



36.COM HOLDINGS LIMITED

(Incorporated in Bermuda with Limited Liability)

(於百慕達註冊成立之有限公司)



ANNUAL REPORT 2001 • 年報



CREATING SHAREHOLDER
為股東創富 value



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.

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The principal means of information dissemination on GEM is publication on the Internet website operated by the Stock 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 companies.

創業板為帶有高投資風險之公司提供上市市場。尤其在創業板上市之公司毋須擁有過往盈利記錄，亦毋須預測未來盈利。此外，在創業板上市之公司可因其新興性質及該等公司經營業務之行業或國家而帶有風險。有意投資之人士應瞭解投資於該等公司之潛在風險，並應經過審慎周詳之考慮方作出投資決定。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投資者。

由於創業板上市公司屬新興性質，在創業板買賣之證券或會較於主板買賣之證券承受較大之市場波動風險，並同時無法保證在創業板買賣之證券會有高流通量之市場。

創業板發佈之資料主要在聯交所為創業板而設之互聯網頁上刊登。創業板上市公司一般毋須在憲報指定報章刊登付款公佈。因此，有意投資之人士應留意本身能否接達創業板網頁，以便取得創業板上市公司之最新資料。





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The screenshot shows a web browser window with the address bar displaying http://www.36.com/cgi-bin/inetogi/magazine/xyz_main.jsp. The browser toolbar includes buttons for Back, Forward, Stop, Refresh, Home, AutoFill, Print, and Mail. The website header features the 36.com logo and a banner for 'LA FESTA Italian American Restaurant & Bar'. Below the banner are navigation links: 會員登入, 網上社群, 動盪卡, 講場. The main content area is divided into several sections:

- 購物區** (Shopping Area):
 - 折扣場 %** (Discount Field):
 - 極品碟世界CD 熱賣價HK\$88起
 - York一匹冷氣機\$1830
 - 東芝雙門雪櫃 \$2380
 - 日立29吋平面電視\$4850
 - 集體殺價場** (Group Killing Price Field):
 - 19顆仿鑽指環\$227
 - 多用途夜視鏡\$1288
 - 視像眼鏡特價換DC
 - 牛初乳天然健康產品
- 網上茶杯** (Online Tea Cup):
 - 非壹般的周刊** (Non-ordinary Weekly):
 - 逢星期四出版
 - 《茶杯》周刊第五期經已出版
 - 時事** (Current Affairs):
 - 優咗曾前家廚訴說冤屈
 - 梁錦松談淡樓市 NEW
 - 小學派位家長報假地址
 - 華國華收買民主派爭做特首
 - 財經** (Finance):
 - 循環貸款冇著數 NEW
 - 山頂豪宅呎價唔使四千
 - 大摩建議逐步吸納國產
 - 恆指半日跌穿萬三關
 - 娛樂** (Entertainment):
 - 高原未想過嫁寶唯 HOT
 - 阿倫為吃雞樂於奔波
 - 米高精選搵成龍買唐裝
- 商貿服務** (Business Services):
 - 旅遊
 - 親子
 - 進修
 - 求職

The left sidebar contains navigation links: 主頁, 折扣場, 集體殺價, 網上商舖, 親子, 進修, 求職, 旅遊, 地產, 時事, 財經, 娛樂, 嘆世界, 車天地, 美食, 新科, 論壇, 醫療, 算命, 信仰, uzone, yahoo. The bottom left corner shows 'Internet zone'.

The first year of the new millennium proved to be very dramatic for 36.com holdings limited ("36.com" or "the Company"). Financially, our annual revenue increased by 8 times to approximately HK\$24.1 million for the year ended 31 March 2001. Loss attributable to shareholders was approximately HK\$78.8 million, largely due to startup investment in hardware, content development and marketing. Strategically, we started a very popular website in March 2000, went public in July 2000 and saw our share price plummeted as part of the global "tech" stock meltdown.

The Board of Directors and management at 36.com are committed to creating shareholder value. The only way to do that is to build a sustainable and competitive business. As a media company, we have always intended to distribute our content in different formats. We have accelerated our plan when we launched the CUP weekly magazine in May 2001. The Board of Directors consider the launch of "CUP" magazine is in line with the Group's revenue model and use of proceeds as stated in the prospectus of the Company dated 18 July 2000. CUP is a response to two emerging market opportunities.

1. Many existing weekly magazines follow a tabloid-like approach. Market preference is often used as an excuse for making up stories with excessive sensationalism. CUP, on the other hand, excels in content that is timely, trustworthy and a pleasure to read. We believe "sensationalism" is not the only road to success.
2. We leverage the strength of two different formats — a real-time, interactive and informative website and an elegant, in-depth and popular weekly magazine — to deliver a unique and powerful proposition to both our advertisers and readers.

The "CUP" magazine was launched on 16 May 2001 with a print-run of 88,000. It was sold at all newsstands in Hong Kong at HK\$20 per copy, the highest price in its category. The weekly magazine received strong support from many brand-name advertisers, including Cheung Kong, Hutchison, Cathay Pacific, PCCW, Wharf, Hang Seng Bank, and Rado.

千禧年度的首年，對36.com holdings limited (「36.com」或「本公司」)而言是相當重要的一年。在財政上，我們的年度收入在截至二零零一年三月三十一日止年度增幅達八倍，約有24,100,000港元。股東應佔虧損約有78,800,000港元，大部份是由於開業時投資於硬件、內容開發及市場推廣所致。在策略上，我們於二零零零年三月推出了一個深受歡迎的網站，並於二零零零年七月上市，但我們的股價卻因全球科技股的熱潮冷卻而下跌。

36.com 的董事會及管理層致力為股東賺取更多盈利，而建立持續且具競爭力的業務就是其中的不二法門。作為一間傳媒公司，我們常以不同的形式分發內容為念。我們於二零零一年五月推出《茶杯》周刊更將我們的計劃推上一層樓。董事會認為，推出《茶杯》周刊乃符合本公司於二零零零年七月十八日刊發的招股章程所述的本集團收入模式及所得款項用途。《茶杯》周刊正好抓緊兩個市場商機。

1. 現時有許多周刊均採取嘩眾取寵的路線。而市場取向便經常成為編撰這些過份煽情的新聞的藉口。唯有《茶杯》周刊能做到即時、可信及符合讀者口味的內容。我們相信「嘩眾取寵」並非唯一的成功之道。
2. 我們憑藉兩個不同形式的優勢——一個即時互動的資訊性網站以及一本高雅、具深度及受歡迎的周刊，向我們的廣告商及讀者提供一獨到精闢且引人入勝的內容。

《茶杯》周刊於二零零一年五月十六日創刊，發行88,000本，於全港的報攤有售，每冊港幣20元，為同類型周刊中的價格最高的一本。《茶杯》周刊獲得眾多品牌廣告商的鼎力支持，包括長江、和記、國泰、電訊盈科、九倉、恆生銀行及雷達。



大班專訪曾梁配

「我易得罪人」

「我自卑」

《財富》掠水千萬

可親子留學

中大校長涉私相授受



On the other hand, we have also built a very strong e-business. www.36.com is the only high-traffic website in Hong Kong targeted at upper middle class users. Alexa Research, which tracks business usage of the internet, ranked us the most visited website in Hong Kong. Nielsen rated us the second most "sticky" website in Hong Kong. Advertisers like Hong Kong Bank and MPF ran extensive marketing campaigns on the website to reach its 0.8 million unique visitors per month. We have one of the largest online shopping malls in Hong Kong, with 350 merchants in over 20 product categories. Each merchant pays us a one-off set-up fee, a monthly maintenance and marketing fee, and a handling charge for each transaction. During shopping seasons, the website registered over 3,000 transactions per month.

The synergies between the print and the web formats give us a strong edge over our competition. Our cost structure is very competitive since the website and the magazine share the same editorial and creative talent pool. Cross-selling opportunities help maximize revenue derived from each advertiser. For example, we ran an exclusive web-plus-magazine campaign for IBM in May 2001.

Finally, I would like to thank 36.com's directors, executives and all our staff for their commitment, hard work and creativity throughout last year. We started our second financial year as a public company with competitive products, top-notch talents and HK\$78 million in cash. I am confident that 36.com's team will be a winning one in the coming year.

Dr. Saimond Ip

Chairman

Hong Kong, 26 June 2001

另一方面，我們亦已經建立起強大的電子業務。www.36.com 是香港唯一以上流中產階級用戶為對象，而且瀏覽量極高的網站。計算互聯網商務網站用量的 Alexa Research 將我們的網站列為香港最受歡迎的網站。而 Nielsen 則將我們的網站列為香港第二個最具「吸力」的網站。廣告商如匯豐銀行及積金局均在網站推行大型市場推廣計劃，瀏覽人次達每月800,000人。我們擁有全港最大型的網上購物中心，有350個商戶出售超過20種類型的產品。各商戶均向我們繳付一筆過開辦費、每月的維修及市場推廣費，以及就每項交易繳付手續費。於購物旺季時，網站每月錄得超過3,000宗交易。

刊物及網站形式互相帶來的協同效益為我們在競爭中帶來更強勁的優勢。由於我們的網站及周刊使用同一班編輯及創作班子，故我們的成本架構具相當的競爭力。而輾轉銷售的機遇有助我們充分爭取來自各廣告商的收入。例如，我們於二零零一年五月為 IBM 在網站和周刊上舉辦一個獨家的運動。

最後，本人謹對36.com 的董事、行政人員及全體員工在過去一年為本公司付出的努力及創意衷心致謝。踏入第二個財政年度，我們作為上市公司，推出具競爭力的產品，同時具備頂級的才幹及78,000,000港元的現金，本人有信心36.com 的隊伍將在來年獨佔鰲頭。

葉松茂博士

主席

香港，二零零一年六月二十六日



Our e-businesses

Superior value to customers

Since the launch of the flagship website www.36.com, the Company concentrated its effort on developing three tangible revenue sources: advertising, online shops, and e-business solutions. Our superior products and services attracted many fee-paying customers and put us in a very strong market position. While stock market sentiment has been volatile at times, we experienced sustained interest from potential advertisers, merchants and internet users. In fact, industry consolidation in recent months led to a somewhat more favourable competitive environment and better profit margin.

I. Advertising platform

Reaching 0.8 million middle class users

www.36.com remains one of the most comprehensive websites in Hong Kong. We added many new vertical portals last year and continued to strengthen existing ones. The website currently consists of 23 different vertical portals in 3 different areas. Firstly, there are 13 content portals. Finance, news, entertainment, and consumer are the four anchor portals and continue to be the most popular. Our finance portal's real-time stock market commentary, in particular, draws a substantial following. The other content portals include automotive, gourmet, IT & networking, forum, healthcare, fortune-telling, religion, youth, and search engine. Secondly, there are 5 services portals: parenting, education, career, real estate, and travel. We added these portals last year to meet the needs of advertisers in these sectors. Thirdly, there are 5 online applications: community, animated e-card, discussion forum, chat room, and free email. 36.com added several hundred e-cards last year, making it the largest Chinese animated e-card site.

www.36.com is the only high-traffic website in Hong Kong targeted at upper middle class users. Alexa Research, which tracks business usage of the internet, ranked us the most visited website in Hong Kong. The website attracts over 750,000 unique visitors per month, reaching 40% of Hong Kong's internet population. Nielsen rated us the second most "sticky" website in Hong Kong, with average viewing time of approximately 30 minutes. Most of our registered members are middle class professionals. Many brand-name advertisers ran successful marketing campaigns on www.36.com to reach its user base. Key clients include Hongkong Bank, Hasbro, and Asia Pay.

我們的電子商務

顧客獲益良多

自推出旗艦網站 www.36.com 以來，本公司集中火力開墾三個可帶來實質收入的源頭：廣告、網上商店及電子商務方案。我們的優質產品及服務吸引了大批願意花費的顧客，令我們在市場上處於極有利的位置。當股票市場形勢正值不穩之際，我們已從一些有潛質的廣告商、商戶及上網用戶身上持續取得利潤。事實上，最近數月來的業務整合亦為我們帶來更有利的競爭環境及最佳的邊際利潤。

1. 廣告平台

觸及達800,000名上流及中產階級用戶

www.36.com 是香港內容最包羅萬有的網站之一。去年，我們增設了許多新的縱向入門網站，並繼續加強現有網站。網站現正在3個不同的範疇中，有23個不同的縱向入門網站。首先，內容入門網站有13個。財經、時事、娛樂及消費者是4個固定的入門網站，並愈來愈受大眾所歡迎。我們的財經入門網站的即時股票市場評論亦特別帶起跟風熱潮。其他內容入門網站包括車天地、美食、新科、論盡、醫療、算命、年輕人及搜尋器。第二是5個服務入門網站：親子、進修、求職、地產及旅遊。我們於去年增設了這些入門網站，以滿足這一方面的廣告商的需要。第三是5個網上應用項目：網上社群、動畫電子賀卡、講場、聊天室及免費電子郵件。36.com 於去年增加數百款電子賀卡，成為最大型的中文動畫電子賀卡網站。

www.36.com 是香港唯一以上流及中產階級用戶為目標而且具高人流量的網站。計算互聯網商務網站用量的 Alexa Research，將我們評為香港最多人瀏覽的網站。網站每月吸引了超過750,000名獨有的瀏覽者，達到香港互聯網人口的40%。Nielsen 將我們列為香港第二個最具「吸力」的網站，平均瀏覽時間約為30分鐘，而我們的登記會員大多為中產專業人士。許多品牌廣告商亦於 www.36.com 成功舉辦市場推廣活動以達到其用戶數目，而主要客戶包括匯豐銀行、孩之寶及 Asia Pay。





Building an online brand for Hongkong Bank. When Hongkong Bank launched its internet banking service several months ago, it chose www.36.com as one of its online marketing partners. The objective of the campaign was to extend its phenomenal brand in banking and finance to the online world. A number of prominent horizontal and vertical banners were placed in the auto-refresh window of our finance portal. This auto-refresh window is typically left “always-on” by many serious stock investors during trading hours. The campaign helped Hongkong Bank create instant brand awareness among this elite group of investors.

Creating a Monopoly following. Hasbro is a worldwide leader in children’s entertainment products and services. We worked with Hasbro last year to develop an innovative campaign to enhance local sales of its legendary Monopoly game. We created a major buzz around a worldwide Monopoly Tournament. We designed a creative mini website for the event and published successive articles covering the tournament. 36.com also ran a number of online polls, forums and chat rooms. The programme was a major success. Nearly one thousand copies of the game were sold over the internet.

Launching a new payment service. Asia Pay (HK) Ltd launched a new payment and bill presentment service called “PayDollar” earlier this year. It chose 36.com as its key online marketing platform and ran an extensive launch campaign. We placed prominent

為匯豐銀行建立網上品牌。在匯豐銀行在數月前開展他們的互聯網銀行服務時，匯豐銀行選擇了www.36.com 作為他們的網上市場推廣夥伴之一。這活動的目的是要於網上世界拓展他們在銀行及金融界的著名品牌。多款當眼的縱向與橫向設計的橫額已置於我們的財經入門網站的自動更新視窗內。太多認真的股票投資者一般會在交易時間內將這自動更新視窗長期開啟。這活動讓匯豐銀行引起這群精英集團投資者對匯豐銀行品牌的即時注意。

創造大富翁遊戲熱潮。孩之寶是兒童玩樂產品及服務的世界領導者。去年，我們與孩之寶合作發展一項嶄新的活動，以加強他們的大富翁遊戲在本地的銷售量。我們所舉行的全球大富翁巡迴比賽帶來很大的迴響。我們為這個活動設計了一個別出心裁的微型網站，並連日報導這次比賽。36.com 亦進行了一連串的網上投票、講場及聊天室。這次活動取得空前成功，接近1000份遊戲玩具已透過互聯網出售。

開辦一項新的付款服務。Asia Pay (HK) Ltd 於本年初開辦一項名為「PayDollar」的全新付款及匯票付兌服務。他們選擇了36.com 作為他們的主要網上市場推廣平台，並在其上舉辦一項全面的開展活





full-page ad on our front page, pop-up ad on our shopping channels, and banner ads throughout our site. We published many advertorial articles and sent out electronic newsletters to more than 300,000 registered members.

2. Online shops

Effective, no-hassle solutions

We currently operate one of Hong Kong's largest online shopping malls. Our shopping mall has three different sections: discount store, group purchasing site and general shopping directory. During shopping seasons, the website registered over 3,000 transactions per month. Each transaction has an average value of over HK\$1,000.

36.com offers a cost-effective, no-hassle online shopping solution to medium-sized merchants. We design, develop, host, and maintain online shopping sites. We update product catalogues for merchants on a regular basis. We create and manage both online and offline payment solutions. We take orders and provide customer support via phone, fax and email. We regularly work with merchants to create online and offline campaigns to promote their online shops. All these services are offered at a fraction of the cost of a full-time e-commerce staff. This compelling proposition attracted 350 merchants in 20 different product categories. Key merchants include Gameson Trading, BSP and OKI18.com.

動。我們在網站首頁張貼了一個當眼的全版廣告，在購物頻道設置自動開啟視窗廣告，並在我們整個網站內設置廣告橫額。我們刊發了很多廣告文章，並向超過300,000名登記會員發出電子通訊。

2. 網上商店

有效而無後顧的方案

我們現正經營香港一個最大型的網上購物中心。我們的購物中心有3個不同的區域：折扣坊、集體殺價的集體購物站及網上商舖的一般購物指南。在購物旺季時，網站每月錄得超過3,000宗交易，而每項交易平均值亦超過1,000港元。

36.com 為中型商戶提供了一個既可節省成本，又無後顧之憂的方案。我們負責設計、發展、主持並維持網上購物站的運作。我們將定時為商戶更新商品目錄，亦會設計及管理在線與離線的兩種付款方法，並透過電話、傳真及電子郵件接收訂單及為顧客提供支援。我們亦會定時與商戶合作製作一些網上及非網上的活動，以宣傳他們的網上商店。所有這些服務只需要少量成本，並由一名全職的電子商貿人員負責。這個具吸引力的建議吸引了20種不同產品類別的350名商戶，而主要的商戶包括 Gameson Trading、BSP 及 OKI18.com。



Advanced orders for Dreamcast games. Gameson Trading is a leading game specialist in Hong Kong and a regional distributor for Sega products. 36.com provided a total online shopping solution to Gameson, including designing and maintaining its online product catalogue. Our members can place orders via phone, fax and email, and then pick up the products at Gameson's retail outlets. We developed a unique online sales programme with Gameson that encouraged 36.com members to order new Dreamcast games and accessories in advance. This proved to be extremely popular, with over one thousand transactions per campaign.

Exclusive direct sales for mountain bikes. BSP is a leading local manufacturer of mountain bikes. It generally sells its bikes through different retail stores in Hong Kong. We created a very user-friendly shopping site for BSP. It often uses this site as its exclusive direct sales channel. In addition to the integrated online shopping solution, we ran numerous marketing campaigns on 36.com to promote BSP's shopping site. A typical campaign would include a full-page ad on either the front page or the exit page. These campaigns would generate around 300 transactions per week, accounting for roughly 30% of BSP's local sales in Hong Kong.

80% of OK118.com's sales. OK118.com has a very entrepreneurial management team. It introduces new snacks and drinks to Hong Kong and delivers them directly to offices and homes. It came to 36.com to jump-start its online presence. We created an online shop for OK118.com and integrated our call center with its delivery service within three weeks. This online shop currently generates 80% of OK118.com's monthly sales.

預訂 Dreamcast 遊戲產品。 Gameson Trading 是香港數一數二的遊戲專家，亦是世嘉產品的地區分銷商。36.com 為 Gameson 提供一個全面的網上購物方案，包括設計及維持他們的網上產品目錄。我們的會員可以透過電話、傳真及電子郵件發出訂單，然後在 Gameson 的零售店提取商品。我們與 Gameson 發展了一個獨一無二的網上銷售計劃，鼓勵 36.com 的會員預訂更多新的 Dreamcast 遊戲及配件。這計劃已證實非常受歡迎，每次活動中都錄得超過一千宗交易。

獨家直銷爬山單車。 BSP 是本地爬山單車的主要製造商。他們一般會透過香港不同的零售店鋪售賣單車。我們為 BSP 設計了一個易於使用的購物網站。這個網站可以成為他們的一個獨家直銷渠道。另外我們亦提供了一個綜合網上購物方案，在 36.com 舉辦大量市場推廣活動，宣傳 BSP 的購物網站，而特有活動亦包括在首頁或尾頁設置一個全版廣告。這些活動帶來每星期約 300 宗的交易，為 BSP 的香港本地銷售額約 30%。

OK118.com 銷售額的 80%。 OK118.com 擁有一隊非常積極進取的管理隊伍。他們在香港推廣新款零食及飲品，並直接送貨到各辦公室及住宅。他們利用 36.com 進軍網上世界。我們為 OK118.com 設計了一間網上商店，並與我們的電話中心接合，在三個星期之內送貨。這網上商店現正佔 OK118.com 每月營業額的 80%。



可以贏盡讚賞？



3. E-business solutions

Integrating strategy, creativity and technology

36.com brings together a rare blend of core capabilities, namely e-business strategy, creative design and technology integration. We can rapidly deploy e-business solutions tailored to meet real business needs. We have a proven, reliable technology architecture that would meet the most demanding requirements of any major corporations in Hong Kong. Key clients include Mass Transit Railway Corporation (MTRC) and IBM.

Creating a website for the most popular IPO. When MTRC went public last year, 36.com advised it on its communication strategy on the internet. We also developed and hosted its IPO website www.mtripo.com.hk which provided the prospectus, handled public enquiry, and reported the allotment result. More than 300,000 potential investors visited the site during the IPO process.

