS PUBLICATION ON THE INTERNET WEBSITE OPERATED BY THE EXCHANGE. LISTED COMPANIES ARE NOT GENERALLY REQUIRED TO ISSUE PAID ANNOUNCEMENTS IN GAZETTED NEWSPAPERS. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD NOTE THAT THEY NEED TO HAVE ACCESS TO THE GEM WEBSITE IN ORDER TO OBTAIN UP-TO-DATE INFORMATION ON GEM-LISTED ISSUERS.

THE EXCHANGE TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS ANNUAL REPORT, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS ANNUAL REPORT.

THIS ANNUAL REPORT, FOR WHICH THE DIRECTORS (THE "DIRECTOR") OF PANDA-RECRUIT LIMITED (THE "COMPANY") COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY, INCLUDES PARTICULARS GIVEN IN COMPLIANCE WITH THE RULES GOVERNING THE LISTING OF SECURITIES ON THE GROWTH ENTERPRISE MARKET OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "GEM LISTING RULES") FOR THE PURPOSE OF GIVING INFORMATION WITH REGARD TO THE COMPANY. THE DIRECTORS, HAVING MADE ALL REASONABLE ENQUIRIES, CONFIRMED THAT, TO THE BEST OF THEIR KNOWLEDGE AND BELIEF: (1) THE INFORMATION CONTAINED IN THIS ANNUAL REPORT IS ACCURATE AND COMPLETE IN ALL MATERIAL RESPECTS AND NOT MISLEADING; (2) THERE ARE NO OTHER MATTERS THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT IN THIS ANNUAL REPORT MISLEADING; AND (3) ALL OPINIONS EXPRESSED IN THIS ANNUAL REPORT HAVE BEEN ARRIVED AT AFTER DUE AND CAREFUL CONSIDERATION AND ARE FOUNDED ON BASES AND ASSUMPTIONS THAT ARE FAIR AND REASONABLE.

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

創業板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來風險。有意投資人士應了解投資於該等公司之潛在風險，並應經過審慎周詳考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他經驗豐富之投資者。

由於創業板上市公司之新興性質使然，在創業板買賣之證券可能較於主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

創業板發佈資料之主要方法是在聯交所為創業板而設之互聯網網頁刊登公佈。在創業板上市之公司一般毋須在憲報指定報章刊登付款公佈以披露資料。因此，有意投資之人士應注意彼等能閱覽創業板網頁，以便取得創業板上市發行人之最新資料。

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

本年報（熊貓-Recruit 有限公司（「本公司」）董事（「董事」）共同及個別對此負上全責）所載資料乃遵照香港聯合交易所有限公司創業板證券上市規則（「創業板上市規則」）之規定提供有關本公司之資料。各董事在進行一切合理查詢後確認，就其所深知及確信：(1)本年報所載資料在各重要方面確屬準確及完整，且並無誤導成份；(2)本年報並無遺漏其他事宜，以致本年報任何聲明產生誤導；及(3)本年報所表達之意見乃經審慎周詳考慮後始行作出，並建基於公平合理之基準及假設。

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CORPORATE INFORMATION**公司資料****BOARD OF DIRECTORS****Chairman (Non-Executive Director)**

Dr. Lo Ka Shui

Executive Directors

Mr. Chow Yung

Ms Ifan Chan

Non-Executive Directors

Mr. Lo Hong Sui, Vincent

Mr. Hans-Peter Rohner

Mr. Barrie Calvert Goodridge

Mr. Peter Stavros Patapios Christofis

Mr. Sit Kien Ping, Peter

Independent Non-Executive Directors

Mr. Cai Lai Xing

Mr. Cheung Chun Yuen, Barry

Mrs. Ling Ching Man, Eleanor

COMPANY SECRETARY

Mr. Law Kwong Wah *FHKSA*

QUALIFIED ACCOUNTANT

Mr. Law Kwong Wah *FHKSA*

COMPLIANCE OFFICER

Ms Ifan Chan

AUTHORISED REPRESENTATIVES

Mr. Chow Yung

Ms Ifan Chan

AUDIT COMMITTEE

Mr. Cheung Chun Yuen, Barry

Mrs. Ling Ching Man, Eleanor

LEGAL ADVISERS TO THE COMPANY

Maples and Calder Asia (as to Cayman Islands law)

Sit, Fung, Kwong & Shum (as to Hong Kong law)

AUDITORS

Deloitte Touche Tohmatsu

Certified Public Accountants

董事局**主席 (非執行董事)**

羅嘉瑞博士

執行董事

周融先生

陳儀芬女士

非執行董事

羅康瑞先生

Hans-Peter Rohner 先生

Barrie Calvert Goodridge 先生

Peter Stavros Patapios Christofis 先生

薛建平先生

獨立非執行董事

蔡來興先生

張震遠先生

林李靜文女士

公司秘書

羅廣華先生 *FHKSA*

合資格會計師

羅廣華先生 *FHKSA*

監察主任

陳儀芬女士

獲授權代表

周融先生

陳儀芬女士

審核委員會

張震遠先生

林李靜文女士

本公司法律顧問

Maples and Calder Asia (開曼群島法律)

薛馮鄺岑律師行 (香港法律)

核數師

德勤•關黃陳方會計師行

執業會計師

CORPORATE INFORMATION**公司資料****PRINCIPAL BANKERS**

The Hongkong and Shanghai Banking Corporation Limited
DBS Kwong On Bank Limited

主要往來銀行

香港上海滙豐銀行有限公司
廣安銀行有限公司

SHARE REGISTRARS AND TRANSFER OFFICES**Principal Registrar**

Bank of Butterfield International (Cayman) Limited
P.O. Box 705
Butterfield House, Fort Street
George Town
Grand Cayman
Cayman Islands
British West Indies

股份過戶登記辦事處**主要股份過戶登記處**

Bank of Butterfield International (Cayman) Limited
P.O. Box 705
Butterfield House, Fort Street
George Town
Grand Cayman
Cayman Islands
British West Indies

Hong Kong Branch Registrar

Central Registration Hong Kong Limited
Rooms 1712–1716
17th Floor, Hopewell Centre
183 Queen's Road East
Hong Kong

香港股份過戶登記分處

香港中央證券登記有限公司
香港
皇后大道東183號
合和中心17樓
1712–1716室

REGISTERED OFFICE

Ugland House
P.O. Box 309
George Town
Grand Cayman
Cayman Islands
British West Indies

註冊辦事處

Ugland House
P.O. Box 309
George Town
Grand Cayman
Cayman Islands
British West Indies

**HEAD OFFICE AND PRINCIPAL PLACE
OF BUSINESS**

21st Floor
Eight Commercial Tower
8 Sun Yip Street
Chaiwan
Hong Kong

總辦事處及主要營業地點

香港
柴灣
新業街8號
八號商業廣場
21樓

WEBSITE

www.panda-recruit.com

網站

www.panda-recruit.com

STOCK CODE

8073

股份代號

8073

CORPORATE STRUCTURE

公司架構



Notes:

1. An exempted company incorporated in the Cayman Islands.
2. Companies incorporated in the British Virgin Islands.
3. Companies incorporated in Hong Kong.
4. Companies registered in the People's Republic of China.

* for identification purpose only

附註：

1. 於開曼群島註冊成立之獲豁免公司。
2. 於英屬處女群島註冊成立之公司。
3. 於香港註冊成立之公司。
4. 於中華人民共和國註冊之公司。

* 僅供識別



CHAIRMAN'S STATEMENT



Mr. Hans-Peter
Rohner



陳儀芬女士
Ms Ifan Chan



薛建平先生
Mr. Sit Kien Ping,
Peter



Mr. Peter
Stavros Patapios
Christofis



羅康瑞先生
Mr. Lo Hong Sui,
Vincent



羅嘉瑞博士 (主席)
Dr. Lo Ka Shui
(Chairman)



周融先生
Mr. Chow Yung



蔡來興先生
Mr. Cai Lai Xing



林李靜文女士
Mrs. Ling Ching Man,
Eleanor



張震遠先生
Mr. Cheung Chun Yuen,
Barry



Mr. Barrie Calvert
Goodridge

The Year 2000

The year 2000 saw Panda-Recruit Limited (“Panda-Recruit”) going through a period of rapid expansion. We launched PandaPlanet.com, the Internet arm of our Internet-backed-by-print business model, successfully listed the Company on the Growth Enterprise Market of the Hong Kong Stock Exchange, and made preparations for the Company’s entry into Mainland China.

It was also a year of accomplishment. Our share of the recruitment market in Hong Kong continued to grow, driven by the combined strength of Recruit and PandaPlanet.com. The Company recorded an 82% increase in revenue over 1999, and we believe we now rank second in Hong Kong in terms of recruitment advertising revenue. A number of important joint venture agreements were also concluded during the year which allow us to take our successful Internet-backed-by-print business model into the recruitment market in China.

The Year Ahead

As stated in our prospectus, China is the future focus of Panda-Recruit. Our first office, located in Guangzhou, was opened in September 2000 and began to generate revenue in February 2001. Initial response was very encouraging and met our expectations. We are now considering plans to launch in two other cities - Shenzhen and Shanghai. The Company is convinced that upon China’s entry into the WTO, the country’s recruitment landscape will undergo rapid change and growth and we should have a first mover advantage over the competition.

二零零零年

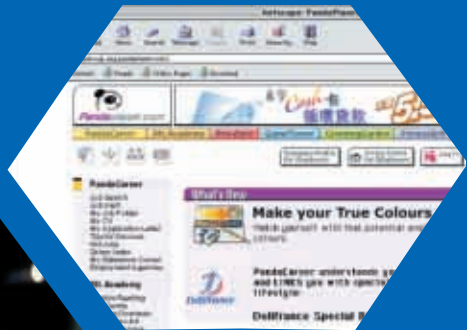
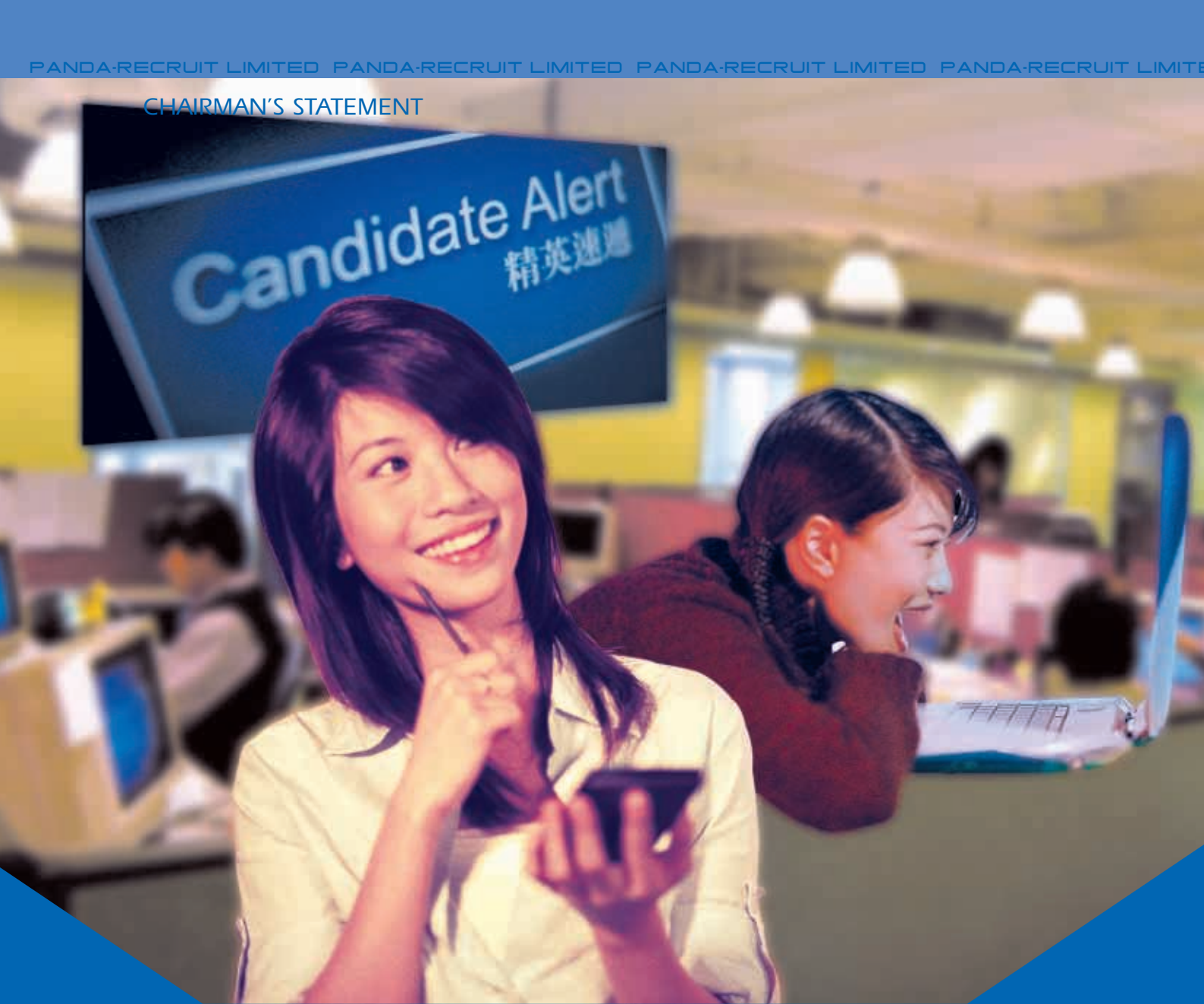
二零零零年間，熊貓-Recruit 有限公司（「熊貓-Recruit」）擴展迅速。我們推出了 PandaPlanet.com 網站，作為以出版支援互聯網業務模式之組成部分。此外，我們已順利在香港聯交所創業板上市，並為進軍內地市場作部署。

去年亦為成就卓越之一年。憑藉 Recruit 及 PandaPlanet.com 所產生之協同效益，我們在香港招聘市場所佔份額得以穩步增長。本公司之收益較一九九九年上升82%，我們相信，以招聘廣告收入計算，本公司現時在香港市場穩踞第二位。年內，我們亦訂立了多份重要之合營協議，以便我們能順利將出版支援互聯網業務模式引進國內招聘市場。

未來一年

誠如售股章程所載，中國市場乃熊貓-Recruit 未來之發展重心。我們位於廣州之首家國內辦事處已於二零零零年九月開幕，並於二零零一年二月開始賺取收益。市場初步反應非常熱烈，達到預期目標；目前，我們正考慮在深圳、上海增設辦事處。本公司深信，中國入世後，國內招聘市場將會迅速增長，開創另一番新氣象，憑著本身早著先鞭之優勢，我們定能在競爭中脫穎而出。

CHAIRMAN'S STATEMENT



inter

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www.pandaplanet.com



With PandaPlanet.com, the Company now has a strong database of graduates, managers and senior working professionals in both Hong Kong and China. The growth in the number of resumes deposited in the PRC website can be described as excellent with quality candidates coming not only from Southern China but also from major cities and universities throughout China. We are in the best position to take advantage of the gradual lowering of barriers that restrict free movement of talent and professionals across the border. The recent proposal in the Financial Secretary's budget speech of 2001-2 on importation of professionals in the IT and financial services sectors is one such example.

Although the shadow of a slowdown in the Japanese and US economies continues to loom over the world, we remain cautiously optimistic about the recruitment business in Hong Kong in the coming year. Government efforts to attract new and foreign investment in Hong Kong will help grow the recruitment market.

Looking ahead, the Company will continue to build on what has proved to be a strong core business foundation of Recruit and PandaPlanet.com in Hong Kong. We will also continue to explore and develop e-commerce opportunities, focusing on online training courses in the coming year. We see Hong Kong as an important revenue generator and income source to support the Company as we move north. Our expansion and investment in China will continue to be our main focus in the immediate future, and we firmly believe that in time, this will bear fruit for the Company and its shareholders.

Lo Ka Shui

Chairman

Hong Kong, 7th March 2001

PandaPlanet.com 創立至今，本公司已建成了一個龐大數據庫，涵蓋中港兩地大學畢業生、經理及高級專業人士之資料。寄存於中國網站之履歷表數量大幅增長，申請人資歷條件優越，除華南地區外，來自全國各大城市及重點大學之申請者亦大不乏人。我們現正處於有利位置，可充分掌握中港人才交流之限制逐步放寬後所產生之優勢。財政司司長最近在二零零一至二零零二年度財政預算案中建議輸入資訊科技及金融服務專業人士，即屬一例。

儘管美日兩國經濟放緩之陰影揮之不去，但對於來年本港之招聘業務，我們仍然抱審慎樂觀態度。政府積極吸引外商在本港進行新投資之種種措施，必然對招聘市場有利。

展望未來，本公司將繼續以 Recruit 及 PandaPlanet.com 穩健之核心業務為基礎，致力在香港擴展業務。在未來一年，我們亦將繼續拓展電子商貿機遇，專注發展網上培訓課程。香港是我們主要之收入來源地，亦為我們北上發展提供資金。在往後一段日子裡，我們將繼續重點在國內發展與投資。我們堅信，假以時日，此舉必然可為本公司及各位股東帶來成果。

羅嘉瑞

主席

香港，二零零一年三月七日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

ANALYSIS OF THE GROUP'S OPERATIONS

The Group's objective is to become a major player in the career and recruitment markets of Hong Kong and the People's Republic of China ("PRC") through the adoption of an Internet-backed-by-print business model. Towards this end, PandaPlanet.com was launched in February 2000, forming the Internet arm of the Group's business model. On the print side, the Group continues to publish Recruit, a successful recruitment paper distributed in the Mass Transit Railway in Hong Kong since 1992.

The Group's performance in 2000 generated good results with an increase in revenue of 82% over the previous year, with a turnover of HK\$129,058,000. Due to the development and promotional costs of PandaPlanet.com as well as the setting up costs of operations in the PRC, a net loss attributable to shareholders of HK\$21,002,000 is reported for the year.

Following the signing of a number of important joint venture agreements with various PRC parties, the Group is ready to launch into China. In February 2001, the Group began to generate revenue from operations in Guangzhou. Plans are also being considered for operations in other major cities in the PRC.

Financial Position

At 31st December 2000, the Group had net assets of approximately HK\$100 million in which cash balances, including approximately HK\$5 million in pledged deposits, were approximately HK\$50 million. The Group has approximately HK\$14 million in banking facilities, secured with the above pledged deposits.

The Group raised, after deduction of issuing expenses, approximately HK\$53 million, through shares issued before IPO and in a placement and public offer in July 2000.

本集團之業務分析

本集團之目標乃要以出版支援互聯網之業務方式，在香港及中華人民共和國（「中國」）招聘求職市場成為首屈一指之企業。為達致目標，本集團於二零零零年二月推出 PandaPlanet.com 網站，作為本集團旗下互聯網業務之組成部份。在出版業務方面，本集團將繼續出版 Recruit 招聘雜誌，該雜誌由一九九二年起在香港地下鐵路沿線派發，市場反應相當理想。

本集團於二零零零年之業績表現優秀，營業額達129,058,000港元，收益較去年上升82%。然而，在計及 PandaPlanet.com 之開發及推廣成本，以及在中國拓展業務之成本後，本年度錄得股東應佔虧損淨額21,002,000港元。

繼本集團與中國多位夥伴簽訂若干重大合營協議後，本集團現已準備就緒進軍中國市場。由二零零一年二月起，廣州業務開始為本集團帶來收益。此外，本集團亦正考慮在中國其他主要城市開展業務。

財政狀況

二零零零年十二月三十一日，本集團之資產淨值約達100,000,000港元，其中，現金結餘（包括抵押存款約5,000,000港元）約為50,000,000港元。本集團之銀行信貸約為14,000,000港元，乃以上述抵押存款作為保證。

本集團於二零零零年七月在首次公開發售前發行股份，並進行配售及公開發售，經扣除發行開支後共籌得約53,000,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the period of 20th July 2000 (date of listing) to 31st December 2000, the Group has incurred the following expenditures:

- approximately HK\$10 million in respect of deposits paid and purchases of Internet infrastructure;
- approximately HK\$8 million in respect of the setting up of the Internet-backed-by-print operations in the PRC.

The Group currently holds healthy financial resources for its PRC market development. However, as set out in the Company's prospectus dated 11th July 2000 (the "Prospectus"), additional funding may be required to achieve the business objectives of the Group up to 2002. The timing and amount of additional funding will depend on the Group's future expansion plans in the PRC, the timetable and speed of penetration as well as market response.

Acquisition of Subsidiaries

As set out in the Prospectus, the Group acquired PandaPlanet.com Limited on 24th May 2000 to complete the Group's Internet-backed-by-print operating model.

Acquisition and Disposal of Affiliated Companies

In March 2000, Premier Printing Group Limited ("PPG"), an affiliated company, decided to expand by issuing new shares to an independent third party. Before the issue of new shares, all shareholders of PPG agreed to swap their shares in PPG for shares in PPG Investments Limited in the same proportion as their equity interests in PPG. Accordingly, the Group acquired a 20% equity interest in PPG Investments Limited in March 2000 for its 20% equity interest in PPG. Following the exercise and the issuing of new shares, PPG Investments Limited has become an associate of the Group whereas PPG is an associate of PPG Investments Limited.

於二零零零年七月二十日(上市日期)至二零零零年十二月三十一日止期間,本集團產生以下兩項開支:

- 約10,000,000港元用於支付訂金及購置互聯網基礎設施;
- 約8,000,000港元用於在中國建立出版支援互聯網服務方案。

對於拓展中國市場,本集團現時財務資源穩健。然而,誠如本公司於二零零零年七月十一日刊發之售股章程(「售股章程」)所載,本集團或需額外資金以達致二零零二年之業務目標。至於需要額外資金之時間及所需金額,則須取決於本集團未來之中國擴展計劃、時間表、滲透速度,以及市場反應等因素。

收購附屬公司

誠如售股章程所載,本集團已於二零零零年五月二十四日收購 PandaPlanet.com Limited,藉此完成本集團之出版支援互聯網業務模式。

收購及出售聯屬公司

二零零零年三月,聯屬公司出版之友印務集團有限公司(「出版之友」)決定透過發行新股予獨立第三方擴展業務。於發行新股前,出版之友全體股東同意以名下出版之友股份,按彼等於出版之友之股權比例,交換 PPG Investments Limited 之股份。故此,本集團於二零零零年三月以手上20%之出版之友股權,收購 PPG Investments Limited 20%之股權。行使及發行新股後,PPG Investments Limited 成為本集團之聯繫人士,而出版之友則成為 PPG Investments Limited 之聯繫人士。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Review

The audited turnover of the Group in 2000 amounted to HK\$129,058,000, representing an increase of 82.0% compared to the audited turnover of HK\$70,902,000 in 1999. The significant increase in turnover reflects the growth in the recruitment market of Hong Kong and the contribution by PandaPlanet.com of the Group.

