



Annual Report 2001 年報

PANDA-RECRUIT LIMITED 熊貓-RECRUIT 有限公司



PandaPlanet.com

(Incorporated in the Cayman Islands with Limited Liability)
(在開曼群島註冊成立之有限公司)

Characteristics of The Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (The “Exchange”)

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the internet website operated by the Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.

The Exchange takes no responsibility for the contents of this annual report, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this annual report.

This annual report, for which the directors (the “Director”) of Panda-Recruit Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirmed that, to the best of their knowledge and belief: (1) the information contained in this annual report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this annual report misleading; and (3) all opinions expressed in this annual report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

香港聯合交易所有限公司 (「聯交所」) 創業板 (「創業板」) 之特色

創業板為帶有高投資風險之公司提供一個上市之市場。尤其在創業板上市之公司毋須有過往溢利記錄，亦毋須預測未來溢利。此外，在創業板上市之公司可因其新興性質及該等公司經營業務之行業或國家而帶來風險。有意投資人士應了解投資於該等公司之潛在風險，並應經過審慎周詳考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他經驗豐富之投資者。

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

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

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

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

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BOARD OF DIRECTORS

Chairman (Non-Executive Director)

Dr. Lo Ka Shui

Executive Directors

Mr. Chow Yung

Ms Ifan Chan

Non-Executive Directors

Mr. Lo Hong Sui, Vincent

Mr. Hans-Peter Rohner

Mr. Barrie Calvert Goodridge

Mr. Peter Stavros Patapios Christofis

Mr. Sit Kien Ping, Peter

Independent Non-Executive Directors

Mr. Cheung Chun Yuen, Barry

Mrs. Ling Ching Man, Eleanor

COMPANY SECRETARY

Mr. Law Kwong Wah *FHKSA*

QUALIFIED ACCOUNTANT

Mr. Law Kwong Wah *FHKSA*

COMPLIANCE OFFICER

Ms Ifan Chan

AUTHORISED REPRESENTATIVES

Mr. Chow Yung

Ms Ifan Chan

AUDIT COMMITTEE

Mr. Cheung Chun Yuen, Barry

Mrs. Ling Ching Man, Eleanor

LEGAL ADVISERS TO THE COMPANY

Maples and Calder Asia

(as to Cayman Islands law)

Sit, Fung, Kwong & Shum

(as to Hong Kong law)

AUDITORS

Deloitte Touche Tohmatsu

Certified Public Accountants

董事局

主席 (非執行董事)

羅嘉瑞醫生

執行董事

周融先生

陳儀芬女士

非執行董事

羅康瑞先生

Hans-Peter Rohner 先生

Barrie Calvert Goodridge 先生

Peter Stavros Patapios Christofis 先生

薛建平先生

獨立非執行董事

張震遠先生

林李靜文女士

公司秘書

羅廣華先生 *FHKSA*

合資格會計師

羅廣華先生 *FHKSA*

監察主任

陳儀芬女士

獲授權代表

周融先生

陳儀芬女士

審核委員會

張震遠先生

林李靜文女士

本公司法律顧問

Maples and Calder Asia

(開曼群島法律)

薛馮鄺岑律師行

(香港法律)

核數師

德勤 • 關黃陳方會計師行

執業會計師

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

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

主要往來銀行

香港上海滙豐銀行有限公司
廣安銀行有限公司

SHARE REGISTRARS AND TRANSFER OFFICES

Principal Registrar

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

股份過戶登記辦事處

主要股份過戶登記處

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

Hong Kong Branch Registrar

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

香港股份過戶登記分處

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

REGISTERED OFFICE

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

註冊辦事處

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

總辦事處及主要營業地點

香港
柴灣
新業街8號
八號商業廣場
21樓

WEBSITE

www.panda-recruit.com

網站

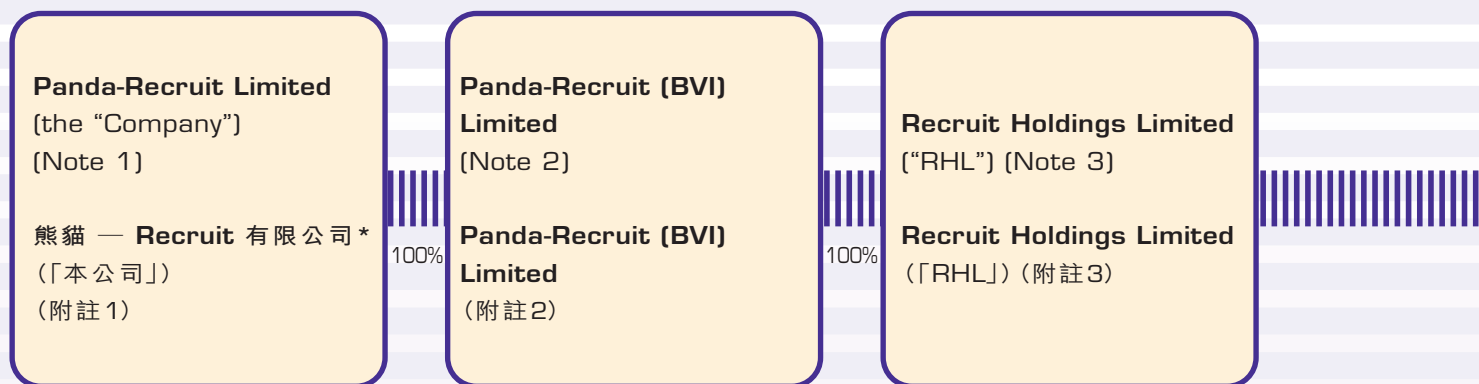
www.panda-recruit.com

STOCK CODE

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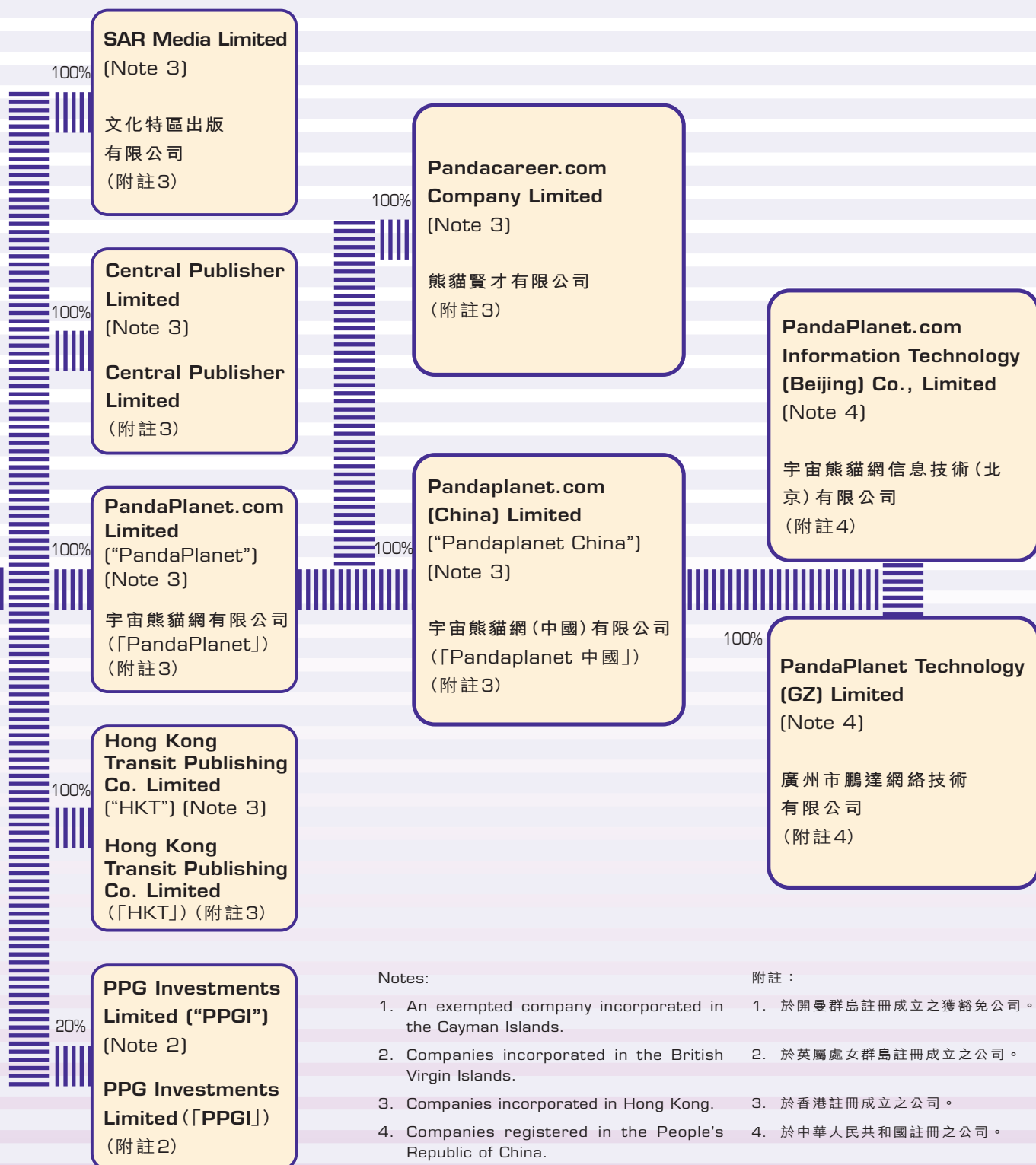
股份代號

8073



CORPORATE STRUCTURE

公司架構



Notes:

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

* for identification purpose only

附註：

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

* 僅供識別

The Board of Directors



羅嘉瑞醫生 (主席)
Dr. Lo Ka Shui (Chairman)



羅康瑞先生
Mr. Lo Hong Sui,
Vincent



Mr. Hans – Peter
Rohner



周融先生
Mr. Chow Yung



Mr. Peter Stavros
Patapios Christofis

The year 2001

started with promise but ended in disappointment. The local economy was already in a downturn when the events of September 11 hit. For businesses that mirror the economy, like the recruitment sector, it was a foregone conclusion that the year would be a bad one. By year's end, Hong Kong's recruitment advertising market saw revenue having reversed by 37% when compared with 2000.

At Panda-Recruit, we suffered in the full market retreat too. If there was a small consolation, it was the fact that our drop was less than the market average — our decline was 25.1%. In spite of such difficult times, we achieved market share growth.

Looking north, China remains the big growth potential for the recruitment market. Spending in major cities ranged from 10% to 20% of the Hong Kong market size and is expected to grow, more rapidly in some cities than others, with China's accession into the World Trade Organization ("WTO"). We launched pp11.com, the recruitment web site for China during the year as well as a print version in Guangzhou. Market and revenue share achieved at launch in that city matched our expectations.

By year's end, it was clear that the effects of September 11 and the slowdown in the world economy had taken a toll on the growth in the market. A review was taken on our investment in China and having considered what would now become a lengthened investment period, a decision was made to suspend the print support in Guangzhou.

We remain upbeat on the long-term potential of the recruitment market in China, and accept that the future of Panda-Recruit is tied to it. However, we also accept that until a recovery is in sight, further investment should be handled prudently, and should go to cities where growth can be demonstrated.

This year, we have set ourselves a goal to return the company to profitability within the shortest period of time, with stringent cost-saving exercises introduced both in Hong Kong and in our China operation.

Looking ahead, we expect 2002 to be a difficult year for our industry, with any recovery in the economy unlikely to be before the half-year mark. But we remain confident in the mid and long-term potential of the market, locally and in China, as well as the ability of our experienced team in steering the company back into financial robustness.

In every economy and business, there will be ups and downs. Only companies that concentrate on the fundamentals — customer satisfaction, cash income, profitability, staff commitment and cost control — will survive the bad and live on to reap the profit in the good.