Building a loyalty website for IBM. The new IBM Aptiva PC has a unique feature with special buttons on the keyboard that connect the PC directly to the IBM loyalty site (www.digihere.com). 36.com set up, hosts, and maintains the entire loyalty site for IBM. It includes a membership database, an online shopping mall, a bulletin board, and a chatroom.

The CUP magazine

The only weekly for the upper middle class

The Company launched the CUP magazine in May 2001. It will be a very significant source of revenue for the Company in the coming financial year. It shares the same editorial and creative talent pool with the website and operates at a very competitive cost base. Cross-selling opportunities between the magazine and the website also help maximize revenue derived from each advertiser.

3. 電子商務方案

綜合策略、創意與技術

36.com 將核心功能，亦即電子商務策略、創意設計與技術和諧結合。我們可迅速為客戶度身設計電子商務方案，以迎合實際商務的需求。我們具備一個公認、可靠的技術建設，可以迎合香港任何公司的最嚴峻的要求，而主要客戶包括地下鐵路公司(地鐵公司)及 IBM。

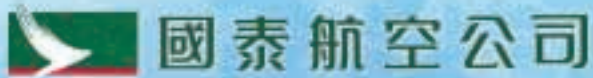
為最受歡迎的首次公開招股公司提供網站。在去年地鐵公司上市的時候，36.com向他們建議在互聯網上展開通訊策略。我們亦為他們發展並主持他們的首次公開招股網站 www.mtripo.com.hk，提供招股書、處理公眾查詢及呈報配售結果。在首次公開招股進行期間，超過300,000名有潛質投資者瀏覽過這網站。

為 IBM 設立忠誠網站。新型 IBM Aptiva 個人電腦的特色是於鍵盤上設有特別按鍵，可將個人電腦直接連接 IBM 忠誠網站 (www.digihere.com)。36.com 為 IBM 設立、主持並維持整個忠誠網站的運作。這包括會員資料庫、網上購物中心、留言板及聊天室。

《茶杯》周刊

上流人士及中產階級的唯一周刊

本公司已於二零零一年五月推出《茶杯》周刊，將成為本公司於未來的財政年度的一項非常重要的收入來源。《茶杯》周刊與網站共享同一編輯及創作班子，並以極具競爭力的成本基礎經營。周刊及網站間輾轉銷售的機遇將有助我們充分爭取來自各廣告商的收入。



A unique proposition. The CUP magazine is the only comprehensive weekly magazine targeting the upper middle class. It is a 300 page-plus weekly with 3 key sections: news, money, and life. CUP NEWS presents even-handed facts on hot social issues such as the chicken flu and the new privacy law. We have exclusive interviews with political heavyweights like Donald Tsang and Anthony Leung. Top-caliber commentators, including Albert Cheng, share their insights on the latest controversies. CUP MONEY provides a balanced, pragmatic view on stock, fund, and real estate. We talk to business leaders like Francis Leung as well as rising corporate stars. We profile successful startup cases and let entrepreneurs share their business strategies. CUP LIFE introduces readers to the best of the best in all areas — food, wine, travel, fashion and beauty. We give parents detailed schooling guides and numerous useful tips. There are entertainment guides, celebrity news, and an extensive photo gallery.

Strong initial support. The magazine was launched on 16 May 2001, with a print-run of 88,000. It was sold at all newsstands and convenience stores in Hong Kong at HK\$20 per copy, the highest price in its category. The magazine also met with strong support from many brand-name advertisers since its image and readership profile align closely with their target consumers. Key advertisers include Cheung Kong, Hutchison, Cathay Pacific, PCCW, the Dixon Group, Hang Seng Bank, Rado, Concord, IWC, and & Joy.

Cross-media marketing. We offer a web-plus-magazine programme for innovative advertisers and merchants. This unique programme helps us win major accounts like IBM as well as non-traditional clients like the Hong Kong Baptist Hospital. IBM chose us as the exclusive sales and marketing platform in a recent campaign to promote its NetVista PC series. We put display ads in CUP, ran front-page and email ads on 36.com, and took orders via phone, fax, and email. The campaign sold over 500 PCs over the internet. We designed a special programme to promote

獨到卓見。《茶杯》周刊是唯一以上流人士及中產階級為目標對象且內容包羅萬有的周刊。《茶杯》周刊乃一本三百多頁的周刊，包括三個主要部份：時事、財經及生活。《茶杯》時事如實報導社會熱門話題，如禽流感及新私隱權法；獨家專訪政要如曾蔭權及梁錦松；頂尖時事評論員，包括鄭經翰，就最新爭議論題分享彼等的深思卓見。《茶杯》財經就股票、基金及地產提供持平實用的分析；跟商界領袖如梁伯韜及明日的企業之星傾談；探討創業成功例子及讓商家分享其業務策略。《茶杯》生活向讀者介紹美酒美食、旅遊、時裝及美容各方面的最佳之最；為父母提供詳細教育指引及多不勝數的實用提示，還有消閒好去處、名人新消息及豐富攝影集。

強大支持。《茶杯》周刊已於二零零一年五月十六日創刊，發行88,000本，於全港的報攤及便利店有售，每冊港幣20元，為同類型周刊中價格最高的一本。《茶杯》周刊同時獲眾多品牌廣告商的強大支持，由於其形象及讀者層面均與這些廣告商的目標顧客十分吻合。主要廣告商包括長江、和記、國泰、電訊盈科、迪生集團、恒生銀行、雷達、Concord、IWC及Joy。

跨媒體市場推廣。我們為富創意的廣告商及商戶提供一網站周刊計劃。是項獨一無二的計劃有助我們取得大戶如IBM及非傳統客戶如香港浸會醫院。IBM選擇我們於最近一項活動作為其獨家銷售及市場推廣平台，推廣其NetVista個人電腦系列。我們於《茶杯》刊登廣告、於36.com刊載首頁廣告及發放電郵廣告，並透過電話、傳真及電郵接受訂購。該宣傳活動透過互聯網售出超過500部個人電腦。我們

the Baptist Hospital's new cardiology unit. We ran advertorial in CUP and sent out electronic newsletters to 36.com's members. We used display ads in CUP and front-page ads on 36.com to promote a seminar about heart disease. It was a runaway success. The hospital was expecting around 500 participants. More than 1,500 readers came to the seminar.

Business outlook

36.com started our second financial year as a public company with a very solid foundation. We are confident that the CUP magazine's unique market position would continue to attract more readers and advertisers. 36.com's compelling online shopping solutions would also continue to gain market share. In spite of the continued volatile stock market sentiment, we believe our integrated web-plus-magazine approach will offer huge growth potential.

亦設計一項特別計劃，以推廣浸會醫院新的心臟科。我們於《茶杯》刊登文字廣告並發放電子通訊予36.com會員、於《茶杯》刊登廣告並於36.com 刊載首頁廣告，推廣有關心臟病的研討會。成功遠超想像，醫院本預期參加者約有500名，結果超過1,500名讀者出席研討會。

業務前瞻

36.com 以穩固基礎成為上市公司後，已踏入第二個財政年度。我們有信心《茶杯》周刊獨有的市場地位將繼續吸引更多讀者及廣告商。36.com 的網上購物方案極受歡迎，同樣將繼續在市場分得一杯羹。儘管股市持續波動不定，我們仍然相信我們的網站結合周刊方針將具龐大的增長潛力。

DIRECTORS

Executive Directors

Cheng Albert Jinghan, aged 55, is the founder, an executive Director and the chief content architect of the Group. Mr. Cheng is a popular television and radio personality in Hong Kong. Mr. Cheng has vast experience in publishing, broadcasting and other media related industries. He has held many high profile media and publishing positions including president and chief executive officer of Paramount Publishing Group from 1991 to 1994, President of Capital Communications Corporation from 1986 to 1991. Mr. Cheng was voted by Time Magazine in 1997 as “one of the 25 most influential people in new Hong Kong” and selected by Business Week in 1998 as “one of the 50 stars of Asia”. In 1989, Mr. Cheng was elected as Chairman of the Society of Hong Kong Publishers (now known as the Society of Publishers in Asia). Mr. Cheng participates in various charitable organisations and academic bodies.

Ip Saimond, aged 36, is the chairman and chief executive officer of the Group. Dr. Ip formally joined the Group on 1 October 1999. Dr. Ip has over 6 years' experience in advising and assisting major multinational corporations in launching e-business in greater China. These e-businesses included an Internet portal site, a personal finance website, a business-to-business trading exchange, an online retailer, an IT service provider, and a broadband Internet provider. In 1995, Dr. Ip developed an innovative software programme called “Expression” which has won many awards in the US and Europe. Dr. Ip worked for McKinsey & Company, a leading management consultant company, as a co-leader of their Internet practice for 6 years. Dr. Ip received his Bachelor of Arts in information engineering in 1987 and Doctor of Philosophy in artificial intelligence from Cambridge University in 1992.

董事

執行董事

鄭經翰，現年55歲，為本集團之創辦人、執行董事兼首席互聯網內容顧問。鄭先生為香港電視圈及電台名人，廣為大眾所熟識。鄭先生無論在出版業、廣播業以至其他與傳媒有關的行業均擁有豐富的經驗。彼曾於廣播界及出版界擔任多個舉足輕重的職位，當中包括於一九九一至一九九四年出任百樂門出版集團之社長及行政總裁以及於一九八六至一九九一年出任三思傳播有限公司之社長。鄭先生曾於一九九七年獲時代雜誌選為「新香港二十五位最有影響力人士之一」以及於一九九八年獲商業周刊選為「五十位亞洲之星之一」。鄭先生於一九八九年擔任香港出版人協會（現稱為亞洲出版人協會）之主席。鄭先生並參與多間慈善及學術團體的事務。

葉松茂，現年36歲，為本集團之主席兼行政總裁。葉博士於一九九九年十月一日正式加盟本集團。葉博士在協助及提供意見予著名跨國集團於大中華推行電子商業方面，擁有逾六年之經驗。該等電子商業包括互聯網入門網站、個人財務網站、商業對商業買賣交易、網上零售商、資訊科技服務供應商以及寬頻互聯網供應商。葉博士於一九九五年開發了一套創新之軟件程式，名為「Expression」，該軟件於美國及歐洲獲取多個獎項。葉博士曾於著名的管理顧問公司麥肯錫公司出任顧問達六年，為其互聯網事務聯席領導人。葉博士分別於一九八七及一九九二年在劍橋大學取得資訊工程學士學位及人工智能哲學博士學位。

Yeung Kwok Mung, aged 36, is an executive Director and the chief operating officer of the Group. Mr. Yeung joined the Group on 1 November 1999. Prior to joining the Group, Mr. Yeung was the director of Strategic Planning for Coca Cola China Limited, responsible for strategic development. Mr. Yeung also has over 6 years' experience as a management consultant with McKinsey & Company in Hong Kong and Australia, focusing on the telecommunications and electronics industries advising Australian, Asian and greater China clients on market entry strategies, e-commerce opportunities, business re-engineering and corporate restructuring in Asia. Mr. Yeung holds a Bachelor of Science and Master of Science in Electrical Engineering and Computer Science from the Massachusetts Institute of Technology (MIT).

Non-executive Directors

Poon Kai Tik, aged 48, is a non-executive Director and the Group's marketing adviser. Mr. Poon became a Director on 11 May 2000. Mr. Poon is currently an assistant director of the Housing Authority responsible for its division of information and community relations. Mr. Poon has held many directorships in the media and advertising industries including managing director of Capital Publicist Limited, executive director of Saatchi and Saatchi Advertising Limited, creative director of Leo Burnett Limited and McCann Erickson Limited. In addition, Mr. Poon has extensive involvement in many public and charitable organisations including the Hong Kong Aids Foundation and the Society for the Promotion of Hospice Care. Mr. Poon holds a Bachelor of Arts from The University of Hong Kong and a Master of Business Administration from the Chinese University of Hong Kong.

Huang Erwin Steve, aged 35, is a non-executive Director and the Group's technical adviser. Mr. Huang became a Director on 11 May 2000. Mr. Huang is the chief technology officer and co-founder of Magically Inc., which is an industry leader in the development of "virtual desktop" tools such as online diary, address book and other online personal productivity software.

楊國猛，現年36歲，為本集團之執行董事兼營運總監。楊先生於一九九九年十一月一日加盟本集團。在加入本集團以前，楊先生為可口可樂中國有限公司策略計劃部之總監，負責策略性發展計劃。楊先生亦曾任職於香港及澳洲之麥肯錫公司，出任管理顧問一職逾六年，職務主要涉及電訊及電子行業，為澳洲、亞洲以及大中華客戶，在亞洲籌劃打入市場之策略、電子商貿機會、業務重整以及公司重組上提供意見。楊先生持有麻省理工學院 (MIT) 頒授之電機工程及計算機科學之理學學士及理學碩士學位。

非執行董事

潘啟迪，現年48歲，為本集團之非執行董事兼市場顧問。潘先生於二零零零年五月十一日成為本集團董事。潘先生目前為房屋委員會副總監，負責資訊及社區關係部門。潘先生在各傳媒及廣告界擔任多個董事職位，包括 Capital Publicist Limited 之董事總經理、盛世廣告有限公司之執行董事、李奧貝納有限公司以及麥肯光明有限公司之創作總監。此外，潘先生活躍於多個公共及慈善機構包括香港愛滋病基金會及香港善終服務會。潘先生持有由香港大學頒授之文學士學位以及香港中文大學頒授之工商管理碩士學位。

黃岳永，現年35歲，為本集團之非執行董事兼技術顧問。黃先生於二零零零年五月十一日成為董事。黃先生乃 Magically Inc. 之技術總監及聯合創辦人，該公司於發展「虛擬桌面」工具方面（例如網上日記、地址簿以及其他提升個人生產力之網上軟件）處於領導地位。

Chung Wai Yang, aged 45, is a non-executive Director. Mr. Chung became a Director on 11 May 2000. Mr. Chung is the managing director of Gubelin Watch Company Limited, a premium watch retailer in Hong Kong. Prior to this role, Mr. Chung was executive director of Danao International Holdings Ltd. from 1991 to 1994, a property development firm. Before then, Mr. Chung was a director of KPS Limited, which operated a video rental chain.

Independent non-executive Directors

Wong Richard Yue Chim, aged 49, is an independent non-executive Director. Mr. Wong became a Director on 11 May 2000. He is the director of the School of Business and chair of Economics at The University of Hong Kong. He is a leading figure in advancing economic research on policy issues in Hong Kong through his work as founding director of both the Hong Kong Centre for Economic Research (since 1987) and the Hong Kong Institute of Economics and Business Strategy (since 1999). He has served on numerous public bodies and is currently a member of the Hong Kong Government's Economic Advisory Committee (since 1992), the University Grants Committee (since 1993), the Housing Authority (since 1998), and the Exchange Fund Advisory Committee (since 1999).

He was awarded the Silver Bauhinia Star in 1999 by the Government of the Hong Kong for his contributions in education, housing, industry and technology development.

Shek Abraham Lai Him, JP, aged 56, is an independent non-executive Director. Mr. Shek became a Director on 11 May 2000. Mr. Shek is the deputy chairman, panel on transport, Legislative Council. He was the former chief executive of the Land Development Corporation which is tasked with improving the standard of housing and environment in Hong Kong by undertaking, encouraging, promoting and facilitating urban renewal. Prior to joining Land Development Corporation, Mr. Shek held senior management positions with a number of organizations in Hong Kong, including the Swire and CY Tung Group and the Kowloon-Canton Railway Corporation. Mr. Shek has been a member of the Antiquities Advisory Board since 1996, a consulting professor at Tsing Hua University, Beijing, since 1997 and an honorary lecturer at The University of Hong Kong since 1998.

鍾偉洋，現年45歲，為非執行董事。鍾先生於二零零零年五月十一日成為董事。鍾先生為錶百樂有限公司之董事總經理，該公司乃香港一家高級手錶零售商。在擔任該職位之前，鍾先生於一九九一至一九九四年為物業發展公司 Danao International Holdings Ltd. 之執行董事。在此以前，鍾先生乃經營影視連鎖店之 KPS Limited 之董事。

獨立非執行董事

王于漸教授，現年49歲，為獨立非執行董事。王先生於二零零零年五月十一日成為董事。彼為香港大學商學院院長及經濟學教授。透過彼作為香港經濟研究中心（自一九八七年至今）及香港經濟及商業策略研究所（自一九九九年至今）之創辦所長，香港之經濟研究得以提升至政策層面，彼實為此方面之先驅。彼曾服務多個公共機構，現時為香港政府經濟顧問委員會（自一九九二年至今）、大學教育資助委員會（自一九九三年至今）、房屋委員會（自一九九八年至今）以及外匯基金顧問委員會（自一九九九年至今）之委員。

彼曾於一九九九年獲香港政府頒發銀紫荊勳章，以表揚其於教育、房屋、工業以及技術發展方面之貢獻。

石禮謙太平紳士，現年56歲，為獨立非執行董事。石先生於二零零零年五月十一日成為董事。石先生現任立法會交通事務委員會副主席，彼為土地發展公司之前行政總裁。該機構旨在透過參與、鼓勵、推廣及促進市區重建計劃，改善香港房屋及環境質素。在加入土地發展公司之前，石先生於香港出任多間機構之高級管理層職位，包括太古及董氏集團以及九廣鐵路公司。自一九九六年起，石先生為古物諮詢委員會之委員；自一九九七年起為北京清華大學之顧問教授，且自一九九八年起為香港大學之榮譽教授。

SENIOR MANAGEMENT

Ng Ha Long, aged 34, is the Group's editor in chief. Mr. Ng joined the Group on 10 April 2000. Mr. Ng had previously been the chief editor of the Sun newspaper and deputy chief editor of Oriental Daily News. Mr. Ng graduated from the National Chengchi University with a Bachelor of Arts degree.

Lai Chak Fun, aged 50, is the Group's executive chief editor. Mr. Lai formally joined the Group on 13 December 1999. Prior to joining the Group, Mr. Lai was the chief editor of a magazine called "Capital Magazine" for over nine years. Mr. Lai also cohosts a popular radio programme on personal finance with Hong Kong Commercial Broadcasting Co. Ltd. Mr. Lai holds a Bachelor of Social Sciences degree from The University of Hong Kong.

Wong Kevin Che Kuen, aged 36, is the Group's art director, responsible for all the design work for the Group. Mr. Wong joined the Group on 1 November 1999. Before joining the Group, Mr. Wong was the art director of Paramount Publishing Group Ltd., for nine years. Mr. Wong has extensive experience in publishing, graphic design and media related business. Mr. Wong received his certificate in advertising and commercial design from Caritas Bianchi College in 1984.

Tse Man Kwong, aged 43, is the Group's chief photographer. Mr. Tse had worked as photo officer for Sudden Weekly from 1996 to 2001. He has worked as photographer for various magazines such as Sunday Weekly, Car, Sports, Cosmopolitan and Bazaar. Mr. Tse joined the Group on 1 March 2001.

Chau Shing Chung, aged 44, is the Group's production director. Mr. Chau joined the Group on 19 February 2000. Mr. Chau has more than 25 years of experience in publication. Prior to joining the Group, Mr. Chau has worked as production director in 3C Broadcast Ltd.

高級管理層

吳夏郎，現年34歲，為本集團之總編輯，於二零零零年四月十日加盟本集團。吳先生曾任《太陽報》總編輯及《東方日報》副總編輯。吳先生畢業於台灣國立政治大學，持有文學士學位。

黎則奮，現在50歲，為本集團之執行總編輯，於一九九九年十二月十三日正式加盟本集團。在此之前，黎先生於《資本雜誌》擔任總編輯逾九年。黎先生目前為香港商業電台主持一個廣受歡迎之個人理財節目。黎先生持有香港大學頒授之社會科學學士學位。

王志權，現年36歲，為本集團之美術總監，負責本集團所有設計工作。王先生於一九九九年十一月一日加盟本集團。在此以前，王先生於百樂門出版集團有限公司擔任美術總監達九年。王先生在出版、平面設計及有關傳媒之業務擁有豐富經驗。王先生於一九八四年獲明愛白英奇專業學校頒授廣告及商業設計證書。

謝民光，現年43歲，為本集團的攝影總監。謝先生於一九九六年至二零零一年出任《忽然一周》的攝影總監，亦曾出任《東方新地》、《車主》、《體育》、《Cosmopolitan》與《Bazaar》等多本雜誌的攝影師。謝先生於二零零一年三月一日加入本集團。

周成中，現年44歲，為本集團的製作總監。周先生於二零零零年二月十九日加入本集團。周先生在出版界擁有超過二十五年經驗。周先生在加入本集團前，曾在3C Broadcast Ltd. 出任製作總監。

Kong Chi Keung, aged 40, is the Group's circulation director. Mr. Kong joined the Group on 1 March 2001. Mr. Kong has extensive experience in circulation and distribution of publications. Mr. Kong has previously worked for the Paramount Publishing Group Limited, Hong Kong Economic Times, Apple Daily and Next Magazine.

Lam Stephen Tai Wai, aged 34, is the Group's director of software development, responsible for implementing the websites' core publishing system. Mr. Lam joined the Group on 25 October 1999. Mr. Lam was a senior consulting/deployment manager with SINA.com, one of the most popular Chinese website operators, where he was in charge of global deployment and consulting activities. He joined SINA.com from Netscape Communications Corporation ("Netscape") where he was a senior consultant specializing in messaging/infrastructure architectural design and deployment for leading telecommunications and banking corporations in North America and Asia Pacific. Prior to joining Netscape, Mr. Lam had spent 5 years with Electronic Data Systems (Hong Kong) Ltd. in Hong Kong bringing technical solutions to major financial institutions and telecommunications companies. Mr. Lam holds a Bachelor of Science in computational science and management studies from The University of Leeds, England.