The audited net loss of the Group for the year 2000 was reported at HK\$21,002,000, compared with the audited profit of HK\$4,548,000 for the year 1999. The Group incurred a loss in 2000 because the Group carried out increased advertising and promotional activities to strengthen its business, developed PandaPlanet.com, and set up operations in Guangzhou, its first initiative in carrying out business in the PRC.

BUSINESS REVIEW

A summary of the activities of the Group's business up to 31st December 2000 is given below.

Print Operations

Print operations of the Group serve the important purpose of generating immediate revenue and providing an efficient base for the acquisition of recruitment advertisers. In 2000, the Group's print operations performed well by generating a revenue of HK\$117,031,000 and profits before tax of HK\$5,308,000.

The Group publishes Recruit, a recruitment-advertising publication targeting job seekers of white-collar jobs, through HKT. Recruit is distributed free of charge within the Mass Transit Railway stations of Hong Kong every Friday and Monday. The Directors believe that Recruit now holds the second largest market share in the Hong Kong recruitment advertising market, in terms of advertising revenue.

財務回顧

本集團於二零零零年之經審核營業額達129,058,000港元，較一九九九年之經審核營業額70,902,000港元增加82.0%。營業額大幅上升，反映出香港招聘市場正在增長，以及 PandaPlanet.com 對本集團之貢獻。

本集團於二零零零年度之經審核虧損淨額為21,002,000港元，一九九九年度之經審核溢利則為4,548,000港元。本集團於二零零零年錄得虧損，原因在於本集團進行更多廣告及宣傳活動以鞏固業務，同時亦努力開發 PandaPlanet.com，並在廣州開設業務。廣州是本集團進軍中國市場之首個目標。

業務回顧

本集團截至二零零零年十二月三十一日之業務活動概述如下：

出版業務

出版業務對本集團而言相當重要，既可賺取即時收益，亦為本集團提供一個成效顯著之基礎，以便物色到招聘廣告客戶。於二零零零年，本集團之出版業務表現卓越，取得收益117,031,000港元及除稅前溢利5,308,000港元。

本集團透過 HKT 出版一份名為 Recruit 之招聘廣告刊物，以白領階層求職者為對象。Recruit 每逢星期五及星期一均在全港各個地下鐵路車站免費派發。董事相信，以招聘廣告收益計算，Recruit 現時佔香港招聘廣告市場第二大份額。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the year 2000, Recruit continued to market itself as an integral part of the Group's Internet-backed-by-print recruitment advertising solution. The average number of pages published per issue was 137.9, representing an increase of 63.8% over that in 1999. During the 4th quarter 2000, Recruit published an average of 118.4 pages per issue, representing an increase of 29.5% over that of the same period in the previous year.

Looking ahead, Recruit will continue to focus on maintaining and developing the Internet-backed-by-print solution and enhancing its value-added services for its advertisers.

The Group also publishes Central, a management and self-improvement magazine aimed at young professionals and executive readers, through Central Publisher Limited. Turnover for display advertising income in Central during the year ended 31st December 2000 registered a growth of 72.1% compared with that of the year ended 31st December 1999.

Internet Operations

PandaPlanet.com was launched in February 2000. The objective of operating this comprehensive portal is to provide efficient recruitment services to job seekers and recruitment advertisers so as to strengthen the effectiveness of the Group's print operations. The Internet and print operations together form the Group's clicks and mortar approach to providing an Internet-backed-by-print recruitment solution to both job seekers and recruitment advertisers. The Group's Internet operations began generating revenue in May 2000, and achieved a revenue of HK\$8,783,000 during year 2000.

二零零零年度內，Recruit 繼續自我推廣為本集團以出版支援互聯網招聘廣告方案其中主要部份。於二零零零年度，Recruit 每期平均出版頁數為137.9頁，較一九九九年增加63.8%。於二零零零年第四季，Recruit 每期平均出版頁數為118.4頁，較一九九九年同期增加29.5%。

展望未來，Recruit 將繼續專注維持及開發以出版支援互聯網服務方案，並加強本身之增值服務，以滿足廣告客戶之需要。

本集團亦透過 Central Publisher Limited 出版一份名為 Central 之管理及自我提升刊物，讀者對象為年輕專業人士及行政人員。截至二零零零年十二月三十一日止年度，Central 刊登廣告之收入所帶來之營業額較截至一九九九年十二月三十一日止年度增加72.1%。

互聯網業務

PandaPlanet.com 網站於二零零零年二月推出，該網站內容包羅萬有，經營目的乃要為求職者及招聘廣告客戶提供具效率之招聘服務，從而提高本集團出版業務之成效。透過互聯網業務及出版業務，本集團採取電子及出版相結合之方針，為求職者及招聘廣告客戶提供以出版支援互聯網服務方案。本集團之互聯網業務已於二零零零年五月開始取得收益，並在二零零零年取得收益8,783,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the year, PandaPlanet.com carried out extensive marketing campaigns and content development to attract new members and promote frequent usage of the website, and as a result registered strong growth in terms of membership, contents and pageviews. Online partnerships were created with hongkong.com, ichannel.com, ismart.com and idclub.com for content integration in Hong Kong. Partnerships were also formed with PCCW, Hutchison, Sunday, New World and Peoples for carrying content on their WAP platforms. As at 31st December 2000, the website has a total of 137,946 registered members, of which 50,655 had deposited their resumes for job-seeking purposes. The number of pages of content had increased to 13,907 by the end of 2000. Average weekly pageviews were maintained at the level of 1.1 million per week during the 4th quarter 2000.

PRC Operations

In line with the business objectives stated in the Prospectus, the Group has commenced its operations in the PRC. The Group has chosen Guangzhou as the first city to introduce its Internet-backed-by-print recruitment business model.

On 18th May 2000, the Group entered into an agreement with Nanhai Information Network Company Limited (“NINC”), an ISP in the PRC, under which NINC operates a website (the “PRC site”) that features contents that are in Simplified Chinese and are tailored to the needs of PRC users, with support provided by PandaPlanet. The PRC site provided the Internet services in the Internet-backed-by-print recruitment advertising service model offered to PRC Internet users.

年內，PandaPlanet.com 進行了各式各樣之推廣活動，並進行內容開發工作，務求吸納更多會員，並鼓勵會員經常使用網站。故此，期內網站之會員數目、內容及瀏覽頁次均錄得強勁增長。本集團已與 hongkong.com、ichannel.com、ismart.com 及 idclub.com 就香港內容整合締結網上聯盟，並與電訊盈科、和記、Sunday、新世界及萬眾組成業務夥伴，在彼等之 WAP 平台上發放內容。於二零零零年十二月三十一日，網站之登記會員數目合共為 137,946 名，其中 50,655 名已提交履歷作求職用途。此外，二零零零年第四季結束時之內容頁數增加至 13,907 頁。於二零零零年第四季，每週平均瀏覽頁次維持在 1,100,000 頁水平。

中國業務

一如售股章程所訂之業務目標，本集團現已於中國開展業務，並選擇了廣州作為引進其出版支援互聯網招聘業務模式之首個城市。

二零零零年五月十八日，本集團與中國一家互聯網服務供應商南海市信息網絡有限公司（「南海市信息網絡」）訂立一份協議。根據該協議，南海市信息網絡經營一個網站（「中國網站」），其內容全部均為簡體中文，專為中國用戶之需要而度身訂造，由宇宙熊貓網公司協助支援，並成為向國內互聯網用戶提供以出版支援互聯網招聘廣告服務方案中之互聯網服務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The holding company for all PRC operations, Pandaplanet China, a wholly-owned subsidiary of the Group, was formed in Hong Kong in August 2000. The following month, PandaPlanet.com Information Technology (Beijing) Co., Limited, a wholly foreign-owned enterprise of Pandaplanet China, was incorporated in Beijing for future use. In October 2000, Pandaplanet China entered into a co-operative joint venture agreement with Guangzhou Evertrust Investment Consulting Co. Limited (the “CJV agreement”), pursuant to which PandaPlanet Technology (GZ) Limited (“Pandaplanet Guangzhou”) was formed in November 2000 to participate in the Guangzhou operations.

The Group entered into an exclusive co-operation service agreement with an advertising company registered in the PRC (the “Advertising Company”) to facilitate the Group’s operation in Guangzhou. The Advertising Company has entered into an exclusive co-operation agreement with GD-HK Information Daily (粵港信息日報), which is controlled by the Yangcheng Evening News Group. Yangcheng Evening News Group publishes the Yangcheng Evening Newspaper, a popular publication in the Guangzhou area. In November 2000, the Advertising Company entered into a service agreement with GD-HK Information Daily (粵港信息日報) and 金羊發行有限公司 to establish a print-distribution network.

These aforesaid agreements via strategic co-operation with various PRC business partners are instrumental in the development of a recruitment advertising brand 熊貓賢才, which was launched with a multimedia campaign in Guangzhou in the beginning of 2001 and was well received by the city’s recruitment advertisers. On Mondays and Fridays, 熊貓賢才 is now being distributed by GD-HK Information Daily (粵港信息日報) throughout Guangzhou and throughout the PRC via the Internet.

The Group’s Guangzhou operations began generating revenue in the first quarter of 2001 and preparations for the opening of the Group’s Shenzhen office are being made. Negotiations with PRC partners in other major PRC cities are also in progress.

集團所有中國業務之控股公司 Pandaplanet 中國，二零零零年八月於香港正式成立。Pandaplanet 中國乃本集團之全資附屬公司。一個月後，Pandaplanet 中國旗下一家外商獨資企業 宇宙熊貓網信息技術(北京)有限公司在北京註冊成立，以籌備未來發展。二零零零年十月，Pandaplanet 中國與廣州市安永長信經貿投資顧問有限公司訂立一份合作合營協議(「合作合營協議」)。根據合作合營協議，廣州市鵬達網絡技術有限公司(「Pandaplanet 廣州」)於二零零零年十一月正式成立，在廣州參與經營本集團之業務。

本集團與一家在中國註冊之廣告公司(「該廣告公司」)訂立一份獨家合作服務協議，以促進本集團在廣州之業務發展。該廣告公司已與羊城晚報報業集團屬下之粵港信息日報訂立一份獨家合作協議。羊城晚報報業集團出版之羊城晚報，乃廣州地區廣受歡迎之報章。二零零零年十一月，該廣告公司與粵港信息日報及金羊發行有限公司訂立一份服務協議，藉以建立刊物分銷網絡。

上述透過與多位中國業務夥伴發展策略性合作關係而達成的協議，乃發展招聘廣告品牌「熊貓賢才」重要一環。在一連串多媒體廣告支持下，「熊貓賢才」已於二零零一年初在廣州推出，該市招聘廣告客戶反應熱烈。「熊貓賢才」現時逢星期一及星期五透過粵港信息日報在廣州各地派發，並透過互聯網在全中國發放。

本集團之廣州業務已於二零零一年第一季開始賺取收益。本集團現正籌備在深圳開設辦事處，並正與中國其他主要城市之夥伴進行磋商。

PROGRESS AGAINST BUSINESS OBJECTIVES

業務目標進展

We also present below a summary of actual business progress as measured against the business objectives set out in the Prospectus for the period from 30th June 2000 to 31st December 2000.

吾等亦在下文概述於二零零零年六月三十日至二零零零年十二月三十一日期間之實際業務進展，並與售股章程所載之業務目標作一比較。

	Business Objectives up to 31st December 2000 as disclosed in the Prospectus 售股章程所披露截至二零零零年十二月三十一日之業務目標	Actual Progress up to 31st December 2000 截至二零零零年十二月三十一日之實際進展
Content Development 內容開發	To improve the contents and features of PandaPlanet.com 改良 PandaPlanet.com 之內容及服務	Contents of various sections were enriched on PandaPlanet.com. 現已加強 PandaPlanet.com 多個部份之內容。
	To continue to update career-related information on PandaPlanet.com and Recruit Easy 繼續更新 PandaPlanet.com 及 Recruit Easy 有關就業之資料	Career related information on PandaPlanet.com and in Recruit were constantly and regularly updated. PandaPlanet.com 及 Recruit 內有關就業之資訊不斷定期更新。
	To launch Chinese resume system 推出中文履歷系統	The Chinese resume system was made ready for launch at the PRC site in January 2001. 中文履歷系統現已完成，準備於二零零零年一月在中國網站推出。
	To add other overseas countries in the Working Overseas and Corporate Link under MountAcademy 在博學基地下之出國發展及公司概覽中增添其他海外國家	A total of 2,169 articles and abstracts were added to the e-library under MountAcademy. 博學基地之電子圖書館已增添合共2,169篇文章及撮要。
		Articles and other information relating to Canada, Japan and UK were developed for addition to the Working Overseas section in March 2001. 已開發有關加拿大、日本及英國之文章及其他資訊，準備於二零零零年三月加入出國發展部份內。
	To enrich contents of Game Tower, FitnessBelt and GreetingGarden 增強遊戲基地、健美基地及心意基地之內容	Thematic e-cards related to festive seasons were added to the GreetingGarden section. 心意基地已增添按照節日分類之專題電子賀卡。

PROGRESS AGAINST BUSINESS OBJECTIVES

業務目標進展

	Business Objectives up to 31st December 2000 as disclosed in the Prospectus	Actual Progress up to 31st December 2000
	售股章程所披露截至二零零零年十二月三十一日之業務目標	截至二零零零年十二月三十一日之實際進展
Content Development 內容開發		New articles were added to the Celebrity Interviews and the Feature Story sections of the FitnessBelt. 健美基地之訪紅妝及纖體情報部份均已增添新文章。
e-commerce Development 電子商貿開發	To expand web advertising 擴充網絡廣告	A total of 51 advertisers participated in banner advertising. 已有合共51名廣告客戶參與橫額廣告。
		An online e-Newsletter was created to further expand online advertising vehicles. 已創辦網上電子快訊以進一步擴充網上廣告工具。
	To plan for the launch of online training courses offered both by the Group and third party institutions 籌劃推出由本集團及第三者機構提供之網上培訓課程	The Group commenced negotiations with potential partners for online training courses. 本集團與潛在夥伴已開始就網上培訓課程進行磋商。
	To conduct feasibility studies for the online purchase and online auction systems 為網上購物及網上拍賣系統進行可行性研究	The Group conducted feasibility studies for the online purchase and online auction systems but the result was unfavourable. 本集團已就網上購物及網上拍賣系統進行可行性研究，但結果未如理想。
	To enhance network infrastructure and architecture 改良網絡基礎結構及架構設計	The Group purchased software systems to upgrade the banner server. 本集團已購入軟件系統以提升橫額伺服器。
		The Group commissioned a renowned local Application Service Provider to revamp PandaPlanet.com. 本集團委托本地一家著名應用程式服務供應商進一步改良 PandaPlanet.com。

PROGRESS AGAINST BUSINESS OBJECTIVES

業務目標進展

	Business Objectives up to 31st December 2000 as disclosed in the Prospectus 售股章程所披露截至二零零零年十二月三十一日之業務目標	Actual Progress up to 31st December 2000 截至二零零零年十二月三十一日之實際進展
Resources Development 資源開發	To expand the Business Development Department 擴充業務拓展部	The Business Development Department expanded to undertake the task of coordination and organization of training events and to develop partnerships with potential training-service providers. 業務拓展部已經擴充，負責協調及組織培訓工作，並與潛在培訓服務供應商建立夥伴關係。
	To further expand the PRC taskforce 進一步擴充中國工作小組	Pandaplanet China employed 15 staff members as of December 2000. Two other staff members were employed for Guangzhou operations. Pandaplanet 中國於二零零零年十二月共聘有15名僱員，並就廣州業務聘用兩名員工。
Sales and Marketing 銷售及市場推廣	To strengthen brand recognition through advertising 利用宣傳增強市場對其品牌之認識	Brand value of the Group's publications and websites was promoted through mass media and joint promotion with marketing partners. 透過大眾傳媒及市場推廣夥伴進行聯合宣傳活動，推廣並提高本集團旗下刊物及網站之品牌價值。
	To promote the deposit of resume programmes 宣傳履歷存放計劃	The size of the CV database increased from 38,393 to 50,655. 履歷資料庫已由38,393份履歷增加至50,655份履歷。
	To expand job seeker and recruitment advertiser databases 擴大求職者及招聘廣告客戶資料庫	The number of job seekers in the job-seeker database increased from 100,501 to 137,946. 求職者資料庫內之求職者數目已由100,501名增加至137,946名。 The number of advertisers in the advertiser database increased from 43,267 to 45,009. 廣告客戶資料庫內之廣告客戶數目已由43,267名增加至45,009名。

PROGRESS AGAINST BUSINESS OBJECTIVES

業務目標進展

	Business Objectives up to 31st December 2000 as disclosed in the Prospectus	Actual Progress up to 31st December 2000
	售股章程所披露截至二零零零年十二月三十一日之業務目標	截至二零零零年十二月三十一日之實際進展
Sales and Marketing 銷售及市場推廣	To launch advertising and promotional campaigns in PRC 在中國開展推廣及宣傳活動	The brand 熊貓賢才 was promoted through the mass media in early 2001. Events targeted at advertisers commenced in December 2000. 於二零零一年初透過大眾傳媒宣傳「熊貓賢才」品牌，而針對廣告客戶之宣傳活動亦已於二零零零年十二月展開。
	To expand online visibility and links through content partnership 透過內容夥伴擴大網上內容領域及連結	In order to assist the Advertising Company's operation in the PRC, online partnerships were established with China.com, a Nasdaq listed company, to target the mass public and Netbig.com to focus on university graduates. 為協助該廣告公司在中國之業務，已與 Netbig.com 及納斯達克上市公司 China.com 建立網上夥伴關係，對象分別為大學畢業生及普羅大眾。
		Online partnerships were created with hongkong.com, ichannel.com, ismart.com and idclub.com for content integration in Hong Kong. 與 hongkong.com、ichannel.com、ismart.com 及 idclub.com 就香港內容整合締結網上聯盟。
		Partnerships were formed with various mobile telephone networks for carrying content on their WAP platforms. 與多個流動電話網絡經營商組成業務夥伴，在彼等之 WAP 平台上發放內容。
	To enhance job seeker service 加強求職者服務	The CV form was enhanced. 履歷表格現已經過改良。

PROGRESS AGAINST BUSINESS OBJECTIVES

業務目標進展

	Business Objectives up to 31st December 2000 as disclosed in the Prospectus 售股章程所披露截至二零零零年十二月三十一日之業務目標	Actual Progress up to 31st December 2000 截至二零零零年十二月三十一日之實際進展
Acquisitions, Joint Ventures and Alliances 收購、合資經營及聯盟	To launch recruitment advertising operations in Guangzhou and Shanghai through various alliances 透過各種聯盟在廣州及上海推出招聘廣告業務	The Guangzhou operations had commenced. 廣州辦事處已投入運作。
		Preparation for the opening of an office in Shenzhen was in progress. 正進行籌備開設深圳辦事處之事宜。
		The Group commenced negotiations with a publishing company in Shanghai regarding co-operative arrangements. 本集團已就合作安排與上海一家出版公司展開磋商。
	To establish a base for editorial needs in the PRC 在中國建立基地處理編輯工作	Pursuant to the service agreement with the Advertising Company, a 9-member editorial team was set up in early December 2000 in Guangzhou by GD-HK Information Daily 粵港信息日報 to provide relevant content, design and page-layout services. 透過與該廣告公司訂立之服務協議，粵港信息日報於二零零零年十二月初在廣州成立一支由九名成員組成之編輯隊伍，以提供有關之內容、設計及版面編排服務。
	To explore and form other strategic alliances in the PRC to expand the recruitment network 在中國尋求及組成其他策略性聯盟以擴大招聘網絡	The Group entered into exclusive cooperative agreements with various PRC parties to enable and enhance the Group's operations in the PRC. 本集團與中國多位夥伴訂立獨家合作協議，以進行及促進本集團之中國業務。
	To launch the PRC mirror website jointly set up with Nanhai Information Network Company Limited 推出與南海市信息網絡有限公司共同成立之中國影子網站	Construction of the PRC website was substantially completed by December 2000 for launch. 建立中國網站之工作於二零零零年十二月前已大致完成，準備推出。

PROGRESS AGAINST BUSINESS OBJECTIVES

業務目標進展

PROSPECTS

In Hong Kong, the Group has successfully established Recruit as one of the leading recruitment publications, and PandaPlanet.com as one of the leading recruitment Web portals. Utilizing its expertise in the carrying out of its Internet-backed-by-print business model, the Group has started its operations in the PRC in Guangzhou through cooperative arrangements with various PRC parties. In 2001, the Group will continue to endeavour to expand its PRC operations to other major cities in the PRC, adopting the same, or a similar, business model.