Chow Yung

Chief Executive Officer

Hong Kong, 25th March 2002

CHIEF EXECUTIVE OFFICER'S STATEMENT

行政總裁報告



陳儀芬女士
Ms Ifan Chan



張震遠先生
Mr. Cheung Chun
Yuen, Barry



薛建平先生
Mr. Sit Kien Ping,
Peter



林李靜文女士
Mrs. Ling Ching Man,
Eleanor



Mr. Barrie Calvert
Goodridge

二零零一年

以樂觀開始，最後卻以失望終結。即使在九一一事件發生前，本港經濟已陷於下滑。在最能反映經濟狀況的各行各業中，招聘市場可說是首當其衝。所以去年之業績不甚理想已是意料中。及至年底，本港招聘廣告市場之收入較二零零零年下跌37%。

熊貓-Recruit 亦受到市場全面萎縮拖累，幸好跌幅僅為25.1%，較市場平均為少。縱然處於艱難時刻，本公司之市場份額仍取得增長。

北望神州，中國之招聘市場依然蘊藏可觀之增長潛力。各主要城市之消費額佔香港市場10%至20%不等，於中國加入世界貿易組織（「世貿」）後，預期亦會不斷攀升，而部份城市會較其他城市增長更快。年內，本公司推出了中國招聘網站 pp11.com，並在廣州發行一份「熊貓賢才」以作支持。於廣州推出 pp11.com 時所取得之市場份額及收益份額均符合預期。

及至年底，九一一事件及全球經濟放緩之影響明顯拖累市場增長。我們已檢討中國投資，並考慮投資期延長等因素後，決定暫時停止支持在廣州出版之「熊貓賢才」。

我們對中國招聘市場之長遠發展依然抱樂觀態度，認為熊貓-Recruit 之未來發展與其息息相關。然而，我們認為除非經濟呈現復蘇跡象，否則所有投資必須謹慎從事，並且必須選擇在增長有目共睹之城市進行投資。

本年度內，我們力求盡早透過對香港及中國業務實施嚴謹之成本控制在最短時間內將公司轉虧為盈。

展望未來，二零零二上半年內難見經濟復蘇跡象，故預期今年對整個行業而言將會相當困難。惟我們仍然對本地及中國市場之中長線潛力充滿信心，更堅信公司的管理階層和員工隊伍經驗豐富，定能帶領本公司再創高峰。

無論任何經濟及生意，總有高低起伏，順境逆境。唯獨全力以赴，致力為客戶提供稱心滿意之服務，著重現金收入，加強盈利能力，員工竭誠服務，加強成本控制，藉此打好根基，方能度過逆境，最後否極泰來。

香港，二零零二年三月二十五日
行政總裁
周融



We also present below a summary of actual business progress as measured against the business objectives set out in the Prospectus of the Company dated 11th July 2000 for the period from 1st July 2001 to 31st December 2001.

吾等亦在下文概述於二零零一年七月一日至二零零一年十二月三十一日期間之實際業務進展，並與本公司於二零零零年七月十一日刊發之售股章程所載之業務目標作一比較。

Content Development
內容開發

Business Objectives from 1st July 2001 to 31st December 2001
二零零一年七月一日至二零零一年十二月三十一日之業務目標

To continue to update applications of PandaPlanet.com in the PRC
繼續更新 PandaPlanet.com 網在中國之內容

- To launch a Chinese version of *My Application Letter*; 提供「我的求職信」之中文版；
- To develop a Chinese personality-testing service for the PRC market. 開發一套迎合中國市場之中國人性格測試服務。

Actual Progress from 1st July 2001 to 31st December 2001
二零零一年七月一日至二零零一年十二月三十一日之實際進展

More than 1,900 pages of Chinese content were added to the PRC website.

中國網站加添超過1,900頁中文版內容。

As the Chinese versions of *My Application Letter* and the Chinese personality testing instruments were found to be unsuitable for the PRC market, the Group postponed the launch of these two applications.
鑑於「我的求職信」中文版及中國人性格測試並不適合中國市場，本集團決定延遲推出該兩個應用項目。

PROGRESS AGAINST BUSINESS OBJECTIVES

業務目標進展



**Business Objectives from
1st July 2001 to
31st December 2001**
二零零一年七月一日至
二零零一年十二月
三十一日之業務目標

e-commerce Development
電子商貿開發

To launch an online auction.
開展網上拍賣服務。

**Actual Progress from
1st July 2001 to
31st December 2001**
二零零一年七月一日至
二零零一年十二月
三十一日之實際進展

Feasibility studies into online auctions were conducted and the result was found to be unfavourable. Thus, the Group decided to postpone online auction development.
本集團已對網上拍賣作出可行性研究，研究結果未如理想。故此，本集團決定延遲開發網上拍賣服務。

PANDA-RECRUIT LIMITED

PROGRESS AGAINST BUSINESS OBJECTIVES

業務目標進展



Resources Development 資源開發

**Business Objectives from
1st July 2001 to
31st December 2001**
二零零一年七月一日至
二零零一年十二月
三十一日之業務目標

To continue expansion
of various Internet and
content-related departments.
繼續擴充多個互聯網及內容
相關部門。

To hire more staff in the
PRC for other major cities.
為中國其他主要城市增聘
員工。

To continue to expand sales
staff in major PRC cities.
繼續在中國主要城市聘用銷售
員工。

**Actual Progress from
1st July 2001 to
31st December 2001**
二零零一年七月一日至
二零零一年十二月
三十一日之實際進展

As existing manpower of the
Internet and content-related
departments was sufficient, further
expansion was unnecessary.
目前，互聯網及內容相關部門之人手已
經足夠，毋須進一步擴充。

To optimize resources and in
accordance with the market conditions
in respective PRC cities, the number
of staff was reduced to 9 in Guangzhou
and maintained at 3 in Shanghai.
為妥善運用資源及配合中國各個城市之
市場狀況，廣州之員工數目已減至9
人，而上海之員工數目則維持於3人。

— ditto —
— 同上 —

PROGRESS AGAINST BUSINESS OBJECTIVES

業務目標進展



Sales and Marketing 銷售及市場推廣

Business Objectives from 1st July 2001 to 31st December 2001

二零零一年七月一日至
二零零一年十二月
三十一日之業務目標

To start loyalty-marketing programmes targeting both jobseekers and recruitment advertisers.
開展市場拓展計劃，主要對象為求職者及招聘廣告客戶。

To launch a recruitment network in the PRC and Hong Kong.
開展中國及香港之招聘網絡。

To promote the above projects through advertising and tactical programmes.
透過宣傳及策略性計劃推廣上述項目。

Actual Progress from 1st July 2001 to 31st December 2001

二零零一年七月一日至
二零零一年十二月
三十一日之實際進展

Joint marketing activities with major universities and professional management bodies to retain loyalty of jobseekers and recruitment advertisers were conducted throughout the year.
年內，本集團曾與主要大學及專業管理團體聯合舉辦市場推廣活動，以加強求職者及招聘廣告客戶之信心。

A recruitment network in the PRC and Hong Kong, entitled "Cross Border Hiring", was launched in June 2001.
本集團已於二零零一年六月在中國及香港開展一個名為「跨境招聘」之招聘網絡。

The recruitment networks in the PRC and Hong Kong were promoted through various marketing programmes and trade seminars in the PRC.
中國及香港之招聘網絡已透過中國多個市場推廣計劃及貿易研討會作宣傳推廣。

PANDA-RECRUIT LIMITED

PROGRESS AGAINST BUSINESS OBJECTIVES

業務目標進展



Acquisitions, Joint Ventures and Alliances

收購、合營及聯營

**Business Objectives from
1st July 2001 to
31st December 2001**
二零零一年七月一日至
二零零一年十二月
三十一日之業務目標

To further expand our recruitment network through strategic overseas alliances. 透過策略性海外聯營方式，進一步擴充本集團之招聘網絡。

**Actual Progress from
1st July 2001 to
31st December 2001**
二零零一年七月一日至
二零零一年十二月
三十一日之實際進展

Due to unfavourable market conditions, the Group decided to postpone expansion of its recruitment network through overseas strategic alliances. 鑑於市場情況欠佳，本集團決定延遲透過策略性海外聯營方式擴充其招聘網絡。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



FINANCIAL REVIEW

The turnover of the Group for the year 2001 amounted to HK\$106,343,000, representing a decrease of 17.6% when compared with the turnover of HK\$129,058,000 for the year 2000. The decrease was the result of a drastic drop in recruitment advertising in the second half of the year 2001 when Hong Kong's recruitment market was negatively affected by a weakening local economy and the knock-on effect from the "September 11" incident in the United States. The net loss of the Group for the year 2001 was HK\$58,441,000 (Year 2000: HK\$21,002,000). The loss in 2001 was mainly attributed to the Group's commencement of operations in the PRC in connection with which considerable pre-operational expenditure was incurred. The Group suffered losses of approximately HK\$10 million and HK\$44 million in Hong Kong and the PRC respectively.

The Directors do not recommend payment of a dividend as the Company sustained a loss during the year under review.

Financial Position

As at 31st December 2001, the Group held cash balances (including HK\$5 million in pledged deposits) of approximately HK\$20 million. Current liabilities less other current assets amounted to approximately HK\$1 million.

財務回顧

本集團於二零零一年年度之營業額達106,343,000港元，較二零零零年之營業額129,058,000港元下降17.6%。下降原因為二零零一年下半年香港招聘市場受到本地經濟疲弱及美國「九一一」事件之連串影響，招聘廣告大幅下跌。本集團於二零零一年之虧損淨額為58,441,000港元（二零零零年：21,002,000港元）。本集團之所以於二零零一年錄得虧損，主要原因是本集團在中國開展業務，所涉及之營運前開支金額龐大。本集團分別於香港及中國錄得虧損約10,000,000港元及44,000,000港元。

由於本公司於回顧年度內出現虧損，故此，董事並不建議派發股息。

財務狀況

於二零零一年十二月三十一日，本集團之現金結餘約為20,000,000港元（包括已抵押存款5,000,000港元），流動負債減其他流動資產則約為1,000,000港元。

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The Group has approximately HK\$14 million in short-term banking facilities, secured with the above pledged deposits. During the year, the Group seldom utilized these banking facilities. The Group does not have any long-term debts. Furthermore, other than the above pledged deposits, the Group does not have any charge over its assets.

As mentioned in the prospectus of the Company dated 11th July 2000 (the "Prospectus") and the 2000 annual report of the Company, additional funding may be required to achieve the business objectives of the Group up to year 2002. The timing and amount of additional funding will depend on the performance of and cash generated from the Hong Kong segment, expansion plans in the PRC and capital market conditions.

Use of Proceeds

The Group raised, after deduction of issuing expenses, approximately HK\$53 million, through shares issued before the IPO and in a placement and public offer in July 2000. The Group spent approximately HK\$10 million and HK\$8 million in respect of purchases of Internet infrastructure and the establishment of its Internet-backed-by-print operations in the PRC in the year 2000. During the year 2001, the Group spent an additional sum of approximately HK\$22 million on Internet infrastructure and advertising and marketing activities both in Hong Kong and the PRC. The Group also spent approximately HK\$20 million on the expansion of its Internet-backed-by-print operations in the PRC, of which approximately HK\$7 million were from internal resources.

本集團之可用短期銀行信貸額約為14,000,000港元，乃以上述已抵押存款作為抵押。年內，本集團甚少動用該等銀行信貸。本集團並無任何長期債務。此外，除上述之已抵押存款外，本集團並無質押任何資產。

誠如本公司於二零零零年七月十一日刊發之售股章程（「售股章程」）及本公司之二零零零年報所述，本集團或需籌集額外資金，以落實截至二零零二年之業務目標。籌集額外資金之時間及金額將取決於香港業務之表現及所賺取之現金、中國之業務擴展計劃及資本市場狀況。

所得款項用途

本集團於首次公開發售前發行股份，另亦於二零零零年七月進行配售及公開發售，經扣除發行開支後合共籌得約53,000,000港元。於二零零零年，本集團動用約10,000,000港元及8,000,000港元，分別作為購置互聯網基建之費用，以及在中國設立出版支援之互聯網業務。於二零零一年內，本集團分別於香港及中國額外支付約22,000,000港元於互聯網基建及廣告與市場推廣活動上。本集團亦已支付約20,000,000港元，藉以擴展中國出版支援互聯網之業務，其中7,000,000港元來自內部資源。

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Investment

The Group's investment in an associated company stood at approximately HK\$13 million at the end of the year 2001. The principal activity of the associated company is investment in a printing group. The results of the associate attributable to the Group for the year 2001 was a loss of approximately HK\$537,000 and impairment loss in respect of loans to an associate at approximately HK\$2,709,000 was made. The Directors believe it will be unlikely to see any material positive contribution from the associated company in the foreseeable future.

Segment Information

The Group's operations in Hong Kong and in the PRC suffered losses of approximately HK\$10 million and HK\$44 million respectively in the year 2001. The loss from the Hong Kong operation was attributed to the downturn of the recruitment market, which was affected by the weakening local economy and the repercussions of the "September 11" incident in the United States on the global economy. The loss from the PRC operation was primarily attributed to pre-operational expenditure incurred in connection with the commencement of the Group's operations in the PRC.

Exposure to Fluctuations in Exchange Rates

The Group did not have material foreign currency monetary assets and liabilities as at 31st December 2001.

投資

於二零零一年年底，本集團於聯營公司之投資約為13,000,000港元。聯營公司之主要業務為投資印刷集團。二零零一年，本集團於聯營公司業績應佔虧損約537,000港元，而給予聯營公司貸款之減值虧損則為約2,709,000港元。董事相信，聯營公司在可預見未來取得重大正面貢獻之機會不大。

分部資料

於二零零一年，本集團在香港及中國之業務均分別錄得虧損約10,000,000港元及44,000,000港元。香港業務之虧損乃由於招聘市場受到本地經濟疲弱影響，加上美國「九一一」事件對全球經濟造成震盪之深遠影響。中國業務之虧損則主要由於本集團開展中國業務而產生營運前開支。

匯率波動之風險

於二零零一年十二月三十一日，本集團並無任何重大之外匯貨幣資產及負債。

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Others

The Group has no gearing, which is defined as long-term debt to equity, at the end of both 2001 and 2000.