Lam Chi Fai, aged 23, is the art director of the Group's ebusiness. Mr. Lam joined the Group on 12 March 2001. Mr. Lam has been actively involved in the multimedia design and web development industries since early 93's. With over seven years of solid experience in multimedia development and artistic design, Mr. Lam has served in management positions in several leading web development companies including chinadotcom, Ecom Technology Limited and PChome. In 1999, Mr. Lam won "Standard of Excellence Award" awarded by US Macromedia. His design is associated with "creative", "innovative" and "impressive".

Pun Yiu Chow, aged 45, is the Group's business director. Mr. Pun has over 20 years experience in advertising and sales management both in Hong Kong and internationally. Mr. Pun has worked for Asian Finance, SCMP and Reader's Digest. Mr. Pun has also worked for the Metro Broadcast as advertising director and joined Apple Daily as business director in 1996.

江志強，現年40歲，為本集團的發行總監。江先生於二零零一年三月一日加入本集團。江先生擁有豐富的發行及經銷刊物的經驗。江先生曾於百樂門出版集團有限公司、香港經濟日報、蘋果日報以及壹週刊工作。

林大煒，現年34歲，為本集團之軟件開發總監，負責執行網站核心出版系統。林先生於一九九九年十月二十五日加盟本集團。林先生曾任最受歡迎中文網站營運商之一新浪網之高級顧問／調配經理，彼主要負責全球性調配及諮詢工作。在加入新浪網之前，彼於 Netscape Communications Corporation (「Netscape」) 任職高級顧問，專門負責北美洲及亞太地區內頂尖電訊及銀行集團之訊息／基礎建設之建築性設計及調配工作。在加入 Netscape 以前，林先生在香港 Electronic Data Systems (Hong Kong) Ltd. 任職達5年，為主要財務機構及電訊公司解決技術上之問題。林先生持有由英國里茲大學頒授之計算科學及管理學理學學士學位。

林志輝，現年23歲，為本集團網站業務的美術總監，於二零零一年三月十二日加盟本集團。林先生自九三年初活躍於多媒體設計及網頁發展業。林先生在多媒體及美術設計方面積逾七年豐富經驗，曾在 chinadotcom、Ecom Technology 及 PChome 等多間數一數二的網站發展公司擔任管理級職位。林先生更在一九九九年榮獲 US Macromedia 頒發 Standard of Excellence Award 大獎。林先生的設計以「創新」、「互動」及「一見難忘」見稱。

潘耀秋，現年45歲，本集團之業務總監。潘先生擁有逾二十年在香港及國際的廣告及銷售管理的經驗。潘先生曾任於 Asia Finance、《南華早報》及《讀者文摘》。潘先生亦曾擔任新城電台的廣告總監，在一九九六年加入《蘋果日報》出任業務總監。

Kwan Man Chun, aged 27, is the senior vice president of business development and operations of the Group. Mr. Kwan joined the Group on 15 November 1999. Mr. Kwan is in charge of all sales opportunities as well as identifying partnership and strategic alliance opportunities. He has single-handedly developed, launched and operated 30.com, one of the top on-line Shopping site in Hong Kong. Prior to joining the Group, Mr. Kwan spent over two years with Bain & Company, one of the leading global management consulting firms, where he was responsible for the telecommunication and technology areas. Mr. Kwan holds a bachelor degree in business administration (first class honours) from The University of Hong Kong.

To Man Yuen, aged 27, is the financial controller and company secretary of the Group. Ms To joined the Group in August 2000. Ms To has over three years' experience in an international accounting firm. Ms To holds a bachelor degree of business administration from The University of Hong Kong. Ms To is also an associate of the Hong Kong Society of Accountants and a member of the Association of Chartered Certified Accountants. Ms To is responsible for all financial reporting and company secretarial matters of the Group.

Wu Siu Kou, aged 51, is the financial controller of the CUP magazine. Mr. Wu has been the financial controller of Interasia Publications Limited. He has involved in the publication of Business Traveller Asia-Pacific, Holiday-Hong Kong, Holiday-Singapore, Orientations, Asian Oil & Gas and Insight. Mr. Wu joined the Group on 12 February 2001.

關文俊，現年27歲，為本集團之高級副總裁（業務拓展及營運）。關先生於一九九九年十一月十五日加盟本集團，負責發掘組成合作夥伴及發展策略性聯盟之機會。關先生更獨自開創、推出並經營香港數一數二的購物網站30.com。於加入本集團以前，關先生曾於一間著名之國際管理顧問公司貝恩策略顧問公司任職逾兩年，負責電訊及科技方面工作。關先生持有香港大學頒授之工商管理（一級榮譽）學士學位。

杜文婉，現年27歲，本集團之財務總監兼公司秘書，於二零零零年八月加盟本集團。杜小姐在國際會計師行擁有逾三年經驗，持有香港大學工商管理學士學位。杜小姐亦為香港會計師公會及英國特許公認會計師公會會員。杜小姐負責本集團一切財務申報及公司秘書事宜。

胡紹球，現年51歲，為《茶杯》週刊的財務總監。胡先生曾出任 Interasia Publications Limited 的財務總監，亦曾參與 Business Traveller Asia Pacific、Holiday-Hong Kong、Holiday-Singapore、Orientations 以及 Asian Oil & Gas and Insight 等刊物的發行。胡先生於二零零一年二月十二日加入本集團。

AUDIT COMMITTEE

The Company established an audit committee on 11 May 2000 with written terms of reference based on the guidelines set out in "A Guide for the Formation of an Audit Committee" of the Hong Kong Society of Accountants. The primary duties of the audit committee are to review the Company's annual report and accounts, half-yearly reports and quarterly reports and to provide advice and comments thereon to the Board. The audit committee will also be responsible for reviewing and supervising the financial reporting process and internal control procedures of the Group.

The following sets out the members of the Group's audit committee:

| Name 姓名 | Position in the audit committee 於審計委員會之職位 | Position in the board of Directors 於董事會之職位 |
|------------------------------|--|---|
| Shek Abraham Lai Him 石禮謙 | Chairman 主席 | Independent non-executive Director 獨立非執行董事 |
| Wong Richard Yue Chim 王于漸 | Member 成員 | Independent non-executive Director 獨立非執行董事 |

COMPENSATION COMMITTEE

| Name 姓名 | Position in the compensation committee 於薪酬委員會之職位 | Position in the board of Directors 於董事會之職位 |
|------------------------------|---|---|
| Wong Richard Yue Chim 王于漸 | Chairman 主席 | Independent non-executive Director 獨立非執行董事 |
| Shek Abraham Lai Him 石禮謙 | Member 成員 | Independent non-executive Director 獨立非執行董事 |

審計委員會

本公司已根據香港會計師公會「成立審核委員會指引」所載之準則，於二零零零年五月十一日成立審計委員會並有明文規定列出職權範圍。審計委員會之主要職責乃審閱本公司之年報及賬目、年中報告及每季之報告，並向董事會提供建議及意見。審計委員會亦會負責審閱及監管本集團之財務報告過程及內部監管步驟。

以下為本集團審計委員會之委員：

薪酬委員會

The directors present their report and the audited financial statements of the Company for the period from 8 May 2000 (date of incorporation) to 31 March 2001 and of the Group for the year ended 31 March 2001.

GROUP REORGANISATION

The Company was incorporated as an exempted company with limited liability in Bermuda on 8 May 2000 under the Companies Act 1981 of Bermuda (as amended). Pursuant to a group reorganisation scheme to rationalise the Group structure in preparation for the public listing of the Company's shares on The Growth Enterprises Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Reorganisation"), the Company acquired the entire issued capital of iFocus Group Limited ("iFocus") and directed iFocus to acquire the entire issued share capital of Cyber Communications Corporation Ltd. ("CCC"), the then holding company of the subsidiaries included in the Reorganisation, in consideration of and in exchange for the Company's allotted and issued share capital. The Company therefore became the holding company of the Group. Further details of the Reorganisation are set out in note 1, 13, 17 and 25 to the financial statements and in the Company's prospectus dated 18 July 2000.

The shares of the Company were listed on the GEM of the Stock Exchange with effect from 28 July 2000.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the Company's subsidiaries are set out in note 25 to the financial statements. There were no changes in the nature of the Group's principal activities during the year.

董事會同人提呈董事會報告、本公司由二零零零年五月八日(註冊成立之日)至二零零一年三月三十一日止期間之經審核財務報表及本集團截至二零零一年三月三十一日止年度之經審核財務報表。

集團重組

本公司於二零零零年五月八日在百慕達根據百慕達一九八一年公司法(經修訂)註冊成立為獲豁免有限公司。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，本集團已進行一項集團重組，精簡集團架構(「重組」)。根據重組，本公司收購 iFocus Group Limited (「iFocus」)全部已發行股本，並指示 iFocus 收購當時包括在重組內的附屬公司的控股本公司 Cyber Communications Corporation Ltd. (「CCC」)全部已發行股本，以換取並作為本公司的已配發及發行股本的代價。本公司遂成為本集團的控股公司。重組詳情載於財務報表附註1、13、17及25及本公司於二零零零年七月十八日刊發的招股章程內。

本公司股份於二零零零年七月二十八日起在聯交所創業板上市。

主要業務

本公司的主要業務為投資控股。本公司附屬公司的主要業務詳情載於財務報表附註25。本集團的主要業務在本年度內並無改變。

SEGMENTAL INFORMATION

The Group's turnover and contribution to loss from operating activities for the year ended 31 March 2001 were all derived from Hong Kong. An analysis of the Group's turnover and contribution to loss from operating activities by principal activity for the year ended 31 March 2001 is as follows:

| | |
|--------------------------------------|------------|
| By principal activity: | 按主要業務劃分： |
| E-commerce trading | 電子商貿 |
| Internet advertising and consultancy | 互聯網廣告及顧問服務 |

Note: The contribution to loss from operating activities did not include the other revenue as disclosed in note 4 to the financial statements.

RESULTS

The Group's loss for the year ended 31 March 2001 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 42 to 82.

分類資料

本集團截至二零零一年三月三十一日止年度的營業額及經營業務虧損全部源自香港。本集團截至二零零一年三月三十一日止年度以主要業務分析的營業額及經營業務虧損如下：

| Turnover 營業額 | Contribution to loss from operating activities 來自經營業務虧損 (note) (附註) |
|-----------------|--|
| HK\$'000 千港元 | HK\$'000 千港元 |
| 10,267 | (35,536) |
| 13,897 | (48,104) |
| <u>24,164</u> | <u>(83,640)</u> |

附註：經營業務虧損並不包括財務報表附註4所披露的其他收益。

業績

本集團截至二零零一年三月三十一日止年度的虧損以及本公司與本集團截至當日止的業務狀況載於第42頁至第82頁的財務報表內。

SUMMARY OF FINANCIAL INFORMATION

Operating Results

| | |
|---|----------------|
| TURNOVER | 營業額 |
| LOSS FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS | 股東應佔日常 業務虧損 |

Assets and Liabilities

| | |
|-------------------|------|
| TOTAL ASSETS | 總資產 |
| TOTAL LIABILITIES | 總負債 |
| NET ASSETS | 資產淨值 |

Notes:

- The summary of financial information for each of the two years ended 31 March 2001 has been taken from the financial statements of the Group for the year ended 31 March 2001. The pro forma combined results of the Group for the year ended 31 March 1999 has been taken from the Company's prospectus dated 18 July 2000 and includes pro forma adjustments relating to the elimination of certain profit and loss items in respect of transactions unrelated to the on-going businesses of the Group.
- Since the reorganisation of the Group was completed in July 2000, the only audited consolidated balance sheets for the Group that have been prepared are those set out on page 43 of the financial statements.

財務資料摘要

經營業績

| Year ended 31 March 截至三月三十一日止年度 | | |
|------------------------------------|----------------------------------|----------------------------------|
| 2001 二零零一年 HK\$'000 千港元 | 2000 二零零零年 HK\$'000 千港元 | 1999 一九九九年 HK\$'000 千港元 |
| 24,164 | 2,814 | — |
| (78,863) | (17,094) | (125) |

資產及負債

| 31 March 三月三十一日 | |
|----------------------------------|----------------------------------|
| 2001 二零零一年 HK\$'000 千港元 | 2000 二零零零年 HK\$'000 千港元 |
| 98,110 | 85,579 |
| (8,695) | (12,460) |
| 89,415 | 73,119 |

附註：

- 截至二零零一年三月三十一日止兩個年度各年的財務資料摘要摘錄自本集團截至二零零一年三月三十一日止年度的財務報表。本集團截至一九九九年三月三十一日止年度的備考合併業績摘錄自本公司於二零零零年七月十八日刊發的招股章程內，並已經包括撇銷本集團持續業務無關的交易中，若干盈利及虧損項目帶來的備考調整。
- 由於本集團於二零零零年七月方完成重組，因此本集團唯一已編製的經審核綜合資產負債表僅為第43頁所載之財務報表。

FIXED ASSETS

Details of movements in the fixed assets of the Group are set out in note 12 to the financial statements.

SUBSIDIARIES

Particulars of the Company's subsidiaries, all of which were acquired pursuant to the Group reorganisation, are set out in notes 13 and 25 to the financial statements.

BORROWINGS

Particulars of the borrowings of the Group are set out in note 16 to the financial statements.

SHARE CAPITAL, SHARE OPTIONS AND WARRANTS

Details of movements in the Company's share capital, share options and warrants during the year, together with the reasons therefor, are set out in note 17 to the financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights either under the Company's bye-laws/articles of association or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 19 to the financial statements.

DISTRIBUTABLE RESERVES

As at 31 March 2001, the Company's accumulated losses and contributed surplus are HK\$67,400,000 and HK\$59,922,000, respectively. Under the Companies Act 1981 of Bermuda, the Company may make distributions to its members out of the contributed surplus under certain circumstances. In addition, the Company's share premium account, in the amount of approximately HK\$95,398,000, may be distributed in the form of fully paid bonus shares.

固定資產

本集團固定資產之變動詳情載於財務報表附註12。

附屬公司

附屬公司之詳情載於財務報表附註13及25，所有該等附屬公司乃根據本集團重組購入。

借貸

本集團之借貸詳情載於財務報表附註16。

股本、購股權及認股權證

本公司股本、購股權及認股權證於年內之變動詳情，連同變動之原因載於財務報表附註17。

優先購買權

本公司之公司細則／公司組織章程或百慕達法例並無載有優先購買權條文，規定本公司須向現有股東按比例發售新股。

儲備

本公司及本集團於年內之儲備變動詳情載於財務報表附註19。

可供分派儲備

於二零零一年三月三十一日，本公司的累計虧損和繳入盈餘分別為67,400,000港元和59,922,000港元。根據一九八一年公司法，本公司在若干情況下，可從繳入盈餘中向股東作出分派。此外，本公司的股份溢價賬約有95,398,000港元，可按悉數繳足紅股方式分派。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Other than in connection with the Company's Initial Public Offering on the GEM, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period from 28 July 2000 (date of listing of the Company's shares on the GEM) to 31 March 2001.

DIRECTORS

The directors of the Company during the year were:

Executive directors

Ip Saimond (*Chairman*) (appointed on 11 May 2000)

Cheng Albert Jinghan (appointed on 11 May 2000)

Yeung Kwok Mung (appointed on 11 May 2000)

Non-executive directors

Poon Kai Tik (appointed on 11 May 2000)

Huang Erwin Steve (appointed on 11 May 2000)

Chung Wai Yang (appointed on 11 May 2000)

Tsang Moses Kwok Tai (appointed on 11 May 2000 and resigned on 28 January 2001)

Independent non-executive directors

Wong Richard Yue Chim (appointed on 11 May 2000)

Shek Abraham Lai Him, JP (appointed on 11 May 2000)

In accordance with articles 99 and 100 of the Company's bye-laws, Yeung Kwok Mung, Huang Erwin Steve and Poon Kai Tik will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

購買、出售或贖回上市證券

除有關本公司首次公開發售股份時在創業板購買的股份者外，由二零零零年七月二十八日(本公司股份在創業板上市之日)至二零零一年三月三十一日止期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事

本公司於本年度內之董事如下：

執行董事

葉松茂 (*主席*) (於二零零零年五月十一日獲委任)

鄭經翰 (於二零零零年五月十一日獲委任)

楊國猛 (於二零零零年五月十一日獲委任)

非執行董事

潘啟迪 (於二零零零年五月十一日獲委任)

黃岳永 (於二零零零年五月十一日獲委任)

鐘偉洋 (於二零零零年五月十一日獲委任)

曾國泰 (於二零零零年五月十一日獲委任、二零零一年一月二十八日辭任)

獨立非執行董事

王于漸 (於二零零零年五月十一日獲委任)

石禮謙 太平紳士 (於二零零零年五月十一日獲委任)

根據本公司的公司組織章程細則第99及100條，楊國猛、黃岳永與潘啟迪將於即將舉行的股東週年大會中輪值告退，惟彼等願意膺選連任。

EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST PAID EMPLOYEES

Details of the directors' emoluments and those of the five highest paid employees in the Group are set out in notes 7 and 8 to the financial statements, respectively.

DIRECTORS' SERVICE CONTRACTS

Each of the executive directors has entered into a service contract with the Company for an initial term of three years commencing on 1 July 2000. The contract may be terminated by either party giving to the other not less than six months' prior written notice. Cheng Albert Jinghan has undertaken to the Company not to issue such written notice during the first 12 months of his appointment.

Each of the non-executive directors has entered into a non-executive director's contract with the Company with an initial term of one year commencing on 1 July 2000 and will continue thereafter for successive periods of one year provided that the Company may terminate the contract at the end of each one year period by giving at least one month's prior written notice.

Apart from the foregoing, no director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 24 to the financial statements, no director had a significant beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

CONNECTED TRANSACTIONS

During the year, the Group had related party transactions, as further detailed in note 24 to the financial statements, which also constituted connected transactions under the GEM Listing Rules. In the opinion of the directors, such connected transactions were conducted in the normal course of business and the Company has complied with the relevant requirements under Chapter 20 of the GEM Listing Rules.

董事酬金及五位最高薪僱員

董事酬金及本集團五位最高薪僱員的詳情分別載於財務報表附註7及8內。

董事的服務合約

各執行董事已經與本公司訂立服務合約，由二零零零年七月一日起首個年期為三年。合約可以在任何一方向對方發出不少於六個月的事先通知下中止。鄭經翰已向本公司承諾不會在獲聘的首十二個月內發出該等通知。

各非執行董事已經與本公司訂立非執行董事合約，由二零零零年七月一日起首個年期為一年，並於其後持續一年，惟本公司可在每一年期間結束前，向對方發出最少一個月書面通知中止合約。

除上文所述者外，擬於即將舉行的股東週年大會上膺選連任的董事概無與本公司訂立於一年內不予賠償（一般法定賠償除外）之情況下終止的服務合約。

董事於合約的權益

除財務報表附註24所披露外，董事在本公司或其任何附屬公司於本年度所訂立，並且對本集團業務為之重大的合約中，並無擁有任何直接或間接權益。

關連交易

於本年度內，本集團已訂立若干關連交易（詳情載於財務報表附註24），該等交易亦構成創業板上市規則的關連交易。董事認為，該等關連交易是在本公司正常業務過程中進行，並且符合創業板上市規則第20章的有關規定。

DIRECTORS' INTERESTS IN SHARES AND WARRANTS

As at 31 March 2001, the interests of the directors and their associates in the share capital and warrants of the Company or its associated corporations, as recorded in the register maintained by the Company pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance") were as follows:

董事於股份與認股權證的權益

於二零零一年三月三十一日，根據本公司按證券(披露權益)條例(「披露權益條例」)第29條存置的名冊所記錄，董事及彼等的聯繫人士於本公司或其相聯法團的股本和認股權證的權益如下：

| Name 姓名 | Number of issued ordinary shares of HK\$0.0001 each in the Company 本公司每股面值0.0001港元之已發行普通股數目 | | | | Total 總計 |
|-----------------------------|---|---------------------------------|----------------------------------|----------------------------------|-------------|
| | Personal interests 個人權益 | Family interests 家族權益 | Corporate interests 公司權益 | Other interests 其他權益 | |
| Cheng Albert Jinghan 鄭經翰 | 1,326,000 | 13,206,000 (note 1) (附註1) | — | 602,490,000 (note 2) (附註2) | 617,022,000 |
| Ip Saimond 葉松茂 | 243,456,000 | — | — | — | 243,456,000 |
| Yeung Kwok Mung 楊國猛 | 68,238,000 | — | — | — | 68,238,000 |
| Poon Kai Tik 潘啟迪 | 5,910,000 | 79,206,000 (note 3) (附註3) | — | — | 85,116,000 |
| Huang Erwin Steve 黃岳永 | 25,326,000 | — | — | — | 25,326,000 |
| Chung Wai Yang 鍾偉洋 | — | — | 83,166,000 (note 4) (附註4) | — | 83,166,000 |
| Tsang Moses Kwok Tai 曾國泰 | 13,290,000 | — | 151,806,000 (note 5) (附註5) | — | 165,096,000 |

Notes:

- (1) These shares were held by Cheng Albert Jinghan's wife, Lo Irene Kam Sheung, and therefore he was deemed to have an interest in these shares.
- (2) These shares were held by Drummond Finance Limited. Drummond Finance Limited is the wholly-owned subsidiary of Umbel Inc., which is a company owned by CIBC Trust Company (Bahamas) Limited as a trustee of the Albert Cheng Family Trust. Cheng Albert Jinghan and his children are discretionary beneficiaries of such a trust and Cheng Albert Jinghan was therefore deemed to have an interest in these shares. Cheng Albert Jinghan is a director of Drummond Finance Limited.
- (3) These shares were held by Poon Kai Tik's wife, Au Tak Yee, and therefore he was deemed to have an interest in these shares.
- (4) These shares were held by Cyber Channel Limited, which is wholly-owned by Chung Wai Yang, and therefore he was deemed to have an interest in these shares.
- (5) These shares are held by MKT Holdings (Cayman Islands) LLC, which is wholly-owned by Tsang Moses Kwok Tai, and he was therefore deemed to have an interest in these shares.