前景

本集團已成功將 Recruit 建立為香港數一數二之招聘刊物，而 PandaPlanet.com 則成為首屈一指招聘入門網站之一。本集團成功運用推行出版支援互聯網服務方案之專業知識，與中國多位合作夥伴達成合作安排，在廣州地區開展中國業務。展望二零零一年，本集團將繼續採納相同或類似之業務模式，全力擴展中國業務至國內其他主要城市。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層履歷

DIRECTORS

Chairman (Non-executive Director)

Dr. Lo Ka Shui (“Dr. K. S. Lo”), aged 54, was appointed non-executive Chairman of the Group in March 2000. He graduated from McGill University with a Bachelor of Science degree in Biophysics and from Cornell University with a M.D. Dr. Lo is the Deputy Chairman and Managing Director of Great Eagle Holdings Limited, a Director of The Hongkong and Shanghai Banking Corporation Limited, City e-Solutions Limited, The HSBC China Fund Limited, Shanghai Industrial Holdings Limited and Phoenix Satellite Television Holdings Limited. He is also a Director of The Hong Kong Exchanges and Clearing Limited and Chairman of the Listing Committee of Growth Enterprise Market, a Vice President of The Real Estate Developers Association of Hong Kong, a Trustee of the Hong Kong Centre for Economic Research, a Member of Long Term Housing Strategy Advisory Committee, a Member of the Council of Advisors on Innovation and Technology and Chairman of the Hospital Authority.

Executive Directors

Mr. Chow Yung, aged 50, is the President and Chief Executive Officer of the Group in charge of the overall management of the Group. Mr. Chow started as a journalist in the late 1960’s. He then joined Independent Commission Against Corruption (“ICAC”) in 1974 and became ICAC’s Chief Press Information Officer. Mr. Chow joined Sing Tao Group in 1984 and became the Editor-in-Chief of the Hong Kong Standard, where he established Job Market, the recruitment advertising section of the Hong Kong Standard. Subsequently he headed several other businesses of Sing Tao Group and Express News, a Chinese newspaper. In 1991, Mr. Chow left Sing Tao Group to start HKT.

Ms Ifan Chan, aged 36, Executive Director, is responsible for the business operation of PandaPlanet and HKT. She has been with the Group since its inception in 1992. Ms Chan graduated with a Bachelor of Arts degree from the University of Western Ontario in 1985, and subsequently became a barrister in England and Hong Kong. Ms Chan’s 16-year working experience covers marketing, business administration, and legal practice. Ms Chan is the wife of Mr. Chow Yung.

董事

主席(非執行董事)

羅嘉瑞博士(「羅博士」)，現年54歲，於二零零零年三月被委任為本集團非執行主席。彼於加拿大麥紀爾大學畢業，持有生物物理理學士學位，並於康奈爾大學取得醫學博士學位。羅博士為鷹君集團有限公司副主席兼董事總經理、香港上海滙豐銀行有限公司、城市 e-Solutions 有限公司、滙豐中國基金有限公司、上海實業控股有限公司及鳳凰衛視控股有限公司董事。彼亦為香港交易及結算所有限公司董事及創業板上市委員會主席、香港地產建設商會副主席、香港經濟研究中心董事、長遠房屋策略諮詢委員會成員、創新科技顧問委員會成員及醫院管理局主席。

執行董事

周融先生，現年50歲，乃本集團之總裁兼集團行政總裁，負責本集團之整體管理工作。周先生於六十年代末期開始從事新聞行業，於一九七四年加入總督特派廉政專員公署(「廉政公署」)，擔任廉政公署之總新聞主任。周先生於一九八四年加盟星島集團，擔任英文虎報總編輯，在該報創設 Job Market 招聘廣告專頁。彼其後主管星島集團及中文報章快報多項其他業務。一九九一年，周先生離開星島集團，創立 HKT。

陳儀芬女士，現年36歲，乃執行董事，負責 PandaPlanet 及 HKT 之業務運作。陳女士於一九九二年本集團創立時即加盟本集團。陳女士一九八五年於西安大略大學畢業，持有文學士學位，彼其後取得大律師資格，為英格蘭及香港大律師。陳女士擁有16年工作經驗，包括市場推廣、業務行政管理及法律界多個範疇。陳女士乃周融先生之妻子。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層履歷

Non-executive Directors

Mr. Lo Hong Sui, Vincent, aged 52, brother of Dr. Lo Ka Shui, founded Shui On Group in 1971 and is the Chairman and Chief Executive Officer of Shui On Group. Shui On Group is engaged in property development, construction and construction material businesses. Mr. Lo has been active in community services in Hong Kong. He participated in the preparatory works of establishing the Hong Kong Special Administrative Region. He was awarded the Gold Bauhinia Star (GBS) in 1998 and appointed Justice of the Peace in 1999 by the Government of the Hong Kong Special Administrative Region. Mr. Lo was appointed as a non-executive Director on 18th March 2000.

Mr. Hans-Peter Rohner, aged 47, is a member of the management committee of PubliGroupe. Mr. Rohner is the Chief Executive Officer of Publicitas Promotion Network (Europe/Asia/Latin America), a leading independent network in international representation business with 48 companies in 23 countries selling over 2000 newspapers and magazines around the world. Mr. Rohner was appointed as a non-executive Director on 18th March 2000.

Mr. Barrie Calvert Goodridge, aged 45, has been active in the Asian publishing business in the areas of sales, marketing and general management for 19 years. Mr. Goodridge has over 25 years' experience in the publishing industry. He started his career with Thomson Newspapers in the United Kingdom in 1975 and relocated to Asia to join Thomson Press Hong Kong in 1982. He subsequently held various senior positions at Asiaweek and the Asian Sources Media Group. In early 1997, Mr. Goodridge became the Chief Executive Officer, Asia of the Publicitas Promotion Network (PPN), the international division of PubliGroupe, a Swiss-based multi-national media group. He also serves as the Chairman of the Society of Publishers in Asia (SOPA). Mr. Goodridge was appointed as a non-executive Director on 18th March 2000.

非執行董事

羅康瑞先生，現年52歲，羅嘉瑞博士之弟，於一九七一年創立瑞安集團，乃瑞安集團之主席兼行政總裁。瑞安集團從事地產發展、建築及建築材料業務。羅先生在香港積極投身社會服務，曾參與成立香港特別行政區之籌備工作。彼於一九九八年獲香港特別行政區政府頒贈金紫荊星章 (GBS) 及於一九九九年獲委任為太平紳士。羅先生於二零零零年三月十八日獲委任為非執行董事。

Hans-Peter Rohner 先生，現年47歲，乃 PubliGroupe 管理委員會成員。Rohner 先生為大型獨立國際宣傳業務網絡 Publicitas Promotion Network (歐洲／亞洲／拉丁美洲) 之行政總裁，該網絡在23個國家設有48間公司，於全球銷售2,000多份報章雜誌。Rohner 先生於二零零零年三月十八日獲委任為非執行董事。

Barrie Calvert Goodridge 先生，現年45歲，活躍於亞洲出版界，從事銷售、市場推廣及一般管理達19年。Goodridge 先生於出版界積累超過25年經驗。彼於一九七五年在英國之 Thomson Newspapers 開始其報業生涯，後於一九八二年調職亞洲，加盟 Thomson Press Hong Kong。彼其後於亞洲週刊及 Asian Sources Media Group 擔任多個高層職位。一九九七年初，Goodridge 先生成為 Publicitas Promotion Network (PPN) 亞洲區行政總裁，PPN 乃以瑞士為基地之跨國傳媒集團 PubliGroupe 之國際分支。彼亦擔任亞洲出版商協會 (SOPA) 之主席。Goodridge 先生於二零零零年三月十八日獲委任為非執行董事。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層履歷

Mr. Peter Stavros Patapios Christofis, aged 56, started his career in London in media sales and then spent several years in Africa, setting up and managing media companies for the Pearl & Dean Group. In 1973 he was transferred to Thailand, then in 1975 to Malaysia, where he established the Pearl & Dean Group's outdoor advertising business. He has been Managing Director of JC Decaux Pearl & Dean in Hong Kong since 1980, and has played a key role in the success of the company's various projects. His experience has contributed significantly to the development of poster advertising, including at the Mass Transit Railway Corporation and at Hong Kong International Airport, as a major advertising medium in Hong Kong. Mr. Christofis was appointed as a non-executive Director on 18th March 2000.

Mr. Sit Kien Ping, Peter, aged 48, is a senior partner at Sit, Fung, Kwong & Shum, solicitors. He is a qualified solicitor in Hong Kong and has been practising law since 1978. From 1995 to May 2000, Mr. Sit served as a Council Member of the Law Society of Hong Kong. He also chaired the Standing Committee on Compliance, Editorial Board of the Official Journal of the Law Society of Hong Kong. Mr. Sit is also a qualified solicitor in England and Australia, a Notary Public as well as a PRC Appointed Attesting Officer. Mr. Sit was appointed as a non-executive Director on 18th March 2000.

Independent Non-executive Directors

Mr. Cai Lai Xing, aged 58, is the Chairman of Shanghai Industrial Holdings Limited. Mr. Cai graduated from Tong Ji University. He was a deputy secretary of the Shanghai Government responsible for economic planning, finance and research. Prior to that, he was the deputy director of the Shanghai Planning Committee and Pudong Development Office, and in charge of the city government's research office. He has many years of experience in economics, finance and enterprise management. In 1988, he was awarded the title of State-Class Economist with outstanding contribution. He is also a member of the National Committee of the Chinese People's Political Consultative Conference. Mr. Cai was appointed as an independent non-executive Director on 19th April 2000.

Peter Stavros Patapios Christofis 先生，現年56歲，最初於倫敦傳媒銷售界開展事業，其後於非洲逗留數載，為 Pearl & Dean Group 設立及管理傳媒公司。一九七三年，Christofis 先生調職往泰國發展，繼而在一九七五年轉往馬來西亞，其後，彼於當地為 Pearl & Dean 集團成立了戶外廣告宣傳業務。自一九八零年起，彼一直為香港 JC Decaux Pearl & Dean 董事總經理，對於該公司多項計劃而言，Christofis 先生可謂居功不少。憑藉本身之豐富經驗，Christofis 先生對海報廣告之業務發展貢獻良多，包括在地下鐵路有限公司及香港國際機場開發海報廣告業務，使海報廣告成為香港一項主要之廣告宣傳媒介。Christofis 先生於二零零零年三月十八日獲委任為非執行董事。

薛建平先生，現年48歲，乃薛馮鄺岑律師行之資深合夥人。彼為香港合資格律師，自一九七八年起執業。薛先生由一九九五年至二零零零年五月期間擔任香港律師會理事，並於法規常務委員會、香港律師會官方刊物編輯委員會擔任主席。薛先生亦為英格蘭及澳洲之合資格律師、公證人及中國委托公證人。薛先生於二零零零年三月十八日獲委任為非執行董事。

獨立非執行董事

蔡來興先生，現年58歲，乃上海實業控股有限公司董事長。蔡先生於同濟大學畢業。他曾擔任上海市政府副秘書長，負責規劃、財務事項、金融及研究。在此之前，彼為上海市計劃委員會副主任兼浦東開發辦公室副主任，並且主管市政府之研究辦公室。彼於經濟、金融及企業管理方面積累多年經驗。於一九八八年，彼獲頒授國家級經濟師稱號，以表彰其傑出貢獻。彼亦為中國人民政治協商會議全國委員會委員。蔡先生於二零零零年四月十九日獲委任為獨立非執行董事。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層履歷

Mr. Cheung Chun Yuen, Barry, aged 43, is the Chief Executive of Camelot Oil Company Limited. Mr. Cheung graduated with an MBA degree from the Harvard Business School. Between 1994 and 1999, Mr. Cheung was the Chief Executive of Fortune Oil PLC. He was a full-time member of the Central Policy Unit of the Hong Kong Government. Prior to that, he was with McKinsey & Company in United States and Asia. Mr. Cheung is a member of the Managing Board of the Land Development Corporation. He is also Chairman of the Corruption Prevention Advisory Committee of the Independent Commission Against Corruption, and a member of the Energy Advisory Committee. Mr. Cheung was appointed as an independent non-executive Director on 19th April 2000.

Mrs. Ling Ching Man, Eleanor, aged 53, is an Advisor to the Board of Directors of Jardine Pacific Limited. She was a Director of the said company from 1985 to 1998. Mrs. Ling is a member of the Hong Kong Hospital Authority, a statutory body which oversees the management of 42 hospitals in Hong Kong. Mrs. Ling is also the Chairman of the Queen Elizabeth Hospital, an Executive Committee member of the Employer's Federation of Hong Kong, the Vice Patron of the Community Chest, and a Justice of the Peace. Mrs. Ling had also served as a member of Kowloon-Canton Railway Corporation Managing Board from 1991 to 1997 and was an appointed Urban Councillor of Hong Kong from 1987 to 1995. Mrs. Ling was appointed as an independent non-executive Director on 19th April 2000.

SENIOR MANAGEMENT

Law Kwong Wah, aged 48, is the Chief Financial Officer of the Group. Mr. Law joined the Group in October 1995. Mr. Law has more than 20 years' experience in finance, investment and general management. He is a qualified accountant and holds a Master of Arts degree from the City University of Hong Kong. Mr. Law joined the publishing and printing field in Hong Kong in 1988 and has extensive experience in the printing industry.

Chung Ka Hung, Mike, aged 42, is the general manager of HKT. Mr. Chung holds a Bachelor of Arts degree in Communications. Mr. Chung has approximately 15 years' working experience in marketing and sales, and is responsible for the marketing of all products and services of the Group. Mr. Chung joined the Group in November 1999.

張震遠先生，現年43歲，乃 Camelot Oil Company Limited 之行政總裁。張先生於哈佛商學院畢業，取得工商管理碩士學位。於一九九四年至一九九九年間，張先生為 Fortune Oil PLC 之行政總裁。彼曾任香港政府中央政策小組全職顧問。在此之前，彼於 McKinsey & Company 之美國及亞洲辦事處工作。張先生為土地發展公司管理委員會成員，彼亦為廉政公署防止貪污諮詢委員會主席及能源諮詢委員會之成員。張先生於二零零零年四月十九日獲委任為獨立非執行董事。

林李靜文女士，現年53歲，乃怡和太平洋有限公司董事會之顧問。彼於一九八五年至一九九八年間出任該公司董事。林太乃管理全港42間醫院之法定機構香港醫院管理局成員。林太亦是伊利沙伯醫院行政總監、香港僱主聯會執行委員會成員、公益金副贊助人以及太平紳士。林太於一九九一年至一九九七年期間擔任九廣鐵路公司管理委員會成員，於一九八七年至一九九五年為香港市政局委任議員。林太於二零零零年四月十九日獲委任為獨立非執行董事。

高層管理人員

羅廣華，現年48歲，乃本集團財務主管。羅先生於一九九五年十月加盟本集團，在財務、投資及一般管理方面積累逾20年經驗。羅先生乃合資格會計師，持有香港城市大學文學碩士學位。羅先生於一九八八年投身香港出版及印刷界，在印刷業具備豐富經驗。

鍾家鴻，現年42歲，乃 HKT 總經理。鍾先生持有傳理學文學士學位，在市場推廣及銷售方面約有15年工作經驗，並負責本集團所有產品及服務之推廣事務。鍾先生於一九九九年十一月加入本集團。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層履歷

Lo Tak Hang, aged 41, is the Chief Editor of the Group. Mr. Lo has held various senior management positions in local daily newspapers. Mr. Lo is currently the Chief Editor of Central Publisher Ltd. and is responsible for the editorial content development of PandaPlanet.com. Mr. Lo is a graduate of the Communication Department, Hong Kong Baptist University (then Baptist College), majoring in Journalism (English). He also holds a Bachelor of Laws degree from Queen's University, Kingston, Canada and is qualified as barrister and solicitor in Ontario and British Columbia, Canada. Mr. Lo joined the Group in August 1999.

Leung Wai Mun, Vivian, aged 36, is the General Manager of PandaPlanet. Ms Leung holds a Bachelor of Arts degree (Economics) from York University, Canada. Ms Leung has extensive experience in marketing, client services and management. She has been Marketing Manager of Recruit, responsible for strategic planning and development since 1992. Her other previous positions within the Group include the Publisher of Central Publisher and Director of Client Service, SAR Media overseeing the overall operation and development of these companies.

Tam Ping Kwan, Quincy, aged 39, General Manager of China Division, is responsible for business development in the PRC. Mr. Tam joined the Group in April 2000, and has 15 years of experience in sales, marketing, planning and joint venture development in the PRC, Hong Kong and Macau. Mr. Tam graduated in Mechanical Engineering in the Hong Kong Polytechnic in 1986 and received his Master's degree in Business Administration from Henley Management College of UK in 1995.

Leung Yiu Ming, aged 32, is the Project Manager of the Group. Mr. Leung is responsible for the application and system development of the Group. He holds a Higher Diploma in Applied Computing and has approximately nine years' working experience in the field of information technology and Internet applications. Mr. Leung joined the Group in March 1995.

盧德衡，現年41歲，乃本集團總編輯。盧先生曾於本港多份日報擔任多個高層管理職位。盧先生目前乃 Central Publisher Ltd. 之總編輯，並負責 PandaPlanet.com 之編輯內容發展事宜。盧先生乃香港浸會大學(前稱浸會書院)傳理系畢業生，主修新聞學(英文)。彼亦持有加拿大京士頓之 Queen's University 法學士學位，乃加拿大安大略省及卑斯省之合資格大律師及律師。盧先生於一九九九年八月加入本集團。

梁惠敏，現年36歲，乃 PandaPlanet 總經理。梁女士畢業於加拿大約克大學，持有文學士(經濟)學位。梁女士於市場推廣、客戶服務及管理方面具豐富經驗。梁女士自一九九二年加盟本集團擔任 Recruit 之市場部經理，負責策略性計劃及發展。彼於本集團內曾擔任之其他職位包括 Central Publisher 之出版人及文化特區客戶服務總監，主管該等公司整體業務及發展。

譚炳坤，現年39歲，乃中國部總經理，負責中國之業務發展。譚先生於二零零零年四月加入本集團，在中國、香港及澳門之銷售、市場推廣、策劃及合營企業發展具15年經驗。譚先生於一九八六年在香港理工學院機械工程系畢業，並於一九九五年在英國 Henley Management College 獲得工商管理碩士學位。

梁耀明，現年32歲，乃本集團之項目經理。梁先生負責本集團之應用及系統發展。梁先生持有應用電腦高級文憑，在資訊科技及互聯網應用方面積累約九年工作經驗。梁先生於一九九五年三月加入本集團。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層履歷

Yeung Sin Ting, Cynthia, aged 31, is the Business Development Manager of the Group. Ms Yeung holds a Bachelor degree in Marketing Management from Syracuse University, New York, U.S.A. Her extensive experience covers nine years of marketing operation & communication, business planning & development and product development in telecommunications and the Internet sectors as well as trade promotion experience in the PRC. Ms Yeung joined the Group in October 1999.

Kwok Ka Yiu, Vincent, aged 36, is the Financial Controller of the Group. Mr. Kwok holds a Bachelor of Business Administration (Honours) degree in Accounting from Hong Kong Baptist University. He is a Fellow of the Association of Chartered Certified Accountants and an associate member of Hong Kong Society of Accountants. He previously worked with an international accounting firm for seven years. Mr. Kwok joined the Group in July 1997.

Ho Kwing Yin, Andy, aged 32, is the Head of the Guangzhou Office of the Group. Before joining the Group, Mr. Ho served as market development manager of a leading telecommunications company in Hong Kong. Mr. Ho received his Bachelor of Commerce degree from Carleton University in Canada and received a Master Degree of Communication from Hong Kong Baptist University. Mr. Ho joined the Group in December 1999.

Chan Mei Wai, Riona, aged 36, is the Customer Marketing Manager of the Group. Ms Chan holds a Bachelor of Arts degree from the University of Hong Kong and a Master of Business Administration degree from the Hong Kong University of Science and Technology. Ms Chan joined the Group in December 1992 with the major responsibility of developing the Group's job seeker database. Ms Chan is also responsible for a range of customer services and marketing activities for Recruit, from strategic planning and development to project management and implementation.

楊倩婷，現年31歲，乃本集團之業務發展經理。楊女士畢業於美國紐約 Syracuse University，持有市場管理學士學位。彼具有市場營運及通訊、業務策劃及發展、電訊及互聯網產品發展，以及中國商貿推廣等方面擁有九年之豐富經驗。楊女士於一九九九年十月加入本集團。

郭家耀，現年36歲，乃本集團之財務總監。郭先生持有香港浸會大學工商管理學士(榮譽)學位，主修會計。彼為英國特許公認會計師公會資深會員及香港會計師公會會員。彼先前於一間國際會計師事務所工作達七年之久。郭先生於一九九七年七月加入本集團。

何炯然，現年32歲，乃本集團之廣州辦事處主管。於加盟本集團之前，何先生乃香港一間大型電訊公司之市場發展經理。何先生於加拿大 Carleton University 取得商學學士學位，並於香港浸會大學取得傳理學碩士學位。何先生於一九九九年十二月加入本集團。

陳美惠，現年36歲，乃本集團之客戶市場經理。陳女士持有香港大學文學士學位及香港科技大學工商管理碩士學位。陳女士於一九九二年十二月加盟本集團，主要負責發展本集團之求職者資料庫。陳女士亦負責 Recruit 之一系列客戶服務及市場推廣活動，由策略性規劃及發展以至項目管理及實施等等。

DIRECTORS' REPORT

董事會報告

The directors have pleasure in presenting their first report and the audited financial statements of the Company for the year ended 31st December 2000.

GROUP REORGANISATION AND LISTING OF THE COMPANY'S SHARES ON THE GROWTH ENTERPRISE MARKET ("GEM") OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

The Company was incorporated on 13th March 2000 as an exempted company with limited liability in Cayman Islands under the Companies Law CAP. 22 of Cayman Islands.

On 25th May 2000, pursuant to a reorganisation scheme to rationalise the structure of the Group (the "Reorganisation") in preparation for the public listing of the Company's shares on GEM of the Stock Exchange, the Company became the ultimate holding company of the companies now comprising the Group.

Details of the Reorganisation are set out in the Prospectus.

The shares of the Company were listed on the GEM of the Stock Exchange with effect from 20th July 2000.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Company's subsidiaries and associates are set out in notes 35 and 15 respectively to the financial statements.

MAJOR SUPPLIERS AND CUSTOMERS

Details of the Group's transactions with its major suppliers and customers during the year are set out below:

During the year, the top five suppliers of the Group accounted for about 95% of the Group's total purchases of paper and printing cost and the largest supplier accounted for about 57% of the Group's total purchases of papers and printing cost.