The Group did not have any outstanding hedging instruments and material contingent liability as at 31st December 2001.

其他

於二零零一年及二零零零年年底，本集團均無任何資本與負債比率（定義為長期負債對資本比例）。

於二零零一年十二月三十一日，本集團並無任何尚未動用之對沖工具及重大或然負債。

EMPLOYEES

The total number of full-time employees in the Group was 106 as at 31st December 2001 (2000: 171). The Group remunerated its employees on the basis of performance, experience, and the prevailing industry practice. In addition to salaries, benefits included double pay, medical scheme and provident fund schemes.

僱員

於二零零一年十二月三十一日，本集團合共聘有106名全職僱員（二零零零年：171名）。本集團按照僱員之表現、經驗及現行業內慣例釐定僱員之薪酬。除薪金之外，員工福利包括雙糧、醫療計劃及強積金計劃。

BOARD PRACTICES AND PROCEDURES

During the year 2001, the Company was in compliance with the Board Practices and Procedures as set out in Rules 5.28 to 5.39 of the GEM Listing Rules.

董事會實務及程序

於二零零一年內，本公司一直遵守創業板上市規則第5.28至5.39條所載之董事會實務及程序之規定。

BUSINESS REVIEW

A summary of the Group's business activities conducted in the year 2001 is given below.

業務回顧

本集團於二零零一年之業務活動概述如下：

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Hong Kong Operations

The Hong Kong operations continue to serve as the backbone of the Group, providing multi-media recruitment and career services to both jobseekers and advertisers. In particular, *Recruit* and Pandaplanet.com constituted the Group's Internet-backed-by-print recruitment advertising solution. *Recruit* is a bilingual recruitment-advertising publication targeting white-collar jobseekers, distributed free in Mass Transit Railway stations in Hong Kong every Friday and Monday. Pandaplanet.com provides full and exclusive online recruitment-service support to *Recruit*.

In the year 2001, the Hong Kong operations registered a turnover of HK\$105,038,000 representing a decrease of 18.6% over the year 2000. In the six months ended 31st December 2001, the economic downturn severely affected the recruitment-advertising market in Hong Kong. During the 2nd half of 2001, the Hong Kong operations registered a decline of 50.5% in recruitment-advertising revenue, compared with the same period of 2000. However, despite signs of an overall market contraction, non-recruitment advertising revenue registered significant annual growth of 26.4% over 2000.

In 2001, the Group conducted in Hong Kong a series of marketing and advertising activities including new television commercials, print-and-online advertising, participation in the Education and Career Expo 2001, and joint promotional activities with universities. These activities strengthened the brand value of *Recruit* and Pandaplanet.com as well as

香港業務

香港業務繼續擔當本集團之業務支柱，為求職者及招聘廣告客戶提供多媒體招聘及職業服務。其中 *Recruit* 及 Pandaplanet.com 則組成本集團之出版支援互聯網招聘廣告方案。*Recruit* 為一份雙語招聘廣告刊物，目標對象為白領求職者，每逢星期五及星期一在全港各地地鐵站免費派發。Pandaplanet.com 則為 *Recruit* 提供全面及獨家網上招聘服務支援。

於二零零一年，香港業務錄得營業額105,038,000港元，較二零零零年下跌18.6%。截至二零零一年十二月三十一日止六個月，香港經濟低迷，招聘市場大受打擊。於二零零一年下半年，香港業務在招聘廣告收入方面較二零零零年同期下跌50.5%。然而，儘管整體市場呈現收縮現象，比對二零零零年，非招聘廣告收入仍然錄得26.4%之全年增長。

二零零一年，本集團在香港推出一系列市場推廣及宣傳活動，包括新電視廣告、報章雜誌及網上廣告，以及參加二零零一年教育及職業博覽、大專院校聯合推廣活動等。該等活動不但加強了 *Recruit* 及 Pandaplanet.com 之品牌形象，同時亦吸引了新求

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attracted new jobseekers and advertisers. The Group also continued to increase its online visibility and expand its network through online partnership.

By 2001, the total number of members registered with both Recruit and Pandaplanet.com reached 211,033, representing an increase of 53.0% over 2000. In addition, a total of 78,243 registered members, submitted resumes for jobseeking purposes representing an increase of 54.4%.

Furthermore, the Group continued to improve the matching accuracy and shorten the response time of its candidate/job-matching service. Demand for this service grew from 36% last year to 53% this year, reflecting its increasing popularity. The Group's advertiser database continued to grow, registering a total of 53,736 recruitment and display advertisers in the year 2001, an increase of 10.4% over the year 2000.

With regard to product development, Pandaplanet.com underwent site revamping in the year 2001. The improved design, navigation and contents resulted in a significant increase in pageviews. The average number of pageviews reached 1.43 million per week in 2001, representing an increase of 81.0% over 2000.

職者及廣告客戶。本集團亦透過與網上夥伴合作，繼續推廣其網上形象並擴展網絡。

及至二零零一年，Recruit 及 Pandaplanet.com 之登記會員人數合共高達211,033人，較二零零零年上升53.0%。此外，共有78,243名登記會員送交個人履歷以作求職用途，較過往增加54.4%。

此外，本集團繼續提高應徵者／求職配對服務之配對準確性，並且縮短該項服務之回應時間。該項服務之需求已由去年之36%增加至本年度之53%，反映出該項服務越來越受歡迎。本集團之廣告客戶數據庫持續擴大，二零零一年已登記之招聘及非招聘廣告客戶合共高達53,736名，較二零零零年增加10.4%。

為開發其本身產品，Pandaplanet.com 已於二零零一年全面翻新網頁。由於在設計、瀏覽及內容方面均有所改進，瀏覽人數因而大幅增加。二零零一年，每週平均瀏覽人數高達1,430,000人，較二零零零年增加81.0%。

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Guangzhou Operations

In the year 2001, the Group commenced its PRC operation with the introduction of its Internet-backed-by-print business model in Guangzhou. Pandacareer (熊貓賢才) was launched in Guangzhou on 5th February 2001 for free distribution every Friday and Monday with the GD-HK Information Daily (粵港信息日報) throughout Guangzhou. Recruitment services were also made available throughout the PRC through the website "pp11.com". Shortly after its launch, Pandacareer (熊貓賢才) acquired 4% and 13% of market share in terms of revenue and volume respectively in Guangzhou according to the Group's own estimation and monitoring of the market.

Despite such initial results, it was apparent, by the end of the year, that the anticipated growth of the Guangzhou market had been affected by the events of September 11 in the United States. Without such growth, the size of the market and level of income would significantly lengthen the investment period of the print publication project. After careful consideration, the Group decided to cut further losses by terminating on 8th February 2002 the co-operation agreement it had entered into with an advertising company registered in the PRC.

The Group will continue to develop the Internet operation of pp11.com as it remains a pillar in the future development of the Group's business in the PRC. The registration of potential jobseekers and recruitment advertisers throughout the PRC will remain a core responsibility of its operation. As at 31st

廣州業務

二零零一年，本集團將出版支援互聯網之業務模式引入廣州，正式開展其中國業務。二零零一年二月五日，熊貓賢才在廣州正式面世，逢星期五及星期一隨粵港信息日報全廣州免費派發。本集團亦透過網站「pp11.com」在中國各地提供招聘服務。據本集團估計及市場調查顯示，熊貓賢才刊發後不久，即在收入及數量方面分別取得廣州4%及13%之市場份額。

儘管初步成績理想，但於年底時，廣州市場之預期增長明顯受到美國九一一事件影響。由於增長未及預期水平，市場大小及收入高低或會顯著延長刊物項目之投資期。經過周詳考慮後，本集團已決定於二零零二年二月八日終止與中國一間廣告公司之合作協議，以免招致進一步虧損。

本集團將繼續開拓 pp11.com 互聯網業務，蓋因該業務仍是日後本集團中國業務之發展之支柱。該網頁之核心業務依然為在中國各地替求職者及招聘廣告客戶登記。二零零一年十二月三十一日，中國網站之登

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December 2001, the PRC website had registered a total of 145,918 members of which 72,653 had submitted resumes for jobseeking purposes. Meanwhile, a total of 8,527 recruitment advertisers had also registered for recruitment purposes.

Shanghai Operations

The Group established an office in Shanghai to identify opportunities for development in the China East region and will keep monitoring the market situation to determine the best time to commence operations in Shanghai. Meanwhile, the Group is exploring other channels to support development of its Internet-backed-by-print model in the PRC market, including but not limited to executive search. Future expansion may take the form of Internet, print and executive search or a combination of them.

記會員共有145,918名，其中72,653名已送交個人履歷以作求職用途。與此同時，合共8,527名招聘廣告客戶已完成登記，以招聘人才。

上海業務

本集團已於上海成立辦事處，以便物色華東地區之發展機遇，本集團亦會不斷密切留意市況，以決定開展上海業務之最佳時機。另一方面，本集團亦探索其他渠道，當中包括(但不限於)行政人員獵頭服務，以支持本身於中國市場之出版支援互聯網業務模式。本集團未來將以互聯網、出版及行政人員獵頭服務等方式擴張業務。



PROSPECTS

In Hong Kong, the existing exclusive distribution agreement with the MTR Corporation Limited (the "MTRC Agreement") will expire on 2nd July 2002. On 18th March 2002, the MTR Corporation Limited announced that upon expiry of the MTRC Agreement, the exclusive distribution right to distribute a recruitment publication at the MTR stations would be granted to a party other than the Group. The Group will continue free distribution of *Recruit* at high traffic points. As disclosed in the prospectus of the Company dated 11th July 2000, the expiry of the MTRC Agreement may have a material adverse effect on the Group's recruitment advertising operation. However, the Group believes this may present new opportunities for *Recruit* as a new distribution network may allow it to access a wider readership base. Further announcement will be made at the appropriate time, which in any case will not be later than July 2002.

The Group expects the recruitment market to remain depressed for at least the first half of 2002, or until the local economy shows signs of a recovery. The Group is taking extensive measures to reduce expenses to cope with the current economic downturn.

In the PRC, the Group will continue to monitor the PRC market and seek developmental opportunities in the China East Region.

展望

在香港，現行本集團與地鐵有限公司訂立之獨家派發協議（「地鐵協議」）將於二零零二年七月二日屆滿。於二零零二年三月十八日，地鐵有限公司宣佈待地鐵協議屆滿後，將於地鐵沿線各站派發招聘刊物之獨家派發權批授予本集團以外之人士。本集團會繼續於人流暢旺之地點免費派發 *Recruit*。誠如本公司於二零零零年七月十一日刊發之售股章程披露，地鐵協議之屆滿，可能對本集團之招聘廣告業務帶來重大負面影響。然而，本集團相信，鑑於一個全新派發網絡可以令 *Recruit* 接觸到更廣闊之讀者群，地鐵協議屆滿可能為 *Recruit* 帶來新機遇。本公司將會在適當時候發表進一步公佈，唯公佈發表時間一定不會遲於二零零二年七月。

本集團預期，招聘市場至少於二零零二年上半年依舊疲弱，或須待本港經濟呈現復甦跡象方可再度活躍。本集團已廣用各項節流措施，以度過目前之經濟不景氣。

在中國，本集團會繼續監察中國市場，並於華東地區物色發展機遇。

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DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層履歷



DIRECTORS

Chairman (Non-Executive Director)

Dr. Lo Ka Shui, aged 55, was appointed Non-Executive Chairman of the Group in March 2000. He graduated from McGill University with a Bachelor of Science degree in Biophysics and from Cornell University with a M.D. Dr. Lo is the Deputy Chairman and Managing Director of Great Eagle Holdings Limited; a Director of The Hongkong and Shanghai Banking Corporation Limited; Shanghai Industrial Holdings Limited; Phoenix Satellite Television Holdings Limited; and China Mobile (Hong Kong) Limited. He is also a Director of Hong Kong Exchanges and Clearing Limited; Chairman of the Listing Committee of the Growth Enterprise Market; a Vice President of The Real Estate Developers Association of Hong Kong; a Trustee of the Hong Kong Centre for Economic Research; a Member of Long Term Housing Strategy Advisory Committee; a Member of the Council of Advisors on Innovation and Technology; and Chairman of the Hospital Authority.