The interests of the directors in the share options of the Company are separately disclosed in the section "Directors' rights to acquire shares".

No directors of the Company or their associates were interested in the warrants of the Company.

Apart from the above and other than certain nominee interests in the subsidiaries held in trust for the benefit of the Company, no directors or their associates had any personal, family, corporate or other interest in the equity or debt securities of the Company or any of its associated corporations as defined in the SDI Ordinance.

附註：

- (1) 此等股份由鄭經翰之妻子勞錦娣持有，因此，鄭經翰被視作持有此等股份之權益。
- (2) 此等股份由 Drummond Finance Limited 持有。Drummond Finance Limited 為 Umbel Inc. 之全資附屬公司，Umbel Inc. 由鄭經翰家族信託之受託人 CIBC Trust Company (Bahamas) Limited 所擁有。鄭經翰及其子女為該信託之全權受益人，因此，鄭經翰被視作持有此等股份之權益。鄭經翰亦為 Drummond Finance Limited 之董事。
- (3) 此等股份由潘啟迪之妻子歐德儀持有，因此，潘啟迪被視作持有此等股份之權益。
- (4) 此等股份由 Cyber Channel Limited 持有。Cyber Channel Limited 由鍾偉洋全資擁有，因此鍾偉洋被視作持有此等股份之權益。
- (5) 此等股份由 MKT Holdings (Cayman Islands) LLC 持有。MKT Holdings (Cayman Islands) LLC 由曾國泰全資擁有，因此，曾國泰被視作持有此等股份之權益。

董事於本公司購股權的權益於「董事收購股份的權利」一節中個別披露。

本公司的董事或彼等的聯繫人士於本公司的認股權證概無擁有任何權益。

除上文所披露外，以及若干替本公司以信託形式持有的附屬公司代名人權益外，董事或彼等的聯繫人士在本公司或其任何相聯法團（定義見披露權益條例）的股本證券或債務證券中，並無任何個人、家族、公司或其他權益。

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Pursuant to the terms of the Company's Pre-IPO share option scheme (the "Pre-IPO Plan") adopted by the Company on 12 July 2000, the Company granted options to the following directors to subscribe for shares in the Company of HK\$0.0001 each at an exercise price of HK\$0.0379 per share. Summary details of these options which remained outstanding as at 31 March 2001 are as follows:

| Name of director 董事姓名 | Number of shares subject to the options 購股權下之股份數目 | Expiration date 屆滿日期 |
|-----------------------------|---|----------------------------------|
| Ip Saimond 葉松茂 | 72,602,255 | 31 December 2005 二零零五年十二月三十一日 |
| Yeung Kwok Mung 楊國猛 | 72,602,255 | 31 December 2005 二零零五年十二月三十一日 |
| Tsang Moses Kwok Tai 曾國泰 | 44,551,384 | 31 December 2005 二零零五年十二月三十一日 |
| Poon Kai Tik 潘啟迪 | 19,800,615 | 31 December 2005 二零零五年十二月三十一日 |
| Huang Erwin Steve 黃岳永 | 7,425,231 | 31 December 2005 二零零五年十二月三十一日 |
| | 216,981,740 | |

Note: Each of the above options become exercisable as to 8.33% of the number of shares issuable under the options, after each Reference Date immediately after the date of commencement of dealings of the Company's shares and warrants on the GEM of the Stock Exchange. "Reference Date" means each of 31 March, 30 June, 30 September and 31 December. The first Reference Date was 30 September 2000.

Further details of the Pre-IPO Plan are set out in note 17 to the financial statements.

董事收購股份的權利

根據本公司於二零零零年七月十二日採納的首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)的條款，本公司已向下列董事授出購股權，按每股行使價0.0379港元認購本公司每股面值0.0001港元的股份。此等購股權於二零零一年三月三十一日尚未行使，其詳情概述如下：

附註：此等購股權在緊隨本公司股份和認股權證在聯交所創業板開始買賣後，可在各參照日期行使，認購根據購股權可予發行之股份數目8.33%。「參照日期」為每個三月三十一日、六月三十日、九月三十日及十二月三十一日。首個參照日期為二零零零年九月三十日。

首次公開發售前購股權計劃詳情載於財務報表附註17。

Under the terms of a share option scheme conditionally adopted by the Company on 12 July 2000 (the "Share Option Scheme"), the directors may at their discretion grant options to full time employees of the Group, including executive directors of the Company, to subscribe for shares in the Company. Further details of the Share Option Scheme are set out in note 17 to the financial statements. The Share Option Scheme became effective upon the listing of the Company's shares on the GEM of the Stock Exchange on 28 July 2000. No options have been granted to any directors of the Company under the Share Option Scheme up to the date of this report.

Apart from the foregoing, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any directors or their respective spouses or children under 18 years of age, or were any such rights exercised by them, or was the Company, or any of its subsidiaries a party to any arrangement to enable the Company's directors to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2001, the following interests of 10% or more in the issued share capital of the Company were recorded in the register of interests required to be kept by the Company under Section 16(1) of the SDI Ordinance:

| Name | Number of shares held | Percentage of issued share capital |
|---|-----------------------|------------------------------------|
| 名稱／姓名 | 所持股份數目 | 已發行股本概約百分比 |
| CIBC Trust Company (Bahamas) Limited | 602,490,000 | 24.41% |
| Umbel Inc. (note 1) (附註1) | 602,490,000 | 24.41% |
| Drummond Finance Limited (note 1) (附註1) | 602,490,000 | 24.41% |
| Lo Irene Kam Sheung (note 2) 勞錦嫦 (附註2) | 617,022,000 | 25.00% |
| ACAEDL Limited (note 3) (附註3) | 326,052,000 | 13.21% |
| Chung Po Yang (note 3) 鍾普洋 (附註3) | 336,192,000 | 13.62% |

根據本公司於二零零零年七月十二日有條件採納的購股權計劃(「購股權計劃」)的條款，董事可酌情向本集團的全職僱員，包括本公司的執行董事授出購股權，認購本公司的股份。購股權計劃的詳情載於財務報表附註17。購股權計劃由本公司股份於二零零零年七月二十八日在聯交所創業板上市時生效。截至本報告之日，本公司的任何董事並無根據購股權計劃獲授任何購股權。

除上述以外，年內任何時間概無任何董事或彼等各自配偶或十八歲以下子女獲授任何權利而可藉收購本公司的股份或債權證獲取利益，或彼等並無可行使的任何該等權利，或本公司或其任何附屬公司並無訂立任何安排，致使本公司董事能取得任何其他法人團體的該等權益。

主要股東

於二零零一年三月三十一日，根據本公司按披露權益條例第16(1)條存置之權益名冊顯示，下列權益佔本公司已發行股本10%或以上之權益：

Notes:

- (1) Drummond Finance Limited is the wholly-owned subsidiary of Umbel Inc., which is a company owned by CIBC Trust Company (Bahamas) Limited as a trustee of the Albert Cheng Family Trust. Cheng Albert Jinghan and his children are discretionary beneficiaries of the trust and Cheng Albert Jinghan was therefore deemed to have an interest in these shares. Cheng Albert Jinghan is a director of Drummond Finance Limited.
- (2) Lo Irene Kam Sheung is the wife of Cheng Albert Jinghan and therefore she was deemed to have an interest in 603,816,000 shares in which Cheng Albert Jinghan had an interest.
- (3) ACAEDL Limited is wholly owned by Chung Po Yang and Chung Po Yang was therefore deemed to have an interest in these shares. Therefore, shareholdings stated against ACAEDL Limited were entirely duplicated in the shareholdings stated against Chung Po Yang. In addition, Chung Po Yang is personally interested in 10,140,000 shares. Chung Po Yang is the brother of Chung Wai Yang who is a non-executive director of the Company. Chung Wai Yang is also a director of ACAEDL Limited.

Save as disclosed above, no persons, other than the directors of the Company, whose interests are set out above, had registered an interest in the share capital of the Company that was required to be recorded under Section 16(1) of the SDI Ordinance.

MAJOR SUPPLIERS AND CUSTOMERS

In the year under review, sales to the Group's five largest customers and the largest customer accounted for 30% and 12%, respectively, of the total sales for the year. Purchases from the Group's five largest suppliers and the largest supplier accounted for 33% and 11%, respectively, of the total purchases for the year.

Apart from iASPEC Technologies (H.K.) Limited ("iASPEC"), in which Tsang Moses Kwok Tai, the then non-executive director of the Company, had a 12% beneficial equity interest, none of the directors of the Company or any of their associates or any shareholder (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in any of the Group's five largest customers or suppliers during the year. Mr. Tsang is also a director of the holding company of iASPEC. The total purchases from iASPEC represented 1% of the purchases of the Group for the year.

附註：

- (1) Drummond Finance Limited 為 Umbel Inc. 之全資附屬公司，Umbel Inc. 為鄭經翰家族信託之受託人 CIBC Trust Company (Bahamas) Limited 所擁有。鄭經翰及其子女為該信託之全權受益人，因此，鄭經翰被視作持有該等股份之權益。鄭經翰亦為 Drummond Finance Limited 之董事。
- (2) 勞錦娣為鄭經翰之妻子，因此被視作於鄭經翰持有權益之603,816,000股股份持有權益。
- (3) ACAEDL Limited 由鍾普洋全資擁有，因此，鍾普洋被視作持有該等股份之權益。亦因此，所列之 ACAEDL Limited 股權與鍾普洋之股權乃完全重覆。鍾普洋個人擁有10,140,000股股份之權益。鍾普洋為本公司非執行董事鍾偉洋之兄弟。鍾偉洋亦為 ACAEDL Limited 之董事。

除上文所披露，以及已於上文披露權益的本公司董事外，並無其他人士擁有需根據披露權益條例第16(1)條記錄的本公司股本權益。

主要供應商與客戶

在回顧年度內，本集團五大客戶與最大客戶分別佔本集團年度總銷售額30%及12%。購自本集團五大供應商與最大供應商的採購額佔本集團年度總採購額33%及11%。

除了本公司當時的非執行董事曾國泰先生擁有12%實益權益的iASPEC Technologies (H.K.) Limited (「iASPEC」) 外，本公司董事或彼等任何聯繫人士或(據董事所知，擁有本公司已發行股本5%以上)的股東並無擁有本集團在本年度內五大客戶與供應商的任何實益權益。曾先生身兼 iASPEC 控股公司的董事。來自 iASPEC 的採購額佔本集團本年度的採購額1%。

POST BALANCE SHEET EVENTS

Details of the significant post balance sheet events of the Group are set out in note 26 to the financial statements.

SPONSOR'S INTEREST

Neither the sponsor of the Company, Worldsec Corporate Finance Limited ("Worldsec"), nor its associates obtained any material benefit as a result of the listing of the Company on the GEM of the Stock Exchange, other than: (i) by way of underwriting commissions paid to its associate, Worldsec International Limited, for acting as one of the underwriters; (ii) the advisory and documentation fees paid to Worldsec as a sponsor; (iii) by a sponsor agreement entered into between Worldsec and the Company, pursuant to which Worldsec received, and will receive, fees for acting as the Company's retained sponsor for the period from 28 July 2000 to 31 March 2003; and (iv) Cheong Henry Ying Chew, one of the directors of Worldsec, subscribed for 1,500 shares in CCC, at a consideration of HK\$750,000 on 17 February 2000 and became a shareholder of the Company after the Reorganisation and held approximately 0.8% of the Company's issued shares as at 31 March 2001.

Save as disclosed above, as at 31 March 2001, Worldsec, its directors, employees and associates did not have any interest in the securities of the Company or any members of the Group, or any right to subscribe for or to nominate persons to subscribe for the securities of the Company or any member of the Group.

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the year, none of the directors nor the substantial shareholders of the Company had any interest in any business that directly or indirectly competed with the business of the Group except that Cheng Albert Jinghan is a director of a company whose principal business includes the provision of media services. The Company may, in the future, expand its business activities to the provision of content for broadband web television. Mr. Cheng has the entire shareholding interest in this company.

結算日後事項

本集團的結算日後的重大的事項詳情載於財務報表附註26。

保薦人權益

除以下各項外，本公司之保薦人 — 和昇財務顧問有限公司（「和昇」）或其聯繫人士不會因本公司在創業板上市而取得任何重大利益：(i)向其聯繫人士 — 和昇國際有限公司（作為包銷商之一）支付包銷佣金；(ii)向和昇（作為保薦人）支付顧問及文件處理費用；(iii)由和昇與本公司簽訂之保薦人協議，據此，和昇會收取由二零零零年七月二十八日至二零零三年三月三十一日止期間留任為本公司保薦人協定費用；及(iv)和昇董事之一張英潮於二零零零年二月十七日認購1,500股 CCC 之股份，代價為750,000港元，並於公司重組後成為本公司股東。於二零零一年三月三十一日，張英潮持有本公司已發行股份約0.8%。

除上文披露於二零零一年三月三十一日之狀況外，和昇、其董事、僱員及聯繫人士於二零零一年三月三十一日概無持有本公司或本集團任何成員公司的證券權益，或認購本公司或本集團任何成員公司證券之任何權利，或提名任何人士認購本公司或本集團任何成員公司證券之任何權利。

董事於競爭業務中之權益

年內，除鄭經翰為一間以媒體服務為主要業務之公司之董事外，本公司概無任何董事或主要股東於直接或間接與本集團存在競爭之任何業務擁有任何權益。本公司日後或會將其業務拓展至為寬頻網絡電視提供內容。鄭先生擁有該公司之所有股權。

STAFF RETIREMENT SCHEME

Details of the staff retirement scheme of the Group and the employer's staff retirement costs charged to the profit and loss account for the year are set out in notes 3 and 5 to the financial statements, respectively.

USE OF PROCEEDS FROM ISSUANCE OF NEW SHARES

The net proceeds of the 307,000,000 new shares issued by the Company by way of placing and public offer at HK\$0.36 per share, which was subject to the terms specified in the Prospectus dated 18 July 2000 ("Share Offer"), after deducting related expenses, was approximately HK\$95,159,000. For the year ended 31 March 2001, the Group applied approximately HK\$90 million to achieve the business objectives as set out in the Prospectus. Barring unforeseen circumstances and based on the use of proceeds up to 31 March 2001, the directors believe that the Group has sufficient funds to satisfy the future business objectives as set out in the Prospectus dated 18 July 2000.

AUDIT COMMITTEE

The Company established an audit committee (the "Committee") on 11 May 2000 with written terms of reference for the purpose of reviewing and providing supervision over the financial reporting process and internal control systems of the Group. The Committee comprises two independent non-executive directors, Wong Richard Yue Chim and Shek Abraham Lai Him. The Group's financial statements for the year ended 31 March 2001 have been reviewed by the Committee, who were of the opinion that such statements complied with the applicable accounting standards, the Stock Exchange and legal requirements, and that adequate disclosures had been made.

APPOINTMENT OF COMPLIANCE OFFICER

During the year, Ip Saimond was appointed as the compliance officer in compliance with Rule 5.14 of the GEM Listing Rules and assumed the responsibilities in respect thereof, as set out in Rule 5.15 of the GEM Listing Rules, with effect from 11 May 2000.

員工退休計劃

本集團的員工退休計劃以及本年度內計入損益表內的僱員退休計劃成本詳情分別載於財務報表附註3及5。

發售新股所得款項用途

本公司以配售及公开发售方式（「股份發售」），按每股0.36港元發售307,000,000股新股的所得款項在扣除有關開支後，約為95,159,000港元。股份發售是受二零零零年七月十八日的招股章程內的條款所規限。截至二零零一年三月三十一日止年度，本集團動用了約90,000,000港元，實踐招股章程所載的業務目標。在沒有不可預見的情況下，以及按截至二零零一年三月三十一日時的款項用途計算，董事相信本集團具備充裕資金，可應付二零零零年七月十八日招股章程所載的日後業務目標之所需。

審計委員會

本公司已於二零零零年五月十一日成立審計委員會（「該委員會」），並制定其職權範圍。審計委員會之主要職務為審核和監察本集團之財務申報過程和內部控制程序。審計委員會由兩名獨立非執行董事石禮謙先生及王于漸先生組成。本集團截至二零零一年三月三十一日止年度的財務報表已經由該委員會審核，彼等認為該等報表已經符合適用的會計準則、聯交所與法定規定，並已作出充分的披露。

委任監察主任

為符合創業板上市規則第5.14條，葉松茂已於年內獲委任為監察主任，並就此由二零零零年五月十一日起履行創業板上市規則第5.15條所載的責任。

CHANGE OF COMPANY SECRETARY AND QUALIFIED ACCOUNTANT

Ng Andrew Shu Bun resigned as the company secretary and the qualified accountant of the Company and To Carol Man Yuen was appointed as the company secretary and the qualified accountant of the Company with effect from 1 March 2001.

AUDITORS

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

Ip Saimond

Chairman

Hong Kong
26 June 2001

更換公司秘書及合資格會計師

伍樹彬已辭退本公司的公司秘書與合資格會計師等職位，杜文婉獲委任為本公司的公司秘書與合資格會計師，由二零零一年三月一日起生效。

核數師

安永會計師事務所將任滿告退。續聘安永會計師事務所為本公司核數師的決議案將於即將舉行的股東週年大會上提呈。

承董事會命

葉松茂

主席

香港
二零零一年六月二十六日



To the members

36.com Holdings Limited

(Incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 42 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 an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's and the Group's circumstances, consistently applied and adequately disclosed.

We planned 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

36.com Holdings Limited 各股東

(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核刊於第42至第82頁按照香港公認會計原則編製的財務報表。

董事及核數師的責任

公司條例規定董事須編製真實與公平的財務報表。在編製這些財務報表時，董事必須貫徹採用合適的會計政策。我們的責任是根據我們審核工作的結果，對這些財務報表提出獨立意見，並向股東報告。

意見的基礎

我們是按照香港會計師公會頒佈的《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的憑證，亦包括評估董事於編製財務報表時所作出的主要估計和判斷、所釐定的會計政策是否適合 貴公司及 貴集團的具體情況、以及有否貫徹運用並足夠披露這些會計政策。

我們在策劃和進行審核工作時，是以取得一切我們認為必須的資料及解釋為目標，使我們能獲得充分的憑證，就財務報表是否存在重大的錯誤陳述，作合理的確定。在提出意見時，我們亦已衡量財務報表所載資料在整體上是否足夠。我們相信，我們的審核工作已為下列意見建立了合理的基礎。

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2001 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.

Ernst & Young

Certified Public Accountants

Hong Kong
26 June 2001

意見

我們認為，上述的財務報表均真實與公平地反映 貴公司及 貴集團於二零零一年三月三十一日的財政狀況和 貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》之披露規定適當地編製。

安永會計師事務所

執業會計師

香港
二零零一年六月二十六日

year ended 31 March 2001
截至二零零一年三月三十一日止年度

| | | Notes 附註 | 2001 二零零一年 HK\$'000 千港元 | 2000 二零零零年 HK\$'000 千港元 |
|--|-------------|-------------|----------------------------------|----------------------------------|
| TURNOVER | 營業額 | 4 | 24,164 | 2,814 |
| Other revenue | 其他收益 | 4 | 5,715 | 364 |
| Cost of merchandise sold | 銷售成本 | | (9,499) | — |
| Advertising and marketing expenses | 廣告及市場推廣支出 | | (26,843) | (6,406) |
| Software acquisition and hardware maintenance costs | 購買軟件及保養硬件費用 | | (1,057) | (2,160) |
| Depreciation expenses | 折舊支出 | | (5,701) | (689) |
| Rental expenses | 租金支出 | | (1,625) | (377) |
| Staff costs | 員工成本 | | (38,485) | (6,063) |
| Other operating expenses | 其他營運支出 | | (24,594) | (4,551) |
| LOSS FROM OPERATING ACTIVITIES | 經營業務虧損 | 5 | (77,925) | (17,068) |
| Finance costs | 融資費用 | 6 | (907) | (26) |
| LOSS BEFORE TAX | 除稅前虧損 | | (78,832) | (17,094) |
| Tax | 稅項 | 9 | (31) | — |
| LOSS FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS | 股東應佔日常業務虧損 | 10 | (78,863) | (17,094) |
| LOSS PER SHARE | 每股虧損 | | | |
| — Basic (cent) | — 基本(仙) | 11 | (3.33) | (0.79) |
| — Diluted | — 攤薄 | 11 | N/A | N/A |

Other than the loss for the year, the Group had no recognised gains or losses. Accordingly, a consolidated statement of recognised gains and losses is not presented in the financial statements.