董事欣然提呈首份報告及本公司截至二零零零年十二月三十一日止年度之經審核財務報表。

集團重組及本公司股份於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市

本公司於二零零零年三月十三日，根據開曼群島公司法第22章在開曼群島註冊成立為獲豁免有限公司。

於二零零零年五月二十五日，為籌備本公司股份於聯交所創業板上市，本集團曾進行重組計劃精簡集團架構(「重組」)，本公司因此成為本集團旗下成員公司之最終控股公司。

有關重組之詳情載於售股章程。

本公司之股份於二零零零年七月二十日起正式於聯交所創業板上市。

主要業務

本公司為投資控股公司，本公司旗下各附屬公司及聯營公司之主要業務分別載於財務報表附註第35項及第15項。

主要供應商及客戶

本集團年內與各主要供應商及客戶所進行之交易詳情如下：

年內，本集團首五大供應商佔本集團之紙張及印刷成本採購總額約95%，而最大供應商則佔本集團之紙張及印刷成本採購總額約57%。

DIRECTORS' REPORT

董事會報告

Premier Printing Group Limited (“PPG”) was the largest supplier of the Group. Before the restructure of PPG in March 2000, Century Faith Investment Limited directly and indirectly and Mr. Chow Yung indirectly held approximately 21% and approximately 17% of equity interest in PPG respectively. After the restructure of PPG, Century Faith Investment Limited and Mr. Chow Yung indirectly hold approximately 11% and approximately 8% of equity interest in PPG respectively. Dr. Lo Ka Shui is a director of Century Faith Investment Limited.

The Group's five largest customers and the largest customer accounted for about 20% and 8% of the total turnover of the Group for the year ended 31st December 2000 respectively.

Save as disclosed above, none of the directors, their respective associates or any shareholders of the Group (which to the knowledge of the directors own more than 5% of the issued share capital of the Company) had any interest in the Group's five largest suppliers and five largest customers during the year.

SUBSIDIARIES AND ASSOCIATES

Details of the Company's subsidiaries and associates at 31st December 2000 are set out in notes 35 and 15 respectively to the financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st December 2000 are set out in the consolidated income statement on pages 43 to 82.

The directors do not recommend the payment of a dividend for the year ended 31st December 2000.

RESERVES

Movements during the year in the reserves of the Group and the Company are set out in note 25 to the financial statements.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past three financial years is set out on page 83 of the annual report.

出版之友印務集團有限公司(「出版之友」)乃本集團之最大供應商。在出版之友於二零零零年三月進行重組前，紀信投資有限公司間接及直接持有及周融先生間接持有出版之友分別約21%及約17%之股權。出版之友進行重組後，紀信投資有限公司及周融先生分別間接持有出版之友約11%及約8%之股權。羅嘉瑞博士為紀信投資有限公司之董事。

本集團首五大客戶及最大客戶分別佔本集團截至二零零零年十二月三十一日止年度之總營業額約20%及8%。

除上文所披露者外，本集團各董事、彼等各自之聯繫人士或任何股東(據董事所知擁有本公司之已發行股本5%以上者)年內概無在本集團首五大供應商及首五大客戶中擁有任何權益。

附屬公司及聯營公司

本公司各附屬公司及聯營公司於二零零零年十二月三十一日之詳情分別載於財務報表附註第35項及第15項。

業績及分派

本集團截至二零零零年十二月三十一日止年度之業績載於第43頁至第82頁之綜合收益賬。

董事不擬派發截至二零零零年十二月三十一日止年度之股息。

儲備

本集團及本公司儲備於本年度之變動載於財務報表附註第25項。

財務摘要

本集團於過往三個財政年度之業績及資產負債狀況概述於年報第83頁。

DIRECTORS' REPORT

董事會報告

PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in the property, plant and equipment of the Group are set out in note 12 to financial statements.

SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 23 to the financial statements.

DIRECTORS

The directors of the Company during the year and up to the date of this report were:

Chairman (Non-executive Director)	Date of Appointment
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Dr. Lo Ka Shui	18/3/00
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Executive Directors

Mr. Chow Yung	13/3/00
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Ms Ifan Chan	13/3/00
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Non-executive Directors

Mr. Lo Hong Sui, Vincent	18/3/00
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Mr. Hans-Peter Rohner	18/3/00
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Mr. Barrie Calvert Goodridge	18/3/00
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Mr. Peter Stavros Patapios Christofis	18/3/00
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Mr. Sit Kien Ping, Peter	18/3/00
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物業、廠房及設備

本集團旗下物業、廠房及設備於本年度之變動詳情載於財務報表附註第12項。

股本

本公司股本於本年度之變動詳情載於財務報表附註第23項。

董事

於本年度及截至本報告編撰日期止，本公司之董事如下：

主席 (非執行董事)	委任日期
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羅嘉瑞博士	二零零零年三月十八日
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執行董事

周融先生	二零零零年三月十三日
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陳儀芬女士	二零零零年三月十三日
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非執行董事

羅康瑞先生	二零零零年三月十八日
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Hans-Peter Rohner 先生	二零零零年三月十八日
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Barrie Calvert Goodridge 先生	二零零零年三月十八日
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Peter Stavros Patapios Christofis 先生	二零零零年三月十八日
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薛建平先生	二零零零年三月十八日
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DIRECTORS' REPORT

董事會報告

Independent Non-executive Directors	Date of Appointment	獨立非執行董事	委任日期
Mr. Cai Lai Xing	19/4/00	蔡來興先生	二零零零年 四月十九日
Mr. Cheung Chun Yuen, Barry	19/4/00	張震遠先生	二零零零年 四月十九日
Mrs. Ling Ching Man, Eleanor	19/4/00	林李靜文女士	二零零零年 四月十九日

In accordance with the provisions of the Company's Articles of Association, Ms Ifan Chan, Mr. Barrie Calvert Goodridge and Mr. Sit Kien Ping, Peter, retire by rotation and, being eligible, offer themselves for re-election.

Ms Ifan Chan is the wife of Mr. Chow Yung.

DIRECTORS' SERVICES CONTRACT

Each of the executive directors has entered into a continuous service contract with the Group on 1st June 2000 and effective from that date.

Save as disclosed above, no director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

根據本公司之公司組織章程大綱規定，陳儀芬女士、Barrie Calvert Goodridge 先生及薛建平先生輪值退任，惟有資格並願膺選連任。

陳儀芬女士乃周融先生之妻子。

董事之服務合約

各執行董事與本集團於二零零零年六月一日訂立持續服務合約，有關合約由該日起正式生效。

除上文所披露者外，建議於即將召開之股東週年大會上膺選連任之董事，概無與本集團訂立不給予賠償(法定賠償除外)則不可於一年內終止之服務合約。

DIRECTORS' REPORT

董事會報告

DIRECTORS' INTEREST IN SHARES

As at 31st December 2000, the interests of the Directors and their associates in the shares of the Company as recorded in the register required to be maintained under Section 29 of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance") were as follows:

Name of Director 董事姓名	Personal Interest 個人權益	Family Interest 家族權益	Corporate Interest 公司權益	Other Interest 其他權益	Total 合計
Chow Yung 周融	153,650,000	Nil 無	Nil 無	Nil 無	153,650,000
Ifan Chan 陳儀芬	17,809,000	Nil 無	Nil 無	Nil 無	17,809,000
Lo Ka Shui 羅嘉瑞	1,500,000	Nil 無	331,140,000 [#]	Nil 無	332,640,000
Barrie Calvert Goodridge	650,000	Nil 無	Nil 無	Nil 無	650,000
Peter Stavros Patapios Christofis	650,000	Nil 無	Nil 無	Nil 無	650,000

The shares were beneficially owned by Century Faith Investment Limited. Great Eagle Holdings Limited is the ultimate holding company of Century Faith Investment Limited holding approximately 66.67% of the issued share capital of Century Faith Investment Limited. As at 31st December 2000, Dr. Lo Ka Shui is interested and/or deemed to be interested in approximately 60% of issued share capital of Great Eagle Holdings Limited.

Save as disclosed above, none of the Directors or the chief executive of the Company has any interest in the equity or debt securities of the Company or its associated corporations (as defined in the SDI Ordinance) as recorded in the register required to be maintained under Section 29 of the SDI Ordinance or as otherwise notified to the Company and the Exchange pursuant to the minimum standards of dealing by directors as referred to in Rule 5.40 of the GEM Listing Rules.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company, or its subsidiaries, a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事之股份權益

於二零零零年十二月三十一日，按照證券(披露權益)條例(「披露權益條例」)第29條之規定存置之登記冊所載，本公司董事及彼等之聯繫人士於本公司股份中擁有下列權益：

該批股份由紀信投資有限公司實益擁有。鷹君集團有限公司乃紀信投資有限公司之最終控股公司，持有紀信投資有限公司已發行股本約66.67%。於二零零零年十二月三十一日，羅嘉瑞博士擁有及/或視作擁有鷹君集團有限公司已發行股本約60%權益。

除上文所披露者外，本公司董事或行政總裁概無於本公司或其聯營公司(定義見披露權益條例)之股本或債務證券中，擁有須記入按照披露權益條例第29條存置之登記冊內之權益，或根據創業板上市規則第5.40條所述董事買賣最低標準須以其他方式通知本公司及聯交所之權益。

購買股份或債券之安排

於年內任何時間，本公司或其附屬公司概無參與任何安排，致使本公司董事藉收購本公司或任何其他法人團體之股份或債券而獲得利益。

DIRECTORS' REPORT 董事會報告

CONNECTED TRANSACTIONS AND DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Connected Transactions

(a) Continuous non-exempted connected transactions

The Stock Exchange has granted waivers to the Company from the full disclosure requirements under Chapter 20 of the GEM Listing Rules in respect of connected transactions with JC Decaux Pearl & Dean Limited ("JCDP&D").

On 24th May 2000, SAR Media Limited and HKT entered into two agreements with JCDP&D to formalise the existing arrangements on the provision of delivery and transportation services to all MTR stations in respect of a publication called the "Ride 'N Save Guide" published by JCDP&D. Such services also include coordinating between JCDP&D and PPG in relation to the printing of the "Ride 'N Save Guide", designing and producing the masterhead of the same, loading and replenishing the same at the MTR stations and redelivering the undistributed copies for disposal. The two agreements will expire on 2nd July 2002 or such other date as the parties may agree, but, in any event, will not exceed the third anniversary of the dates of the two agreements, unless they are terminated earlier in accordance with the terms of the agreements. In addition, the Group also allocates approximately 150 Recruit dispensers for the exclusive use of distributing the "Ride 'N Save Guide" on the publication dates. In return, JCDP&D has agreed to pay to the Group a service charge in the aggregate amount of HK\$54,450 per issue. The total service charges paid by JCDP&D to the Group for the financial year ended 31st December 2000 were HK\$1,415,700.

關連交易及董事於重大合約之權益

關連交易

(a) 持續之未獲豁免關連交易

就與 JC Decaux Pearl & Dean Limited (「貝登」) 之關連交易，聯交所已豁免本公司遵守創業板上市規則第二十章之全面披露規定。

於二零零零年五月二十四日，文化特區出版有限公司及 HKT 與貝登訂立兩項協議，落實現有有關向所有地鐵站提供派發及運送一份由貝登出版名為「優惠 Guide」之刊物之服務安排。該等服務亦包括就印刷「優惠 Guide」、設計及製作其原版、在地鐵站裝卸及補充該份刊物，並將未派發之刊物搬走，另作處置與貝登及出版之友進行協調。該兩份協議將於二零零二年七月二日或有關各方可能協定之其他日期(惟在任何情況下不得超過該兩份協議屆滿之第三週年)屆滿，根據協議之條款提早終止除外。此外，本集團亦將撥出約150個 Recruit 分發箱、於「優惠 Guide」出版日期、專門作分派該份刊物之用。貝登則同意每期合共支付54,450港元之服務費予本集團。於截至二零零零年十二月三十一日止財政年度內，貝登支付予本集團之服務費總額為1,415,700港元。

DIRECTORS' REPORT

董事會報告

(b) Exempted connected transactions

Tenancy agreement

On 20th March 2000, Prime Author Limited and the Group entered into a tenancy agreement with retrospective effect from 20th January 2000. Prime Author Limited agreed to lease its existing office located at Flat 1112 on 11th Floor of Eight Commercial Tower, 8 Sun Yip Street, Chaiwan, Hong Kong from SAR Media Limited at a monthly rental of HK\$10,978, inclusive of rates and management fee, but exclusive of fixtures and electricity charge. Mr. Chow Yung, Ms Ifan Chan and Mr. Kwong Wah Law together control approximately 57 per cent of the issued share capital of Prime Author Limited. The tenancy agreement will expire on 31st July 2001.

The monthly rental of the above tenancy agreement was determined by both parties following negotiations on an arm's length basis and on normal commercial terms, based on an open market value. As the annual rental under the above tenancy agreement is less than the de minimis threshold of the higher of HK\$1,000,000 or 0.03 per cent of the net tangible assets of the Group, this connected transaction will be exempted from the reporting, announcement and shareholders' approval requirement of Chapter 20 of the GEM Listing Rules.

Financial assistance

As at 31st December 2000, the Group provided financial assistance to PPG Investments Limited of approximately HK\$16.0 million, which was proportional to the Group's 20 per cent equity interest in PPG Investments Limited. The financial assistance is unsecured, interest free and there is no fixed term of repayment.

In addition, the Group also has a dividend receivable less provision of approximately HK\$0.3 million from PPG Investments Limited.

(b) 獲豁免之關連交易

租約協議

於二零零零年三月二十日，港星教育出版有限公司與本集團訂立一項追溯至二零零零年一月二十日生效之租約，據此，港星教育出版有限公司同意按每月租金10,978港元（包括差餉及管理費但不包括傢俬及電費）向文化特區有限公司租賃香港柴灣新業街8號之八號商業廣場11樓1112室。周融先生、陳儀芬女士及羅廣華先生合共控制港星教育出版有限公司約57%之已發行股本。該項租約將於二零零一年七月三十一日屆滿。

上述租約協議之每月租金乃由雙方參照公開市值經過公平磋商後按一般商業條款而釐定。由於該租約之每年租金低於1,000,000港元或本集團有形淨資產0.03%（以較高者為準）之最低豁免規定，是項關連交易將獲得豁免，毋須遵守創業板上市規則第20章之申報、公佈及股本批准之規定。

財政援助

於二零零零年十二月三十一日，本集團根據本集團佔PPG Investments Limited 20%股權之比例向PPG Investments Limited提供財政援助約16,000,000港元。財政援助為無抵押、免息及無固定還款期。

此外，本集團亦擁有一筆應收取PPG Investments Limited之股息（扣除撥備）約300,000港元。

DIRECTORS' REPORT

董事會報告

The aggregate of these two amounts is less than 25 per cent of the adjusted net tangible assets of the Group as shown in the section headed Consolidated Balance Sheet in this annual report. Thus, these two transactions will not be subject to the relevant disclosure requirements as provided in Rules 17.15, 17.16 and 17.18 of the GEM Listing Rules following its listing on GEM.

The above financial assistance constitutes connected transactions of the Company as provided in Rule 20.12(3) of the GEM Listing Rules. The Directors consider that the financial assistance was provided on normal commercial terms. Pursuant to Rule 20.53(2)(b) of the GEM Listing Rules, the financial assistance is only subject to the disclosure requirements in the Company's annual report and accounts as provided in Rule 20.34 of the GEM Listing Rules.

The independent non-executive directors have reviewed the connected transactions stated in (a) and (b) and confirmed that at the time of transactions, they have been carried out under normal commercial terms, in the ordinary cause of business of the Group and on an arm's length basis, and are fair and reasonable insofar as the shareholders of the Company are concerned.

Save as disclosed above, there were no transactions which need to be disclosed as connected transactions in accordance with the requirements of the GEM Listing Rules.

Save as disclosed in note 34 to the financial statements, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

該兩筆款項總額乃低於本年報「綜合資產負債表」一節所示本集團之經調整有形資產淨值之25%，故該兩項交易毋須根據創業板上市規則第17.15條、第17.16條及第17.18條所規定，於股份在創業板上市後作出有關披露。

根據創業板上市規則第20.12(3)條之規定，上述財政援助構成本公司之關連交易。董事認為該等財政援助乃按一般商業條款提供。根據創業板上市規則第20.53(2)(b)條，該等財政援助只須遵守創業板上市規則第20.34條之規定，在本公司之年報及賬目內作出披露。

獨立非執行董事已審閱第(a)及(b)段所述之關連交易，並確認在進行交易時，乃按照一般商業條款在本集團日常業務過程中，根據公平原則進行，且該等交易就本公司股東而言乃屬公平合理。

除上文所披露者外，概無任何交易須根據創業板上市規則之規定而予以披露為關連交易。

除財務報表附註第34項所披露者外，於本年度完結時或於年內任何時間，本公司各董事於本公司或其任何附屬公司訂立之重要合約中概無直接或間接擁有重大權益。

DIRECTORS' REPORT

董事會報告

SUBSTANTIAL SHAREHOLDERS

As at 31st December 2000, in addition to those interests as disclosed above in respect of the Directors, according to the register of substantial shareholders required to be maintained under S16(1) of the SDI Ordinance, the Company had been notified of the following interests, being 10% or more of the issued share capital of the Company:

Name 姓名／名稱	Number of Shares 股份數目
Mr. Chow Yung and Ms Ifan Chan (Note 1) 周融先生及陳儀芬女士 (附註1)	171,459,000
Shui Sing Holdings Limited (Note 2) (附註2)	331,140,000
Shui Sing (BVI) Limited (Note 2) (附註2)	331,140,000
Great Eagle Holdings Limited (Note 2) 鷹君集團有限公司 (附註2)	331,140,000
Jolly Trend Limited (Note 2) (附註2)	331,140,000
The Great Eagle Company, Limited (Note 2) (附註2)	331,140,000
Century Faith Investment Limited (Note 2) 紀信投資有限公司 (附註2)	331,140,000
Publigroupe Limited (Note 3) (附註3)	264,912,000
Publi Promotion Network Asia Holdings Limited (Note 3) ("Publi") (附註3) (「Publi」)	264,912,000
Jean Claude Decaux (Note 4) (附註4)	117,745,000
Danielle Decaux (Note 4) (附註4)	117,745,000
Jean Charles Decaux (Note 4) (附註4)	117,745,000
Jean Sebastien Decaux (Note 4) (附註4)	117,745,000
Jean Francois Decaux (Note 4) (附註4)	117,745,000
Robert Caudron (Note 4) (附註4)	117,745,000
JC Decaux International (Note 4) (附註4)	117,745,000
Decaux S. A. (Note 4) (附註4)	117,745,000
JC Decaux Communication (T) (Note 4) (附註4)	117,745,000
JC Decaux Asia (S) Pte Ltd. (Note 4) (附註4)	117,745,000
Avenir (Note 4) (附註4)	117,745,000
United Communication Limited (Note 4) (附註4)	117,745,000
JC Decaux Pearl & Dean Limited (Note 4) ("JCDP&D") (附註4) (「貝登」)	117,745,000

重大股東

於二零零零年十二月三十一日，除上文已披露之董事權益外，據按照披露權益條例第16(1)條之規定存置之主要股東登記冊顯示，本公司已獲通知下列人士擁有本公司已發行股本10%或以上之權益：

DIRECTORS' REPORT

董事會報告

Notes:

1. A total of 153,650,000 shares of the Company are held by Mr. Chow Yung, representing approximately 13.66 per cent of the share capital of the Company, and the remaining 17,809,000 shares of the Company, representing approximately 1.58 per cent of the share capital of the Company, are held by Ms Ifan Chan, the wife of Mr. Chow Yung and an Executive Director.
2. All the above 331,140,000 shares of the Company are the same parcel of shares referred to in "corporate interest" of Dr. Lo Ka Shui under "Directors' and Chief Executive's Interest in Securities".
3. Publigroupe Limited is the holding company of Publi. By virtue of the SDI Ordinance, Publigroupe Limited is deemed to be interested in the 264,912,000 shares of the Company held by Publi.
4. Each of Jean Claude Decaux, Danielle Decaux, Jean Charles Decaux, Jean Sebastien Decaux, Jean Francois Decaux, Robert Caudron, JC Decaux International, Decaux S. A., JC Decaux Communication (T), JC Decaux Asia (S) Pte Ltd., Avenir and United Communication Limited are deemed to be interested in the 117,745,000 shares of the Company owned by JCDP&D pursuant to Section 8 of the SDI Ordinance.

COMPETING INTEREST

The following Initial Management Shareholders had interests in the following businesses:

Great Eagle Holdings Limited, being one of the Initial Management Shareholders, operates and has interest in various websites providing information on property, home decoration and music that are not related to recruitment advertising. Great Eagle Holdings Limited also has interest in a company that develops and markets an integrated suite of computer software for e-commerce solutions.

JCDP&D, being one of the Initial Management Shareholders, engages in advertising business in print advertising and outdoor display advertising in Hong Kong.

Publi, being one of the Initial Management Shareholders, engages in promotion of print advertising in various publications in the Asian region. It is also involved in the sale of Internet banner display advertisements and the publication of in-flight magazines for airlines.