董事

主席 (非執行董事)

羅嘉瑞醫生，現年55歲，於二零零零年三月被委任為本集團非執行主席。彼於加拿大麥紀爾大學畢業，持有生物物理學士學位，並於康奈爾大學取得醫學博士學位。羅醫生為鷹君集團有限公司副主席兼董事總經理，香港上海滙豐銀行有限公司、上海實業控股有限公司、鳳凰衛視控股有限公司及中國移動(香港)有限公司之董事。彼亦為香港交易及結算所有限公司董事、創業板上市委員會主席、香港地產建設商會副主席、香港經濟研究中心董事、長遠房屋策略諮詢委員會成員、創新科技顧問委員會成員及醫院管理局主席。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層履歷



Executive Directors

Mr. Chow Yung, aged 51, is the President and Chief Executive Officer of the Group in charge of the overall management of the Group. Mr. Chow started as a journalist in the late 1960's. He joined the Independent Commission Against Corruption ("ICAC") in 1974 and became the ICAC's Chief Press Information Officer. Mr. Chow joined Sing Tao Group in 1984 and became the Editor-in-Chief of the *Hong Kong Standard*, where he established *Job Market*, the recruitment-advertising section of the *Hong Kong Standard*. Subsequently he headed several other businesses of the Sing Tao Group and *Express News*, a Chinese newspaper. In 1991, Mr. Chow left Sing Tao Group to start HKT.

Ms Ifan Chan, aged 37, Executive Director, is responsible for the business operation of Pandaplanet.com and HKT. She has been with the Group since its inception in 1992. Ms Chan graduated with a Bachelor of Arts degree from the University of Western Ontario in 1985, and subsequently became a barrister in England and Hong Kong. Ms Chan's 17-year working experience covers marketing, business administration, and legal practice. Ms Chan is the wife of Mr. Chow Yung.

執行董事

周融先生，現年51歲，乃本集團之總裁兼集團行政總裁，負責本集團之整體管理工作。周先生於六十年代末期開始從事新聞行業，於一九七四年加入總督特派廉政專員公署（「廉政公署」），擔任廉政公署之總新聞主任。周先生於一九八四年加盟星島集團，擔任英文虎報總編輯，在該報創設 *Job Market* 招聘廣告專頁。彼其後主管星島集團及中文報章快報多項其他業務。一九九一年，周先生離開星島集團，創立 HKT。

陳儀芬女士，現年37歲，乃執行董事，負責 Pandaplanet.com 及 HKT 之業務運作。陳女士於一九九二年本集團創立時即加盟本集團。陳女士一九八五年於西安大略大學畢業，持有文學士學位，彼其後取得大律師資格，為英格蘭及香港大律師。陳女士擁有17年工作經驗，包括市場推廣、業務行政管理及法律界多個範疇。陳女士乃周融先生之妻子。

PANDA-RECRUIT LIMITED

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層履歷



Non-Executive Directors

Mr. Lo Hong Sui, Vincent, aged 53, was appointed as a Non-Executive Director on 18th March 2000. Mr. Lo, the brother of Dr. Lo Ka Shui, founded Shui On Group in 1971 and is the Chairman and Chief Executive Officer of Shui On Group. Shui On Group is engaged in property development, construction and construction material businesses. Mr. Lo has been active in community services in Hong Kong. He participated in the preparatory works of establishing the Hong Kong Special Administrative Region. He was awarded the Gold Bauhinia Star (GBS) in 1998 and appointed Justice of the Peace in 1999 by the Government of the Hong Kong Special Administrative Region.

Mr. Hans-Peter Rohner, aged 48, was appointed as a Non-Executive Director on 18th March 2000. Mr. Rohner is a member of the management committee of PubliGroupe. Mr. Rohner is the Chief Executive Officer of Publicitas Promotion Network (Europe/Asia/Latin America), a leading independent network in international representation business with 48 companies in 23 countries selling over 2,000 newspapers and magazines around the world.

非執行董事

羅康瑞先生，現年53歲，於二零零零年三月十八日獲委任為非執行董事。羅先生乃羅嘉瑞醫生之弟，於一九七一年創立瑞安集團，乃瑞安集團之主席兼行政總裁。瑞安集團從事地產發展、建築及建築材料業務。羅先生在香港積極投身社會服務，曾參與成立香港特別行政區之籌備工作。彼於一九九八年獲香港特別行政區政府頒贈金紫荊星章 (GBS) 及於一九九九年獲委任為太平紳士。

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

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層履歷

Mr. Barrie Calvert Goodridge, aged 46, was appointed as a Non-Executive Director on 18th March 2000. Mr. Goodridge has been active in the Asian publishing business in the areas of sales, marketing and general management for 19 years. Mr. Goodridge has over 25 years' experience in the publishing industry. He started his career with Thomson Newspapers in the United Kingdom in 1975 and relocated to Asia to join Thomson Press Hong Kong in 1982. He subsequently held various senior positions at Asiaweek and the Asian Sources Media Group. In early 1997, Mr. Goodridge became the Chief Executive Officer, Asia of the Publicitas Promotion Network (PPN), the international division of PubliGroupe, a Swiss-based multi-national media group. He also serves as the Chairman of the Society of Publishers in Asia (SOPA).

Mr. Peter Stavros Patapios Christofis, aged 57, was appointed as a Non-Executive Director on 18th March 2000. Mr. Christofis started his career in London in media sales and then spent several years in Africa, setting up and managing media companies for the Pearl & Dean Group. In 1973, he was transferred to Thailand, and in 1975 to Malaysia, where he established the Pearl & Dean Group's outdoor advertising business. He has been Managing Director of JC Decaux Pearl & Dean in Hong Kong since 1980, and has played a key role in the success of the company's various projects. His experience has contributed significantly to the development of poster advertising, including at the Mass Transit Railway Corporation and at Hong Kong International Airport, as a major advertising medium in Hong Kong.

Barrie Calvert Goodridge 先生，現年46歲，於二零零零年三月十八日獲委任為非執行董事。Goodridge 先生活躍於亞洲出版界，從事銷售、市場推廣及一般管理達19年。Goodridge 先生於出版界積累超過25年經驗。彼於一九七五年在英國之 Thomson Newspapers 開始其報業生涯，後於一九八二年調職亞洲，加盟 Thomson Press Hong Kong。彼其後於亞洲週刊及 Asian Sources Media Group 擔任多個高層職位。一九九七年初，Goodridge 先生成為 Publicitas Promotion Network (PPN) 亞洲區行政總裁，PPN 乃以瑞士為基地之跨國傳媒集團 PubliGroupe 之國際分支。彼亦擔任亞洲出版商協會(SOPA) 之主席。

Peter Stavros Patapios Christofis 先生，現年57歲，於二零零零年三月十八日獲委任為非執行董事。Christofis 先生最初於倫敦傳媒銷售界開展事業，其後於非洲逗留數載，為 Pearl & Dean Group 設立及管理傳媒公司。一九七三年，Christofis 先生調職往泰國發展，繼而在一九七五年轉往馬來西亞，其後，彼於當地為 Pearl & Dean 集團成立了戶外廣告宣傳業務。自一九八零年起，彼一直為香港 JC Decaux Pearl & Dean 董事總經理，對於該公司多項計劃而言，Christofis 先生可謂居功不少。憑藉本身之豐富經驗，Christofis 先生對海報廣告之業務發展貢獻良多，包括在地下鐵路有限公司及香港國際機場開發海報廣告業務，使海報廣告成為香港一項主要之廣告宣傳媒介。

PANDA-RECRUIT LIMITED

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層履歷



Mr. Sit Kien Ping, Peter, aged 49, was appointed as a Non-Executive Director on 18th March 2000. Mr. Sit is a senior partner at Sit, Fung, Kwong & Shum, solicitors. He is a qualified solicitor in Hong Kong and has been practising law since 1978. From 1995 to May 2000, Mr. Sit served as a Council Member of the Law Society of Hong Kong. He also chaired the Standing Committee on Compliance, Editorial Board of the Official Journal of the Law Society of Hong Kong. Mr. Sit is also a qualified solicitor in England and Australia, a Notary Public as well as a PRC Appointed Attesting Officer.

Independent Non-Executive Directors

Mr. Cheung Chun Yuen, Barry, aged 44, was appointed as an Independent Non-Executive Director on 19th April 2000. Mr. Cheung is the Chief Executive of Camelot Oil Company Limited. Mr. Cheung graduated with an MBA degree from Harvard Business School. Between 1994 and 1999, Mr. Cheung was the Chief Executive of Fortune Oil PLC. He was a full-time member of the Central Policy Unit of the Hong Kong Government. Prior to that, he was with McKinsey & Company in the United States and Asia. Mr. Cheung is a member of the Managing Board of the Urban Renewal Authority; Deputy Chairman of its Standing Committee; and Chairman of its Finance Committee. He is also Chairman of the Corruption Prevention Advisory Committee of the Independent Commission Against Corruption, and a member of the Energy Advisory Committee.

薛建平先生，現年49歲，於二零零零年三月十八日獲委任為非執行董事。薛先生乃薛馮鄺岑律師行之資深合夥人。彼為香港合資格律師，自一九七八年起執業。薛先生由一九九五年至二零零零年五月期間擔任香港律師會理事，並於法規常務委員會、香港律師會官方刊物編輯委員會擔任主席。薛先生亦為英格蘭及澳洲之合資格律師、公證人及中國委托公證人。

獨立非執行董事

張震遠先生，現年44歲，於二零零零年四月十九日獲委任為獨立非執行董事。張先生乃 Camelot Oil Company Limited 之行政總裁。張先生於哈佛商學院畢業，取得工商管理碩士學位。於一九九四年至一九九九年間，張先生為 Fortune Oil PLC 之行政總裁。彼曾任香港政府中央政策小組全職顧問。在此之前，彼於 McKinsey & Company 之美國及亞洲辦事處工作。張先生為市區重建局管理委員會成員、該局之常務委員會副主席及其財務委員會主席。彼亦為廉政公署防止貪污諮詢委員會主席及能源諮詢委員會之成員。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層履歷

Mrs. Ling Ching Man, Eleanor, aged 54, was appointed as an Independent Non-Executive Director on 19th April 2000. Mrs. Ling is an Advisor to the Board of Directors of Jardine Pacific Limited. She was a Director of the said company from 1985 to 1998. Mrs. Ling is a member of the Hong Kong Hospital Authority; the Chairman of the Queen Elizabeth Hospital; an Executive Committee member of the Employer's Federation of Hong Kong; the Vice Patron of the Community Chest; and a Justice of the Peace. Mrs. Ling is also a member of the AXA Life Regional Advisory Board.

林李靜文女士，現年54歲，於二零零零年四月十九日獲委任為獨立非執行董事。林太乃怡和太平洋有限公司董事會之顧問。彼於一九八五年至一九九八年間出任該公司董事。林太乃香港醫院管理局成員，亦為伊利沙伯醫院行政總監、香港僱主聯會執行委員會成員、公益金副贊助人以及太平紳士。林太亦為國衛人壽分區顧問委員會成員。

SENIOR MANAGEMENT

Law Kwong Wah, aged 49, is the Chief Financial Officer of the Group. Mr. Law joined the Group in October 1995. Mr. Law has more than 20 years of experience in finance, investment and general management. He is a qualified accountant and holds a Master of Arts degree from the City University of Hong Kong. Mr. Law joined the publishing and printing field in Hong Kong in 1988 and has extensive experience in the printing industry.

高層管理人員

羅廣華，現年49歲，乃本集團財務主管。羅先生於一九九五年十月加盟本集團，在財務、投資及一般管理方面積累逾20年經驗。羅先生乃合資格會計師，持有香港城市大學文學碩士學位。羅先生於一九八八年投身香港出版及印刷界，在印刷業具備豐富經驗。

PANDA-RECRUIT LIMITED

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層履歷

Leung Wai Mun, Vivian, aged 37, is the General Manager of the Group. Ms Leung holds a Bachelor of Arts degree (Economics) from York University, Canada. She has extensive experience in recruitment-related print and Internet media, marketing, client services and management. Ms Leung joined Recruit in 1992 as Marketing Manager, responsible for strategic planning and development. Other positions she has held within the Group include Publisher of Central Publisher Ltd., and Director of Client Services of SAR Media Limited, overseeing the overall operation and development of these companies.

Lo Tak Hang, Danny, aged 42, is the Chief Editor of the Group. Mr. Lo has held various senior management positions in local daily newspapers. He is currently Chief Editor of Central Publisher Ltd. and is responsible for the editorial content development of Pandaplanet.com. Mr. Lo is a graduate of the Communication Department, Hong Kong Baptist University (then Baptist College), majoring in Journalism (English). He also holds a Bachelor of Laws degree from Queen's University, Kingston, Canada and is qualified as barrister and solicitor in Ontario and British Columbia, Canada. Mr. Lo joined the Group in August 1999.