本年度除虧損以外，本集團再無已確認收益或虧損，因此財務報表中並無呈列已確認收益虧損綜合計算表。

N/A：不適用

31 March 2001
二零零一年三月三十一日

| | | Notes 附註 | 2001 二零零一年 HK\$'000 千港元 | 2000 二零零零年 HK\$'000 千港元 |
|--|------------------|-------------|----------------------------------|----------------------------------|
| NON-CURRENT ASSETS | 非流動資產 | | | |
| Fixed assets | 固定資產 | 12 | 11,627 | 9,706 |
| CURRENT ASSETS | 流動資產 | | | |
| Accounts receivable | 應收賬款 | | 1,275 | 1,001 |
| Other receivables | 其他應收款項 | 14 | 4,548 | 4,902 |
| Pledged time deposits | 已質押定期存款 | 15 | 2,274 | 2,203 |
| Cash and cash equivalents | 現金及現金等價物 | 15 | 78,386 | 67,767 |
| | | | 86,483 | 75,873 |
| CURRENT LIABILITIES | 流動負債 | | | |
| Accounts payable and accruals | 應付賬款及應計費用 | | 4,062 | 5,281 |
| Deferred revenue | 遞延收益 | | — | 1,067 |
| Finance lease payables | 融資租賃應付款項 | 16 | 4,490 | 3,391 |
| Tax | 稅項 | | — | 25 |
| | | | 8,552 | 9,764 |
| NET CURRENT ASSETS | 流動資產淨值 | | 77,931 | 66,109 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 總資產減流動負債 | | 89,558 | 75,815 |
| NON-CURRENT LIABILITIES | 非流動負債 | | | |
| Long term portion of finance lease payables | 融資租賃應付款項 長期部份 | 16 | 143 | 2,696 |
| | | | 89,415 | 73,119 |
| CAPITAL AND RESERVES | 資本及儲備 | | | |
| Issued capital | 已發行股本 | 17 | 247 | 216 |
| Capital advances from shareholders | 股東資本墊款 | 18 | — | 40,000 |
| Reserves | 儲備 | 19 | 89,168 | 32,903 |
| | | | 89,415 | 73,119 |

Ip Saimond
葉松茂
Chairman
主席Yeung Kwok Mung
楊國猛
Director
董事

year ended 31 March 2001
截至二零零一年三月三十一日止年度

| | | Notes 附註 | 2001 二零零一年 HK\$'000 千港元 | 2000 二零零零年 HK\$'000 千港元 |
|---|---------------------|-------------|----------------------------------|----------------------------------|
| NET CASH OUTFLOW FROM OPERATING ACTIVITIES | 經營業務現金流出淨額 | 20(a) | (78,187) | (13,364) |
| RETURNS ON INVESTMENTS AND SERVICING OF FINANCE | 投資回報及融資成本 | | | |
| Interest received | 已收利息 | | 5,419 | 364 |
| Interest paid | 已付利息 | | (2) | (16) |
| Interest element on finance lease rental payments | 已付融資租賃租金的 利息部份 | | (905) | (10) |
| Net cash inflow from returns on investments and servicing of finance | 投資回報及融資成本 現金流入淨額 | | 4,512 | 338 |
| TAX | 稅項 | | | |
| Hong Kong profits tax paid | 已付香港利得稅 | | (56) | — |
| INVESTING ACTIVITIES | 投資活動 | | | |
| Purchases of fixed assets | 購買固定資產 | | (5,010) | (4,512) |
| Increase in pledged time deposits | 已質押定期存款增加 | | (71) | (2,203) |
| Net cash outflow from investing activities | 投資活動之現金流出淨額 | | (5,081) | (6,715) |
| NET CASH OUTFLOW BEFORE FINANCING ACTIVITIES | 融資活動前現金流出淨額 | | (78,812) | (19,741) |

year ended 31 March 2001
截至二零零一年三月三十一日止年度

| | | Notes | 2001 二零零一年 HK\$'000 千港元 | 2000 二零零零年 HK\$'000 千港元 |
|---|--------------|-------|----------------------------------|----------------------------------|
| FINANCING ACTIVITIES | 融資活動 | 20(b) | | |
| Proceeds from issue of share capital | 發行股本所得款項 | | 110,520 | 50,000 |
| Capital advances from shareholders | 股東資本墊款 | | — | 40,000 |
| Share issue expenses | 發行股份開支 | | (15,361) | — |
| Capital element of finance lease rental payments | 融資租賃租金的資本部份 | | (5,728) | (2,492) |
| Net cash inflow from financing activities | 融資活動之現金流入淨額 | | 89,431 | 87,508 |
| INCREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等價物增加 | | 10,619 | 67,767 |
| Cash and cash equivalents at beginning of year | 年初之現金及現金等價物 | | 67,767 | — |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 年終之現金及現金等價物 | | 78,386 | 67,767 |
| ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS | 現金及現金等價物結餘分析 | | | |
| Cash and bank balances | 現金及銀行結餘 | | 2,737 | 32,767 |
| Unpledged time deposits | 未質押定期存款 | | 75,649 | 35,000 |
| | | | 78,386 | 67,767 |

31 March 2001
二零零一年三月三十一日

| | | Notes 附註 | HK\$'000 千港元 |
|---------------------------|----------|-------------|-----------------|
| NON-CURRENT ASSETS | 非流動資產 | | |
| Interests in subsidiaries | 於附屬公司之權益 | 13 | 88,134 |
| CURRENT ASSETS | 流動資產 | | |
| Cash and cash equivalents | 現金及現金等價物 | 15 | 33 |
| | | | <u>88,167</u> |
| CAPITAL AND RESERVES | 資本及儲備 | | |
| Issued capital | 已發行股本 | 17 | 247 |
| Reserves | 儲備 | 19 | 87,920 |
| | | | <u>88,167</u> |

Ip Saimond
葉松茂
Chairman
主席Yeung Kwok Mung
楊國猛
Director
董事

I. GROUP REORGANISATION

The Company was incorporated as an exempted company with limited liability in Bermuda on 8 May 2000 under the Companies Act 1981 of Bermuda (as amended). On 12 July 2000, pursuant to a reorganisation to rationalise the Group's structure in preparation for the public listing of the Company's shares on The Growth Enterprises Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Reorganisation"), the Company acquired the entire issued capital of iFocus Group Limited ("iFocus") and directed iFocus to acquire the entire issued share capital of Cyber Communications Corporation Ltd. ("CCC"), the then holding company of the subsidiaries included in the Reorganisation, in consideration of and in exchange for the Company's allotted and issued share capital. The Company therefore became the holding company of the Group. Further details of the Reorganisation and the subsidiaries involved therein are set out in notes 13, 17 and 25 to the financial statements and in the Company's prospectus dated 18 July 2000.

The shares of the Company were listed on the GEM of the Stock Exchange with effect from 28 July 2000.

2. CORPORATE INFORMATION

During the year, the Group was involved in the provision of Internet advertising, e-commerce, content distribution and Internet consultancy services.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Statements of Standard Accounting Practice, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention.

I. 集團重組

本公司於二零零零年五月八日在百慕達根據百慕達一九八一年公司法(經修訂), 註冊成立為獲豁免有限公司。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, 本集團已進行一項集團重組, 精簡集團架構(「重組」)。根據重組, 本公司於二零零零年七月十二日收購 iFocus Group Limited(「iFocus」)全部已發行股本, 並指示 iFocus 收購當時包括在重組內的附屬公司的控股公司 Cyber Communications Corporation Ltd.(「CCC」)全部已發行股本, 以換取並作為本公司已配發及發行股本的代價。本公司遂成為本集團的控股公司。重組及所涉及的附屬公司詳情載於財務報表附註13、17及25及本公司於二零零零年七月十八日刊發的招股章程內。

本公司股份由二零零零年七月二十八日起在聯交所創業板上市。

2. 公司資料

於本年度內, 本集團從事提供互聯網廣告、電子商貿、內容分銷及互聯網顧問服務。

3. 主要會計政策概要

編製基準

此等財務報表乃根據香港會計實務準則、香港公認會計原則及香港公司條例之披露規定而編製。財務報表乃根據歷史成本記賬法編製。

31 March 2001
二零零一年三月三十一日**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)****Basis of consolidation and presentation**

The consolidated financial statements have been prepared using the merger basis of accounting. On this basis, the Company has been treated as the holding company of its subsidiaries acquired through the Reorganisation for both financial years presented, rather than from the date of their acquisition pursuant to the Reorganisation on 12 July 2000. Accordingly, the consolidated results and cash flows of the Group for each of the two years ended 31 March 2001 include the results and cash flows of the Company and its subsidiaries with effect from 1 April 1999 or since their respective dates of incorporation, where this is a shorter period. The comparative consolidated balance sheet as at 31 March 2000 has been prepared on the assumption that the above Reorganisation had been completed at that date.

In the opinion of the directors, the consolidated financial statements prepared on the above basis present more fairly the results and state of affairs of the Group as a whole.

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

As the Company was incorporated on 8 May 2000, no comparative balance sheet of the Company at 31 March 2000 has been presented in these financial statements.

Subsidiaries

A subsidiary is a company in which the Company, directly or indirectly, controls more than half of its voting power or issued share capital, or controls the composition of its board of directors.

Interests in subsidiaries are stated at cost unless, in the opinion of the directors, there have been diminutions in values considered to be other than temporary in nature, when they are written down to values determined by the directors.

3. 主要會計政策概要 (續)**綜合及呈報基準**

綜合財務報表乃以會計合併基準編製。根據該基準，本公司乃被視作為呈報之財政年度內，透過重組而收購之附屬公司之控股公司，而非自透過集團重組收購該等附屬公司之日期，即二零零零年七月十二日起計算。因此，本集團截至二零零一年三月三十一日止兩個年度各年之綜合業績，包括本公司及其附屬公司自一九九九年四月一日或其各自之註冊成立日期起（倘該期間較短）之業績及現金流量。於二零零零年三月三十一日之比較綜合資產負債表在編製時，已假設上述之重組已於該日完成。

董事認為，以上述基準編製的綜合財務報表更能公平反映本集團的整體業績與業務狀況。

本集團內公司之間所有重大交易及結餘均於綜合賬目時對銷。

由於本公司於二零零零年五月八日方註冊成立，因此在此等財務報表中並沒有呈列本公司於二零零零年三月三十一日的比較資產負債表。

附屬公司

附屬公司乃本公司直接或間接控制逾半數投票權或已發行股本，或控制其董事會組成之公司。

於附屬公司之權益乃以成本值列賬，除非董事認為有臨時性質以外的減值出現，方會將其價值撇減至董事釐定之價值。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after fixed assets have been put into operation, such as repairs and maintenance, is normally charged to the profit and loss account 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 fixed asset, the expenditure is capitalised as an additional cost of that asset.

The carrying amounts of fixed assets are reviewed regularly to assess whether their recoverable amounts have declined below their carrying amounts. When such a decline has occurred, their carrying amounts are reduced to their recoverable amounts. The recoverable amount is the amount which the Group expects to recover from the future use of an asset, including its residual value on disposal. In determining the recoverable amount, expected future cash flows generated by the assets are not discounted to their present values. The amount of the reduction to recoverable amount is charged to the profit and loss account.

When assets are sold or retired, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal, being the difference between the net sales proceeds and the carrying amount of the relevant asset, is included in the profit and loss account.

3. 主要會計政策概要(續)

固定資產及折舊

固定資產乃按成本值減累計折舊入賬。資產之成本包括其購買價及任何使其投入目前運作狀況及運往現址擬定用途之直接應計成本。在固定資產投入運作後產生之支出(如維修及保養費用)，通常會於其產生期間內在損益表中扣除。如情況清楚顯示有關支出可增加固定資產日後之經濟效益，則支出將撥充資本，作為固定資產之額外成本。

固定資產之賬面值會定期審閱，以評估其可追回數額是否已降低至少於彼等之賬面值。在此情況下，其賬面值會削減至相等於其可追回數額。可追回數額乃指本集團預期在該等資產(包括其出售後之剩餘價值)之未來使用中追回之數額。於釐定可追回數額時，預期來自該等資產之未來現金流量將不會減至相等於彼等之現有價值。可追回數額之削減數額將計入損益賬中。

資產在出售或報廢時，彼等的成本及累積折舊會從賬目中撇銷。出售的損益為相關資產出售款項淨額與賬面值之差額，會包括在損益表內。

31 March 2001
二零零一年三月三十一日**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)****Fixed assets and depreciation (Continued)**

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

| | |
|------------------------|--|
| Furniture and fixtures | 20% |
| Leasehold improvements | Over the lease terms or 5 years, whichever is shorter |
| Office equipment | 20% |
| Computer equipment | 33 $\frac{1}{3}$ % |

Leased assets

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases are included in fixed assets and depreciated over the estimated useful lives of the assets. The finance costs of such leases are charged to the profit and loss account so as to produce a constant periodic rate of charge over the lease terms.

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

Accounts receivable

Accounts receivable are recognised and carried at the original invoice amount less any provision for doubtful debts which are made when collection of the full amount is no longer probable. Bad debts are written off as incurred.

3. 主要會計政策概要 (續)**固定資產及折舊 (續)**

折舊乃按資產之估計可使用年期，將各資產之成本以直線法撇銷。為此而採用之主要年率如下：

| | |
|--------|---------------------|
| 傢俬及裝置 | 20% |
| 租賃物業裝修 | 租賃年期或五年 (以較短者為準) |
| 辦公室設備 | 20% |
| 電腦設備 | 33 $\frac{1}{3}$ % |

租賃資產

凡將資產所有權之絕大部分回報及風險(不包括法定所有權)轉予本集團之租約，均被視為融資租賃。在融資租賃開始時，資產成本會按租約最低付款額之現值撥充資本，並連同債務(不包括利息部分)一併入賬，以反映有關採購及融資。根據資本化融資租賃而持有之資產會被列入固定資產內，並按資產之預計可使用年期計算折舊。該等租約之融資費用會於損益表內扣除，藉以使有關費用於租約期內可以固定週期比率報銷。

凡資產所有權之絕大部分回報及風險仍歸出租人所有之租約，均被視為經營租賃。適用於該等經營租賃之租金以直線法按租約年期於損益表內扣除。

應收賬款

應收賬款按原本發票值減去任何在不可能全數收回款項時作出的呆賬撥備後確認和列賬。壞賬在出現時撇銷。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)****Deferred tax**

Deferred tax is provided, using the liability method, on all significant timing differences to the extent it is probable that the liability will crystallise in the foreseeable future. A deferred tax asset is not recognised until its realisation is assured beyond reasonable doubt.

Foreign currencies

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

On consolidation, the financial statements of overseas subsidiaries are translated into Hong Kong dollars at the applicable rates of exchange ruling at the balance sheet date. The resulting translation differences are included in the exchange fluctuation reserve.

Development costs

All costs incurred in the acquisition, development, enhancement and maintenance of the software required to support the Company's vertical portals are charged to the profit and loss account as incurred.

Advertising and marketing expenses

Advertising and marketing expenses are charged to the profit and loss account in the period in which they are incurred.

3. 主要會計政策概要 (續)**遞延稅項**

遞延稅項乃採用負債法，就可能令負債於可見將來作實之重大時差作出撥備。遞延稅項資產僅於其變現在沒有合理疑問之情況下，獲保證後方會予以確認。

外幣交易

外幣交易乃按交易日當日之適用匯率換算。於結算日以外幣計算之貨幣資產及負債按當日之適用匯率換算。滙兌差額撥入損益表內處理。

在綜合賬目時，海外附屬公司之財務報表按結算日之適用匯率換算為港元。因而產生之滙兌差額撥入滙兌儲備內處理。

開發成本

採購、開發、提昇和保養用以支援本公司縱向入門網站之軟件時產生之所有費用，均於產生時於損益表中扣除。

廣告及市場推廣支出

廣告及市場推廣支出均於產生時在損益表內扣除。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Barter transactions

When goods or services are exchanged or swapped for dissimilar goods or services, the exchange is regarded as a transaction which generates revenue and barter revenue and expenses are recognized. Barter revenue and expenses are measured at the fair value of the goods or services received, adjusted by the amount of any cash or cash equivalents transferred. When the fair value of the goods or services received cannot be measured reliably, barter revenue and expenses are measured at the fair value of the goods or services given up, adjusted by the amount of any cash or cash equivalents transferred.

Retirement benefits scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "Scheme") under the Mandatory Provident Fund Schemes Ordinance, for all its employees. The Scheme became effective from 1 December 2000. Contributions are made based on a percentage of the employees' basic salaries and are charged to the profit and loss account as they become payable in accordance with the rules of the Scheme. The assets of the Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the Scheme.

Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

3. 主要會計政策概要(續)

以物易物交易

凡貨品或服務交換為或換取不類似的貨品或服務，是項交換視為一項產生收益的交易論。以物易物收益及開支會確認。以物易物收益及開支以所收的貨品或服務的公允價值計算，並經由任何轉讓的現金或現金等價物的金額作調整。凡未能計算所收的貨品或服務的公允價值時，以物易物收益及開支按放棄的貨品或服務的公允價值計算，並以已轉讓的任何現金或現金等價物調整。

退休福利計劃

本集團遵照強制性公積金計劃條例為所有僱員實施一項定額供款之強制性公積金計劃(「該計劃」)。該計劃自二零零零年十二月一日起生效，及按僱員基本薪酬之某一百分比作出供款，並於根據該計劃為應付時自損益表中扣除。該計劃資產乃以與本集團資產分開之獨立管理基金持有。本集團按該計劃作出之供款利益全數歸屬於僱員。

有關連人士

倘一方有能力直接或間接控制另一方，或可對另一方之財務及業務決策行使重大影響力，則雙方會被視作有關連人士。倘該等人士受共同控制或受相同之重大影響時，亦被視作為有關連人士。有關連人士可為個別人士或實體。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

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

- (a) the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods;
- (b) advertising income, on a time proportion basis over the period that the related advertising services are rendered;
- (c) income from the provision of services, when the relevant services have been rendered; and
- (d) interest income, on a time proportion basis taking into account the principal outstanding and the effective rate of interest applicable.

Deferred revenue

Deferred revenue represents advertising income, which has been invoiced, but for which the related services have not been rendered. Deferred advertising income revenue is recognised in the profit and loss account in accordance with the Group's accounting policy on revenue recognition.

Cash equivalents

For the purpose of the consolidated cash flow statement, 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. For the purpose of balance sheet classification, cash equivalents represent assets similar in nature to cash, which are not restricted as to use.

3. 主要會計政策概要(續)

收入確認

當經濟利益可能流向本集團和當收入能可靠地計算時，收入會按下列基準確認：

- (a) 銷售貨物於擁有權之重大風險及回報均轉讓予買家時確認入賬，惟本集團並無參與通常涉及擁有權之管理，對所售貨物亦無有效之控制權；
- (b) 廣告收入於提供有關廣告服務期間按時間比例確認；
- (c) 提供服務收入於提供有關服務時確認；及
- (d) 利息收入乃計及未到期本金和有效之適用利率，按時間比例確認。

遞延收入

遞延收入乃指已開立發票但尚未提供相關服務之廣告收入。遞延廣告收入根據本集團之收入確認會計政策於損益表內確認。

現金等值項目

就綜合現金流量表而言，現金等值項目乃指於購入後三個月內到期，並可隨時轉換為已知金額現金之短期高變現能力之投資，減去自借貸日期起計須於三個月內償還之銀行墊款。就資產負債表之分類而言，現金等值項目為類似現金性質及不受限制使用之資產。

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4. TURNOVER AND REVENUE

Turnover represents the invoiced value of advertising and consultancy services performed and the invoiced value of goods sold, net of discounts and returns.

The Group's turnover and revenue for the year arose from the following activities:

| | |
|------------------------------|--------|
| Sale of goods | 貨品銷售 |
| Advertising income | 廣告收入 |
| Technical consultancy income | 技術顧問收入 |
| Turnover | 營業額 |
| Interest income | 利息收入 |
| Sundry income | 雜項收入 |
| Other revenue | 其他收益 |
| Total revenue for the year | 本年度總收益 |

4. 營業額及收益

營業額為提供之廣告及顧問服務的發票值及已銷貨品的發票值減去折扣及退貨。

本集團本年度的營業額及收益來自下列各項業務：

| | 2001 二零零一年 HK\$'000 千港元 | 2000 二零零零年 HK\$'000 千港元 |
|--|----------------------------------|----------------------------------|
| | 10,267 | — |
| | 13,897 | 1,814 |
| | — | 1,000 |
| | <u>24,164</u> | <u>2,814</u> |
| | 5,419 | 364 |
| | 296 | — |
| | <u>5,715</u> | <u>364</u> |
| | <u>29,879</u> | <u>3,178</u> |

5. LOSS FROM OPERATING ACTIVITIES

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

| | | 2001 二零零一年 HK\$'000 千港元 | 2000 二零零零年 HK\$'000 千港元 |
|--|---------------------|----------------------------------|----------------------------------|
| Cost of merchandise sold | 已售貨品成本 | 9,499 | — |
| Depreciation: | 折舊： | | |
| Owned fixed assets | 自置固定資產 | 1,874 | 362 |
| Leased fixed assets | 租賃固定資產 | 3,827 | 327 |
| Loss on disposal of fixed assets | 出售固定資產虧損 | 1,662 | — |
| Operating lease rentals for land and buildings | 土地及樓宇方面之經營租賃租金 | 1,625 | 377 |
| Auditors' remuneration | 核數師酬金 | 315 | 100 |
| Staff costs (excluding directors' remuneration disclosed in note 7): | 員工成本(不包括附註7披露的董事酬金) | | |
| Wages and salaries | 薪金及工資 | 32,791 | 6,063 |
| Staff retirement benefits* | 員工退休福利* | 1,548 | — |
| | | <hr/> 34,339 | <hr/> 6,063 |
| Interest income | 利息收入 | <hr/> (5,419) | <hr/> (364) |

* At 31 March 2001, there were no forfeited contributions available to the Group to reduce contributions of the staff retirement scheme in future years (2000: Nil).