附註：

1. 周融先生合共持有本公司股份153,650,000股，佔本公司股本約13.66%。餘下17,809,000股本公司股份則由周融先生之妻子兼執行董事陳儀芬女士持有，佔本公司股本約1.58%。
2. 上列所有331,140,000股本公司股份均為「董事及行政總裁之證券權益」項下，羅嘉瑞博士擁有之「公司權益」所指之同一批股份。
3. Publigroupe Limited 乃 Publi 之控股公司。根據披露權益條例之規定，Publigroupe Limited 被視作擁有 Publi 持有之264,912,000股本公司股份。
4. 根據披露權益條例第8條之規定，Jean Claude Decaux、Danielle Decaux、Jean Charles Decaux、Jean Sebastien Decaux、Jean Francois Decaux、Robert Caudron、JC Decaux International、Decaux S. A.、JC Decaux Communication (T)、JC Decaux Asia (S) Pte Ltd.、Avenir 及 United Communication Limited 均被視作於貝登擁有之117,745,000股本公司股份中擁有權益。

競爭業務

以下期初管理股東於以下業務佔有權益：

鷹君集團有限公司，期初管理股東之一，經營多個提供物業、居室設計及音樂資訊但與招聘廣告無關之不同網站及於該等網站佔有權益。鷹君集團有限公司亦於一間發展及推銷電子商貿解決方案之綜合電腦軟件套裝之公司擁有權益。

貝登，期初管理股東之一，在香港從事刊物廣告及戶外營銷廣告業務。

Publi，期初管理股東之一，從事多份亞洲地區刊物廣告之促銷工作，亦參與互聯網橫額營銷廣告之銷售及航空公司機艙雜誌之出版。

DIRECTORS' REPORT

董事會報告

The Directors believe that the principal business objectives of the Group are different from those of Great Eagle Holdings Limited and its associates, JCDP&D and Publi. Whilst the Group is focusing on recruitment advertising and the provision of related services, the websites and the advertising businesses currently operated by Great Eagle Holdings Limited, JCDP&D and Publi cover various aspects other than recruitment advertising and are aimed at commercial and non-recruitment advertising clients. As such, the Directors are not aware of any significant impact or compromise in the past relating to business competition between the Group and its Initial Management Shareholders and believe that such competition should not have any significant impact on the future business development of the Group.

Save as otherwise disclosed above, none of the Directors and the Initial Management Shareholders had any investments in businesses which compete with the recruitment advertising business of the Group as at 31st December 2000.

MANAGEMENT SHAREHOLDERS

So far as the Directors are aware, there are no other persons other than the Initial Management Shareholders, namely Mr. Chow Yung and Ms Ifan Chan, Dr. Lo Ka Shui, Mr. Barrie Calvert Goodridge, Mr. Peter Stavros Patapios Christofis, Century Faith Investment Limited, Publi and JCDP&D who will be directly or indirectly interested (as defined in the SDI Ordinance) in five per cent or more of the shares of the Company then in issue and who are able as a practical matter, to direct or influence the management of the Company.

SPONSORS' INTEREST

To the best knowledge of ING Barings Asia Limited ("ING Barings"), the Company's sponsor, its directors, employees and associates were not interested in the shares of the Company as at 31st December 2000.

ING Barings has entered into a sponsorship agreement with the Company whereby, for a fee, ING Barings will act as the Company's continuing sponsor for the purpose of Chapter 6 of the GEM Listing Rules for the period from 20th July 2000 to 31st December 2002.

董事認為，本集團之主要業務目標與鷹君集團有限公司及其聯營公司、貝登及Publi不同。本集團專注於招聘廣告及提供有關服務，而鷹君集團有限公司、貝登及Publi現時經營之網站及廣告業務則涵蓋除招聘廣告外之多個範疇，以商業及非招聘廣告客戶為對象。就董事所知，一直以來，本集團與期初管理股東之間之業務競爭並無造成任何重大衝擊或妥協，故此相信該等競爭不應對本集團之未來業務發展造成任何重大衝擊。

除上文另有披露者外，於二零零零年十二月三十一日，董事及期初管理股東概無於與本集團招聘廣告業務有競爭之業務上擁有任何投資。

管理股東

據董事所知，除期初管理股東（即周融先生、陳儀芬女士、羅嘉瑞博士、Barrie Calvert Goodridge先生、Peter Stavros Patapios Christofis先生、紀信投資有限公司、Publi及貝登）外，概無任何人士直接或間接擁有（定義見披露權益條例）本公司當時已發行股份5%或以上，且實際上能指示或影響本公司之管理層。

保薦人權益

據霸菱亞洲有限公司（「ING 霸菱」）所深知，於二零零零年十二月三十一日，本公司之保薦人、其董事、僱員及聯繫人士概無於本公司股份中擁有任何權益。

ING 霸菱已與本公司訂立保薦人協議，據此，ING 霸菱會按照創業板上市規則第6章於二零零零年七月二十日至二零零二年十二月三十一日期間繼續擔任本公司保薦人。

DIRECTORS' REPORT

董事會報告

PURCHASE, SALE OR REDEMPTION OF SHARES

During the period from 20th July 2000 to 31st December 2000, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE

The Company has complied throughout the period between its listing date and 31st December 2000 with the corporate governance matters as set out in Chapter 5 of the GEM Listing Rules.

AUDIT COMMITTEE

Pursuant to the GEM Listing Rules, an audit committee, comprising two independent non-executive directors, namely, Mr. Cheung Chun Yuen, Barry and Mrs. Ling Ching Man, Eleanor, was established on 19th April 2000.

Since its establishment, the audit committee met several times reviewing the Company's reports and accounts, and providing advice and recommendations to the Board of Directors.

AUDITORS

A resolution will be proposed at the forthcoming annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

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

On behalf of the Board

Lo Ka Shui
Chairman

Hong Kong, 7th March 2001

買賣或贖回股份

於二零零零年七月二十日至二零零零年十二月三十一日期間，本公司或其任何附屬公司概無買賣或贖回本公司任何上市證券。

公司管治

由上市日期至二零零零年十二月三十一日期間，本公司一直遵守創業板上市規則第5章所載之公司管治事宜。

審核委員會

根據創業板上市規則，本公司於二零零零年四月十九日組成審核委員會，成員包括張震遠先生及林李靜文女士兩位獨立非執行董事。

自成立以來，審核委員會已多次審閱本公司之報告及賬目，並向董事會提供意見及建議。

核數師

本公司將於即將舉行之股東週年大會提呈決議案，委聘德勤•關黃陳方會計師行為本公司之核數師。

優先購買權

本公司之公司組織章程細則及開曼群島法例中，並無訂明本公司須按比例發售新股予現有股東之優先購買權條文。

承董事會命

羅嘉瑞
主席

香港，二零零一年三月七日

ANALYSIS OF THE GROUP'S TURNOVER AND OPERATING LOSS

本集團營業額及經營虧損分析

SEGMENTAL INFORMATION

The Group's turnover and contribution to operating loss for the year ended 31st December 2000, analysed by principal activity and geographical market, were as follows:

分析資料

截至二零零零年十二月三十一日止年度，本集團之營業額及應佔經營虧損按主要業務及地區市場劃分之分析如下：

		Turnover	Contribution to results from ordinary activities before taxation
		營業額	來自日常業務之除稅前業績貢獻
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
By principal activity	按主要業務劃分		
Recruitment advertising	招聘廣告	105,898	12,009
Non recruitment advertising	非招聘廣告	19,272	3,023
Publishing income	出版收入	3,240	(154)
Publication sales	刊物銷售	648	(739)
		<u>129,058</u>	<u>14,139</u>
Other revenue, administrative and other expenses and finance cost	其他收益、行政及其他費用及財務費用		(26,292)
Contribution from associates before taxation	聯營公司之除稅前貢獻		<u>(8,148)</u>
(Loss)/Profit before taxation	除稅前(虧損)/溢利		<u>(20,301)</u>
By geographical market	按地區市場劃分		
Hong Kong	香港	129,058	(12,514)
PRC	中國	—	(7,787)
		<u>129,058</u>	<u>(20,301)</u>

AUDITORS' REPORT

核數師報告

德勤·關黃陳方會計師行

Certified Public Accountants
26/F, Wing On Centre
111 Connaught Road Central
Hong Kong

執業會計師
香港中環干諾道中111號
永安中心26樓

**Deloitte
Touche
Tohmatsu**

To the Shareholders of Panda-Recruit Limited

(incorporated in the Cayman Islands with limited liability)

We have audited the financial statements on pages 43 to 82, which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective Responsibilities of Directors and Auditors

The Company's directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, 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 as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

致 Panda-Recruit Limited

(於開曼群島註冊成立之有限公司)

列位股東

本核數師已完成審核第43至82頁之財務報表，該等財務報表乃按照香港普遍採納之會計原則編製。

董事及核數師各自之責任

編製真實兼公平之財務報表乃 貴公司董事之責任。在編製該等真實兼公平之財務報表時，董事必須採用適當之會計政策，並且貫徹應用該等會計政策。

本核數師之責任乃根據審核之結果，對該等報表作出獨立意見，並向股東報告。

意見之基礎

本核數師已按照香港會計師公會所頒佈之核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關之憑證，亦包括評審董事於編製財務報表時所作之重大估計及判斷、所採用之會計政策是否適合 貴公司與 貴集團之具體情況，以及有否貫徹應用並足夠披露該等會計政策。

本核數師在策劃及進行審核工作時，均以取得所有本核數師認為必需之資料及解釋為目標，以便獲得充份憑證，就該等財務報表是否存有重大錯誤陳述，作出合理之確定。在歸納出意見時，本核數師亦已評估該等財務報表所載之資料在整體上是否足夠。本核數師相信，吾等之審核工作已為下列意見提供合理之基礎。

AUDITORS' REPORT**核數師報告****Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31st December 2000 and of the loss and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong, 7th March 2001

意見

本核數師認為，該等財務報表足以真實兼公平地顯示 貴公司與 貴集團於二零零零年十二月三十一日之財務狀況，以及 貴集團截至該日止年度之虧損及現金流量，並一直按照香港公司條例之披露規定妥為編製。

德勤•關黃陳方會計師行

執業會計師

香港，二零零一年三月七日

CONSOLIDATED INCOME STATEMENT

綜合收益賬

for the year ended 31st December 2000

截至二零零零年十二月三十一日止年度

			2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元
		Notes 附註		(Note 1) (附註1)
Turnover	營業額	3	129,058	70,902
Other revenue	其他收入	4	4,147	6,430
Raw materials and consumables used	已耗用之原料及消耗品		(19,414)	(10,400)
Printing cost	印刷成本		(27,131)	(15,189)
Content and website development costs	內容及網站開發成本		(4,429)	(2,241)
Depreciation	折舊	12	(6,727)	(4,188)
Staff costs	員工成本		(46,741)	(24,055)
Advertising and promotion expenses	廣告及宣傳開支		(11,753)	(809)
Other operating expenses	其他經營開支		(29,148)	(14,833)
(Loss) profit from operations	經營(虧損)溢利	5	(12,138)	5,617
Finance costs	財務費用	6	(15)	(4)
Share of results of associates	佔聯營公司業績		(8,148)	(795)
(Loss) profit before taxation	除稅前(虧損)溢利		(20,301)	4,818
Taxation	稅項	9	(701)	(270)
Net (loss) profit for the year	本年度(虧損)溢利淨額	10	(21,002)	4,548
(Loss) earnings per share	每股(虧損)盈利	11	(2.58 cents/仙)	1.05 cents/仙

CONSOLIDATED BALANCE SHEET

綜合資產負債表

At 31st December 2000

於二零零零年十二月三十一日

		Notes 附註	2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元 (Note 1) (附註1)
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	14,453	3,084
Interests in associates	於聯營公司之權益	15	18,293	21,000
			32,746	24,084
Current Assets	流動資產			
Inventories	存貨	16	2,373	1,085
Trade and other receivables	貿易及其他應收款項		35,256	13,073
Amounts due from related companies	關連公司欠款	18	387	186
Amounts due from associates	聯營公司欠款	19	278	20,421
Tax recoverable	可收回稅款		419	79
Pledged bank deposits	抵押銀行存款	21	5,000	5,000
Bank balances and cash	銀行結餘及現金		45,271	10,869
			88,984	50,713
Current Liabilities	流動負債			
Trade and other payables	貿易及其他應付款項		18,756	7,222
Amounts due to related companies	欠關連公司款項		3,312	—
Amount due to an associate	欠聯營公司款項		—	1,254
Amount due to a director	欠董事款項	22	—	50
Tax payable	應付稅項		—	106
			22,068	8,632
Net Current Assets	流動資產淨值		66,916	42,081
			99,662	66,165
Capital and Reserves	股本及儲備			
Share capital	股本	23	56,250	105
Share premium and reserves	股份溢價及儲備	25	43,412	56,455
			99,662	56,560
Non-current Liabilities	非流動負債			
Shareholders' loans	股東貸款	26	—	9,605
			99,662	66,165

The financial statements on pages 43 to 82 were approved by the Board of Directors on 7th March 2001 and are signed on its behalf by:

董事會已於二零零一年三月七日批准第43至82頁之財務報表，並由以下人士代表簽署：

Lo Ka Shui
羅嘉瑞
Director
董事

Chow Yung
周融
Director
董事

BALANCE SHEET

資產負債表

At 31st December 2000

於二零零零年十二月三十一日

		<i>Notes</i> 附註	2000 二零零零年 <i>HK\$'000</i> 千港元
Non-current Assets	非流動資產		
Investment in subsidiaries	於附屬公司之投資	13	43,029
Amounts due from subsidiaries	附屬公司欠款	14	31,758
			74,787
Current Assets	流動資產		
Other receivables	其他應收款項		359
Bank balances and cash	銀行結餘及現金		21,401
			21,760
Current Liabilities	流動負債		
Other payables	其他應付款項		1,187
Amounts due to subsidiaries	欠附屬公司款項	20	11
Amounts due to related companies	欠關連公司款項		42
			1,240
Net Current Assets	流動資產淨值		20,520
			95,307
Capital and Reserves	股本及儲備		
Share capital	股本	23	56,250
Share premium and reserves	股份溢價及儲備	25	39,057
			95,307

Lo Ka Shui

羅嘉瑞

Director

董事

Chow Yung

周融

Director

董事

CONSOLIDATED STATEMENT OF RECOGNISED GAINS AND LOSSES

綜合已確認損益表

for the year ended 31st December 2000

截至二零零零年十二月三十一日止年度

		2000 二零零零年	1999 一九九九年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
			(Note 1) (附註1)
Net (loss) profit for the year	本年度(虧損)溢利淨額	(21,002)	4,548
Exchange difference arising on translation of overseas operations	換算海外業務產生之滙兌差額	25 3	—
Total recognised (losses) gains	已確認(虧損)盈利總額	(20,999)	4,548
Capital reserve arising on acquisition of additional interest in a subsidiary	收購一家附屬公司額外權益產生之資本儲備	25 11,079	—
		(9,920)	4,548

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

for the year ended 31st December 2000

截至二零零零年十二月三十一日止年度

		2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元
	Notes 附註		(Note 1) (附註1)
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	經營業務之現金流出淨額	28 (21,472)	(1,585)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	投資回報及財務支出		
Interest received	已收利息	1,769	1,384
Interest paid on bank overdrafts	銀行透支已付利息	(15)	(4)
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	投資回報及財務支出之現金流入淨額	1,754	1,380
TAXATION	稅項		
Hong Kong Profits Tax paid	已付香港利得稅	(736)	(1,559)
Hong Kong Profits Tax refunded	退回香港利得稅	79	602
NET TAX PAID	已付稅項淨額	(657)	(957)
INVESTING ACTIVITIES	投資業務		
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	—	420
Purchase of property, plant and equipment	購置物業、廠房及設備	(3,053)	(1,645)
Purchase of subsidiary (net of cash and cash equivalents acquired)	收購附屬公司(扣除收購之現金及現金等值項目)	29 4,916	—
Loan to an associate	貸款予聯營公司	—	(8,740)
NET CASH INFLOW (OUTFLOW) FROM INVESTING ACTIVITIES	投資業務之現金流入(流出)淨額	1,863	(9,965)
NET CASH OUTFLOW BEFORE FINANCING	融資前之現金流出淨額	(18,512)	(11,127)

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

for the year ended 31st December 2000

截至二零零零年十二月三十一日止年度

		2000 二零零零年	1999 一九九九年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
			(Note 1) (附註1)
FINANCING ACTIVITIES	融資活動		
Proceeds from issue of shares	發行股份所得款項	64,300	—
Shares issue expenses	發行股份費用	(11,386)	—
NET CASH INFLOW FROM FINANCING ACTIVITIES	融資活動之現金 流入淨額	52,914	—
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 增加(減少)淨額	34,402	(11,127)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金 等值項目	15,869	26,996
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及現金 等值項目	50,271	15,869
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目 之結餘分析		
Bank balances and cash	銀行結餘及現金	45,271	10,869
Pledged bank deposits	抵押銀行存款	5,000	5,000
		50,271	15,869

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

for the year ended 31st December 2000

截至二零零零年十二月三十一日止年度

1. GROUP REORGANISATION AND BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Company was incorporated on 13th March 2000 as an exempted company with limited liability under the Company Law (1998 version) of Cayman Islands.

The Company acts as an investment holding company. Details of the principal activities of the subsidiaries are set out in note 35.

Pursuant to a group reorganisation (the “Group Reorganisation”) to rationalise the structure of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) in preparation for the listing of the Company’s shares on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the Company issued shares in exchange for the entire issued share capital of Panda-Recruit (BVI) Limited and thereby became the holding company of the Group on 25th May 2000. Details of the Group Reorganisation and the new issue and placing of shares of the Company (“New Issue and Placing”) are set out in the prospectus dated 11th July 2000 (the “Prospectus”) issued by the Company.

The shares of the Company have been listed on the GEM of the Stock Exchange with effect from 20th July 2000.

The Group resulting from the Group Reorganisation is regarded as a continuing entity. Accordingly, the consolidated financial statements have been prepared on a merger accounting basis according to the Statements of Standard Accounting Practice No. 27 “Accounting for Group Reconstructions” issued by the Hong Kong Society of Accountants.

1. 集團重組及財務報表之編製基準

本公司於二零零零年三月十三日根據開曼群島公司法(一九九八年版)註冊成立為獲豁免有限公司。

本公司乃投資控股公司，各附屬公司之主要業務詳情載於附註35。

為籌備本公司股份在香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市，本公司及其附屬公司(以下統稱「本集團」)曾進行集團重組(「集團重組」)，以精簡集團架構。由於進行集團重組，本公司遂發行股份以換取 Panda-Recruit (BVI) Limited 全部已發行股本，因此於二零零零年五月二十五日成為本集團之控股公司。集團重組及本公司新發行及配售股份(「新發行及配售」)之詳情載於本公司於二零零零年七月十一日刊發之售股章程(「售股章程」)內。

本公司股份自二零零零年七月二十日起一直在聯交所創業板上上市。

藉集團重組所產生之本集團被視為持續實體，因此，綜合財務報表一直按照香港會計師公會所頒佈「集團重組會計」標準會計準則第27號，以兼併會計基準而編製。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

for the year ended 31st December 2000

截至二零零零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to the balance sheet date.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

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

Goodwill or Capital Reserve

Goodwill or capital reserve arising on consolidation or acquisition of interest in a subsidiary represents the excess or shortfall of the purchase consideration over the fair value ascribed to the Group's share of the separable net assets at the date of acquisition. Goodwill or capital reserve is written off or credited directly to reserves respectively in the year of acquisition.

Any premium or discount arising on the acquisition of an interest in an associate, representing the excess or shortfall respectively of the purchase consideration over the fair value ascribed to the Group's share of the separable net assets of the associate at the date of acquisition, is dealt with in the same manner as that described above for goodwill or capital reserve.

On disposal of a subsidiary or an associate, the attributable amount of goodwill or capital reserve previously eliminated against or credited to reserves is included in the determination of the profit and loss on disposal of the subsidiary or associate.

2. 重大會計政策

財務報表乃按照歷史成本慣例編製，並已根據香港普遍採納之會計原則編製。所採納之主要會計政策如下：

綜合賬目之基準

綜合財務報表包括本公司及其附屬公司截至結算日止之財務報表。

於本年度內所收購或出售之附屬公司之業績，乃由收購生效日期起或直至出售生效日期止（視適用者而定）計入綜合收益賬內。

本集團內所有公司間之重大交易及結餘已於綜合賬目時對銷。

商譽或資本儲備

合併或收購附屬公司權益所產生之商譽或資本儲備，乃指購買代價與本集團於收購當日所佔可分割資產淨值所附帶公平值之差額，並分別於收購年度從儲備中撇銷或入賬。

收購聯營公司權益所產生之溢價或折讓，乃指購買代價與本集團於收購當日所佔可分割資產淨值所附帶公平值之差額，並按上述與商譽或資本儲備相同之方式處理。

出售附屬公司或聯營公司時，過往自儲備中撇銷或計入儲備中之應佔商譽或資本儲備應計入釐定出售附屬公司或聯營公司之損益內。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

for the year ended 31st December 2000

截至二零零零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Turnover

Turnover represents recruitment and non-recruitment advertising income, publication sales and publishing income, less returns and discounts.

Revenue Recognition

Advertising income is recognised on the date of the relevant publication issue or on time basis by reference to the period in which the advertisement is displayed in website.

Publication sales is recognised when the risk and reward of ownerships have passed.

Publishing income is recognised when services are provided.

Interest income from bank deposits is accrued on a time basis by reference to the principal outstanding and at the interest rate applicable.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Rental income under operating leases are recognised on a straight line basis over the term of the relevant lease.

Property, Plant and Equipment

Property, plant and equipment are stated at cost less depreciation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its present working condition and location for its intended use. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged as expense 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 assets, the expenditure is capitalised as an additional cost of the assets.

2. 重大會計政策 (續)

營業額

營業額指來自招聘及非招聘廣告之收入、刊物銷售及出版收入減退貨及折扣。

收益確認

廣告收入乃於有關刊物出版當日或參考廣告在網站之刊登期間按時間基準予以確認。

刊物銷售乃於擁有權之風險及回報獲轉移時予以確認。

出版收入於提供服務時予以確認。

銀行存款利息收入乃參考未償還本金及適用利率按時間基準計算。

來自投資之股息收入在確立股東收取款項之權利時予以確認。

經營租約租金收入以直線法按有關租約年期確認。

物業、廠房及設備

物業、廠房及設備乃按成本減折舊列賬。資產成本包括其購買價，以及使資產達致現行運作狀況及地點作原定用途之任何直接應佔成本。於資產投入運作後所產生之支出，例如維修保養及大修費用，一般在產生該等開支期間以支出扣除。倘可以清楚顯示開支可導致預計使用資產所帶來之未來經濟利益有所增加，則開支將會撥充資本，作為該項資產之額外成本。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

for the year ended 31st December 2000

截至二零零零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Property, Plant and Equipment (Cont'd)

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is included in the income statement.