梁惠敏，現年37歲，乃本集團總經理。梁女士畢業於加拿大約克大學，持有文學士(經濟)學位。彼於招聘刊物出版及互聯網媒界、市場推廣、客戶服務及管理方面具豐富經驗。彼於一九九二年加盟 Recruit 擔任市場部經理，負責策略性計劃及發展。彼於本集團內曾擔任之其他職位包括 Central Publisher Ltd. 之出版人及文化特區客戶服務總監，主管該等公司整體業務及發展。

盧德衡，現年42歲，乃本集團總編輯。盧先生曾於本港多份日報擔任多個高層管理職位。彼於目前乃 Central Publisher Ltd. 之總編輯，並負責 Pandaplanet.com 之編輯內容發展事宜。盧先生乃香港浸會大學(前稱浸會書院)傳理系畢業生，主修新聞學(英文)。彼亦持有加拿大京士頓之 Queen's University 法學士學位，乃加拿大安大略省及卑斯省之合資格大律師及律師。盧先生於一九九九年八月加入本集團。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層履歷

Tam Ping Kwan, Quincy, aged 40, is the General Manager of China Division. Mr. Tam is responsible for business development in the PRC. Mr. Tam joined the Group in April 2000, and has 15 years of experience in sales, marketing, planning and joint venture development in the PRC, Hong Kong and Macau. Mr. Tam graduated in Mechanical Engineering in the Hong Kong Polytechnic in 1986 and received his MBA degree from Henley Management College of UK in 1995.

Kwok Ka Yiu, Vincent, aged 37, is the Financial Controller of the Group. Mr. Kwok holds a Bachelor of Business Administration (Honours) degree in Accounting from Hong Kong Baptist University. He is a Fellow of the Association of Chartered Certified Accountants and an Associate Member of Hong Kong Society of Accountants. He also has seven years of experience with an international accounting firm. Mr. Kwok joined the Group in July 1997.

Chan Mei Wai, Riona, aged 37, is the Marketing Manager of the Group. Ms Chan holds a Bachelor of Arts degree from the University of Hong Kong and a MBA degree from the Hong Kong University of Science and Technology. Ms Chan joined the Group in December 1992 and is responsible for customer service and marketing activities ranging from strategic planning and development to project management and implementation. She is also responsible for Recruit's distribution management and

譚炳坤，現年40歲，乃中國部總經理，負責中國之業務發展。譚先生於二零零零年四月加入本集團，在中國、香港及澳門之銷售、市場推廣、策劃及合營企業發展具15年經驗。譚先生於一九八六年在香港理工學院機械工程系畢業，並於一九九五年在英國 Henley Management College 獲得工商管理碩士學位。

郭家耀，現年37歲，乃本集團之財務總監。郭先生持有香港浸會大學工商管理學士(榮譽)學位，主修會計。彼為英國特許公認會計師公會資深會員及香港會計師公會會員。彼於一間國際會計師事務所累積七年之經驗。郭先生於一九九七年七月加入本集團。

陳美惠，現年37歲，乃本集團之市場推廣經理。陳女士持有香港大學文學士學位及香港科技大學工商管理碩士學位。陳女士於一九九二年十二月加盟本集團，負責客戶服務及市場推廣活動，由策略性規劃及發展以至項目管理及實施等。彼亦負責 Recruit 之分發

PANDA-RECRUIT LIMITED

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層履歷



Pandaplanet.com's site enhancement. She previously worked for the Group as Customer Marketing Manager, with a major responsibility for developing the Group's jobseeker database.

Leung Yiu Ming, aged 33, is Project Manager of the Group, responsible for applications development and systems development for the Group. He has nine years of working experience in information technology, with expertise in both print and Internet applications. Mr. Leung joined the Group in March 1995 and has played a key role in streamlining the Group's print and Internet IT infrastructure and applications. He holds a Higher Diploma in Applied Computing and is currently completing a Master's degree in Project Management with the University of Sydney.

管理及 Pandaplanet.com 網站之提升。彼曾出任本集團之客戶市務經理，主要負責發展本集團之求職者資料庫。

梁耀明，現年33歲，乃本集團之項目經理，負責本集團之應用發展及系統發展。彼於資訊科技方面累積有九年工作經驗，在出版及互聯網應用方面具備專門知識。梁先生於一九九五年三月加盟本集團，彼促進本集團之出版及互聯網資訊科技基建及應用之運作順利流暢，擔當重要之角色。彼持有應用電腦高級文憑，並即將完成 University of Sydney 之項目管理碩士學位課程。

DIRECTORS' REPORT

董事會報告



The Directors present their report and the audited financial statements of the Company for the year ended 31st December 2001.

董事謹此提呈彼等之報告及本公司截至二零零一年十二月三十一日止年度之經審核財務報表。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Company's subsidiaries and associate are set out in notes 32 and 17 in respect of the financial statements.

主要業務

本公司為投資控股公司，本公司旗下各附屬公司及聯營公司之主要業務載於財務報表附註第32項及第17項。

MAJOR SUPPLIERS AND CUSTOMERS

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

主要供應商及客戶

本集團年內與各主要供應商及客戶所進行之交易詳情如下：

The top five suppliers and the largest supplier of the Group accounted for about 88% and 55% of the Group's total purchases of paper and printing cost for the year ended 31st December 2001 respectively.

本集團首五大供應商及最大供應商分別佔本集團截至二零零一年十二月三十一日止年度之紙張及印刷成本採購總額約88%及55%。

Premier Printing Group Limited ("PPG") was the largest supplier of the Group. Dr. Lo Ka Shui, Mr. Chow Yung together with his wife, Ms Ifan Chan indirectly hold approximately 6% and approximately 6% of equity interest in PPG respectively.

出版之友印務集團有限公司（「出版之友」）乃本集團之最大供應商。羅嘉瑞醫生、周融先生及其妻子陳儀芬女士分別於出版之友中間接持有約6%及約6%之股本權益。

The Group's five largest customers and the largest customer accounted for about 22% and 11% of the total turnover of the Group for the year ended 31st December 2001 respectively.

本集團首五大客戶及最大客戶分別佔本集團截至二零零一年十二月三十一日止年度之總營業額約22%及11%。

PANDA-RECRUIT LIMITED

DIRECTORS' REPORT

董事會報告



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

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

SUBSIDIARIES AND ASSOCIATES

Details of the Company's subsidiaries and associates at 31st December 2001 are set out in notes 32 and 17 in respect of the financial statements.

附屬公司及聯營公司

本公司各附屬公司及聯營公司於二零零一年十二月三十一日之詳情分別載於財務報表附註第32項及第17項。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st December 2001 are set out in the consolidated income statement on page 54.

業績及分派

本集團截至二零零一年十二月三十一日止年度之業績載於第54頁之綜合收益賬。

The Directors do not recommend the payment of a dividend for the year ended 31st December 2001.

董事不擬派發截至二零零一年十二月三十一日止年度之股息。

RESERVES

Movements during the year in the reserves of the Group and the Company are set out in note 23 to the financial statements.

儲備

本集團及本公司儲備於本年度之變動載於財務報表附註第23項。

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past four financial years is set out on page 119 of the annual report.

財務摘要

本集團於過往四個財政年度之業績及資產負債狀況概述於年報第119頁。

DIRECTORS' REPORT

董事會報告



PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in the property, plant and equipment of the Group are set out in note 14 to the financial statements.

SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 22 of the financial statements.

DIRECTORS

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

Chairman (Non-Executive Director)

Dr. Lo Ka Shui

Executive Directors

Mr. Chow Yung
Ms Ifan Chan

Non-Executive Directors

Mr. Lo Hong Sui, Vincent
Mr. Hans-Peter Rohner
Mr. Barrie Calvert Goodridge
Mr. Peter Stavros Patapios Christofis
Mr. Sit Kien Ping, Peter

物業、廠房及設備

本集團旗下物業、廠房及設備於本年度之變動詳情載於財務報表附註第14項。

股本

本公司股本於本年度之變動詳情載於財務報表附註第22項。

董事

於本年度及截至本報告編撰日期止，本公司之董事如下：

主席（非執行董事）

羅嘉瑞醫生

執行董事

周融先生
陳儀芬女士

非執行董事

羅康瑞先生
Hans-Peter Rohner 先生
Barrie Calvert Goodridge 先生
Peter Stavros Patapios Christofis 先生
薛建平先生

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Independent Non-Executive Directors

Mr. Cheung Chun Yuen, Barry
Mrs. Ling Ching Man, Eleanor
Mr. Cai Lai Xing

(Date of resignation: 1st January 2002)

In accordance with the provisions of the Company's Articles of Association, Dr. Lo Ka Shui; Mr. Lo Hong Sui, Vincent; and Mr. Peter Stavros Patapios Christofis will retire by rotation at the forthcoming annual general meeting. Mr. Peter Stavros Patapios Christofis will offer himself for re-election at the forthcoming annual general meeting.

DIRECTORS' SERVICES CONTRACT

Each of the Executive Directors entered into a continuous service contract with the Group on 1st June 2000, effective from that date.

According to the Company's Articles of Association, the term of office of each of the Independent Non-Executive Directors will end upon his or her retirement by rotation.

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

獨立非執行董事

張震遠先生
林李靜文女士
蔡來興先生

(辭任日期：二零零二年一月一日)

根據本公司之公司組織章程細則規定，羅嘉瑞醫生、羅康瑞先生及 Peter Stavros Patapios Christofis 先生將於即將召開之股東週年大會上輪值退任。Peter Stavros Patapios Christofis 先生將於即將召開之股東週年大會上膺選連任。

董事之服務合約

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

根據本公司之公司組織章程細則，各獨立非執行董事之任期將於其輪值退任時屆滿。

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

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DIRECTORS' INTEREST IN SHARES

As at 31st December 2001, the interests of the Directors and Chief Executive of the Company in the shares of the Company as recorded in the register required to be maintained under Section 29 of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance") were as follows:

董事之股份權益

於二零零一年十二月三十一日，按照證券(披露權益)條例(「披露權益條例」)第29條之規定存置之登記冊所載，本公司董事及行政總裁於本公司股份中擁有下列權益：

Name of Director 董事姓名	Personal Interest 個人權益	Family Interest 家族權益	Corporate Interest 公司權益	Other Interest 其他權益	Total 合計
Chow Yung 周融	153,650,000	Nil 無	Nil 無	Nil 無	153,650,000
Ifan Chan 陳儀芬	17,809,000	Nil 無	Nil 無	Nil 無	17,809,000
Lo Ka Shui 羅嘉瑞	1,500,000	Nil 無	220,760,000 [#]	Nil 無	222,260,000
Lo Hong Sui, Vincent 羅康瑞	Nil 無	Nil 無	73,586,667 [@]	Nil 無	73,586,667
Barrie Calvert Goodridge	650,000	Nil 無	Nil 無	Nil 無	650,000
Peter Stavros Patapios Christofis	650,000	Nil 無	Nil 無	Nil 無	650,000

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Note: On 21st September 2001, Century Faith Investment Limited ("Century Faith") commenced members' voluntary winding up and the liquidator of Century Faith arranged and completed on 11th October 2001 an interim distribution to its shareholders of 331,140,000 shares of the Company in proportion to their respective shareholdings in Century Faith. After the interim distribution, a total of 220,760,000, 73,586,667 and 36,793,333 shares of the Company are held by the three shareholders of Century Faith, namely The Great Eagle Company, Limited, Salespost Limited and Chan Family Investment Corporation Limited respectively.

The shares were beneficially owned by The Great Eagle Company, Limited ("The Great Eagle"). The Great Eagle is a wholly-owned subsidiary of Great Eagle Holdings Limited. As at 31st December 2001, Dr. Lo Ka Shui was interested and/or deemed to be interested in approximately 53.9 per cent of the issued share capital of Great Eagle Holdings Limited.

@ The shares were beneficially owned by Salespost Limited. Salespost Limited is ultimately held by a discretionary trust of which Mr. Lo Hong Sui, Vincent, a non-executive Director, and his family members are beneficiaries.

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

附註：於二零零一年九月二十一日，紀信投資有限公司（「紀信投資」）開始進行股東自動清盤，而紀信投資之清盤人已於二零零一年十月十一日安排及完成中期派發，按股東於紀信投資之持股比例向股東派發331,140,000股本公司股份。作出中期分派後，本公司合共220,760,000股，73,586,667股及36,793,333股股份分別由三位紀信投資之股東持有，該等股東分別為 The Great Eagle Company, Limited、Salespost Limited 及 Chan Family Investment Corporation Limited。

該等股份乃由 The Great Eagle Company, Limited（「The Great Eagle」）實益擁有。The Great Eagle 乃鷹君集團有限公司之全資附屬公司。於二零零一年十二月三十一日，羅嘉瑞醫生於鷹君集團有限公司之已發行股本中擁有及/或視作擁有約53.9%權益。

@ 該等股份乃由 Salespost Limited 實益擁有，Salespost Limited 最終由一項以非執行董事羅康瑞先生及其家族成員為受益人之任意決定信託最終持有。

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



DIRECTORS' AND CHIEF EXECUTIVE'S RIGHT TO ACQUIRE SHARES

The Company has adopted a share option scheme approved by a resolution passed by the shareholders of the Company on 3rd July 2000, under which it may grant options to full-time employees, including executive directors of the Company or of its subsidiaries, to subscribe for shares in the Company.