6. FINANCE COSTS

| | | | |
|-----------------------------|--------|-----------|----------|
| Interest on bank overdrafts | 銀行透支利息 | 2 | 16 |
| Finance lease charges | 融資租賃開支 | 905 | 10 |
| | | <hr/> 907 | <hr/> 26 |

5. 經營業務虧損

計入／(扣除)下列項目後之本集團經營業務虧損：

| | | 2001 二零零一年 HK\$'000 千港元 | 2000 二零零零年 HK\$'000 千港元 |
|--|---------------------|----------------------------------|----------------------------------|
| Cost of merchandise sold | 已售貨品成本 | 9,499 | — |
| Depreciation: | 折舊： | | |
| Owned fixed assets | 自置固定資產 | 1,874 | 362 |
| Leased fixed assets | 租賃固定資產 | 3,827 | 327 |
| Loss on disposal of fixed assets | 出售固定資產虧損 | 1,662 | — |
| Operating lease rentals for land and buildings | 土地及樓宇方面之經營租賃租金 | 1,625 | 377 |
| Auditors' remuneration | 核數師酬金 | 315 | 100 |
| Staff costs (excluding directors' remuneration disclosed in note 7): | 員工成本(不包括附註7披露的董事酬金) | | |
| Wages and salaries | 薪金及工資 | 32,791 | 6,063 |
| Staff retirement benefits* | 員工退休福利* | 1,548 | — |
| | | <hr/> 34,339 | <hr/> 6,063 |
| Interest income | 利息收入 | <hr/> (5,419) | <hr/> (364) |

* 於二零零一年三月三十一日，本集團並無任何沒收供款可扣減來年的員工退休計劃的供款(二零零零年：無)。

6. 融資費用

| | | Group 集團 | |
|-----------------------------|--------|----------------------------------|----------------------------------|
| | | 2001 二零零一年 HK\$'000 千港元 | 2000 二零零零年 HK\$'000 千港元 |
| Interest on bank overdrafts | 銀行透支利息 | 2 | 16 |
| Finance lease charges | 融資租賃開支 | 905 | 10 |
| | | <hr/> 907 | <hr/> 26 |

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7. DIRECTORS' REMUNERATION

Directors' remuneration, disclosed pursuant to the Rules Governing the Listing of Securities on the GEM of the Stock Exchange and Section 161 of the Companies Ordinance, is as follows:

| | |
|---|--------------|
| Fees: | 袍金： |
| Executive directors | 執行董事 |
| Non-executive directors | 非執行董事 |
| Independent non-executive directors | 獨立非執行董事 |
| Other emoluments for executive directors: | 執行董事的其他酬金： |
| Salaries, allowances and benefits in kind | 薪金、津貼及其他實物福利 |
| Retirement scheme contributions | 退休計劃供款 |
| Discretionary bonuses | 酌定花紅 |

The remuneration paid by the Group to the three executive directors of the Company for the year ended 31 March 2001 analysed on an individual basis was HK\$870,000, HK\$1,386,000 and HK\$1,710,000, respectively.

The remuneration paid by the Group to the two independent non-executive directors of the Company for the year ended 31 March 2001 was HK\$90,000 each.

7. 董事酬金

根據聯交所創業板證券上市規則和《公司條例》第161條披露的董事酬金詳情如下：

| | | Group 集團 | |
|--|--|-----------------|-----------------|
| | | 2001 二零零一年 | 2000 二零零零年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| | | — | — |
| | | — | — |
| | | 180 | — |
| | | <hr/> | <hr/> |
| | | 180 | — |
| | | <hr/> | <hr/> |
| | | 3,839 | — |
| | | 127 | — |
| | | — | — |
| | | <hr/> | <hr/> |
| | | 3,966 | — |
| | | <hr/> | <hr/> |
| | | 4,146 | — |
| | | <hr/> | <hr/> |

本集團截至二零零一年三月三十一日止年度分別向本公司三位執行董事支付為數870,000港元、1,386,000港元及1,710,000港元的酬金。

本集團截至二零零一年三月三十一日止年度向兩位獨立非執行董事各支付酬金90,000港元。

7. DIRECTORS' REMUNERATION (Continued)

During the year, no emoluments were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office. There were no arrangements under which a director waived or agreed to waive any remuneration during the year.

During the year, share options to subscribe for 145,204,510 shares and 71,777,230 shares in the Company of HK\$0.0001 each at an exercise price of HK\$0.0379 per share were granted to certain executive directors and non-executive directors of the Company, respectively. In the absence of a readily available market value for options on the shares in the Company, the directors were unable to arrive at an accurate assessment of the value of these options. Accordingly, no value was included in directors' remuneration in respect of the share options granted.

8. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included three (2000: Nil) directors, whose remuneration are set out in note 7 above. The details of the remuneration of the remaining two (2000: five) highest paid, non-director employees during the year are set out as follows:

| | |
|---|----------------|
| Employees: | 僱員： |
| Salaries, allowances and benefits in kind | 基本薪金、津貼及其他實物福利 |

7. 董事酬金 (續)

於本年度內，本集團並無向董事支付任何酬金，作為加入本集團或在加入時的獎勵，或作為離職補償。本集團亦無關於董事在年內放棄或同意放棄酬金的安排。

於本年度內，本公司向若干位執行董事與非執行董事授出可按行使價每股0.0379港元，分別認購145,204,510股股份及71,777,230股股份的購股權。由於本公司股份的購股權並無可隨時取閱的市值，因此董事未能準確評定此等購股權的價值。因此，在董事酬金內並無包括授出的購股權的價值。

8. 五位最高薪僱員

於本年度內，本集團五位最高薪僱員中，三位(二零零零年：零位)為董事，彼等的酬金詳情已於上文附註7披露。其餘兩位(二零零零年：五位)最高薪的非董事僱員的酬金詳情如下：

| Group 集團 | |
|-----------------|-----------------|
| 2001 二零零一年 | 2000 二零零零年 |
| HK\$'000 千港元 | HK\$'000 千港元 |
| 1,978 | 2,315 |

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8. FIVE HIGHEST PAID EMPLOYEES (Continued)

The number of employees whose emoluments fell within the following bands is as follows:

| | |
|-------------------------------|---------------------------|
| Nil – HK\$1,000,000 | 零港元 – 1,000,000港元 |
| HK\$1,000,001 – HK\$1,500,000 | 1,000,001港元 – 1,500,000港元 |

During the year, no emoluments were paid by the Group to the highest paid, non-director employees as an inducement to join, or upon joining the Group, or as compensation for loss of office.

During the year, share options to subscribe for 39,601,230 and 3,960,126 shares in the Company of HK\$0.0001 each at an exercise price of HK\$0.0379 and HK\$0.0909 per share respectively, were granted to the remaining two highest paid, non-director employees of the Group. In the absence of a readily available market value for options on the shares in the Company, the directors were unable to arrive at an accurate assessment of the value of these options. Accordingly, no value was included in the remuneration of the highest paid employees in respect of the share options granted. No share options were granted to the five highest paid, non-director employees of the Group for the year ended 31 March 2000.

8. 五位最高薪僱員 (續)

介乎下列酬金範圍的僱員人數如下：

| 2001 二零零一年 Number of employees 僱員人數 | 2000 二零零零年 Number of employees 僱員人數 |
|---|---|
| 1 | 5 |
| 1 | — |

於本年度內，本集團並無向最高薪非董事僱員支付酬金，作為鼓勵彼等加入本集團，或在加入時的獎勵或作為離職補償。

於本年度內，本公司向餘下的兩位最高薪非董事僱員授出可按行使價每股0.0379港元與0.0909港元，分別認購39,601,230股股份與3,960,126股股份的購股權。由於本公司股份的購股權並無可隨時取閱的市值，因此董事未能準確評定此等購股權的價值。因此，在五位最高薪非董事僱員的酬金內並無包括授出的購股權的價值。截至二零零零年三月三十一日止年度，本集團的五位最高薪非董事僱員並無獲授購股權。

9. TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits in Hong Kong during the year (2000: Nil). The tax charge for the year ended 31 March 2001 arose from an underprovision in the prior years.

The Group did not have any significant unprovided deferred tax in respect of the year (2000: Nil).

10. LOSS FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS

The net loss from ordinary activities attributable to shareholders dealt with in the financial statements of the Company for the period from 8 May 2000 (date of incorporation) to 31 March 2001 is HK\$67,400,000.

11. LOSS PER SHARE

The calculation of basic loss per share is based on the loss from ordinary activities attributable to shareholders for the year of HK\$78,863,000 (2000: HK\$17,094,000) and the weighted average of 2,365,693,000 (2000: 2,161,026,000) ordinary shares in issue during the year. The number of shares used to calculate the 2000 basic loss per share represents the pro forma issued share capital of the Company on the basis that the Reorganisation had been completed on 1 April 1999.

Diluted loss per share for the years ended 31 March 2001 and 2000 have not been presented as the exercise of the share options granted by the Company would have an anti-dilutive effect on the basic loss per share for these years and the exercise price of the Company's warrants was higher than the average market price of the Company's ordinary shares during the period from 28 July 2000 to 31 March 2001.

9. 稅項

由於本集團在本年度內並無任何應課稅盈利，因此本集團並無為香港利得稅撥備（二零零零年：無）。截至二零零一年三月三十一日止年度內的稅項支出是因過往年度撥備不足所致。

本集團於本年度並無任何重大尚未撥備的遞延稅項（二零零零年：無）。

10. 股東應佔日常業務虧損

股東應佔日常業務虧損淨額 67,400,000 港元已於本公司由二零零零年五月八日（註冊成立之日）至二零零一年三月三十一日止期間之財務報表內處理。

11. 每股虧損

每股基本虧損是根據年內的股東應佔日常業務虧損 78,863,000 港元（二零零零年：17,094,000 港元）以及年內的已發行普通股的加權平均數 2,365,693,000 股計算（二零零零年：2,161,026,000 股股份）。用作計算二零零零年每股基本虧損的股份數目為假設重組已於一九九九年四月一日完成時，本公司的備考已發行股本。

由於行使本公司授出的購股權會對截至二零零零年及二零零一年三月三十一日止年度各年的每股基本虧損具反攤薄影響，加上本公司認股權證的行使價比本公司普通股在二零零零年七月二十八日至二零零一年三月三十一日止期間的平均市價為高，因此並無呈列截至此等年度的每股攤薄虧損。

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12. FIXED ASSETS

12. 固定資產

| Group | | 集團 | | | | |
|---------------------------|------------------|------------------------------------|-------------------------------------|------------------------------|-------------------------------|-----------------|
| | | Furniture and fixtures 傢俬及裝置 | Leasehold improvements 租賃物業裝修 | Office equipment 辦公室設備 | Computer equipment 電腦設備 | Total 合計 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Cost: | 成本： | | | | | |
| At beginning of year | 年初 | 1,479 | — | 1,341 | 7,575 | 10,395 |
| Reclassification | 重列 | (559) | 559 | — | — | — |
| Additions | 添置 | 165 | 397 | 215 | 8,507 | 9,284 |
| Disposals | 出售 | — | (956) | (1,086) | — | (2,042) |
| At 31 March 2001 | 於二零零一年 三月三十一日 | 1,085 | — | 470 | 16,082 | 17,637 |
| Accumulated depreciation: | 累積折舊： | | | | | |
| At beginning of year | 年初 | 28 | — | 47 | 614 | 689 |
| Provided during the year | 本年度撥備 | 213 | 166 | 304 | 5,018 | 5,701 |
| Disposals | 出售 | — | (166) | (214) | — | (380) |
| At 31 March 2001 | 於二零零一年 三月三十一日 | 241 | — | 137 | 5,632 | 6,010 |
| Net book value: | 賬面淨值： | | | | | |
| At 31 March 2001 | 於二零零一年 三月三十一日 | 844 | — | 333 | 10,450 | 11,627 |
| At 31 March 2000 | 於二零零零年 三月三十一日 | 1,451 | — | 1,294 | 6,961 | 9,706 |

The net book value of the Group's fixed assets held under finance leases as at 31 March 2001 amounted to HK\$7,836,000 (2000: HK\$5,557,000).

本集團根據融資租賃持有的固定資產於二零零一年三月三十一日的賬面淨值為7,836,000港元（二零零零年：5,557,000港元）。

13. INTERESTS IN SUBSIDIARIES

| | |
|---|------------|
| Unlisted shares, at cost | 非上市股份(按成本) |
| Due from subsidiaries | 應收附屬公司款項 |
| Less: Provisions for diminutions in values | 減：減值撥備 |

The amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

Particulars of the Company's subsidiaries, all of which were acquired pursuant to the reorganisation summarised in note 1, are set out in note 25 to the financial statements.

14. OTHER RECEIVABLES

| | |
|--------------------------|--------|
| Prepayments | 預付款項 |
| Sundry deposits | 雜項按金 |
| Bank interest receivable | 應收銀行利息 |
| Staff loans receivable | 應收員工貸款 |
| Other debtors | 其他應收款項 |

The staff loans are unsecured, bear interest at the Hong Kong prime rate and are repayable on demand. Included in the balance was a loan made to Mr. Lai Chak Fun, an officer of the Group. The amount outstanding on the loan at the balance sheet date and the maximum amount so outstanding during the year were HK\$1,140,000 and HK\$1,200,000, respectively.

13. 於附屬公司之權益

Company
公司
HK\$'000
千港元

60,093
95,041

155,134

(67,000)

88,134

應收附屬公司款項為無抵押、免息而且並無固定還款期。

本公司附屬公司的詳情載於財務報表附註25，所有該等附屬公司乃根據附註1所概述的重組購入。

14. 其他應收款項

| Group 集團 | |
|-----------------|-----------------|
| 2001 二零零一年 | 2000 二零零零年 |
| HK\$'000 千港元 | HK\$'000 千港元 |
| 1,965 | 3,622 |
| 957 | 965 |
| 308 | — |
| 1,318 | — |
| — | 315 |
| 4,548 | 4,902 |

員工貸款為無抵押，以香港最優惠利率計算利息，而且需按的要求償還。結餘已計入一筆借予本集團行政人員黎則奮先生的貸款。於結算日，該筆貸款尚欠的款項以及年內最高欠款額分別為1,140,000港元及1,200,000港元。

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15. CASH AND CASH EQUIVALENTS

| | | Group 集團 | | Company 公司 | |
|-----------------------------|-----------|-----------------|-----------------|-----------------|-----------------|
| | | 2001 二零零一年 | 2000 二零零零年 | 2001 二零零一年 | 2000 二零零零年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Cash and bank balances | 現金及銀行結存 | 2,737 | 32,767 | 33 | — |
| Time deposits | 定期存款 | 77,923 | 37,203 | — | — |
| | | 80,660 | 69,970 | 33 | — |
| Less: Pledged time deposits | 減：已質押定期存款 | (2,274) | (2,203) | — | — |
| | | 78,386 | 67,767 | 33 | — |

15. 現金及現金等價物

16. FINANCE LEASE PAYABLES

There were obligations under finance leases at the balance sheet date as follows:

| | | Group 集團 | |
|--|---------------------|-----------------|-----------------|
| | | 2001 二零零一年 | 2000 二零零零年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Amounts payable: | 須於下列時間支付款項： | | |
| Within one year | 一年內 | 4,692 | 3,764 |
| In the second year | 第二年 | 149 | 2,879 |
| In the third to fifth years, inclusive | 第三年至第五年 (包括首尾兩年) | — | 130 |
| Total minimum finance lease payments | 最低融資租賃應付款項 總額 | 4,841 | 6,773 |
| Future finance charges | 未來融資開支 | (208) | (686) |
| Total net finance lease payables | 融資租賃應付款項總淨額 | 4,633 | 6,087 |
| Portion classified as current liabilities | 列作流動負債之部分 | (4,490) | (3,391) |
| Long term portion | 長期部分 | 143 | 2,696 |

於結算日，融資租賃負債如下：

16. FINANCE LEASE PAYABLES (Continued)

The finance lease payables of HK\$4,274,000 were secured by personal guarantees and indemnities given by Cheng Albert Jinghan, an executive director of the Company. Such personal guarantees and indemnities were released and replaced by the Company subsequent to its listing on the GEM on 28 July 2000.

17. SHARE CAPITAL**Shares**

The following changes in the authorised and issued share capital of the Company took place during the period from 8 May 2000 (date of incorporation) to 31 March 2001:

- (a) On 8 May 2000, the authorised share capital of the Company was HK\$100,000 divided into 10,000,000 ordinary shares of HK\$0.01 each, all of which were issued and allotted nil paid to Ip Saimond, an executive director of the Company, on 9 May 2000;
- (b) On 24 May 2000, the authorised share capital of 10,000,000 ordinary shares of HK\$0.01 each of the Company was sub-divided into 1,000,000,000 ordinary shares of HK\$0.0001 each by subdividing every issued ordinary share of HK\$0.01 each of the Company into 100 ordinary shares of HK\$0.0001 each;
- (c) On 24 May 2000, the authorised share capital of the Company was increased from HK\$100,000 to HK\$500,000 by the creation of 4,000,000,000 additional ordinary shares of HK\$0.0001 each, ranking pari passu in all respects with the then existing issued share capital of the Company;

16. 融資租賃應付款項(續)

融資租賃應付款項4,274,000港元由本公司之執行董事鄭經翰先生之個人擔保及彌償保證作抵押。該等擔保及彌償保證在本公司於二零零零年七月二十八日上市後已經解除，並由本公司所取代。

17. 股本**股份**

本公司的法定及已發行股本由二零零零年五月八日(註冊成立日期)起至二零零一年三月三十一日止期間的變動如下：

- (a) 於二零零零年五月八日，本公司的法定股本100,000港元分為10,000,000股每股面值0.01港元的普通股10,000,000股，於二零零零年五月九日全部股份均以未繳股款方式發行及配發予執行董事葉松茂；
- (b) 於二零零零年五月二十四日，本公司的法定股本中每股面值0.01港元的普通股10,000,000股(透過將本公司每股面值0.01港元的已發行普通股拆細為100股每股面值0.0001港元的普通股)拆細為每股面值0.0001港元的普通股1,000,000,000股；
- (c) 於二零零零年五月二十四日，藉額外增設4,000,000,000股每股面值0.0001港元的普通股，將本公司法定股本由100,000港元增至500,000港元。該批股份在各方面均與本公司現有股份享有同等權益；

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17. SHARE CAPITAL (Continued)

Shares (Continued)

- (d) On 12 July 2000, as part of the Reorganisation described in note 1 to the financial statements, the Company acquired through iFocus the entire issued share capital of CCC in consideration for (i) the allotment and issue of an aggregate of 710,996,000 new ordinary shares of HK\$0.0001 each credited as fully paid at par and the procurement of the transfer by Ip Saimond of 841,594,000 ordinary shares of HK\$0.0001 each, credited as fully paid at par, to the then shareholders of CCC (other than Ip Saimond); and (ii) the crediting as fully paid at par the 1,000,000,000 ordinary shares which had been allotted and issued nil paid to Ip Saimond on 9 May 2000;
- (e) On 12 July 2000, the Company issued and allotted an aggregate of 98,634,000 new ordinary shares of HK\$0.0001 each at par to 12 Internet content providers/consultants of the Group;

17. 股本 (續)

股份 (續)

- (d) 於二零零零年七月十二日，作為財務報表附註1所述的集團重組的一部份，本公司透過 iFocus 收購 CCC 的全部已發行股本，代價為(i)按面值配發及發行每股0.0001港元的新普通股合共710,996,000股，並入賬列為悉數繳足，及促使葉松茂轉讓每股面值0.0001港元的普通股841,594,000股(按面值入賬列為悉數繳足)予CCC當時的股東(葉松茂除外)；及(ii)將1,000,000,000股普通股按面值入賬列為悉數繳足，該批股份於二零零零年五月九日已以未繳股款方式配發及發行予葉松茂。
- (e) 於二零零零年七月十二日，本公司向12位本集團的互聯網內容供應商／顧問按面值發行及配發合共98,634,000股每股面值0.0001港元的新普通股98,634,000股。

17. SHARE CAPITAL (Continued)

Shares (Continued)

- (f) On 12 July 2000, the Company issued and allotted an aggregate of 351,396,000 new ordinary shares of HK\$0.0001 each pursuant to the option conversion agreements of certain subsidiaries where the optionholders agreed to convert their exercisable options into the ordinary shares of the Company. A total of 351,396,000 shares were issued and allotted, at par as to 348,342,000 shares, at approximately HK\$0.0667 per share as to 90,000 shares, at HK\$0.08 per share as to 30,000 shares, at approximately HK\$0.0833 per share as to 162,000 shares, at approximately HK\$0.0857 per share as to 168,000 shares, at approximately HK\$0.0882 per share as to 204,000 shares, at approximately HK\$0.0893 per share as to 756,000 shares, at HK\$0.09 per share as to 150,000 shares, at approximately HK\$0.0901 per share as to 666,000 shares and at approximately HK\$0.0906 per share as to 828,000 shares; and
- (g) On 28 July 2000, pursuant to the listing of the Company's shares and warrants on the GEM of the Stock Exchange, the Company issued by way of the share placement and the public offer (the "Share Offer") 307,000,000 ordinary shares of HK\$0.0001 each at HK\$0.36 per share for a total cash consideration of HK\$110,520,000 before the related issue expenses.