Where the recoverable amount of an asset has declined below its carrying amount, the carrying amount is reduced to reflect the decline in value. In determining the recoverable amount of assets, expected future cash flows are not discounted to their present values.

Depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives, using the straight line method, at the following rates per annum:

Furniture and fixtures	20%
Office equipment	20%
Leasehold improvements	20% – 50% or over the lease term whichever is shorter
Computer equipment and systems	33 $\frac{1}{3}$ %
Motor vehicles	20%

Investment in Subsidiaries

A subsidiary is an enterprise in which the Company, directly or indirectly, holds more than half of the issued share capital, or controls more than half of the voting power, or where the Company controls the composition of its board of directors or equivalent governing body.

Investment in subsidiaries is included in the Company's balance sheet at cost, as reduced by any impairment in the value of the subsidiary. Results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable during the period.

2. 重大會計政策 (續)

物業、廠房及設備 (續)

出售或棄置資產所產生之盈虧乃出售該項資產所得款項與其賬面值之差額，並計入收益賬內。

當資產之可收回款項低於其賬面值時，須減低賬面值以反映價值下跌。在釐定資產之可收回金額時，預計未來現金流量將不會貼現至其現值。

物業、廠房及設備之折舊率乃按其估計可使用年限以直線法根據下列年率撇銷成本：

傢俬及裝置	20%
辦公室設備	20%
租賃裝修	20% – 50%或 按租約年期計算 (以較短者為準)
電腦設備及系統	33 $\frac{1}{3}$ %
汽車	20%

於附屬公司之投資

附屬公司乃指本公司直接或間接持有過半數已發行股本，或控制過半數投票權，或本公司控制其董事會或同級管理團體組成成員之公司。

於附屬公司之投資乃以成本在本公司之資產負債表列賬，並減去附屬公司任何減值。本公司於期內以已收及應收附屬公司之股息作為附屬公司業績之列賬基準。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

for the year ended 31st December 2000

截至二零零零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Associates

An associate is an enterprise over which the Group is in a position to exercise significant influence, including participation in financial and operating policy decisions.

The consolidated income statement includes the Group's share of the results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates.

When the Group transacts with its associates, unrealised profits and losses are eliminated to the extent of the Group's interest in the relevant associates, except where unrealised losses provide evidence of an impairment of the asset transferred.

Inventories

Inventories represent paper inventories are stated at the lower of cost and net realizable value. Cost is calculated using the first-in, first-out method. Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Foreign Currencies

Transactions in foreign currencies are translated at the rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates ruling on the balance sheet date. Gains and losses arising on exchange are dealt with in the income statement.

On consolidation, the financial statements of subsidiaries which are denominated in currencies other than Hong Kong dollars are translated at the rates ruling on the balance sheet date. All exchange differences arising on consolidation are dealt with through the exchange reserve.

2. 重大會計政策 (續)

聯營公司

聯營公司乃本集團能行使重大影響力(包括參與財務及經營決策)之公司。

綜合收益賬包括本年度本集團在其聯營公司所佔之業績。就綜合資產負債表而言，於聯營公司之權益乃按本集團於聯營公司所佔之資產淨值列賬。

至於本集團與其聯營公司間進行之交易，除非有證據顯示未變現虧損會令轉讓資產遭受損害，否則未變現溢利及虧損均會按本集團所佔有關聯營公司之權益予以撇銷。

存貨

存貨(指紙品存貨)乃按成本與可變現淨值兩者中較低者列賬。成本以先入先出法計算。可變現淨值指於日常業務過程中之估計售價減估計出售所需之成本。

外幣

外幣交易按交易日公佈匯率換算。以外幣為單位之貨幣資產及負債乃按結算日所公佈之匯率重新換算。所產生之匯兌盈虧乃於收益賬中處理。

於綜合賬目時，以非港元之貨幣結算之附屬公司財務報表均按結算日之匯率換算。綜合賬目時所產生之一切匯兌差額均透過匯兌儲備處理。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

for the year ended 31st December 2000

截至二零零零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Retirement Benefit Schemes

The amount of the contribution payable in respect of the Group's defined contribution retirement schemes is charged to the income statement.

Taxation

The charge for taxation is based on the results for the year as adjusted for items which are non-assessable or disallowed. Timing differences arise from the recognition for tax purposes of certain items of income and expense in a different accounting period from that in which they are recognised in the financial statements. The tax effects of timing differences, computed using the liability method, are recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or an asset will crystallise in the foreseeable future.

Operating Leases

Operating leases rentals are charged to the income statement on a straight line basis over the relevant lease term.

Website/portal Development Costs

All costs incurred in the development of new websites/portals and enhancement of existing websites/portals, including costs incurred in the development and enhancement of contents, are charged to the income statement as incurred.

Advertising and Promotion Expenses

Advertising and promotion expenses are charged to the income statement when incurred.

Cash Equivalents

Cash equivalents represent short-term, highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired; less advances from banks repayable within three months from the date of the advance.

2. 重大會計政策 (續)

退休福利計劃

本集團定額供款退休計劃之應付供款額從收益賬中扣除。

稅項

稅項乃根據本年度業績計算，並就毋須課稅或不獲減免項目作出調整。時差乃若干收支項目在稅務及財務報表上採納不同會計期間而產生，時差於稅項上之影響乃按負債法計算，於可見將來按可能確定為負債或資產者於財務報表內列為遞延稅項。

經營租約

經營租約租金以直線法按有關租約年期於收益賬中支銷。

網站／入門網站開發成本

開發新網站／入門網站及加強現有網站／入門網站所產生之所有成本，包括就開發及加強內容而產生之成本，乃於產生時在收益賬中支銷。

廣告及宣傳開支

廣告及宣傳開支於產生時在收益賬中支銷。

現金等值項目

現金等值項目指由購入起計三個月內可隨時兌換為已知現金款項之短期及高流動性投資，減去墊款日期起計三個月內須予償還之銀行墊款。

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3. TURNOVER

Turnover comprises revenue from the following activities:

	2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元 (Note 1) (附註1)
Recruitment advertising income	105,898	54,449
Non-recruitment advertising income	19,272	12,885
Publishing income	3,240	3,043
Publication sales	648	525
	129,058	70,902

4. OTHER REVENUE

Other revenue includes interest earned on bank deposits of HK\$1,769,000 (1999: HK\$1,384,000).

5. (LOSS) PROFIT FROM OPERATIONS

(Loss) profit from operations has been arrived at after charging (crediting):

Auditors' remuneration	356	283
Operating lease rental in respect of:		
Rented premises	2,998	3,205
Website hosting	2,369	—
Gain on disposal of property, plant and equipment	—	(73)
Operating lease rental income in respect of office premises	(676)	(1,968)

3. 營業額

營業額指來自下列項目之收益：

4. 其他收入

其他收入包括銀行存款利息1,769,000港元（一九九九年：1,384,000港元）。

5. 經營（虧損）溢利

經營（虧損）溢利已扣除（計入）下列各項：

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for the year ended 31st December 2000

截至二零零零年十二月三十一日止年度

6. FINANCE COSTS

6. 財務費用

		2000 二零零零年 <i>HK\$'000</i> 千港元	1999 一九九九年 <i>HK\$'000</i> 千港元
			(Note 1) (附註1)
Interest paid on bank overdrafts	銀行透支已付利息	15	4

7. DIRECTORS' REMUNERATION

7. 董事酬金

		2000 二零零零年 <i>HK\$'000</i> 千港元	1999 一九九九年 <i>HK\$'000</i> 千港元
			(Note 1) (附註1)
Fees:	袍金：		
Executive directors	執行董事	—	80
Non-executive directors	非執行董事	120	240
Independent non-executive directors	獨立非執行董事	85	—
		205	320
Other emoluments for executive directors:	執行董事之其他酬金：		
Basic salaries and other benefits	基本薪金及其他福利	4,963	3,021
Retirement benefit scheme contributions	退休福利計劃供款	340	198
		5,303	3,219
		5,508	3,539

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財務報表附註

for the year ended 31st December 2000

截至二零零零年十二月三十一日止年度

7. DIRECTORS' REMUNERATION (CONT'D)

The emoluments of the Directors were within the following bands:

HK\$nil – HK\$1,000,000	0港元 – 1,000,000港元	9	4
HK\$2,000,001 – HK\$2,500,000	2,000,001港元 – 2,500,000港元	1	—
HK\$2,500,001 – HK\$3,000,000	2,500,001港元 – 3,000,000港元	—	1
HK\$3,000,001 – HK\$3,500,000	3,000,001港元 – 3,500,000港元	1	—

The Executive Directors received individual emolument for the year ended 31st December 2000 of approximately HK\$3,133,000 (1999: HK\$2,604,000) and HK\$2,170,000 (1999: HK\$695,000).

Each of six Non-Executive Directors received individual director's fee for the year ended 31st December 2000 at HK\$20,000 (1999: Nil). The Independent Non-Executive Directors receive directors' fee for the year ended 31st December 2000 at HK\$35,000 (1999: Nil), HK\$30,000 (1999: Nil) and HK\$20,000 (1999: Nil)

7. 董事酬金 (續)

董事酬金介乎下列範圍：

2000 二零零零年 Number of directors 董事人數	1999 一九九九年 Number of directors 董事人數
---	---

截至二零零零年十二月三十一日止年度，執行董事收取個人酬金約3,133,000港元（一九九九年：2,604,000港元）及2,170,000港元（一九九九年：695,000港元）。

截至二零零零年十二月三十一日止年度，六位非執行董事各自收取董事袍金20,000港元（一九九九年：無）。截至二零零零年十二月三十一日止年度，獨立非執行董事收取董事袍金35,000港元（一九九九年：無）、30,000港元（一九九九年：無）及20,000港元（一九九九年：無）。

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財務報表附註

for the year ended 31st December 2000

截至二零零零年十二月三十一日止年度

8. EMPLOYEES' REMUNERATION

The five highest paid individuals of the Group included two (1999: two) Executive Directors of the Company, whose emoluments are included in note 7 above. The emoluments of the remaining three (1999: three) individuals are as follows:

		2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元 (Note 1) (附註1)
Basic salaries and other benefits	基本薪金及其他福利	3,384	1,606
Retirement benefit scheme contributions	退休福利計劃供款	108	93
		3,492	1,699

The emoluments of the employees were within the following bands:

		2000 二零零零年 Number of employees 僱員人數	1999 一九九九年 Number of employees 僱員人數
HK\$nil – HK\$1,000,000	0港元 – 1,000,000港元	2	3
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元	1	—

During each of the two years ended 31st December 2000, no emoluments were paid by the Group to the Directors and the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office and no director waived any emoluments during each of the two years ended 31st December 2000.

8. 僱員酬金

在本集團五位最高薪酬人士中，其中兩位（一九九九年：兩位）乃本公司之執行董事，彼等之酬金載於上文附註7。餘下三位（一九九九年：三位）人士之酬金如下：

		2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元 (Note 1) (附註1)
Basic salaries and other benefits	基本薪金及其他福利	3,384	1,606
Retirement benefit scheme contributions	退休福利計劃供款	108	93
		3,492	1,699

各僱員之酬金乃介乎以下範圍：

		2000 二零零零年 Number of employees 僱員人數	1999 一九九九年 Number of employees 僱員人數
HK\$nil – HK\$1,000,000	0港元 – 1,000,000港元	2	3
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元	1	—

於截至二零零零年十二月三十一日止兩個年度各年，本集團並無支付酬金予董事及五位最高薪酬人士（包括董事及僱員），作為吸引彼等加入本集團或於加入本集團時之報酬或作為離職之補償，而於截至二零零零年十二月三十一日止兩個年度各年，亦並無任何董事放棄任何酬金。

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財務報表附註

for the year ended 31st December 2000

截至二零零零年十二月三十一日止年度

9. TAXATION

9. 稅項

	2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元
		(Note 1) (附註1)
The charge comprises:		
		稅項支出包括：
Hong Kong Profits Tax		香港利得稅
Provision for the current year	241	690
Overprovision in prior year	(30)	(865)
Taxation attributable to the Company and its subsidiaries	211	(175)
Share of taxation attributable to an associate	490	445
	701	270

Hong Kong Profits Tax is calculated at 16% of the estimated assessable profit for the year.

年內，香港利得稅乃按估計應課稅溢利以16%之稅率計算。

Details of unprovided deferred taxation of the Group are set out in note 27. The Company did not have any significant unprovided deferred taxation at the balance sheet date.

本集團之未撥備遞延稅項詳情載於附註27。於結算日，本公司並無任何尚未提撥準備之重大遞延稅項。

10. NET (LOSS) PROFIT FOR THE YEAR

10. 本年度(虧損)溢利淨額

Of the Group's net loss for the year of HK\$21,002,000, a loss of HK\$19,636,000 has been dealt with in the financial statements of the Company.

年內，在本集團之虧損淨額21,002,000港元當中，19,636,000港元之虧損已在本公司之財務報表中處理。

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截至二零零零年十二月三十一日止年度

11. (LOSS) EARNINGS PER SHARE

The calculation of the basic (loss) earnings per share for the year is based on the net loss for the year of HK\$21,002,000 (1999: net profit of HK\$4,548,000) and on the weighted average number of 815,288,368 (1999: 432,280,940) ordinary shares in issue during the year.

The number of shares for the year ended 31st December 1999 of 432,280,940 comprising shares in issue during the year on the assumption that the Group Reorganisation had been effective on 1st January 1999, with the exception of the acquisition of additional interest in a subsidiary and the issue of shares to employees and directors of the Group prior to listing of the Shares on the GEM of the Stock Exchange in recognition of their contributions to the Group ("Pre-IPO Issue") which had taken place after the year ended 31st December 1999. Accordingly, the 449,925,060 and 17,794,000 shares issued in respect of the acquisition of additional interest in a subsidiary and Pre-IPO Issue respectively, had not been included in the calculation of earnings per share.

11. 每股(虧損)盈利

年內，每股基本(虧損)盈利乃根據本年度虧損淨額21,002,000港元(一九九九年：純利4,548,000港元)，以及年內已發行普通股之加權平均數815,288,368股(一九九九年：432,280,940股)計算。

截至一九九九年十二月三十一日止年度之股份數目為432,280,940股，當中包括年內已發行股份，並假設集團重組已於一九九九年一月一日生效，惟並無計入於截至一九九九年十二月三十一日止年度後，收購一家附屬公司額外權益，以及於股份在聯交所創業板市上市前為答謝本集團之僱員及董事對本集團所作貢獻，而向彼等發行股份(「首次公開發售前發行」)。因此，在計算每股盈利時，並無計及收購一家附屬公司額外權益及首次公開發售前發行而分別發行之449,925,060股及17,794,000股股份。

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財務報表附註

for the year ended 31st December 2000

截至二零零零年十二月三十一日止年度

12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Computer equipment and systems 電腦設備 及系統 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
THE GROUP	本集團						
COST	成本						
At 1st January 2000	於二零零零年一月一日	4,004	2,493	8,748	8,795	233	24,273
Additions	添置	85	149	396	2,423	—	3,053
On acquisition of a subsidiary	收購附屬公司	745	1,781	3,016	11,786	—	17,328
Disposals	出售	(4)	(31)	—	—	—	(35)
At 31st December 2000	於二零零零年 十二月三十一日	4,830	4,392	12,160	23,004	233	44,619
DEPRECIATION	折舊						
At 1st January 2000	於二零零零年一月一日	3,713	1,893	8,636	6,823	124	21,189
Provided for the year	本年度撥備	205	481	1,490	4,504	47	6,727
On acquisition of a subsidiary	收購附屬公司	84	189	742	1,270	—	2,285
Eliminated on disposals	出售時撇銷	(4)	(31)	—	—	—	(35)
At 31st December 2000	於二零零零年 十二月三十一日	3,998	2,532	10,868	12,597	171	30,166
NET BOOK VALUES	賬面淨值						
At 31st December 2000	於二零零零年 十二月三十一日	832	1,860	1,292	10,407	62	14,453
At 31st December 1999	於一九九九年 十二月三十一日	291	600	112	1,972	109	3,084

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截至二零零零年十二月三十一日止年度

13. INVESTMENT IN SUBSIDIARIES**13. 於附屬公司之投資****THE COMPANY**

本公司

2000

二零零零年

HK\$'000

千港元

Unlisted shares, at cost less provision	非上市股份 (按成本扣減撥備)	43,029
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The cost of the Company's investment in subsidiaries is determined by the directors on the basis of the underlying assets of the subsidiaries at the time they were acquired by the Company pursuant to the Group Reorganisation which completed on 25th May 2000.

本公司於附屬公司之投資成本乃本公司根據於二零零零年五月二十五日完成之集團重組收購附屬公司時，董事按照有關附屬公司之基本資產釐定。

Details of subsidiaries are set out in note 35.

各附屬公司之詳情載於附註35。

14. AMOUNTS DUE FROM SUBSIDIARIES**14. 附屬公司欠款**

The amounts due from subsidiaries are unsecured and interest free. In the opinion of directors, no repayment will be demanded within the next twelve months. Accordingly, the amounts are classified as non-current asset.

附屬公司欠款為無抵押及免息。董事認為，未來十二個月內將不會出現催繳償還款項。因此，該筆款項被分類為非流動資產。

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截至二零零零年十二月三十一日止年度

15. INTERESTS IN ASSOCIATES

15. 於聯營公司之權益

		THE GROUP 本集團	
		2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元 (Note 1) (附註1)
Share of net assets	應佔資產淨值	2,271	4,760
Loans to associates	提供予聯營公司之貸款	16,022	16,240
		18,293	21,000

Loans to associates are unsecured and interest free. In the opinion of the directors, no repayment will be demanded within the next twelve months. Accordingly the loans are classified as non-current assets.

提供予聯營公司之貸款為無抵押及免息。董事認為，未來十二個月內將不會出現催繳償還款項。因此，該筆貸款被分類為非流動資產。

Details of the associate as at 31st December 2000 are as follows:

聯營公司於二零零零年十二月三十一日之詳情如下：

Name of company 公司名稱	Place of incorporation 註冊成立地點	Class of shares 股份類別	Proportional interest held indirectly 間接持有之 權益比例 %	Principal activity 主要業務
PPG Investments Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	20	Investment holding 投資控股

16. INVENTORIES

16. 存貨

In 1999, included in inventories were paper inventories of approximately HK\$74,000 which were carried at net realisable value.

於一九九九年，存貨包括約值74,000港元之紙品存貨，以可變現淨值列賬。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

for the year ended 31st December 2000

截至二零零零年十二月三十一日止年度

17. AMOUNT DUE FROM A DIRECTOR

Particulars of amount due from a Director are as follows:

Name of Director 董事名稱	Balance at 31.12.2000 於二零零零年 十二月三十一日 結餘	Balance at 1.1.2000 於二零零零年 一月一日 結餘	Maximum amount outstanding during the year 年內最高 欠負款額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Mr. Chow Yung 周融先生	—	—	1,500

The amount was unsecured, interest free and fully repaid during the year.

17. 董事欠款

董事欠款詳情如下：

上述款項乃無抵押及免息，已於年內悉數償付。

18. AMOUNTS DUE FROM RELATED COMPANIES

THE GROUP

Particulars of amounts due from related companies are as follows:

Name of company 公司名稱	Balance at 31.12.2000 於二零零零年 十二月三十一日 結餘	Balance at 1.1.2000 於二零零零年 一月一日 結餘	Maximum amount outstanding during the year 年內最高 欠負款額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Helianthus Publishing Company Limited 向日葵出版社有限公司	—	24	24
JC Decaux Pearl & Dean Limited	275	121	275
PP Strategic Consultancy Limited	—	19	19
Prime Author Limited 港星教育出版有限公司	—	22	22
Premier Printing Group Limited 出版之友印務集團有限公司	112	—	205
	387	186	

18. 有關連公司欠款

本集團

有關連公司欠款詳情如下：

(Note 1)
(附註1)

NOTES TO THE FINANCIAL STATEMENTS**財務報表附註**

for the year ended 31st December 2000

截至二零零零年十二月三十一日止年度

18. AMOUNTS DUE FROM RELATED COMPANIES (CONT'D)

The Director, Mr. Chow Yung, has beneficial interests in all the above companies except for JC Decaux Pearl & Dean Limited. JC Decaux Pearl & Dean Limited is a shareholder of the Company. The Director, Ms Ifan Chan, has a beneficial interest in Prime Author Limited.

Premier Printing Group Limited ("PPG") is an associate of PPG Investments Limited, an associate of the Group.

The amounts due from related companies are unsecured, interest free and are repayable on demand.

19. AMOUNTS DUE FROM ASSOCIATES

The amounts due from associates are unsecured, interest free and repayable on demand.

20. AMOUNTS DUE TO SUBSIDIARIES

The amounts due to subsidiaries are unsecured, interest free and repayable on demand.

21. PLEDGED BANK DEPOSITS

The pledged bank deposits have been placed in designated bank accounts in favour of the banks as part of the security for the short term banking facilities granted to the Group by the banks.

22. AMOUNT DUE TO A DIRECTOR

The amount due to a director was unsecured, interest free and fully repaid during the year.