As at 31st December 2001, the Company had not granted any option under the Company's share option scheme.

As at 31st December 2001, the Company had not granted any right to subscribe for equity or debt securities of the Company to any Director or Chief Executive of the Company or to his or her spouse or children under 18 years of age.

董事及行政總裁購入股份之權利

本公司已採納本公司股東於二零零零年七月三日通過決議案批准之購股權計劃，據此，本公司可向全職僱員（包括本公司或其附屬公司之執行董事）授出可認購本公司股份之購股權。

截至二零零一年十二月三十一日，本公司並無根據本公司之購股權計劃授出任何購股權。

於二零零一年十二月三十一日，本公司並無向本公司任何董事或行政總裁，或彼等之配偶或未滿十八歲子女授出可認購本公司股本或債務證券之任何權利。

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SHARE OPTIONS

The Company's share option scheme (the "Share Option Scheme"), was adopted pursuant to a resolution passed on 3rd July 2000 for the purpose of providing incentives to directors and eligible employees, and will expire on 2nd July 2010. The committee of the Board of Directors constituted to administer the Share Option Scheme may, at its discretion, offer to full time employees, including Executive Directors in the full time employment of the Company or any of its subsidiaries, options to subscribe for shares in the Company at a price not less than the highest of: (i) the closing price of the shares of the Company on the Stock Exchange on the date of offer of the option; (ii) the average of the closing prices of the shares on the Stock Exchange for the five trading days immediately preceding the date of the grant of the options; and (iii) the nominal value of a share. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

Pursuant to Chapter 23 of the GEM Listing Rules, unless shareholders' prior approval otherwise is obtained, the maximum number of shares in respect of which options may be granted shall not exceed 10% of the issued share capital of the Company and the maximum number of shares in respect of which options may be granted to any one employee in any 12-month period shall not exceed 1% of the issued share capital.

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

購股權

本公司根據於二零零零年七月三日通過之決議案採納購股權計劃(「購股權計劃」)，藉以給予董事及合資格僱員獎勵，該項購股權計劃將於二零一零年七月二日屆滿。根據本公司全體股東於二零零零年七月三日通過之書面決議案，本公司已採納購股權計劃(「購股權計劃」)。董事會已成立一委員會，以管理購股權計劃，該董事委員會可酌情授予本公司或其任何附屬公司之全職僱員(包括全職執行董事)購股權以認購本公司股份，價格將不低於下列三者中最高者：(i)本公司股份於授出購股權當日在聯交所之收市價；(ii)股份於緊接授出購股權當日前五個交易日在聯交所之平均收市價；及(iii)股份面值。承授人須於接納授出之購股權時，支付1港元之象徵式代價。

根據創業板上市規例第二十三章，除非獲得股東事先批准，否則購股權所涉及之股份數目，不能超過公司已發行股份數目之10%，而授予同一僱員之購股權所涉及之股份，在任何十二個月內不能超過已發行股份數目之1%。

年內，本公司概無根據購股權計劃授出任何購股權。

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ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

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

購買股份或債券之安排

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

CONNECTED TRANSACTIONS AND DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Connected Transactions

(a) Continuous non-exempted connected transactions

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

關連交易及董事於重大合約之權益

關連交易

(a) 持續之未獲豁免關連交易

就與 JC Decaux Pearl & Dean Limited (「貝登」) 之關連交易，聯交所已豁免本公司遵守創業板上市規則第20章之全面披露規定。

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On 24th May 2000, SAR Media Limited and HKT entered into two agreements with JCDP&D to formalise the existing arrangements on the provision of delivery and transportation services to all MTR stations in respect of a publication entitled "Ride 'N Save Guide" published by JCDP&D. Such services also included coordination between JCDP&D and PPG of the printing of the "Ride 'N Save Guide"; design and production of the masthead of the same, loading and replenishment of the same at the MTR stations, and redelivery of the undistributed copies for disposal. In addition, the Group also allocated approximately 150 Recruit dispensers for the exclusive use for distribution of the "Ride 'N Save Guide" on the publication dates. In return, JCDP&D agreed to pay to the Group a service charge of the aggregate amount of HK\$54,450 per issue. The two agreements were terminated on 2nd November 2001. The total service charge paid by JCDP&D to the Group for the financial year ended 31st December 2001 amounted to HK\$1,143,450.

於二零零零年五月二十四日，文化特區出版有限公司及 HKT 與貝登訂立兩項協議，落實現有有關向所有地鐵站提供派發及運送一份由貝登出版名為「優惠 Guide」之刊物之服務安排。該等服務亦包括就印刷「優惠 Guide」、設計及製作其原版、在地鐵站裝卸及補充該份刊物，並將未派發之刊物搬走，另作處置與貝登及出版之友進行協調。此外，本集團亦撥出約150個 Recruit 分發箱，專門用作於「優惠 Guide」出版日期分派該份刊物之用。貝登則同意每期合共支付54,450港元之服務費予本集團。該兩份協議已於二零零一年十一月二日終止。於截至二零零一年十二月三十一日止財政年度內，貝登支付予本集團之服務費總額達1,143,450港元。



(b) Exempted connected transactions

Tenancy Agreement

On 20th March 2000, Prime Author Limited and the Group entered into a tenancy agreement with retrospective effect from 20th January 2000. Prime Author Limited agreed to lease its existing office located at Flat 1112 on 11th Floor of Eight Commercial Tower, 8 Sun Yip Street, Chaiwan, Hong Kong from SAR Media Limited at a monthly rental of HK\$10,978, inclusive of rates and management fees, but exclusive of fixtures and electricity charges. Mr. Chow Yung, Ms Ifan Chan and Mr. Law Kwong Wah together control approximately 45% of the issued share capital of Prime Author Limited. The tenancy agreement expired on 31st July 2001.

Legal Services

During the year, Sit, Fung, Kwong & Shum had provided legal services of approximately HK\$516,000 to the Group. The provision of legal services by Sit, Fung, Kwong & Shum, which were on normal commercial terms and in the ordinary and usual course of business of Sit, Fung, Kwong & Shum, were exempted continuing connected transactions under Rule 20.25 of the GEM Listing Rules. Mr. Sit Kien Ping, Peter is a senior partner of Sit, Fung, Kwong & Shum.

(b) 獲豁免之關連交易

租約協議

於二零零零年三月二十日，港星教育出版有限公司與本集團訂立一項追溯至二零零零年一月二十日生效之租約，據此，港星教育出版有限公司同意按每月租金10,978港元（包括差餉及管理費，但不包括傢俬及電費）向文化特區有限公司租賃香港柴灣新業街8號之八號商業廣場11樓1112室。周融先生、陳儀芬女士及羅廣華先生合共控制港星教育出版有限公司約45%之已發行股本。該項租約已於二零零一年七月三十一日屆滿。

法律服務

年內，薛馮鄺岑律師行向本集團提供法律服務約516,000港元。薛馮鄺岑律師行乃於日常及一般業務過程中，按照正常商業條款提供法律服務，根據創業板上市規則第20.25條，乃屬獲豁免之持續關連交易。薛建平先生乃薛馮鄺岑律師行之高級合夥人。

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

Financial Assistance

As mentioned in the prospectus dated 11th July 2000 and the year 2000 annual report of the Company, the Group provided financial assistance to PPG Investments Limited of approximately HK\$16 million, which was proportional to the Group's 20 per cent equity interest in PPG Investments Limited. The financial assistance is unsecured, interest free and there is no fixed term of repayment.

During the year, the Group did not provide any new financial assistance to PPG Investments Limited but collected a dividend receivable less provision of approximately HK\$0.3 million.

上述各項交易均由雙方參照公開市值經過公平磋商後按一般商業條款而釐定。由於該租約之每年租金及法律費用總額均低於1,000,000港元或本集團有形淨資產0.03%(以較高者為準)之最低豁免規定，是項關連交易將獲得豁免，毋須遵守創業板上市規則第20章之申報、公佈及股東批准之規定。

財政援助

誠如本公司於二零零零年七月十一日刊發之售股章程以及在二零零零年年報所述，本集團根據本集團佔 PPG Investments Limited 20%股權之比例向 PPG Investments Limited 提供財政援助約16,000,000港元。財政援助為無抵押、免息及無固定還款期。

年內，本集團並無向 PPG Investments Limited 提供任何新財政援助，惟已取得可收取之股息減撥備約300,000港元。

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

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

Save as disclosed above, there were no transactions requiring disclosure as connected transactions in accordance with the requirements of the GEM Listing Rules.

Save as disclosed in note 30 of the financial statements, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

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

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

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

除財務報表附註第30項所披露者外，於本年度完結時或於年內任何時間，本公司各董事於本公司或其任何附屬公司訂立之重要合約中概無直接或間接擁有重大權益。

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SUBSTANTIAL SHAREHOLDERS

As at 31st December 2001, in addition to those interests as disclosed above in respect of the Directors, according to the register of substantial shareholders required to be maintained under S16 (1) of the SDI Ordinance, the Company had been notified of the following interests, being 10% or more in the issued share capital of the Company.

主要股東

於二零零一年十二月三十一日，除上文所披露之董事權益外，據按照披露權益條例第16(1)條之規定存置主要股東登記冊顯示，本公司已獲通知下列人士擁有本公司已發行股本10%或以上之權益：

Name 姓名／名稱	Number of Shares 股份數目
Mr. Chow Yung and Ms Ifan Chan (Note 1) 周融先生及陳儀芬女士（附註1）	171,459,000
Shui Sing Holdings Limited (Note 2) (附註2)	220,760,000
Shui Sing (BVI) Limited (Note 2) (附註2)	220,760,000
Great Eagle Holdings Limited (Note 2) 鷹君集團有限公司（附註2）	220,760,000
Jolly Trend Limited (Note 2) (附註2)	220,760,000
The Great Eagle Company, Limited (Note 2) (附註2)	220,760,000
Publigrroupe Limited (Note 3) (附註3)	264,912,000
Publi Promotion Network Asia Holdings Limited (Note 3) (附註3)	264,912,000
Jean Claude Decaux (Note 4) (附註4)	117,745,000
Danielle Decaux (Note 4) (附註4)	117,745,000
Jean Charles Decaux (Note 4) (附註4)	117,745,000

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Name

姓名／名稱

Number of Shares

股份數目

Jean Sebastien Decaux (Note 4)(附註4)	117,745,000
Jean Francois Decaux (Note 4)(附註4)	117,745,000
Robert Caudron (Note 4)(附註4)	117,745,000
JC Decaux International (Note 4)(附註4)	117,745,000
Decaux S. A. (Note 4)(附註4)	117,745,000
JC Decaux Communication (T) (Note 4)(附註4)	117,745,000
JC Decaux Asia (S) Pte Ltd. (Note 4)(附註4)	117,745,000
Avenir (Note 4)(附註4)	117,745,000
United Communication Limited (Note 4)(附註4)	117,745,000
JC Decaux Pearl & Dean Limited (Note 4)(附註4)	117,745,000

Notes:

1. A total of 153,650,000 shares of the Company are held by Mr. Chow Yung, representing approximately 13.66 per cent of the share capital of the Company, and the remaining 17,809,000 shares of the Company, representing approximately 1.58 per cent of the share capital of the Company, are held by Ms Ifan Chan, the wife of Mr. Chow Yung and an Executive Director.
2. On 21st September 2001, Century Faith Investment Limited ("Century Faith") commenced members' voluntary winding up and the liquidator of Century Faith arranged and completed on 11th October 2001 an interim distribution to its shareholders of 331,140,000 shares of the Company in proportion to their respective shareholdings in Century Faith. After the interim distribution, a total of 220,760,000 shares of the Company are held by The Great Eagle Company, Limited, one of the shareholders of Century Faith and a wholly owned subsidiary of Great Eagle Holdings Limited. All the above 220,760,000 shares of the Company are the same parcel of shares referred to in "corporate interest" of Dr. Lo Ka Shui under "Directors' and Chief Executive's Interest in Securities".