17. 股本 (續)

股份 (續)

- (f) 於二零零零年七月十二日，本公司根據與若干附屬公司訂立的購股權換股協議（據此，購股權持有人同意將彼等可行使的購股權轉換為本公司的普通股），發行及配發每股面值0.0001港元的新普通股合共351,396,000股。發行及配發合共351,396,000股股份，當中348,342,000股乃按面值發行，90,000股按每股約0.0667港元，30,000股按每股0.08港元，162,000股按每股約0.0833港元，168,000股按每股約0.0857港元，204,000股按每股約0.0882港元，756,000股按每股約0.0893港元，150,000股按每股約0.09港元，666,000股按每股約0.0901港元，以及828,000股按每股約0.0906港元發行；及
- (g) 於二零零零年七月二十八日，根據本公司股份及認股權證在聯交所創業板上市，本公司以股份配售及公開發售方式（「股份發售」），按每股作價0.36港元發行每股面值0.0001港元的普通股307,000,000股，未計發行的有關開支的總現金代價為110,520,000港元。

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17. SHARE CAPITAL (Continued)

Shares (Continued)

The following is a summary of the above movements in the authorised and issued share capital of the Company:

| | | | Number of shares authorised | Number of shares issued | Paid-up nominal value 繳足股款 股份面值 HK\$'000 千港元 |
|---|----------------------------------|------------|-----------------------------------|-------------------------------|--|
| | Note 附註 | '000 千股 | '000 千股 | | |
| On incorporation, shares issued nil paid | 於註冊成立時未繳股款的 已發行股份 (a) | 10,000 | 10,000 | — | |
| Share subdivision | 股份拆細 (b) | 990,000 | 990,000 | — | |
| Increase in authorised share capital | 法定股本增加 (c) | 4,000,000 | — | — | |
| On acquisition of CCC: | 於收購CCC時： (d) | | | | |
| Consideration shares issued | 已發行代價股份 | — | 710,996 | 71 | |
| Incorporation shares credited as fully paid | 入賬列為繳足股款的註冊股份 | — | — | 100 | |
| Shares issued to Internet content providers/consultants at par | 按面值發行予互聯網內容 供應商／顧問的股份 (e) | — | 98,634 | 10 | |
| Shares issued pursuant to options conversion agreements of certain subsidiaries | 根據與若干附屬公司訂立的 購股權換股協議發行的股份 (f) | — | 351,396 | 35 | |
| Pro forma share capital as at 31 March 2000 | 於二零零零年三月三十一日的 備考股本 | 5,000,000 | 2,161,026 | 216 | |
| New issue on the public listing | 公開發售的新股發行 (g) | — | 307,000 | 31 | |
| Share capital as at 31 March 2001 | 於二零零一年三月三十一日的股本 | 5,000,000 | 2,468,026 | 247 | |

17. 股本(續)

股份(續)

以下為上述本公司法定及已發行股本變動的概要：

17. SHARE CAPITAL (Continued)

Share options

On 12 July 2000, the shareholders adopted a Pre-IPO share option scheme (the "Pre-IPO Plan"). The principal terms of the Pre-IPO Plan are set out in the Company's prospectus dated 18 July 2000. Pursuant to the terms of the Pre-IPO Plan, 316,516,167 options to subscribe for ordinary shares in the Company were granted to 2 executive directors, 3 non-executive directors and 73 other employees of the Group on 12 July 2000. Summary details of these options were as follows:

| Grantees | Notes | Number of shares subject to the options 行使購股權可予發行的股份數目 | Exercise price per share 每股行使價 HK\$ 港元 | Expiration date 屆滿日期 |
|--------------------------------------|-------|---|---|----------------------------------|
| 2 executive directors 2位執行董事 | (i) | 145,204,510 | 0.0379 | 31 December 2005 二零零五年十二月三十一日 |
| 3 non-executive directors 3位非執行董事 | (i) | 71,777,230 | 0.0379 | 31 December 2005 二零零五年十二月三十一日 |
| 2 employees 2位僱員 | (i) | 47,521,476 | 0.0379 | 31 December 2005 二零零五年十二月三十一日 |
| 65 employees 65位僱員 | (i) | 47,432,409 | 0.0909 | 31 July 2004 二零零四年七月三十一日 |
| 6 employees 6位僱員 | (ii) | 4,580,542 | 0.0909 | 31 July 2004 二零零四年七月三十一日 |
| | | 316,516,167 | | |

17. 股本 (續)

購股權

於二零零零年七月十二日，股東採納了首次公開發售前購股權計劃（「首次公開發售前購股權計劃」），其主要條款載於本公司在二零零零年七月十八日刊發的招股章程內。根據首次公開發售前購股權計劃的條款，本公司於二零零零年七月十二日向2位執行董事、3位非執行董事及本集團其他73位僱員授出可認購本公司普通股的購股權316,516,167份。此等購股權的詳情概述如下：

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17. SHARE CAPITAL (Continued)

Share options (Continued)

Notes:

- (i) Each of these options becomes exercisable as to 8.33% of the number of shares issuable under the options, after each Reference Date immediately after the date of commencement of dealings of the Company's shares and warrants on the GEM of the Stock Exchange. "Reference Date" means each of 31 March, 30 June, 30 September and 31 December. The first Reference Date was 30 September 2000.
- (ii) Each of these options becomes exercisable as to 6.25% of the number of shares issuable under the options, after each Reference Date (as referred to above) immediately after the date of commencement of dealings of the Company's shares and warrants on the GEM of the Stock Exchange.

17. 股本(續)

購股權(續)

附註：

- (i) 此等購股權在緊隨本公司股份和認股權證在聯交所創業板開始買賣後，可在各參照日期行使，認購根據購股權可予發行之8.33%的股份。「參照日期」指每個三月三十一日、六月三十日、九月三十日及十二月三十一日。首個參照日期為二零零零年九月三十日。
- (ii) 此等購股權在緊隨本公司股份和認股權證在聯交所創業板開始買賣後，可在各參照日期(如上文所述)行使，認購根據購股權可予發行之6.25%的股份。

17. SHARE CAPITAL (Continued)

Share options (Continued)

No further option will be granted pursuant to the Pre-IPO Plan. No option under the Pre-IPO Plan had been exercised or cancelled as at 31 March 2001. Due to the departure of certain employees, options comprising an aggregate of 56,831,623 underlying shares lapsed during the period from 28 July 2000 to 31 March 2001:

| | | Number of share options at an exercise price of 按以下行使價行使的 購股權數目 | | |
|------------------------|------------------|--|------------------------|--------------|
| | | HK\$0.0379 0.0379港元 | HK\$0.0909 0.0909港元 | Total 合計 |
| At date of grant | 於授出日期 | 264,503,216 | 52,012,951 | 316,516,167 |
| Lapsed during the year | 年內失效 | (43,726,358) | (13,105,265) | (56,831,623) |
| At 31 March 2001 | 於二零零一年 三月三十一日 | 220,776,858 | 38,907,686 | 259,684,544 |

The exercise in full of the outstanding share options under the Pre-IPO Plan would, under the present capital structure of the Company, result in the issue of 259,684,544 additional ordinary shares of HK\$0.0001 each for aggregate proceeds of HK\$11,904,000 before the related share issue expenses.

On 12 July 2000, the Company approved a share option scheme (the "Share Option Scheme") under which the board of directors of the Company may, at their discretion, invite any full-time employee of the Group, including any executive directors of the Company and any of its subsidiaries, to take up options to subscribe for shares in the Company in accordance with the provisions of the Share Option Scheme.

17. 股本 (續)

購股權 (續)

再無其他購股權會根據首次公開發售前購股權計劃授出。截至二零零一年三月三十一日，概無購股權根據首次公開發售前購股權計劃獲行使或撤銷。由於若干僱員的離任，由二零零零年七月二十八日起至二零零一年三月三十一日止期間內，涉及合共56,831,623股股份的購股權已告失效：

按照本公司現時的股本架構，悉數行使首次公開發售前購股權計劃下尚未行使的購股權後，將會導致額外發行每股面值0.0001港元的普通股259,684,544股，未扣除有關發行股份的開支前的所得款項總額為11,904,000港元。

於二零零零年七月十二日，本公司批准一項購股權計劃（「購股權計劃」），據此，本公司董事會可酌情邀請本集團任何全職僱員，包括本公司及其附屬公司的執行董事接納購股權，依據購股權計劃的條文認購本公司的股份。

31 March 2001
二零零一年三月三十一日**17. SHARE CAPITAL (Continued)****Share options (Continued)**

Under the Share Option Scheme, the subscription price of the shares over which the options are granted will be determined by the directors, but may not be less than the higher of the closing price of the shares on the GEM of the Stock Exchange on the date of the grant of the option, or the average closing price of the shares on the Stock Exchange for the five trading days immediately preceding the date of grant of the offer, and the nominal value of the shares. Upon acceptance of the option, the grantee shall pay HK\$1 to the Company by way of consideration for the grant. The maximum number of shares in respect of which options may be granted under the Share Option Scheme, together with the options so granted under the Pre-IPO Plan must not exceed 30% of the issued share capital of the Company, from time to time which have been duly allotted and issued. The Share Option Scheme became effective for a period of ten years commencing on the public listing of the Company's shares on 28 July 2000. Further details of the Share Option Scheme are set out in the Company's prospectus dated on 18 July 2000.

17. 股本 (續)**購股權 (續)**

根據購股權計劃，授出的購股權的股份認購價將由董事釐定，惟該價格將不會低於股份於授出購股權日期在聯交所創業板的收市價，或股份於緊接建議授出日期前五個交易日於聯交所的平均收市價，以及股份面值（以較高者為準）。在接納購股權時，承授人須支付1港元予本公司以作為授出之代價。根據購股權計劃及首次公開發售前購股權計劃授出的購股權可予發行的股份的最高數目，不得超過本公司不時已發行股本的30%，而該等已發行股本已妥為配發及發行。購股權計劃在本公司股份於二零零零年七月二十八日開始上市之日起十年內有效。購股權計劃的進一步詳情載於本公司於二零零零年七月十八日刊發的招股章程內。

17. SHARE CAPITAL (Continued)

Share options (Continued)

No option were granted to any directors of the Company under the Share Option Scheme. Summary details of the options granted to employees of the Group pursuant to the Share Option Scheme are as follows:

| Date of grant 授出日期 | Exercise price per share 每股行使價 HK\$ 港元 | Expiration date 屆滿日期 | Number of share options 購股權數目 | | |
|----------------------------------|--|----------------------------------|------------------------------------|-----------------------------------|-------------------------|
| | | | Granted during the year 年內授出 | Lapsed during the year 年內失效 | At end of year 年終 |
| 15 August 2000 二零零零年八月十五日 | 0.187 | 31 December 2005 二零零五年十二月三十一日 | 45,780,000 | 19,683,333 | 26,096,667 |
| 11 September 2000 二零零零年九月十一日 | 0.168 | 31 December 2005 二零零五年十二月三十一日 | 940,000 | 30,000 | 910,000 |
| 25 October 2000 二零零零年十月二十五日 | 0.072 | 31 December 2005 二零零五年十二月三十一日 | 540,000 | 411,667 | 128,333 |
| 24 November 2000 二零零零年十一月二十四日 | 0.058 | 31 December 2005 二零零五年十二月三十一日 | 2,490,000 | 1,566,667 | 923,333 |
| 20 December 2000 二零零零年十二月二十日 | 0.058 | 31 December 2005 二零零五年十二月三十一日 | 120,000 | 110,000 | 10,000 |
| 23 February 2001 二零零一年二月二十三日 | 0.050 | 31 December 2005 二零零五年十二月三十一日 | 40,000,000 | — | 40,000,000 |
| 28 March 2001 二零零一年三月二十八日 | 0.050 | 31 December 2005 二零零五年十二月三十一日 | 10,000,000 | — | 10,000,000 |
| | | | 99,870,000 | 21,801,667 | 78,068,333 |

Note: Each of the above options becomes exercisable as to 8.33% of the number of shares issuable under the options, after each Reference Date immediately after the date of commencement of dealings of the Company's shares and warrants on the GEM of the Stock Exchange. "Reference Date" means each of 31 March, 30 June, 30 September and 31 December. The first Reference Date was 30 September 2000.

17. 股本 (續)

購股權 (續)

本公司董事概無根據購股權計劃獲授任何購股權。根據購股權計劃向本集團僱員授出購股權的詳情概述如下：

附註：此等購股權在緊隨本公司股份和認股權證在聯交所創業板開始買賣後，可於各參照日期行使，認購根據購股權可予發行之8.33%的股份。「參照日期」指每個三月三十一日、六月三十日、九月三十日及十二月三十一日。首個參照日期為二零零零年九月三十日。

31 March 2001
二零零一年三月三十一日**17. SHARE CAPITAL (Continued)****Share options (Continued)**

The exercise in full of the outstanding share options under the Share Option Scheme would, under the present capital structure of the Company, result in the issue of 78,068,333 additional ordinary shares of HK\$0.0001 each for aggregate proceeds of HK\$7,596,000 before the related share issue expenses.

Warrants

During the period, warrants were issued by way of bonus issue to the successful subscribers and placees under the Share Offer immediately following the allotment and issue of shares under the Share Offer in the proportion of one warrant for every offer share. Each warrant entitles the holder thereof to subscribe for one ordinary share in the Company of HK\$0.0001 each at a subscription price of HK\$0.40 per share, payable in cash and subject to adjustment, from the date of issue to 27 July 2002.

During the period, none of the warrants had been exercised. At the balance sheet date, the Company had 307,000,000 warrants outstanding. The exercise in full of such warrants would, under the present capital structure of the Company, result in the issue of 307,000,000 additional shares of HK\$0.0001 each for aggregate proceeds of HK\$122,800,000 before the related share issue expenses.

18. CAPITAL ADVANCES FROM SHAREHOLDERS

The advances from shareholders as at 31 March 2000 were unsecured and interest-free and owed by CCC to its then shareholders. On 17 May 2000, the advances were capitalised and converted into additional share capital of CCC.

17. 股本 (續)**購股權 (續)**

按照本公司現時的股本架構，悉數行使購股權計劃下尚未行使的購股權後，將會導致額外發行每股面值0.0001港元的普通股78,068,333股，未扣除有關發行股份的開支前的所得款項總額為7,596,000港元。

認股權證

期內，緊隨根據股份發售配發及發行股份後，向股份發售下成功的認購人及承配人以發行紅股方式發行認股權證，比例為每一股發售股份送一份認股權證。每份認股權證賦予持有人權利，可由發行日期至二零零二年七月二十七日，按每股0.40港元(可予調整)的認購價以現金認購本公司每股面值0.0001港元的普通股一股。

期內，概無認股權證獲行使。於結算日，本公司有307,000,000份認股權證尚未行使。按照本公司現時的股本架構，倘該等認股權證悉數行使，將會導致額外發行307,000,000股每股面值0.0001港元的股份，未扣除有關發行股份的開支前的所得款項總額為122,800,000港元。

18. 股東資本墊款

於二零零零年三月三十一日來自股東的墊款為無抵押、不計息，並由CCC欠付其當時的股東。於二零零零年五月十七日，墊款獲撥作資本，並轉換為CCC的額外股本。

19. RESERVES

19. 儲備

| | | Share premium 股份溢價 | Contributed surplus 繳入盈餘 (note a) (附註a) | Accumulated losses 累計虧損 | Total 合計 |
|---|------------------------------------|--------------------------|---|-------------------------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Group | 集團 | | | | |
| At 1 April 1999 | 於一九九九年 四月一日 | — | — | (102) | (102) |
| Reserve arising on acquisition of subsidiaries | 收購附屬公司時 出現之儲備 | — | 49,829 | — | 49,829 |
| Issue of shares | 發行股份 | 270 | — | — | 270 |
| Loss for the year | 本年度虧損 | — | — | (17,094) | (17,094) |
| At 31 March 2000 and 1 April 2000 | 於二零零零年 三月三十一日及 二零零零年 四月一日 | 270 | 49,829 | (17,196) | 32,903 |
| Conversion of shareholders' advances | 兌換股東墊款 | — | 40,000 | — | 40,000 |
| Issue of shares | 發行股份 | 110,489 | — | — | 110,489 |
| Share issue expenses | 發行股份開支 | (15,361) | — | — | (15,361) |
| Loss for the year | 本年度虧損 | — | — | (78,863) | (78,863) |
| At 31 March 2001 | 於二零零一年 三月三十一日 | 95,398 | 89,829 | (96,059) | 89,168 |
| Company | 公司 | | | | |
| Issue of shares | 發行股份 | 110,759 | — | — | 110,759 |
| Share issue expenses | 發行股份開支 | (15,361) | — | — | (15,361) |
| Contributed surplus arising from acquisition of subsidiaries | 收購附屬公司時 出現的繳入盈餘 | — | 59,922 | — | 59,922 |
| Loss for the period | 期內虧損 | — | — | (67,400) | (67,400) |
| At 31 March 2001 | 於二零零一年 三月三十一日 | 95,398 | 59,922 | (67,400) | 87,920 |

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19. RESERVES (Continued)

Notes:

- (a) The contributed surplus of the Group represents the difference between the nominal value of the shares of the subsidiaries acquired pursuant to the Reorganisation as set out in note 1 to the financial statements, over the nominal value of the Company's shares issued in exchange therefor.
- (b) The contributed surplus of the Company represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the Group reorganisation, over the nominal value of the Company's shares issued in exchange therefor. Under the Companies Act 1981 of Bermuda, the Company may make distributions to its members out of its contributed surplus under certain circumstances.

20. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(a) Reconciliation of loss from operating activities to net cash outflow from operating activities

| | | | |
|--|------------------|----------|----------|
| Loss from operating activities | 經營業務虧損 | (77,925) | (17,068) |
| Interest income | 利息收入 | (5,419) | (364) |
| Depreciation | 折舊 | 5,701 | 689 |
| Loss on disposal of fixed assets | 出售固定資產虧損 | 1,662 | — |
| Acquisition of software by finance leases | 以融資租賃收購軟件 | — | 2,696 |
| Increase in accounts receivable | 應收賬款增加 | (274) | (1,001) |
| Decrease/(increase) in other receivables | 其他應收款項減少／(增加) | 354 | (4,587) |
| (Decrease)/increase in accounts payable and accruals | 應付款項及應計款項(減少)／增加 | (1,219) | 5,204 |
| (Decrease)/increase in deferred revenue | 遞延收益(減少)／增加 | (1,067) | 1,067 |
| Net cash outflow from operating activities | 經營業務的現金流出淨額 | (78,187) | (13,364) |

19. 儲備(續)

附註：

- (a) 本集團的繳入盈餘即為根據財務報表附註1所述的重組，收購所得的附屬公司的股份面值與本公司用作交換的已發行股份面值的差額。
- (b) 本公司的繳入盈餘即為根據集團重組，收購所得的附屬公司股份的公允價值與本公司用作交換的已發行股份面值的差額。根據百慕達一九八一年公司法，本公司在若干情況下可運用繳入盈餘向股東作出分派。

20. 綜合現金流量表附註

(a) 經營業務虧損與經營業務現金流出淨額的對賬

| | 2001 二零零一年 HK\$'000 千港元 | 2000 二零零零年 HK\$'000 千港元 |
|--|----------------------------------|----------------------------------|
| Loss from operating activities | (77,925) | (17,068) |
| Interest income | (5,419) | (364) |
| Depreciation | 5,701 | 689 |
| Loss on disposal of fixed assets | 1,662 | — |
| Acquisition of software by finance leases | — | 2,696 |
| Increase in accounts receivable | (274) | (1,001) |
| Decrease/(increase) in other receivables | 354 | (4,587) |
| (Decrease)/increase in accounts payable and accruals | (1,219) | 5,204 |
| (Decrease)/increase in deferred revenue | (1,067) | 1,067 |
| Net cash outflow from operating activities | (78,187) | (13,364) |

20. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

(b) Analysis of changes in financing during the year

| | | |
|--|-------------------------|--|
| At 1 April 1999 | 於一九九九年四月一日 | |
| Inception of finance lease contracts | 融資租賃合約開始 | |
| Cash inflow/(outflow) from financing activities, net | 融資的現金流入／(流出)淨額 | |
| At 31 March 2000 and 1 April 2000 | 於二零零零年三月三十一日及於二零零零年四月一日 | |
| Inception of finance lease contracts | 融資租賃合約開始 | |
| Cash inflow/(outflow) from financing activities, net | 融資活動的現金流入／(流出)淨額 | |
| Conversion into share capital | 兌換為股本 | |
| At 31 March 2001 | 於二零零一年三月三十一日 | |

20. 綜合現金流量表附註(續)

(b) 年內融資變動分析

| Share capital, share premium and contributed surplus | Finance lease payables | Advances from shareholders |
|--|------------------------|----------------------------|
| 股本、股份溢價及繳入盈餘 | 融資租賃應付款項 | 來自股東的墊款 |
| HK\$'000 | HK\$'000 | HK\$'000 |
| 千港元 | 千港元 | 千港元 |
| 315 | — | — |
| — | 8,579 | — |
| 50,000 | (2,492) | 40,000 |
| 50,315 | 6,087 | 40,000 |
| — | 4,274 | — |
| 95,159 | (5,728) | — |
| 40,000 | — | (40,000) |
| 185,474 | 4,633 | — |

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20. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

(c) Major non-cash transactions

- (i) The reorganisation of the Group in preparation for the public listing of the Company's shares involved the acquisition of certain subsidiaries by the issuance of new shares in the Company as further explained in notes 1 and 17 to the financial statements.

Further details of the Group reorganisation and the principal steps thereof are set out in the paragraph headed "Corporate reorganisation" in the Company's prospectus dated 18 July 2000.

- (ii) On 17 May 2000, the advances from shareholders in an aggregate amount of HK\$40 million owed by CCC to its then shareholders were capitalised and converted into additional share capital of CCC (see note 18 to the financial statements).
- (iii) During the year, the Group entered into finance lease arrangements in respect of computer equipment with capital value at the inception of the leases of approximately HK\$4,274,000 (2000: HK\$5,883,000). In addition, for the year ended 31 March 2000, computer software of HK\$2,696,000 was acquired through finance lease arrangements.
- (iv) During the year, the Group had an amount of HK\$9,030,000 of barter revenue and expenses included in operating activities.

21. CONTINGENT LIABILITIES

As at the balance sheet date, the Group and the Company had no material contingent liabilities.

20. 綜合現金流量表附註(續)

(c) 主要非現金交易

- (i) 為籌備本公司的股份上市而進行的本集團重組，涉及透過發行本公司的新股而收購若干附屬公司，詳情已於財務報表附註1及17進一步闡釋。

本集團重組的其他詳情以及重組的主要步驟載於本公司於二零零零年七月十八日發出的招股章程「公司重組」一段內。

- (ii) 於二零零零年五月十七日，CCC欠負當時股東的40,000,000港元的股東墊款已經撥充資本，並已兌換為CCC的額外股本(請參閱財務報表附註18)。
- (iii) 本年度內，本集團訂立有關電腦設備的融資租賃安排，租賃開始時的資本值約為4,274,000港元(二零零零年：5,883,000港元)。此外，截至二零零零年三月三十一日止年度，2,696,000港元的軟件透過融資租賃安排收購。
- (iv) 在本年度內，本集團的經營業務中包括9,030,000港元的以物易物收益及開支。

21. 或然負債

於結算日，本集團及本公司並無任何重大或然負債。

22. PLEDGE OF ASSETS

At the balance sheet date, the Group has pledged a time deposit of HK\$2,274,000 (2000: HK\$2,203,000) to a bank to secure a letter of guarantee issued by the bank in favour of the landlord of the Group's office premises.