18. 有關連公司欠款 (續)

除 JC Decaux Pearl & Dean Limited 外，董事周融先生於上述所有公司均持有實益權益。JC Decaux Pearl & Dean Limited 為本公司之股東。董事陳儀芬女士於港星教育出版有限公司擁有實益權益。

出版之友印務集團有限公司（「出版之友」）乃本集團聯營公司 PPG Investments Limited 之聯營公司。

有關連公司欠款為無抵押及免息，須於催繳時償還。

19. 聯營公司欠款

聯營公司欠款為無抵押及免息，須於催繳時償還。

20. 欠附屬公司款項

欠附屬公司款項為無抵押及免息，須於催繳時償還。

21. 抵押銀行存款

抵押銀行存款一直存放於指定銀行賬戶，作為銀行給予短期銀行信貸予本集團之部份抵押。

22. 欠董事款項

該筆欠董事款項為無抵押及免息，已於年內悉數償還。

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23. SHARE CAPITAL

Movements in the share capital of the Company for the period from 13th March 2000 (date of incorporation) to 31st December 2000 were as follows:

23. 股本

本公司由二零零零年三月十三日(註冊成立日期)至二零零零年十二月三十一日期間之股本變動如下：

		Number of shares		Value HK\$'000 千港元
		Ordinary shares of HK\$0.1 each 每股面值 0.1港元之 普通股	Ordinary shares of HK\$0.05 each 每股面值 0.05港元之 普通股	
Authorised	法定			
On incorporation	於註冊成立時	100,000		10
Change of nominal value of shares from HK\$0.1 each to HK\$0.05 each	將股份面值由每股0.1港元 改為每股0.05港元	(100,000)	200,000	
Increase in authorised share capital	增加法定股本	—	1,999,800,000	99,990
At 31st December 2000	於二零零零年十二月三十一日	—	2,000,000,000	100,000
Issued and fully paid	已發行及繳足股款			
Allotted, issued and fully paid on incorporation	於註冊成立時已配發、 發行及繳足股款	2	—	—
Allotted, issued and fully paid	已配發、發行及繳足股款	2	—	—
Change of nominal value of shares from HK\$0.1 to HK\$0.05	將股份面值由每股0.1港元 改為每股0.05港元	(4)	8	—
Issue of shares upon the Group Reorganisation	於集團重組時發行股份	—	882,205,992	44,110
Pre-IPO Issue	首次公開發售前發行	—	17,794,000	890
Issue of shares pursuant to the New Issue and Placing	根據新發行及 配售發行股份	—	225,000,000	11,250
At 31st December 2000	於二零零零年十二月三十一日	—	1,125,000,000	56,250

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23. SHARE CAPITAL (CONT'D)

The following changes in the share capital of the Company took place during the period from 13th March 2000 (date of incorporation) to 31st December 2000:

- (a) The Company was incorporated on 13th March 2000 with an authorised share capital of HK\$10,000 divided into 100,000 ordinary shares of HK\$0.1 each. 2 shares of HK\$0.1 each were issued and allotted, credited as fully paid.
- (b) On 18th March 2000, 2 shares of HK\$0.10 each were issued and allotted, credited as fully paid.
- (c) Pursuant to a written resolution of all of the shareholders of the Company passed on 19th April 2000, the share capital of the Company was subdivided into 8 issued shares and 199,992 unissued shares.
- (d) Pursuant to written resolutions of all shareholders of the Company passed on 25th May 2000:
 - (i) the authorised share capital of the Company was increased from HK\$10,000 to HK\$100,000,000 by the creation of 1,999,800,000 additional ordinary shares of HK\$0.05 each, such new shares rank pari passu in all respects with the existing ordinary shares.
 - (ii) as consideration for the acquisition of the entire issued share capital of Panda-Recruit (BVI) Limited, the directors were authorised to allot and issued an aggregate of 882,205,992 ordinary shares, credited as fully paid under the Group Reorganisation which took place on 25th May 2000.

23. 股本 (續)

於二零零零年三月十三日(註冊成立日期)至二零零零年十二月三十一日期間,本公司之股本變動如下:

- (a) 本公司於二零零零年三月十三日註冊成立,法定股本為10,000港元,分為100,000股每股面值0.1港元之普通股,另有兩股每股面值0.1港元之股份以入賬列作繳足股款形式發行及配發。
- (b) 二零零零年三月十八日,本公司以入賬列作繳足股款形式發行及配發兩股每股面值0.10港元之股份。
- (c) 根據本公司全體股東於二零零零年四月十九日通過之書面決議案,本公司股本分拆為8股已發行股份及199,992股未發行股份。
- (d) 根據本公司全體股東於二零零零年五月二十五日通過之書面決議案:
 - (i) 本公司藉增設1,999,800,000股每股面值0.05港元之額外普通股,將其法定股本由10,000港元增加至100,000,000港元,該批新股在各方面均與現有普通股享有同等權益。
 - (ii) 授權董事根據於二零零零年五月二十五日進行之集團重組,以入賬列作繳足股款形式配發及發行合共882,205,992股普通股,作為收購 Panda-Recruit (BVI) Limited 全部已發行股本之代價。

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23. SHARE CAPITAL (CONT'D)

- (e) Pursuant to written resolutions of all the shareholders of the Company passed on 3rd July 2000, conditional on the same conditions as stated in the subsection headed “Conditions of the Share Offer” under the section headed “Structure of the Share Offer” in the Prospectus:
- (i) the Pre-IPO Issue was approved and the Directors were authorised to allot and issue the 17,794,000 ordinary shares of HK\$0.07306 each to those who entitled thereto under the Pre-IPO Issue setting out in the section headed “Summary of the Pre-IPO Issue” of the Prospectus.
- (ii) the new issue and placing of 225,000,000 ordinary shares of the Company of HK\$0.05 each at a price of HK\$0.28 per share, were approved and, the Directors were authorised to allot and issue the new shares in connection with the New Issue and Placing.

On 19th July 2000, the Company completed the issue, allotment and despatchment of 17,794,000 and 225,000,000 ordinary shares of the Company of HK\$0.05 each in connection with the Pre-IPO Issue and the New Issue and Placing respectively. The above resolutions became unconditional on 20th July 2000 when the Company's shares were listed on the GEM of the Stock Exchange. The proceeds from the shares issued above were used for financing the Group's Internet infrastructure development, advertising and marketing of Internet business, initiation and expansion of the Internet-backed-by print business in the People's Republic of China (“PRC”) as well as general working capital.

The share capital of 31st December 1999 as shown in the consolidated balance sheet represented the nominal value of the issued share capital of Recruit Holdings Limited, the then holding company of the subsidiaries, acquired by the Company pursuant to the Group Reorganisation.

23. 股本 (續)

- (e) 根據本公司全體股東於二零零零年七月三日通過之書面決議案，待售股章程「股份發售之結構」一節「股份發售之條件」分節所載之相同條件達成後：
- (i) 批准首次公開發售前發行並授權董事配發及發行 17,794,000 股每股面值 0.07306 港元之普通股予售股章程「首次公開發售前發行概要」一節所載首次公開發售前發行之合資格人士。
- (ii) 批准按每股 0.28 港元之價格新發行及配售本公司 225,000,000 股每股面值 0.05 港元之普通股，以及授權董事就新發行及配售配發及發行新股。

於二零零零年七月十九日，本公司分別就首次公開發售前發行、新發行及配售完成發行、配發及寄發本公司 17,794,000 股及 225,000,000 股每股面值 0.05 港元之普通股。上述決議案於二零零零年七月二十日日本公司股份在聯交所創業板上市時成為無條件。發行上述股份所得之款項用以撥付本集團之互聯網基建開發、互聯網業務之廣告宣傳及市場推廣、在中華人民共和國（「中國」）推行及拓展以出版支援之互聯網業務，以及用作一般營運資金。

綜合資產負債表所示於一九九九年十二月三十一日之股本，指本公司根據集團重組收購之 Recruit Holdings Limited（附屬公司當時之控股公司）已發行股本之面值。

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24. SHARE OPTIONS

Pursuant to a written resolution of all the shareholders of the Company passed on 3rd July 2000, the share option scheme (the "Share Option Scheme") of the Company was adopted. The committee of the Board of Directors constituted to administer the Share Option Scheme may, at its discretion, offer to full time employees, including executive directors in the full time employment of the Company or any of its subsidiaries, options to subscribe for shares in the Company at a price will not be less than the highest of (i) the closing price of the shares of the Company on the Stock Exchange on the date of offer of the option; (ii) the average of the closing prices of the shares on the Stock Exchange for the five trading days immediately preceding the date of the grant of the options; and (iii) the nominal value of a share. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

The maximum number of shares in respect of which options may be granted under the Share Option Scheme shall not exceed 30% of the issued share capital of the Company in issue from time to time and the maximum number of shares in respect of which options may be granted to any one employee shall not exceed 25% of the number of shares issued and issueable under all the options may be granted under the Share Option Scheme.

No option under the Share Option Scheme was granted during the year.

24. 購股權

根據本公司全體股東於二零零零年七月三日通過之書面決議案，本公司已採納購股權計劃（「購股權計劃」）。董事會已成立一委員會，以管理購股權計劃，該董事委員會可酌情授予本公司或其任何附屬公司之全職僱員（包括全職執行董事）購股權以認購本公司股份，價格將不低於下列三者中最高者：(i)本公司股份於授出購股權當日在聯交所之收市價；(ii)股份於緊接授出購股權當日前五個交易日在聯交所之平均收市價；及(iii)股份面值。承授人須於接納授出之購股權時，支付1港元之象徵式代價。

根據購股權計劃所授購股權所涉及之股份數目，最多不得超過本公司不時之已發行股本30%，而可授予任何一位僱員之購股權所涉及之股份數目，則不得超過根據購股權計劃可能授出之所有購股權之已發行及可發行股份數目25%。

年內，本公司概無根據購股權計劃授出任何購股權。

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25. SHARE PREMIUM AND RESERVES

25. 股份溢價及儲備

		Share premium	Exchange reserve	Merger reserve	Capital reserve	Retained profits	Total
		股份溢價	匯兌儲備	合併儲備	資本儲備	保留溢利	合計
		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
THE GROUP	本集團						
Balance at 1st January 1999	於一九九九年 一月一日之結餘	—	—	—	2,361	49,546	51,907
Net profit for the year	本年度純利	—	—	—	—	4,548	4,548
Balance at 31st December 1999	於一九九九年 十二月三十一日之結餘	—	—	—	2,361	54,094	56,455
Shares issued at premium	以溢價發行股份	52,160	—	—	—	—	52,160
Share issue expenses	發行股份費用	(11,386)	—	—	—	—	(11,386)
Reserve arising on acquisition of additional interest in a subsidiary	收購一家附屬公司 額外權益產生之儲備	—	—	—	11,079	—	11,079
Reserve arising on Group Reorganisation	集團重組產生之儲備	—	—	(43,897)	—	—	(43,897)
Exchange differences on translation of overseas operations	換算海外業務產生 之滙兌差額	—	3	—	—	—	3
Net loss for the year	本年度虧損淨額	—	—	—	—	(21,002)	(21,002)
Balance at 31st December 2000	於二零零零年 十二月三十一日之結餘	40,774	3	(43,897)	13,440	33,092	43,412

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25. SHARE PREMIUM AND RESERVES (CONT'D)

25. 股份溢價及儲備 (續)

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Accumulated loss 累計虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
THE COMPANY	本公司				
Surplus arising on	集團重組產生之盈餘				
Group Reorganisation		—	17,919	—	17,919
Shares issued at premium	以溢價發行股份	52,160	—	—	52,160
Share issue expenses	發行股份費用	(11,386)	—	—	(11,386)
Net loss for the period	期間虧損淨額	—	—	(19,636)	(19,636)
Balance at	於二零零零年				
31st December 2000	十二月三十一日之結餘	40,774	17,919	(19,636)	39,057

Merger reserve represents the difference between the nominal amount of the share capital issued by the Company and the aggregate of the nominal amount of the issued share capital of Panda-Recruit (BVI) Limited, a subsidiary which was acquired by the Company pursuant to the Group Reorganisation.

合併儲備指本公司已發行股本之面值與 Panda-Recruit (BVI) Limited (本公司根據集團重組收購之附屬公司) 已發行股本面值總額之差額。

The contributed surplus of the Company represents the difference between the consolidated shareholders' funds of Panda-Recruit (BVI) Limited at the date on which the Group Reorganisation became effective and the nominal amount of the share capital of the Company issued under the Group Reorganisation.

本公司之繳入盈餘指 Panda-Recruit (BVI) Limited 於集團重組生效日期之綜合股東資金與本公司根據集團重組發行之股本面值之差額。

The Company's reserves available for distribution represent the share premium, contributed surplus and retained profits. Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution or dividend the Company is able to pay its debts as they fall due in the ordinary course of business. At the balance sheet date, the Company had HK\$39,057,000 reserves available for distribution.

本公司之可供分派儲備包括股份溢價、繳入盈餘及保留溢利。根據開曼群島公司法(經修訂)第22章,本公司之股份溢價可用以分派或派付股息予股東,惟須按照公司組織章程大綱及細則之規定,且於緊隨分派或股息派付後,本公司須有能力償還其日常業務中之到期債務。於結算日,本公司之可供分派儲備為39,057,000港元。

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26. SHAREHOLDERS' LOANS

The loans were unsecured and interest free. They had been fully settled by a deed of assignment executed by a subsidiary on 31st March 2000. Pursuant to the deed of assignment, dividends receivable of HK\$9,605,000 by the subsidiary were assigned to the relevant shareholders for settlement of the shareholders' loans.

27. UNPROVIDED DEFERRED TAXATION

At the balance sheet date, the major components of unprovided deferred taxation assets (liabilities) are as follows:

		THE GROUP	
		本集團	
		2000	1999
		二零零零年	一九九九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Note 1)	
		(附註1)	
Tax effect of timing differences because of:	因下列項目出現 稅務時差影響：		
(Excess) shortfall of tax allowances over depreciation	免稅額較折舊(超出) 不足之數	(1,050)	181
Tax losses	稅務虧損	8,907	1,071
Other timing differences	其他時差影響	164	41
		8,021	1,293

The deferred taxation assets amounted to HK\$5,435,000 was attributable to the pre-acquisition of a subsidiary during the year.

26. 股東貸款

貸款為無抵押及免息。該筆款項已透過一家附屬公司於二零零零年三月三十一日簽立之轉讓契據悉數清償。根據該轉讓契據，附屬公司之應收股息9,605,000港元已轉讓予有關股東，以清償股東貸款。

27. 未撥備遞延稅項

於結算日，未撥備遞延稅項資產(負債)之主要組成部份如下：

遞延稅項資產金額達5,435,000港元，乃年內一家附屬公司被收購前之資產。

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27. UNPROVIDED DEFERRED TAXATION (CONT'D)

The amounts of unprovided deferred tax credit (charge) for the year are as follows:

Tax effect of timing differences because of:	因下列項目出現 稅務時差影響：		
Shortfall of tax allowances over depreciation	免稅額較折舊 不足之數	634	391
Tax loss arising (utilised)	產生(已動用)稅務虧損	536	(438)
Other timing differences	其他時差影響	123	(158)

1,293 (205)

The deferred tax asset in respect of tax losses available to set off against future taxable profits and other timing differences has not been recognised in the financial statements as it is not certain that the benefit will crystallise in the foreseeable future.

27. 未撥備遞延稅項 (續)

年內未予撥備之遞延稅項抵減(支出)款項如下：

THE GROUP	
本集團	
2000	1999
二零零零年	一九九九年
HK\$'000	HK\$'000
千港元	千港元
	(Note 1)
	(附註1)

遞延稅項資產中有關可用以抵銷未來應課稅溢利及其他時差影響之稅務虧損並未於財務報表中確認，原因在於未能肯定在可預見將來產生利益。

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28. RECONCILIATION OF (LOSS) PROFIT BEFORE
TAXATION TO NET CASH OUTFLOW FROM
OPERATING ACTIVITIES28. 除稅前(虧損)溢利與經營業務
之現金流出淨額對賬

		2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元 (Note 1) (附註1)
(Loss) profit before taxation	除稅前(虧損)溢利	(20,301)	4,818
Share of results of associated companies	佔聯營公司業績	8,148	795
Depreciation	折舊	6,727	4,188
Interest income	利息收入	(1,769)	(1,384)
Interest expenses	利息開支	15	4
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之盈利	—	(73)
Provision for amount due from an associate	聯營公司欠款撥備	303	—
(Increase) decrease in inventories	存貨(增加)減少	(1,288)	1,042
Increase in trade and other receivables	貿易及其他應收款項增加	(18,995)	(4,988)
Increase in amounts due from related companies	有關連公司欠款增加	(201)	(164)
Increase in amount due from an associate	聯營公司欠款增加	—	(7,587)
Increase in trade and other payables	貿易及其他應付款項增加	3,881	112
Increase in bills payable	應付票據增加	—	398
Increase in amount due to an associate	欠聯營公司款項增加	—	1,254
Decrease in amount due to a director	欠董事款項減少	(50)	—
Increase in amount due to related companies	欠有關連公司款項增加	2,058	—
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	經營業務之現金流出淨額	(21,472)	(1,585)

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29. PURCHASE OF SUBSIDIARY

During the year ended 31st December 2000, the Group acquired remaining 63% issued share capital of PandaPlanet.com Limited (“PandaPlanet”) for a total consideration of HK\$19,348,000. This acquisition has been accounted for by the acquisition method of accounting. The amount of capital reserve arising as a result of the acquisition was HK\$11,079,000. The loss after taxation of this subsidiary included in the consolidated income statement for the year ended 31st December 2000 amounted to HK\$8,865,000.

29. 收購附屬公司

於截至二零零零年十二月三十一日止年度，本集團收購宇宙熊貓網有限公司（「PandaPlanet」）餘下之已發行股本63%，總代價為19,348,000港元。是項收購乃以收購會計法列賬。因收購產生之資本儲備為11,079,000港元。該附屬公司已計入截至二零零零年十二月三十一日止年度綜合收益賬內之除稅後虧損為8,865,000港元。

		HK\$'000 千港元
NET ASSETS ACQUIRED	購入資產淨值	
Property, plant and equipment	物業、廠房及設備	15,042
Amount due from Group Companies	集團公司欠款	2,502
Trade and other receivables	貿易及其他應收款項	684
Bank balances and cash	銀行結餘及現金	7,183
Trade and other payables	貿易及其他應付款項	(7,653)
		17,758
Carrying value equity accounted for by the Group	本集團計入股權賬面值	12,669
Capital reserve	資本儲備	(11,079)
		19,348
SATISFIED BY	資金來源	
Issue of shares	發行股份	108
Capitalisation of shareholders' loan	股東貸款撥充資本	16,973
Cash	現金	2,267
		19,348
Net cash inflow arising on acquisition:	收購產生之現金流入淨額：	
Bank balances and cash acquired	購入銀行結餘及現金	7,183
Cash consideration	現金代價	(2,267)
Net inflow of cash and cash equivalents in respect of the purchase of a subsidiary	有關收購附屬公司之現金及現金等值項目流入淨額	4,916

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for the year ended 31st December 2000

截至二零零零年十二月三十一日止年度

29. PURCHASE OF SUBSIDIARY (CONT'D)

During the year, the Group acquired the remaining 63% issued share capital of PandaPlanet by means of share exchange and PandaPlanet became a wholly owned subsidiary of the Company in respect of the acquisition, a loan together with the amount due by PandaPlanet amounting to HK\$8,740,000 and HK\$8,233,000 respectively were capitalised as share capital of PandaPlanet by issuing 16,973,000 shares of HK\$1 each. Further details of the capitalisation and share exchange are set out in the paragraph headed "Corporate reorganisation" in the section headed "Further information about the Company" in Appendix V of the Prospectus.

The subsidiary acquired during the year utilised approximately HK\$1,837,000 of the Group's net operating cash flows, received approximately HK\$197,000 in respect of the net returns on investment and servicing of finance, and utilised approximately HK\$781,000 for investing activities.

30. MAJOR NON-CASH TRANSACTIONS

A deed of assignment was signed by the shareholders with a subsidiary, dividends receivable of HK\$9,605,000 by the subsidiary was assigned to the relevant shareholders for settlement of shareholders' loans.

29. 收購附屬公司 (續)

年內，本集團藉股份交換，收購 PandaPlanet 餘下之已發行股本63%，而 PandaPlanet 自收購後即成為本公司之全資附屬公司。一筆為數 8,740,000 港元之貸款連同 8,233,000 港元之 PandaPlanet 欠款藉發行 16,973,000 股每股面值 1 港元之股份予以資本化，撥充 PandaPlanet 之股本。有關資本化及股份交換之進一步詳情載於售股章程附錄五「本公司其他資料」一節「公司重組」一段。

年內購入之附屬公司已動用本集團之經營現金流量淨額約 1,837,000 港元、就投資回報淨額及財務支出中收取約 197,000 港元，並就投資活動動用約 781,000 港元。

30. 主要非現金交易

股東與一家附屬公司簽立轉讓契據，將附屬公司之應收股息 9,605,000 港元轉讓予有關股東，以清償股東貸款。

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for the year ended 31st December 2000

截至二零零零年十二月三十一日止年度

31. OPERATING LEASE COMMITMENTS

At the balance sheet date, the Group had commitments payable within the next year under non-cancellable operating leases as follows:

		THE GROUP			
		Website hosting 網站寄存		Rented premises 租賃物業	
		2000	1999	2000	1999
		二零零零年	一九九九年	二零零零年	一九九九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Operating leases which expire:	於下列年期屆滿之經營租約：				
Within one year	一年內	—	—	1,747	—
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	1,333	—	238	2,829
		1,333	—	1,985	2,829

32. CAPITAL COMMITMENTS

At the balance sheet date, the Group had the following capital commitments:

		THE GROUP	
		本集團	
		2000	1999
		二零零零年	一九九九年
		HK\$'000	HK\$'000
		千港元	千港元
Capital expenditure contracted for but not provided in the financial statements in respect of acquisition of property, plant and equipment	就收購物業、廠房及設備已訂約惟尚未於財務報表內撥備之資本開支	3,617	553

In addition, a subsidiary is committed to contribute approximately HK\$4,081,000 in connection with the investment in subsidiaries.

31. 經營租約承擔

於結算日，本集團根據不可撤銷之經營租約而須於來年支付款項之承擔如下：

THE GROUP			
本集團			
		2000	1999
		二零零零年	一九九九年
		HK\$'000	HK\$'000
		千港元	千港元
Operating leases which expire:	於下列年期屆滿之經營租約：		
Within one year	一年內	—	—
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	1,333	—
		1,333	—

32. 資本承擔

於結算日，本集團有下列資本承擔：

		THE GROUP	
		本集團	
		2000	1999
		二零零零年	一九九九年
		HK\$'000	HK\$'000
		千港元	千港元
Capital expenditure contracted for but not provided in the financial statements in respect of acquisition of property, plant and equipment	就收購物業、廠房及設備已訂約惟尚未於財務報表內撥備之資本開支	3,617	553

此外，一家附屬公司承諾就於附屬公司之投資出資約4,081,000港元。

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財務報表附註

for the year ended 31st December 2000

截至二零零零年十二月三十一日止年度

33. RETIREMENT BENEFITS SCHEMES

The Group operates defined contribution retirement benefit schemes for all qualifying employees. The assets of the schemes are held separately from those of the Group in funds under the control of trustees.