附註：

1. 周融先生合共持有本公司股份153,650,000股，佔本公司股本約13.66%。餘下17,809,000股本公司股份則由周融先生之妻子兼執行董事陳儀芬女士持有，佔本公司股本約1.58%。
2. 於二零零一年九月二十一日，紀信投資有限公司（「紀信投資」）開始進行股東自動清盤，而紀信投資之清盤人已於二零零一年十月十一日安排及完成中期派發，按股東各自於紀信投資之持股比例向股東派發331,140,000股本公司股份。完成中期分派後，本公司合共220,760,000股股份乃由紀信投資之其中一位股東兼鷹君集團有限公司之全資附屬公司 The Great Eagle Company, Limited 持有。上述220,760,000股本公司股份全部均與「董事及行政總裁之證券權益」一節羅嘉瑞醫生之「公司權益」所述之股份相同。

PANDA-RECRUIT LIMITED

DIRECTORS' REPORT

董事會報告



- Publigrroupe Limited is the holding company of Publi Promotion Network Asia Holdings Limited. By virtue of the SDI Ordinance, Publigrroupe Limited is deemed to be interested in the 264,912,000 shares of the Company held by Publi Promotion Network Asia Holdings Limited.
- Each of Jean Claude Decaux, Danielle Decaux, Jean Charles Decaux, Jean Sebastien Decaux, Jean Francois Decaux, Robert Caudron, JC Decaux International, Decaux S. A., JC Decaux Communication (T), JC Decaux Asia (S) Pte Ltd., Avenir and United Communication Limited are deemed to be interested in the 117,745,000 shares of the Company owned by JC Decaux Pearl & Dean Limited pursuant to Section 8 of the SDI Ordinance.
- Publigrroupe Limited 乃 Publi Promotion Network Asia Holdings Limited 之控股公司。根據披露權益條例之規定，Publigrroupe Limited 被視作擁有 Publi Promotion Network Asia Holdings Limited 持有之264,912,000股本公司股份。
- 根據披露權益條例第8條之規定，Jean Claude Decaux、Danielle Decaux、Jean Charles Decaux、Jean Sebastien Decaux、Jean Francois Decaux、Robert Caudron、JC Decaux International、Decaux S. A.、JC Decaux Communication (T)、JC Decaux Asia (S) Pte Ltd.、Avenir 及 United Communication Limited 均被視作擁有 JC Decaux Pearl & Dean Limited 擁有之117,745,000股本公司股份。

SPONSORS' INTEREST

To the best knowledge of ING Bank N.V. ("ING Bank"), the Company's sponsor, ING Bank, its directors, employees or associates did not hold any shares of the Company as at 31st December 2001.

ING Bank has entered into a sponsorship agreement with the Company whereby, for a fee, ING Bank will act as the Company's continuing sponsor for the purpose of Chapter 6 of the GEM Listing Rules until 31st December 2002.

保薦人權益

據荷蘭商業銀行（「荷蘭銀行」）所深知，於二零零一年十二月三十一日，本公司之保薦人荷蘭銀行、其董事、僱員或聯繫人士概無持有本公司任何股份。

荷蘭銀行已與本公司訂立保薦人協議，據此，荷蘭銀行會按照創業板上市規則第6章繼續擔任本公司保薦人，直至二零零二年十二月三十一日為止。

DIRECTORS' REPORT

董事會報告



PURCHASE, SALE OR REDEMPTION OF SHARES

During the period from 1st January 2001 to 31st December 2001, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

COMPETING INTERESTS

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

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

JC Decaux Pearl & Dean Limited, being one of the Initial Management Shareholders, engages in advertising business in print advertising and outdoor display advertising in Hong Kong.

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

買賣或贖回股份

於二零零一年一月一日至二零零一年十二月三十一日期間，本公司或其任何附屬公司概無買賣或贖回本公司任何上市證券。

具競爭性權益

以下期初管理股東於以下業務佔有權益：

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

JC Decaux Pearl & Dean Limited，期初管理股東之一，在香港從事刊物廣告及戶外營銷廣告業務。

Publi Promotion Network Asia Holdings Limited，期初管理股東之一，從事多份亞洲地區刊物廣告之促銷工作，亦參與互聯網橫額陳列廣告之銷售及航空公司機艙雜誌之出版業務。

PANDA-RECRUIT LIMITED

DIRECTORS' REPORT

董事會報告



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

Save as otherwise disclosed above, none of the Directors and the Initial Management Shareholders had any investments in businesses which compete with the recruitment advertising business of the Group as at 31st December 2001.

董事認為，本集團之主要業務目標與鷹君集團有限公司及其聯營公司、JC Decaux Pearl & Dean Limited 及 Publi Promotion Network Asia Holdings Limited 不同。本集團從事招聘廣告及提供有關服務之業務，而鷹君集團有限公司、JC Decaux Pearl & Dean Limited 及 Publi Promotion Network Asia Holdings Limited 現時經營之網站及廣告業務則涵蓋除招聘廣告外之多個範疇，以非招聘廣告客戶為對象。就董事所知，一直以來，本集團與期初管理股東之間之業務競爭並無造成任何重大衝擊或妥協，故此相信該等競爭應不會對本集團之未來業務發展造成任何重大衝擊。

除上文另有披露者外，於二零零一年十二月三十一日，董事及期初管理股東概無於與本集團招聘廣告業務構成競爭之業務上擁有任何投資。

DIRECTORS' REPORT

董事會報告



POST BALANCE SHEET EVENTS

Details of significant events occurring after the balance sheet date are set out in note 31 to the financial statements.

CORPORATE GOVERNANCE

The Company has complied throughout the year 2001 with the corporate governance matters as set out in Chapter 5 of the GEM Listing Rules.

AUDIT COMMITTEE

Pursuant to the GEM Listing Rules, an audit committee, comprising two Independent Non-Executive Directors, namely, Mr. Cheung Chun Yuen, Barry; and Mrs. Ling Ching Man, Eleanor; was established on 19th April 2000.

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

AUDITORS

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

結算日後事項

於結算日後發生重大事項之詳情乃載於財務報表附註31。

公司管治

本公司於二零零一年內一直遵守創業板上市規則第5章所載之公司管治事宜。

審核委員會

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

年內，審核委員會已多次審閱本公司之報告及賬目，並向董事會提供意見及建議。

核數師

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

PANDA-RECRUIT LIMITED

DIRECTORS' REPORT 董事會報告



PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

On behalf of the Board
Chow Yung
Executive Director

Hong Kong, 25th March 2002

優先購買權

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

承董事會命
執行董事
周融

香港，二零零二年三月二十五日

AUDITORS' REPORT

核數師報告



德勤·關黃陳方會計師行

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

執業會計師
香港中環干諾道中111號
永安中心26樓

**Deloitte
Touche
Tohmatsu**

To the Shareholders of Panda-Recruit Limited

(incorporated in the Cayman Islands with limited liability)

We have audited the financial statements on pages 54 to 118 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.

致 Panda-Recruit Limited

(於開曼群島註冊成立之有限公司)

列位股東

本核數師已完成審核第54至118頁之財務報表，該等財務報表乃按照香港普遍採納之會計原則編製。

董事及核數師各自之責任

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

本核數師之責任乃根據審核之結果，對該等報表作出獨立意見，並向股東報告。

PANDA-RECRUIT LIMITED

AUDITORS' REPORT

核數師報告



Basis of Opinion

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

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

意見之基礎

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

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

AUDITORS' REPORT

核數師報告



Opinion

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

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 25th March 2002

意見

本核數師認為，該等財務報表足以真實兼公平地顯示 貴公司與 貴集團於二零零一年十二月三十一日之財務狀況，以及 貴集團截至該日止年度之虧損及現金流量，並一直按照香港公司條例之披露規定妥為編製。

德勤•關黃陳方會計師行
執業會計師

香港，二零零二年三月二十五日

PANDA-RECRUIT LIMITED

CONSOLIDATED INCOME STATEMENT

綜合收益賬

For the year ended 31st December 2001 截至二零零一年十二月三十一日止年度



		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	106,343	129,058
Other revenue	其他收入	6	2,286	4,147
Raw materials and consumables used	已耗用之原料及消耗品		(18,967)	(19,414)
Printing cost	印刷成本		(19,218)	(27,131)
Content and website development costs	內容及網站開發成本		(4,668)	(4,429)
Depreciation	折舊	14	(12,831)	(6,727)
Staff costs	員工成本		(48,287)	(46,741)
Advertising and promotion expenses	廣告及宣傳開支		(17,113)	(11,753)
Impairment loss on computer equipment and systems	電腦設備及系統之減值虧損	14	(7,431)	—
Other operating expenses	其他經營開支		(35,279)	(29,148)
Loss from operations	經營虧損	7	(55,165)	(12,138)
Finance costs	財務費用	8	(1)	(15)
Impairment loss in respect of loans to an associate	聯營公司貸款之減值虧損		(2,709)	—
Share of results of an associate	佔聯營公司業績		(537)	(8,148)
Loss before taxation	除稅前虧損		(58,412)	(20,301)
Taxation	稅項	11	(29)	(701)
Net loss for the year	本年度虧損淨額	12	(58,441)	(21,002)
Loss per share - Basic	每股虧損 — 基本	13	(5.19 cents/仙)	(2.58 cents/仙)

CONSOLIDATED BALANCE SHEET

綜合資產負債表

At 31st December 2001 於二零零一年十二月三十一日



		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			
Property, plant and equipment	物業、廠房及設備	14	9,592	14,453
Interests in an associate	於聯營公司之權益	17	13,313	18,293
			22,905	32,746
Current Assets	流動資產			
Inventories - cost	存貨 — 成本		1,125	2,373
Trade and other receivables	貿易及其他 應收款項	18	15,126	35,256
Amounts due from related companies	有關連公司欠款	19	124	387
Amount due from an associate	聯營公司欠款		—	278
Tax recoverable	可收回稅款		270	419
Pledged bank deposits	抵押銀行存款	20	5,000	5,000
Bank balances and cash	銀行結餘及現金		14,808	45,271
			36,453	88,984
Current Liabilities	流動負債			
Other payables and accruals	其他應付款項 及應計費用		14,952	18,756
Amount due to a related company	欠有關連公司款項	21	3,183	3,312
			18,135	22,068
Net Current Assets	流動資產淨值		18,318	66,916
			41,223	99,662

PANDA-RECRUIT LIMITED

CONSOLIDATED BALANCE SHEET

綜合資產負債表

At 31st December 2001 於二零零一年十二月三十一日



		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
Capital and Reserves	股本及儲備			
Share capital	股本	22	56,250	56,250
Share premium and reserves	股份溢價及儲備	23	(15,027)	43,412
			41,223	99,662

The financial statements on pages 54 to 118 were approved and authorised for issue by the Board of Directors on 25th March 2002 and are signed on its behalf by:

董事會已於二零零二年三月二十五日批准及授權發行第54至118頁之財務報表，並由以下人士代表簽署：

Chow Yung
周融
Director
董事

Ifan Chan
陳儀芬
Director
董事

BALANCE SHEET

資產負債表

At 31st December 2001 於二零零一年十二月三十一日



		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			
Investment in subsidiaries	於附屬公司之投資	15	12,876	43,029
Amounts due from subsidiaries	附屬公司欠款	16	11,144	31,758
			24,020	74,787
Current Assets	流動資產			
Other receivables	其他應收款項		326	359
Bank balances and cash	銀行結餘及現金		7,419	21,401
			7,745	21,760
Current Liabilities	流動負債			
Other payables	其他應付款項		1,607	1,187
Amounts due to subsidiaries	欠附屬公司款項		—	11
Amount due to a related company	欠有關連公司款項		—	42
			1,607	1,240
Net Current Assets	流動資產淨值		6,138	20,520
			30,158	95,307
Capital and Reserves	股本及儲備			
Share capital	股本	22	56,250	56,250
Share premium and reserves	股份溢價及儲備	23	(26,092)	39,057
			30,158	95,307

Chow Yung
周融
Director
董事

Ifan Chan
陳儀芬
Director
董事

PANDA-RECRUIT LIMITED

CONSOLIDATED STATEMENT OF RECOGNISED GAINS AND LOSSES

For the year ended 31st December 2001 截至二零零一年十二月三十一日止年度

綜合已確認損益表



		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
Exchange difference arising on translation of overseas operations not recognised in the income statement	未於收益賬內確認之 換算海外業務產生 之滙兌差額	23	2	3
Net loss for the year	本年度虧損淨額		(58,441)	(21,002)
Total recognised losses for the year	本年度已確認 虧損總額		(58,439)	(20,999)
Negative goodwill arising on acquisition of additional interest in a subsidiary	收購一間附屬公司 額外權益產生 之負商譽	23	—	11,079
			(58,439)	(9,920)

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31st December 2001 截至二零零一年十二月三十一日止年度



		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	經營業務之現金流出淨額	25	(17,083)	(21,472)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	投資回報及財務支出			
Interest received	已收利息		901	1,769
Interest paid on bank overdrafts	銀行透支已付利息		(1)	(15)
Dividend received from an associate	已收聯營公司股息		1,734	—
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	投資回報及財務支出之現金流入淨額		2,634	1,754
TAXATION	稅項			
Hong Kong Profits Tax paid	已付香港利得稅		(270)	(736)
Hong Kong Profits Tax refunded	退回香港利得稅		390	79
NET TAX REFUNDED (PAID)	退稅(已付稅款)淨額		120	(657)
INVESTING ACTIVITIES	投資業務			
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		25	—
Purchase of property, plant and equipment	購置物業、廠房及設備		(16,159)	(3,053)
Purchase of subsidiary (net of cash and cash equivalents acquired)	收購附屬公司(扣除收購之現金及現金等值項目)	26	—	4,916

PANDA-RECRUIT LIMITED

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31st December 2001 截至二零零一年十二月三十一日止年度



	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) INFLOW FROM INVESTING ACTIVITIES	投資業務之現金(流出) 流入淨額	(16,134)	1,863
NET CASH OUTFLOW BEFORE FINANCING	融資前之現金流出淨額	(30,463)	(18,512)
FINANCING	融資活動		
Proceeds from issue of shares	發行股份所得款項	—	64,300
Shares issue expenses	發行股份費用	—	(11,386)
NET CASH INFLOW FROM FINANCING	融資活動之現金 流入淨額	—	52,914
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 (減少)增加	(30,463)	34,402
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金 等值項目	50,271	15,869
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及現金 等值項目	19,808	50,271
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目 之結餘分析		
Bank balances and cash	銀行結餘及現金	14,808	45,271
Pledged bank deposits	抵押銀行存款	5,000	5,000
		19,808	50,271

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st December 2001 截至二零零一年十二月三十一日止年度



1. GROUP REORGANISATION AND BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

The Company acts as an investment holding company. Details of the principal activities of the principal subsidiaries are set out in note 32.