23. COMMITMENTS

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

(a) Commitments under operating leases

Annual commitments under non-cancellable operating leases to make payments in the following year were as follows:

| | |
|------------------------------|------------|
| Land and buildings expiring: | 於第二年至第五年： |
| In the second to fifth | (包括首尾兩年)屆滿 |
| years, inclusive | 之土地及樓宇 |

(b) Other commitments

The Group had consultancy fees of HK\$450,000 (2000: HK\$1,800,000) payable under a non-cancellable consultancy agreement which will expire on 30 June 2001.

(c) Save as disclosed above, the Group had no material capital and financial commitments.

The Company did not have any significant commitments at the balance sheet date.

22. 已質押資產

於結算日，本集團已將定期存款 2,274,000 港元（二零零零年：2,203,000 港元）質押予銀行，作為銀行向本集團辦公室的業主發出擔保信的抵押品。

23. 承擔

於結算日，本集團有以下承擔：

(a) 經營租賃承擔

需於來年支付之不可取消經營租賃承擔如下：

| Group 集團 | |
|--------------|------------|
| 2001 | 2000 |
| 二零零一年 | 二零零零年 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| 3,398 | 871 |

(b) 其他承擔

根據於二零零一年六月三十日屆滿之不可取消顧問協議，本集團應付 450,000 港元（二零零零年：1,800,000 港元）顧問費。

(c) 除上述披露者外，本集團概無任何重大資本和財務承擔。

本公司於結算日並無任何重大承擔。

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24. RELATED PARTY TRANSACTIONS

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

| | |
|----------------------------|--------|
| Continuing transactions: | 持續交易： |
| Purchases of fixed assets | 購買固定資產 |
| Advertising income | 廣告收入 |
| Discontinued transactions: | 已終止交易： |
| Consultancy fees | 顧問費 |

Notes:

- (i) The advertising income and the purchases of fixed assets were received from/paid to iASPEC Technologies (H.K.) Limited ("iASPEC"), in which Tsang Moses Kwok Tai, the then non-executive director of the Company, had a 12% beneficial equity interest. Tsang Moses Kwok Tai is also a director of the holding company of iASPEC. These transactions were made according to the published prices and conditions offered to/by the major customers/suppliers of the Group.
- (ii) The consultancy fees were paid to a company controlled by Cheng Albert Jinghan, an executive director of the Company, in respect of the provision of advice on the content, editing and serving of a variety of information on the Group's Web-sites. The transactions were determined at a rate agreed between the Group and Cheng Albert Jinghan. After the listing of the Company on the GEM of the Stock Exchange on 28 July 2000, these transaction were discontinued.

In addition to the above related party transactions, during the year, Cheng Albert Jinghan provided personal guarantees and indemnities to the lessor for the finance lease facilities granted to the Group. Such personal guarantees and indemnities were released and replaced by the Company subsequent to its listing on the GEM on 28 July 2000.

In the opinion of the directors, the above transactions were carried out in the ordinary course of business of the Group.

24. 有關連人士交易

於本年度內，本集團與有關連人士進行下列交易：

| Notes 附註 | 2001 二零零一年 HK\$'000 千港元 | 2000 二零零零年 HK\$'000 千港元 |
|-------------|----------------------------------|----------------------------------|
| (i) | 393 | 5,282 |
| (i) | — | 1,614 |
| (ii) | 792 | 114 |

附註：

- (i) 廣告收入和購買固定資產來自／付予 iASPEC Technologies (H.K.) Limited (「iASPEC」)，本公司之非執行董事曾國泰持有該公司之12%實益股權。曾先生亦為 iASPEC 之控股公司董事。該等交易乃按照向／由本集團主要客戶／供應商提供的定價及條件進行。
- (ii) 已向一間由本公司董事鄭經翰控制之公司支付顧問費，作為為本集團網站之內容提供建議，以及編輯和提供多種資訊之費用。該等交易乃按本集團及鄭經翰先生雙方同意之收費而達成。在本公司於二零零零年七月二十八日在聯交所創業板上市後，此等交易已終止。

除上述有關連人士交易外，於本年度內，鄭經翰先生已就本集團獲授之融資租賃備用額向租賃人提供一項個人擔保及彌償保證。該等擔保及彌償保證在本公司於二零零零年七月二十八日上市後已經解除，並由本公司所取代。

董事認為上述交易乃於本集團的一般業務運作中進行。

25. SUBSIDIARIES

25. 附屬公司

| Name | Place of incorporation and operations | Nominal value of issued ordinary share capital | Percentage of equity attributable to the Company 本公司應佔股本權益百分比 | Principal activities |
|--|--|--|--|---|
| 名稱 | 註冊成立及營運地點 | 已發行普通股股本面值 | | 主要業務 |
| iFocus Group Limited [#] | British Virgin Islands [@] 英屬處女群島 [@] | US\$1 1美元 | 100% | Investment holding 投資控股 |
| Cyber Communications Corporation Ltd. | British Virgin Islands [@] 英屬處女群島 [@] | US\$12,960 12,960美元 | 100% | Vertical portal operator 縱向入門網站經營商 |
| Cybercom Marketing Limited (formerly Plug In Technology Limited) Cybercom Marketing Limited (前稱 Plug In Technology Limited) | British Virgin Islands [@] 英屬處女群島 [@] | US\$8,000 8,000美元 | 100% | Media sales arm 媒體銷售部份 |
| Topspin Associates Limited | British Virgin Islands [@] 英屬處女群島 [@] | US\$50,000 50,000美元 | 100% | Operation of Hong Kong portal 經營香港入門網站 |
| Dymo Group Limited | British Virgin Islands [@] 英屬處女群島 [@] | US\$9,000 9,000美元 | 100% | China/ED editorial office 中國/ED編輯辦事處 |
| Home Page Technology Limited | British Virgin Islands [@] 英屬處女群島 [@] | US\$1 1美元 | 100% | Operation of furniture portal 經營傢俬入門網站 |
| Cyber Station Limited | Hong Kong 香港 | HK\$2 2港元 | 100% | Operation of news portal 經營新聞入門網站 |

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25. SUBSIDIARIES (Continued)

25. 附屬公司(續)

| Name | Place of incorporation and operations | Nominal value of issued ordinary share capital | Percentage of equity attributable to the Company | Principal activities |
|---|---------------------------------------|--|--|---|
| 名稱 | 註冊成立及營運地點 | 已發行普通股股本面值 | 本公司應佔股本權益百分比 | 主要業務 |
| e.Cyber Creation Limited 怡高創建有限公司 | Hong Kong 香港 | HK\$2 2港元 | 100% | Operation of entertainment portal 經營娛樂入門網站 |
| Worldwide Net Limited 環網有限公司 | Hong Kong 香港 | HK\$2 2港元 | 100% | Operation of teenager channel 經營青少年入門網站 |
| Century e-Commerce Limited 世紀電貿有限公司 | Hong Kong 香港 | HK\$500,000 500,000港元 | 100% | Operation of finance portal 經營財經入門網站 |
| Easy Cyber Limited 盈怡有限公司 | Hong Kong 香港 | HK\$2 2港元 | 100% | Operation of eating portal 經營飲食入門網站 |
| i.Trading Limited | Hong Kong 香港 | HK\$2 2港元 | 100% | Operation of sports portal 經營體育入門網站 |
| Netlink Limited 網頁有限公司 | Hong Kong 香港 | HK\$2 2港元 | 100% | Operation of horse-racing portal 經營賽馬入門網站 |
| Cyber Asia Holdings Limited 聯光集團有限公司 | Hong Kong 香港 | HK\$2 2港元 | 100% | Operation of consumer portal 經營消費入門網站 |
| Standard e-Commerce Limited | Hong Kong 香港 | HK\$2 2港元 | 100% | Operation of fortune telling portal 經營算命入門網站 |

25. SUBSIDIARIES (Continued)

25. 附屬公司(續)

| Name | Place of incorporation and operations | Nominal value of issued ordinary share capital | Percentage of equity attributable to the Company | Principal activities |
|--------------------------------------|---------------------------------------|--|--|--|
| 名稱 | 註冊成立及營運地點 | 已發行普通股股本面值 | 本公司應佔股本權益百分比 | 主要業務 |
| Pacific Coast Limited 寶家有限公司 | Hong Kong 香港 | HK\$2 2港元 | 100% | Software applications 軟件應用 |
| Communication Logistics Limited | British Virgin Islands® 英屬處女群島® | US\$1 1美元 | 100% | E-card services 電子賀卡服務 |
| Cyber Services Limited 三思網絡傳播有限公司 | Hong Kong 香港 | HK\$2 2港元 | 100% | Chinese name holding company 中文名稱 控股公司 |
| 36.com (Canada) Limited | Canada 加拿大 | HK\$1 1港元 | 100% | Operation of west Canada portal 經營加拿大西部 入門網站 |
| i-Digital Technology Limited | British Virgin Islands® 英屬處女群島® | US\$1 1美元 | 100% | Registered user services 登記用戶服務 |
| Quantitative Technology Limited | British Virgin Islands® 英屬處女群島® | US\$1 1美元 | 100% | Operation of women's portal 經營婦女入門網站 |
| eBusiness Enterprise Inc. | British Virgin Islands 英屬處女群島 | US\$1 1美元 | 100% | Dormant 暫無業務 |
| Goal Logistics Limited | British Virgin Islands 英屬處女群島 | US\$1 1美元 | 100% | Dormant 暫無業務 |
| Multi Network Technology Limited | British Virgin Islands 英屬處女群島 | US\$1 1美元 | 100% | Dormant 暫無業務 |

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25. SUBSIDIARIES (Continued)

| Name | Place of incorporation and operations | Nominal value of issued ordinary share capital | Percentage of equity attributable to the Company | Principal activities |
|---------------------------------|---------------------------------------|--|--|----------------------|
| 名稱 | 註冊成立及營運地點 | 已發行普通股股本面值 | 本公司應佔股本權益百分比 | 主要業務 |
| Data Model Technology Limited | British Virgin Islands 英屬處女群島 | US\$1 1美元 | 100% | Dormant 暫無業務 |
| Innovate Com Technology Limited | British Virgin Islands 英屬處女群島 | US\$1 1美元 | 100% | Dormant 暫無業務 |

– Directly held by the Company

@ – Except for companies which were dormant during the year, the principal place of operations of these entities is Hong Kong.

26. POST BALANCE SHEET EVENTS

Subsequent to the year end, on 4 April 2001, the Company established a wholly-owned subsidiary which is principally engaged in the publishing business in Hong Kong. A weekly magazine named 'CUP' was launched on 16 May 2001.

27. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the board of directors on 26 June 2001.

25. 附屬公司 (續)

| Name | Place of incorporation and operations | Nominal value of issued ordinary share capital | Percentage of equity attributable to the Company | Principal activities |
|---------------------------------|---------------------------------------|--|--|----------------------|
| 名稱 | 註冊成立及營運地點 | 已發行普通股股本面值 | 本公司應佔股本權益百分比 | 主要業務 |
| Data Model Technology Limited | British Virgin Islands 英屬處女群島 | US\$1 1美元 | 100% | Dormant 暫無業務 |
| Innovate Com Technology Limited | British Virgin Islands 英屬處女群島 | US\$1 1美元 | 100% | Dormant 暫無業務 |

– 由本公司直接持有

@ – 除年內暫無業務的公司外，此等公司的主要營業地點位於香港。

26. 結算日後事項

在年結日以後，本公司於二零零一年四月一日成立一間全資附屬公司，主要在香港從事印刷業務。於二零零一年五月十六日，一本名為《茶杯》的週刊正式面世。

27. 批准財務報表

董事會已於二零零一年六月二十六日批准財務報表。

| <p>Business objectives as stated in the prospectus dated 18 July 2000 for the year ended 31 March 2001</p> <p>於二零零零年七月十八日刊發的招股章程內所述截至二零零一年三月三十一日止年度的業務目標</p> | <p>Actual business progress</p> <p>實際業務實踐進程</p> |
|--|---|
| <p>Hong Kong</p> <p>香港</p> | |
| <p>1. Launch Chinese and English language e-card with WhyNot</p> <p>推出與 WhyNot 合作的中英文電子賀卡</p> | <ul style="list-style-type: none"> The Company launched its e-card portal at the end of September 2000, which consists of about 550 Chinese and 300 English e-cards. 本公司已於二零零零年九月底推出其電子賀卡入門網站，包括約550張中文電子賀卡及300張英文電子賀卡。 |
| <p>2. Launch Women's portal through partnership with Leung Anita Fung Yee</p> <p>與梁鳳儀以合夥形式推出婦女入門網站</p> | <ul style="list-style-type: none"> The Company launched the Mainland Chinese version of Women's portal through partnership with Leung Anita Fung Yee on 1 September 2000. The site is accessible from Hong Kong. 本公司已於二零零零年九月一日與梁鳳儀以合夥形式推出婦女入門網站的中國大陸版，該網站可自香港進入。 |
| <p>3. Launch intermediary services on the Consumer portal</p> <p>在消費入門網站推出中介服務</p> | <ul style="list-style-type: none"> The Company launched an online shopping mall in July 2000. It currently has 350 merchants in 20 different product categories. 本公司已於二零零零年七月推出一網上購物中心，現時已有350個商戶出售20種不同種類的產品。 |
| <p>4. Launch English version of Finance portal</p> <p>推出英文版財經入門網站</p> | <ul style="list-style-type: none"> The English version of Finance portal was launched at the end of July 2000. 於二零零零年七月底，本公司推出英文版財經入門網站。 |
| <p>5. Launch IBM's portal</p> <p>推出IBM入門網站</p> | <ul style="list-style-type: none"> In the later half of September 2000, the Company completed an online loyalty portal for IBM. 於二零零零年九月下旬，本公司已完成為 IBM 建立的網上忠誠入門網站。 |
| <p>6. Launch the Group's first e-tailing vertical portal through partnership with third parties</p> <p>與第三者以合夥形式推出本集團首個電子零售縱向入門網站</p> | <ul style="list-style-type: none"> The Company launched an online shopping mall in July 2000. It currently has 350 merchants in 20 different product categories. 本公司已於二零零零年七月推出一網上購物中心，現時已有350個商戶出售20種不同種類的產品。 |

| <p>Business objectives as stated in the prospectus dated 18 July 2000 for the year ended 31 March 2001 於二零零零年七月十八日刊發的招股章程內所述截至二零零一年三月三十一日止年度的業務目標</p> | <p>Actual business progress 實際業務實踐進程</p> |
|---|--|
| <p>7. Continue marketing program 繼續市場推廣計劃</p> | <ul style="list-style-type: none"> The Company has been carrying out marketing campaign to promote 36.com, including advertising on television, radio, newspaper, magazines, and the Mass Transit Railway. 本公司已推行市場推廣計劃，包括在電視、電台、報章、雜誌和地下鐵路進行廣告宣傳，以推廣36.com。 |
| <p>8. Improve the look and feel of the Group's vertical portals to make them more user-friendly and attractive 改進本集團縱向入門網站的設計及觀感，使其更為易於使用及更具吸引力</p> | <ul style="list-style-type: none"> Since its launch on 6 March 2000, the Group has undertaken several rounds of improvement in the look and feel of its vertical portals. 自二零零零年三月六日推出以來，本集團已多次改進屬下縱向入門網站的設計及觀感。 |
| <p>9. Develop distribution of the Group's Chinese language vertical portals/content through other third parties network 透過第三者的網絡分發本集團的中文縱向入門網站／內容</p> | <ul style="list-style-type: none"> The Group generates revenue from distribution of its content to Internet and other media providers, including PCCW and MTRC. 本集團現正透過向互聯網及其他媒體供應商，包括電訊盈科及地鐵公司分發其內容賺取收入。 |

Mainland 中國大陸

| | |
|--|---|
| <p>1. Launch Chinese and English e-card portal with WhyNot 推出與 WhyNot 合作的中英文電子賀卡入門網站</p> | <ul style="list-style-type: none"> The Company's e-card portal, with 550 Chinese and 300 English e-cards, is accessible from Mainland China. 本公司的電子賀卡入門網站包括550張中文電子賀卡及300張英文電子賀卡，可自中國大陸進入。 |
| <p>2. Launch Women's portal through partnership with Leung Anita Fung Yee 與梁鳳儀以合夥形式推出婦女入門網站</p> | <ul style="list-style-type: none"> The Company launched the Mainland Chinese version of Women's portal through partnership with Leung Anita Fung Yee on 1 September 2000. The site is currently updated on an ad hoc basis. 本公司已於二零零零年九月一日與梁鳳儀以合夥形式推出婦女入門網站的中國大陸版，該網站現時以臨時方式更新。 |
| <p>3. Launch localized Consumer portal 推出本地化消費入門網站</p> | <ul style="list-style-type: none"> The Mainland Chinese version of the Group's Consumer portal was launched in November 2000. The site is currently updated on an ad hoc basis. 本集團消費入門網站的中國大陸版本已於二零零零年十一月推出，該網站現時以臨時方式更新。 |

| <p>Business objectives as stated in the prospectus dated 18 July 2000 for the year ended 31 March 2001 於二零零零年七月十八日刊發的招股章程內所述截至二零零一年三月三十一日止年度的業務目標</p> | <p>Actual business progress 實際業務實踐進程</p> |
|--|--|
| <p>4. Launch the Group's first e-tailing vertical portal through partnership with third parties 與第三者以合夥形式推出本集團首個電子零售縱向入門網站</p> | <ul style="list-style-type: none"> The Company has no current plan to launch an e-tailing portal in Mainland China. The company is currently focusing on its home market in light of the drastic changes in market conditions. 本公司暫無計劃於中國大陸推出電子零售入門網站。由於市況逆轉，本公司目前只集中在本地市場。 |
| <p>5. Launch aggressive marketing campaign 推出積極的市場推廣活動</p> | <ul style="list-style-type: none"> The Group has carried out local marketing campaign to promote the Women's and Entertainment portals. 本集團已於中國大陸進行市場推廣活動，以推廣婦女及娛樂入門網站。 |
| <p>6. Develop distribution of the Group's Chinese language vertical portals/content through other third parties networks 透過第三者的網絡分發本集團的中文縱向入門網站／內容</p> | <ul style="list-style-type: none"> The Company has no current plan to distribute content through third parties in Mainland China. The company is currently focusing on its home market in light of the drastic changes in market conditions. 本公司暫無計劃透過位於中國大陸的第三者網絡分發內容。由於市況逆轉，本公司目前只集中在本地市場。 |
| <p>North America 北美洲</p> | |
| <p>1. Launch Chinese and English language e-card with WhyNot 推出與 WhyNot 合作的中英文電子賀卡入門網站</p> | <ul style="list-style-type: none"> The Company's e-card portal, with 550 Chinese and 300 English e-cards, is accessible from North America. 本公司的電子賀卡入門網站包括550張中文電子賀卡及300張英文電子賀卡，可自北美進入。 |
| <p>2. Launch Women's portal through partnership with Leung Anita Fung Yee 與梁鳳儀以合夥形式推出婦女入門網站</p> | <ul style="list-style-type: none"> The Company launched the Mainland Chinese version of Women's portal through partnership with Leung Anita Fung Yee on 1 September 2000. The site is accessible from North America. 本公司已於二零零零年九月一日與梁鳳儀以合夥形式推出婦女入門網站的中國大陸版，該網站可自北美進入。 |

| <p>Business objectives as stated in the prospectus dated 18 July 2000 for the year ended 31 March 2001 於二零零零年七月十八日刊發的招股章程內所述截至二零零一年三月三十一日止年度的業務目標</p> | <p>Actual business progress 實際業務實踐進程</p> |
|--|---|
| <p>3. Launch localized News, Finance and Consumer vertical portals targeted at the Chinese community in North America 推出以北美華人社群為目標對象的本地化新聞、財經及消費縱向入門網站</p> | <ul style="list-style-type: none"> • The Company has no current plan to develop localized content for North America. The company is currently focusing on its home market in light of the drastic changes in market conditions. • 本公司暫無計劃在北美發展本地化內容。由於市況逆轉，本公司目前只集中在本地市場。 |
| <p>4. Develop distribution of the Group's Chinese language vertical portals/content through other third parties networks 透過第三者的網絡分發本集團的中文縱向入門網站／內容</p> | <ul style="list-style-type: none"> • The Company has no current plan to distribute content through third parties in North America. The company is currently focusing on its home market in light of the drastic changes in market conditions. • 本公司暫無計劃透過北美的第三者分發內容。由於市況逆轉，本公司目前只集中在本地市場。 |

Chairman

Ip Saimond

Executive Directors

Cheng Albert Jinghan

Yeung Kwok Mung

Non-executive Directors

Poon Kai Tik

Huang Erwin Steve

Chung Wai Yang

Independent non-executive Directors

Wong Richard Yue Chim

Shek Abraham Lai Him

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Bermuda

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Website address

www.36.com

Resident Representative

AS&K Services Limited

Assistant Secretary

AS&K Services Limited

Compliance Officer

Ip Saimond

Qualified Accountant

To Man Yuen, ACCA. AHKSA

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葉松茂

執行董事

鄭經翰

楊國猛

非執行董事

潘啓迪

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AS&K Services Limited

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葉松茂

合資格會計師

杜文婉, ACCA. AHKSA

Company Secretary

To Man Yuen, ACCA. AHKSA

Audit Committee

Shek Abraham Lai Him (*Chairman*)

Wong Richard Yue Chim

Authorised Representatives

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Yeung Kwok Mung

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HM11 Bermuda

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Auditors

Ernst & Young

Legal Advisor

Charltons

Appleby Spurling & Kempe

公司秘書

杜文婉 ACCA. AHKSA

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石禮謙 (主席)

王于漸

法定代表

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