The amount of retirement benefits contributions charged to the income statement represents contributions payable to these funds by the Group at rates as specified in the rules of the schemes. Where there are employees who leave the scheme prior to vesting fully in the contributions if applicable, the contributions payable by the Group are reduced by the amount of forfeited contributions.

The details of retirement benefits contributions for the Group's employees, net of forfeited contributions, which have been dealt with in the income statement of the Group for each of the two years ended 31st December 2000 are as follows:

		2000	1999
		二零零零年	一九九九年
		HK\$'000	HK\$'000
		千港元	千港元
			<i>(Note 1)</i>
			<i>(附註1)</i>
Gross retirement benefits scheme contributions	退休福利計劃供款總額	2,000	650
Less: Forfeited contributions for the year	減：年內沒收之供款	(415)	(204)
Net retirement benefits scheme contributions	退休福利計劃供款淨額	1,585	446

There was no significant amount of forfeited contributions available to reduce future contributions payable by the Group as at 31st December 2000.

33. 退休福利計劃

本集團為所有合資格僱員制訂定額供款退休福利計劃。所有計劃之資產與本集團之資產分開持有，並以基金形式由受托人管理。

在收益賬中扣除之退休福利供款，乃指本集團按該等計劃之規則訂明之比率撥作該等基金之供款。倘有任何僱員於全數取得供款前退出計劃（如適用），沒收之供款可用作抵銷本集團應付之供款。

以下為本集團於截至二零零零年十二月三十一日止兩個年度各年就僱員所作出之退休福利供款（已扣除沒收供款）詳情，有關款項已於本集團之收益賬內處理：

	2000	1999
	二零零零年	一九九九年
	HK\$'000	HK\$'000
	千港元	千港元
		<i>(Note 1)</i>
		<i>(附註1)</i>
Gross retirement benefits scheme contributions	2,000	650
Less: Forfeited contributions for the year	(415)	(204)
Net retirement benefits scheme contributions	1,585	446

於二零零零年十二月三十一日，並無任何重大沒收供款可用作抵銷本集團未來應付之供款。

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財務報表附註

for the year ended 31st December 2000

截至二零零零年十二月三十一日止年度

34. RELATED PARTY TRANSACTIONS

During the year, the Group entered into the following transactions with related parties.

Name of company
公司名稱

Nature of transaction
交易性質

2000
二零零零年
HK\$'000
千港元

1999
一九九九年
HK\$'000
千港元

(Note 1)
(附註1)

Related company 有關連公司

Helianthus Publishing Company Limited (note a) 向日葵出版社有限公司 (附註a)	Rental income 租金收入	—	72
JC Decaux Pearl & Dean Limited (note b) (附註b)	Publishing income 出版收入 Service income 服務收入	13 1,403	199 979
PP Strategic Consultancy Limited (note a) (附註a)	Rental income 租金收入	—	92
PPG (note c) 出版之友 (附註c)	Publishing income 出版收入 Rental income 租金收入 Printing cost 印刷成本 Storage charge 存倉費	18 370 20,824 250	— — — —
Prime Author Limited (note d) 港星教育出版有限公司 (附註d)	Rental income 租金收入	154	149
Real Media Limited (note e) (附註e)	Purchase of computer equipment 購置電腦設備	216	—
Sit, Fung, Kwong & Shum (note f) 薛馮鄺岑律師行 (附註f)	Legal Fee 法律費	1,928	—

Associate 聯營公司

PPG (note c) 出版之友 (附註c)	Sale of paper 銷售紙張 Publishing income 出版收入 Rental income 租金收入 Printing cost 印刷成本 Storage charge 存倉費	— 13 90 6,735 60	130 17 561 16,251 240
PandaPlanet (note g) (附註g)	Rental income 租金收入 Service income 服務費	505 3,018	— —

34. 有關連人士交易

年內，本集團與有關連人士進行之交易如下：

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財務報表附註

for the year ended 31st December 2000

截至二零零零年十二月三十一日止年度

34. RELATED PARTY TRANSACTIONS (CONT'D)*Notes:*

- a. Mr. Chow Yung has beneficial interest in the companies.
- b. Mr. Peter Stavros Patapios Christofis has beneficial interest in the company.
- c. PPG was an associate of the Group upto 31st March 2000. On 31st March 2000, PPG had restructured and became an associate of PPG Investments Limited, an associate of the Group. Mr. Chow Yung, Ms Ifan Chan and Dr. Lo Ka Shui have beneficial interests in PPG throughout the year.
- d. Mr. Chow Yung and Ms Ifan Chan have beneficial interests in the company.
- e. Mr. Barrie Calvert Goodridge has beneficial interest of the firm.
- f. Mr. Sit Kien Ping, Peter is a senior partner of the firm.
- g. PandaPlanet was an associate of the Group upto 24th May 2000. After the Group Reorganisation, PandaPlanet became a wholly owned subsidiary of the Group.

All the above transactions other than rental income were carried out at market price or where no market price was available, at cost plus a percentage profit mark-up.

In the opinion of the directors, the rental agreement was determined with reference to market price.

34. 有關連人士交易 (續)*附註：*

- a. 周融先生於該等公司擁有實益權益。
- b. Peter Stavros Patapio Christofis 先生於該公司擁有實益權益。
- c. 截至二零零零年三月三十一日，出版之友為本集團之聯繫人士。於二零零零年三月三十一日，出版之友進行重整並成為 PPG Investments Limited 之聯繫人士及本集團之聯繫人士。周融先生、陳儀芬女士及羅嘉瑞博士於本年度一直擁有出版之友之實益權益。
- d. 周融先生及陳儀芬女士於該公司擁有實益權益。
- e. Barrie Calvert Goodridge 先生於該公司擁有實益權益。
- f. 薛建平先生為該公司之高級合夥人。
- g. 截至二零零零年五月二十四日，PandaPlanet 為本集團之聯繫人士。集團重組後，PandaPlanet 成為本集團之全資附屬公司。

上述所有交易(租金收入除外)均按市價進行，或倘並無市價可作參考，則按成本加利潤百分比進行交易。

董事認為，租金協議乃參照市價釐定。

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財務報表附註

for the year ended 31st December 2000

截至二零零零年十二月三十一日止年度

35. PARTICULARS OF SUBSIDIARIES

35. 附屬公司詳情

Name of company 公司名稱	Place of incorporation or registration/ operation 註冊成立 或註冊/經營地點	Class of shares 股份類別	Issued and fully paid share capital/ registered capital 已發行及繳足 股款股本/ 註冊股本	Proportion of nominal value of issued capital/ registered capital 已發行股本/ 註冊股本之 面值比例	Principal activities 主要業務
				%	
Panda-Recruit (BVI) Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	Ordinary 普通股	US\$10,000 10,000美元	100	Investment holding 投資控股
Central Publisher Limited	Hong Kong 香港	Ordinary 普通股	HK\$1,000 1,000港元	100	Magazine publishing 出版雜誌
Hong Kong Transit Publishing Co. Limited	Hong Kong 香港	Ordinary 普通股	HK\$105,000 105,000港元	100	Publishing of "Recruit" 出版「Recruit」
PandaPlanet Technology (GZ) Limited 廣州市鵬達 網絡技術有限公司	PRC 中國	Registered capital 註冊股本	US\$256,494 256,494美元	100	Development, production and provision of advisory services of information technology 開發、製造及提供 資訊科技顧問服務
PandaPlanet.com Information Technology (Beijing) Co., Limited 宇宙熊貓網信息技術 (北京)有限公司	PRC 中國	Registered capital 註冊股本	US\$76,864 76,864美元	100	Inactive 暫無業務
PandaPlanet.com Limited 宇宙熊貓網 有限公司	Hong Kong 香港	Ordinary 普通股	HK\$52,000,000 52,000,000港元	100	Internet-based recruitment and non-recruitment advertising business and investment holding 以互聯網為本之招聘 及非招聘廣告業務 及投資控股

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for the year ended 31st December 2000

截至二零零零年十二月三十一日止年度

35. PARTICULARS OF SUBSIDIARIES (CONT'D)

35. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation or registration/ operation 註冊成立 或註冊/經營地點	Class of shares 股份類別	Issued and fully paid share capital/ registered capital 已發行及繳足 股款股本/ 註冊股本	Proportion of nominal value of issued capital/ registered capital 已發行股本/ 註冊股本之 面值比例	Principal activities 主要業務
				%	
PandaPlanet.com (China) Limited 宇宙熊貓網(中國) 有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	100	Investment holding 投資控股
Recruit Holdings Limited	Hong Kong 香港	Ordinary 普通股	HK\$213,536 213,536港元	100	Investment holding 投資控股
SAR Media Limited 文化特區出版 有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	100	Providing computer graphic and design services 提供電腦圖像及 設計服務

All the subsidiaries are indirectly held by the Company except for Panda-Recruit (BVI) Limited.

除 Panda-Recruit (BVI) Limited 外，所有附屬公司均由本公司間接持有。

The above table lists the subsidiaries of the Group of which, in the opinion of the Directors, principally affected the results or assets of the Group.

董事認為，上表載列之附屬公司為主要影響本集團業績或資產之附屬公司。

None of the subsidiaries had any loan capital outstanding at 31st December 2000 or at any time during the year.

於二零零零年十二月三十一日或年內任何時間，各附屬公司概無擁有任何未償還之借貸股本。

FINANCIAL SUMMARY

財務摘要

Financial Results	財務業績	Financial Year 財政年度		
		1998 一九九八年度 HK\$'000 千港元	1999 一九九九年度 HK\$'000 千港元	2000 二零零零年度 HK\$'000 千港元
Turnover	營業額	109,733	70,902	129,058
Profit (Loss) from operations after finance costs	扣除財務費用後 經營溢利 (虧損)	5,458	5,613	(12,153)
Share of results of associates	佔聯營公司業績	3,035	(795)	(8,148)
Profit (Loss) before taxation	除稅前溢利 (虧損)	8,493	4,818	(20,301)
Taxation	稅項	(2,722)	(270)	(701)
Profit (Loss) attributable to shareholders	股東應佔溢利 (虧損)	5,771	4,548	(21,002)

Notes:

- (1) The Company was incorporated in the Cayman Islands on 13th March 2000 and became the holding company of the Group with effect from 25th May 2000 as a result of the Group Reorganisation as set out in the Prospectus. Accordingly, the only consolidated balance sheets prepared by the Group are those set out on page 44 of the annual report.
- (2) The results of the Group for each of the two years ended 31st December 1999 have been prepared on a combined basis as if the current group structure had been in existence throughout the years concerned and have been extracted from the Prospectus.
- (3) The results for the year ended 31st December 2000 have been extracted from the audited consolidated income statement, which include the results of the Company and its subsidiaries from 1st January 2000 or since their respective dates of incorporation/establishment, where it is a shorter period, are set out on page 43 of the annual report.
- (4) The Group had changed its financial year-end in 1998 in order to meet the changes of the financial year of a major shareholder. The periods concerned in the above financial years are listed below:
- 1998: From 1st October 1997 to 31st December 1998 (15 months)
 - 1999: From 1st January 1999 to 31st December 1999 (12 months)
 - 2000: From 1st January 2000 to 31st December 2000 (12 months)

附註：

- (1) 本公司於二零零零年三月十三日在開曼群島註冊成立。藉本公司於售股章程所述之集團重組，本公司自二零零零年五月二十五日起成為本集團之控股公司。本集團編製之唯一綜合資產負債表乃載於年報第44頁之綜合資產負債表。
- (2) 本集團截至一九九九年十二月三十一日止兩個年度各年之業績，一直根據合併基準編製，猶如現行集團架構於整個呈報年度一直存在，並乃從售股章程中摘錄。
- (3) 截至二零零零年十二月三十一日止年度之業績乃一直從經審核綜合收益賬中摘錄，當中包括本公司及其附屬公司由二零零零年一月一日或自彼等各自之註冊成立／成立日期以來（以較短者為準）之業績。該等業績載於年報第43頁。
- (4) 本集團於一九九八年度更改其財政年度結算日，以配合一位主要股東之會計年度轉變。上述財政年度涵蓋之期間載列如下：
- 一九九八年度：由一九九七年十月一日至一九九八年十二月三十一日（十五個月）
 - 一九九九年度：由一九九九年一月一日至一九九九年十二月三十一日（十二個月）
 - 二零零零年度：由二零零零年一月一日至二零零零年十二月三十一日（十二個月）

NOTICE OF ANNUAL GENERAL MEETING

股東週年大會通告

NOTICE IS HEREBY GIVEN THAT the first annual general meeting of the members of Panda-Recruit Limited (the “Company”) will be held at Ballroom B, 2/F., Great Eagle Hotel, 8 Peking Road, Tsimshatsui, Kowloon, Hong Kong on Tuesday, 8th May 2001 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the Directors and Auditors of the Company and its subsidiaries for the year ended 31st December 2000;
2. (a) To re-elect Directors; and
(b) To fix Directors’ fees for the year ended 31st December 2000 and to authorise the Directors to fix their fees for the year ending 31st December 2001;
3. To re-appoint Auditors and authorise the Directors to fix their remuneration;
4. As special business, to consider and, if thought fit, pass with or without amendment(s) the following resolution as Ordinary Resolution:

“THAT:

- (a) subject to the following provision of this Resolution, and pursuant to the Rules Governing the Listing of Securities on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”), the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall be in addition to any other authorisation given to the Directors of the Company and shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

茲通告熊貓-Recruit 有限公司(「本公司」)謹訂於二零零一年五月八日星期二上午十一時正假座香港九龍尖沙咀北京道8號鷹君酒店二樓 Ballroom B 舉行首屆股東週年大會，藉以處理下列事項：

1. 省覽及考慮截至二零零零年十二月三十一日止年度本公司及其附屬公司之經審核財務報表、董事會報告及核數師報告；
2. (a) 重選董事；及
(b) 釐定截至二零零零年十二月三十一日止年度之董事袍金，並授權董事釐訂截至二零零一年十二月三十一日止年度之袍金；
3. 續聘核數師並授權董事釐訂其酬金；
4. 作為特別事項，考慮並酌情通過(不論有否修訂)下列決議案為普通決議案：

「**動議**：

- (a) 於本決議案以下規定之限制下，根據香港聯合交易所有限公司創業板證券上市規則(「創業板上市規則」)，一般及無條件批准本公司董事於有關期間(定義見下文)行使本公司一切權力，藉以配發、發行及處理本公司股本中之額外股份，並作出或批授須行使該等權力之售股建議、協議或購股權；
- (b) 本決議案第(a)段之批准須額外於授予本公司董事之任何其他授權，並將授權本公司董事於有關期間作出或批授須於有關期間結束後行使該等權力之售股建議、協議及購股權；

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- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Right Issue (as hereinafter defined); or (ii) the grant or exercise of any option under the share option scheme of the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares in the capital of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company in force from time to time, shall not exceed the aggregate of 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this Resolution and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and

- (d) for the purpose of this Resolution:

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

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

- (c) 本公司董事會依據本決議案(a)段之批准而配發或有條件或無條件同意配發(不論是否依據購股權或其他原因)之股本面值總額,不得超過本公司於本決議案通過當日之已發行股本面值總額合共20%,惟根據(i)供股(定義見下文);或(ii)根據本公司購股權計劃或當時採納之任何其他購股權計劃或類似安排,藉以向本公司及/或其任何附屬公司之高級職員及/或僱員批授或發行股份或認購本公司股本中股份之權利而批授或行使任何購股權;或(iii)根據本公司不時生效之公司組織章程細則而進行之以股代息或類似安排,以代替本公司全部或部份股息而配發股份,則作別論;而根據本決議案第(a)段授出之批准亦須受此限制;及

- (d) 就本決議案而言:

「有關期間」乃指由本決議案通過之日至下列各項中最早日期止之期間:

- (i) 本公司下屆股東週年大會結束時;
- (ii) 依照本公司之公司組織章程大綱及細則或開曼群島任何其他適用法例規定本公司須召開下屆股東週年大會期限屆滿之日;或
- (iii) 本公司股東於股東大會上通過普通決議案,藉以撤銷或修訂本決議案給予董事授權之日。」

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“Right Issue” means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors of the Company to holders of shares in the Company on the register on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognized regulatory body or any stock exchange applicable to the Company).”

5. As special business, to consider and, if thought fit, pass with or without amendment(s) the following resolution as Ordinary Resolution:

“THAT:

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its shares on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (“the Stock Exchange”) or any other stock exchange on which the shares of the Company may be listed and recognized by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange or of any other stock exchange as amended from time to time and all applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this Resolution and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and

「供股」乃指本公司董事向於指定記錄日期名列本公司股東名冊之股份持有人，按其當時之持股比例發售股份，或授出或發行可在本公司董事指定之期間認購股份之認股權證、購股權或其他證券（惟董事有權就零碎配額或經考慮任何適用於本公司之任何司法權區之法例或當地任何認可監管機構或任何證券交易所規定之任何限制或責任，作出彼等認為必須或權宜之豁免或其他安排）。」

5. 作為特別事項，考慮並酌情通過（不論有否修訂）下列決議案為普通決議案：

「動議：

- (a) 在本決議案第(b)段之限制下，一般及無條件批准本公司董事於有關期間（定義見下文）行使本公司一切權力，從香港聯合交易所有限公司（「聯交所」）創業板或本公司股份上市且經證券及期貨事務監察委員會及聯交所就此認可之任何其他證券交易所購回其股份，或根據證券及期貨事務監察委員會、聯交所或任何其他證券交易所不時修訂及一切適用之有關法例購回股份；
- (b) 本公司根據本決議案第(a)段之批准於有關期間購回之本公司股份面值總額，不得超過本公司於本決議案通過當日之已發行股本面值總額之10%，而根據本決議案第(a)段授出之批准亦須受此限制；及

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- (c) for the purpose of this Resolution, “Relevant Period” means the period from the date of the passing of this Resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and Articles of Association of the Company, or any other applicable law of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this Resolution.”
6. As special business, to consider and, if thought fit, pass with or without amendment(s) the following resolution as Ordinary Resolution:

“THAT conditional upon Resolutions Nos. 4 and 5 set out in the notice convening this meeting being duly passed, the general mandate granted to the Directors of the Company to exercise the powers of the Company to allot and issue shares pursuant to Resolution No. 4 set out in the notice convening this meeting be and is hereby extended by the addition to the aggregate nominal amount of the share capital which may be allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors of the Company pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Resolution No. 5 set out in the notice convening this meeting, provided that such an amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this Resolution.”

By Order of the Board
Law Kwong Wah
Company Secretary

Hong Kong, 29th March 2001

- (c) 就本決議案而言，「有關期間」乃指由本決議案通過之日起至下列各項中最早日期止之期間：
- (i) 本公司下屆股東週年大會結束時；
- (ii) 依照本公司之公司組織章程大綱及細則或開曼群島任何其他適用法例規定本公司須召開下屆股東週年大會期限屆滿之日；或
- (iii) 本公司股東於股東大會上通過普通決議案，藉以撤銷或修訂本決議案給予董事授權之日。」
6. 作為特別事項，考慮並酌情通過（不論有否修訂）下列決議案為普通決議案：

「**動議**在本大會通告所載之第4及第5項決議案正式通過之條件下，擴大大公司董事會依據本大會通告第4項決議案獲授可行使本公司權力以配發及發行股份之一般授權限額，在本公司董事會依據該項一般授權可配發或有條件或無條件同意配發及發行之股本總面值上，加以相等於本公司依據本大會通告所載第5項決議案授予之權力購回本公司股本之總面值數額，惟此數額不得超過本公司在本決議案通過日期之已發行股本總面值10%。」

承董事會命
羅廣華
 公司秘書

香港，二零零一年三月二十九日

NOTICE OF ANNUAL GENERAL MEETING

股東週年大會通告

Principal Office:

21st Floor, Eight Commercial Tower
8 Sun Yip Street
Chaiwan, Hong Kong

Registered Office:

Ugland House, P.O. Box 309
George Town, Grand Cayman
Cayman Islands, British West Indies

Notes:

1. A shareholder entitled to attend and vote at the meeting is entitled to appoint a person or persons as his proxy or proxies to attend and, on a poll, vote instead of him. A proxy need not be a shareholder of the Company.
2. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited with the branch share registrar of the Company, that is Central Registration Hong Kong Limited, Room 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting and in default thereof the form of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiry of 12 months from the date of its execution.
3. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting and in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. A circular containing further details regarding Resolutions Nos. 4 to 6 as required by the GEM Listing Rules will be despatched to shareholders together with the 2000 Annual Report.

總辦事處：

香港柴灣
新業街8號
八號商業廣場21樓

註冊辦事處：

Ugland House, P.O. Box 309,
George Town, Grand Cayman
Cayman Islands, British West Indies

附註：

1. 凡有權出席大會並於會上投票之股東，均有權委派一位或多位代表代其出席及投票表決。受委代表毋須為本公司股東。
2. 代表委任表格連同經簽署之授權書或其他授權文件（如有）或經公證人簽署證明之授權書或授權文件副本，須於大會指定舉行時間四十八小時前送達本公司之股份過戶登記分處香港中央證券登記有限公司（地址為香港皇后大道東183號合和中心17樓1712-1716室），方為有效，否則，代表委任表格將被視為無效。於代表委任表格簽署日期滿十二個月後，代表委任表格將告失效。
3. 交回代表委任表格後，股東仍可親身出席大會並於會上投票，於此情況下，代表委任表格將被視為已撤銷論。
4. 本公司將向股東寄發一份通函連同二零零零年年報，該通函載有創業板上市規則所規定有關第4至6項決議案之其他詳情。