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

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

1. 集團重組及財務報表之編製基準

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

本公司乃投資控股公司，各主要附屬公司之主要業務詳情載於附註32。

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

本公司股份自二零零零年七月二十日起一直在聯交所創業板上市。

PANDA-RECRUIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st December 2001 截至二零零一年十二月三十一日止年度

1. GROUP REORGANISATION AND BASIS OF PREPARATION OF FINANCIAL STATEMENTS (CONT'D)

The Group resulting from the Group Reorganisation is regarded as a continuing entity. Accordingly, the consolidated financial statements for the year ended 31st December 2000 have been prepared on a merger accounting basis in accordance with the provisions of Statement of Standard Accounting Practice No. 27 "Accounting for Group Reconstructions" issued by the Hong Kong Society of Accountants.

2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE/ CHANGES IN ACCOUNTING POLICIES

In the current year, the Group has adopted, for the first time, a number of new and revised Statements of Standard Accounting Practice ("SSAPs") issued by the Hong Kong Society of Accountants. Adoption of these SSAPs had led to a number of changes in the Group's accounting policies and introduced additional and revised disclosure requirements. The revised accounting policies are set out in note 3.

The adoption of these new and revised SSAPs has resulted in the following changes to the Group's accounting policies and the disclosures in the financial statements.

1. 集團重組及財務報表之編製基準(續)

藉集團重組所產生之本集團被視為持續實體，因此，截至二零零零年十二月三十一日止年度之綜合財務報表一直按照香港會計師公會所頒佈「集團重組會計」標準會計準則第27號所載之條文，以兼併會計基準而編製。

2. 採納會計實務準則／會計政策之變動

於本年度，本集團首次採納香港會計師公會頒佈之若干項經修訂新會計實務準則。採納該等會計實務準則導致本集團若干之會計政策變動，須引入額外及經修訂之披露規定。經修訂之會計政策載於附註3。

採納經修訂之新會計實務準則導致本集團之會計政策及財務報表之披露出現以下變動。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st December 2001 截至二零零一年十二月三十一日止年度



2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE/ CHANGES IN ACCOUNTING POLICIES (CONT'D)

Leases

In accordance with SSAP 14 (Revised) "Leases", some amendments were introduced to the basis of accounting for operating leases, and to the disclosures specified for the Group's leasing arrangements. These changes have not had any material effect on the results for the current or prior accounting periods and, accordingly, no prior period adjustment has been required. Disclosures for the Group's leasing arrangements have been modified so as to comply with the requirements of SSAP 14 (Revised). Comparative amounts have been restated in order to achieve a consistent presentation.

Segment Reporting

In the current year, the Group has changed the basis of identification of reportable segments to that required by SSAP 26 "Segment Reporting". Segment disclosures for the year ended 31st December 2000 have been amended so that they are presented on a consistent basis.

2. 採納會計實務準則／會計政策之變動(續)

租賃

根據會計實務準則第14號(經修訂)「租賃」, 經營租約之會計基準及本集團租賃安排之披露已作出若干修訂。該等修訂並無對現時或過往會計期間之業績造成重大影響, 故毋須作出前期調整。本集團租賃安排之披露已作出修訂, 以符合會計實務準則第14號(經修訂)之規定。為保持呈報相互一致, 比較數額已重新呈列。

分部呈報

於本年度, 本集團已將可呈報分部資料之確認基準改為會計實務準則第26號「分部呈報」所規定之基準。為保持呈報基準相互一致, 截至二零零零年十二月三十一日止年度之分類披露已作出相應修訂。

PANDA-RECRUIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st December 2001 截至二零零一年十二月三十一日止年度



2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE/ CHANGES IN ACCOUNTING POLICIES (CONT'D)

Goodwill

In the current year, the Group has adopted SSAP 30 "Business Combinations" and has elected not to restate negative goodwill previously credited to reserves. Negative goodwill arising on acquisitions prior to 1st January 2001 will be credited to income at the time of disposal of the relevant subsidiary and associate.

Goodwill arising on acquisitions on or after 1st January 2001 is capitalised and amortised over its estimated useful life. Negative goodwill arising on acquisitions on or after 1st January 2001 is presented as a deduction from assets and will be released to income based on an analysis of the circumstances from which the balance resulted.

2. 採納會計實務準則／會計政策之變動(續)

商譽

於本年度，本集團已採納會計實務準則第30號「業務合併」，並無重列先前計入儲備之負商譽。於二零零一年一月一日前因收購而產生之負商譽將於出售有關附屬公司及聯營公司時計入收益。

於二零零一年一月一日或以後因收購而產生之商譽乃撥作資本，並按其估計可使用年限攤銷。於二零零一年一月一日或以後因收購而產生之負商譽列為資產減值，並將依據情況分析撥入收益計算，從而得出結餘。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st December 2001 截至二零零一年十二月三十一日止年度



3. SIGNIFICANT ACCOUNTING POLICIES

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

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st December each year.

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

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

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or an associate at the date of acquisition.

3. 重大會計政策

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

綜合賬目之基準

綜合財務報表包括本公司及其附屬公司截至每年十二月三十一日止之財務報表。

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

本集團內所有公司間之重大交易及結餘已於綜合賬目時對銷。

商譽

綜合賬目時所產生之商譽指有關收購成本超出本集團於收購當日在附屬公司或聯營公司之可辨認資產及負債之公平價值中所佔權益之部分。

PANDA-RECRUIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st December 2001 截至二零零一年十二月三十一日止年度



3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Goodwill (cont'd)

Goodwill arising on acquisitions on or after 1st January 2001 is capitalised and amortised on a straight-line basis over its useful economic life. Goodwill arising on the acquisition of an associate is included within the carrying amount of the associate. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

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

Negative goodwill

Negative goodwill represents the excess of the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or an associate at the date of acquisition over the cost of acquisition.

Negative goodwill arising on acquisitions prior to 1st January 2001 continues to be held in reserves and will be credited to income at the time of disposal of the relevant subsidiary and associate.

3. 重大會計政策 (續)

商譽 (續)

於二零零一年一月一日或以後因收購而產生之商譽乃撥作資本，並按其有效經濟壽命以直線法攤銷。因收購聯營公司而產生之商譽計入該聯營公司之賬面值。因收購附屬公司而產生之商譽則在資產負債表中另行呈列。

出售附屬公司或聯營公司時，應佔未攤銷商譽／先前自儲備中撇銷或計入儲備之商譽於釐定出售盈虧時一併計算。

負商譽

負商譽指本集團於收購當日在附屬公司或聯營公司之可辨認資產及負債之公平價值中所佔權益超出收購成本之部分。

於二零零一年一月一日前因收購而產生之負商譽將繼續持作儲備，並將於出售有關附屬公司及聯營公司時計入收益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st December 2001 截至二零零一年十二月三十一日止年度



3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Negative goodwill (cont'd)

Negative goodwill arising on acquisitions on or after 1st January 2001 is presented as deduction from assets and will be released to income based on an analysis of the circumstances from which the balance resulted.

To the extent that the negative goodwill is attributable to losses or expenses anticipated at the date of acquisition, it is released to income in the period in which those losses or expenses arise. The remaining negative goodwill is recognised as income on a straight-line basis over the remaining average useful life of the identifiable acquired depreciable assets. To the extent that such negative goodwill exceeds the aggregate fair value of the acquired identifiable non-monetary assets, it is recognised in income immediately.

Negative goodwill arising on the acquisition of an associate is deducted from the carrying value of that associate. Negative goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet as a deduction from assets.

3. 重大會計政策 (續)

負商譽 (續)

於二零零一年一月一日或以後因收購而產生之負商譽列為資產減值，並將依據情況分析撥入收益計算，從而得出結餘。

倘負商譽乃源自預期於收購日期產生之虧損或開支，則有關負商譽將於虧損或開支產生期間撥入收益。其餘負商譽乃按已收購可辨認應計折舊資產之剩餘平均可使用年期以直線法確認為收益。倘有關負商譽超出已收購可辨認非貨幣資產之總公平價值，則即時確認為收益。

因收購聯營公司而產生之負商譽乃自該聯營公司之賬面值扣除。因收購附屬公司而產生之負商譽則在資產負債表中另行列為資產減值。

PANDA-RECRUIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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For the year ended 31st December 2001 截至二零零一年十二月三十一日止年度



3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment loss.

Interests in associates

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates less any identified impairment loss.

Revenue recognition

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

Publication sales is recognised when the risks and rewards of ownership have passed.

Publishing income is recognised when services are provided.

3. 重大會計政策(續)

於附屬公司之投資

於附屬公司之投資乃按成本減任何已確認減值虧損計入本公司資產負債表。

於聯營公司之權益

綜合收益賬載有本集團於本年度所佔其聯營公司之收購後業績。於綜合資產負債表內，於聯營公司之權益乃按本集團所佔該等聯營公司之資產淨值減任何已確認減值虧損列賬。

收益確認

廣告收入乃於有關刊物出版當日或參考廣告在網站之刊登期間按時間基準予以確認。

刊物銷售乃於擁有權之風險及回報獲轉移時予以確認。

出版收入於提供服務時予以確認。

NOTES TO THE FINANCIAL STATEMENTS

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For the year ended 31st December 2001 截至二零零一年十二月三十一日止年度



3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Revenue recognition (cont'd)

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

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

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

Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation and any accumulated impairment losses.

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

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

3. 重大會計政策 (續)

收益確認 (續)

銀行存款利息收入乃參考未償還本金及適用利率按時間基準計算。

來自投資之股息收入在確立股東收取款項之權利時予以確認。

經營租約租金收入以直線法按有關租約年期確認。

物業、廠房及設備

物業、廠房及設備乃按成本減折舊及任何累計減值虧損列賬。

物業、廠房及設備之折舊率乃按其估計可使用年限以直線法根據下列年率撇銷成本：

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

PANDA-RECRUIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st December 2001 截至二零零一年十二月三十一日止年度



3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Property, plant and equipment (cont'd)

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

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

3. 重大會計政策(續)

物業、廠房及設備(續)

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

減值

於各結算日，本集團均會審閱其資產之賬面值，以確認該等資產是否已出現減值虧損。倘本公司估計某項資產之可回收金額低於其賬面值，則該項資產之賬面值須減低至其可回收金額。減值虧損將即時確認為開支。

倘某項減值虧損其後撥回，則該項資產之賬面值須增至其可回收金額之經修訂估計數額，惟增加後之賬面值不得超過以往年度若資產並無減值虧損確認而釐定之賬面值。減值虧損撥回將即時確認為收益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st December 2001 截至二零零一年十二月三十一日止年度



3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Inventories

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

Foreign currencies

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

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

3. 重大會計政策 (續)

存貨

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

外幣

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Retirement benefit schemes

The amounts of the contributions payable in respect of the Mandatory Provident Fund Scheme and the Group's defined contribution retirement benefits scheme are charged to the income statement.

Taxation

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

Operating leases

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

3. 重大會計政策 (續)

退休福利計劃

強制性公積金及本集團定額供款退休福利計劃之應付供款額從收益賬中扣除。

稅項

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

經營租約

經營租約租金以直線法按有關租約年期於收益賬中支銷。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Website/portal development costs

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

Advertising and promotion expenses

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

3. 重大會計政策(續)

網站/入門網站開發成本

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

廣告及宣傳開支

廣告及宣傳開支於產生時在收益賬中支銷。

PANDA-RECRUIT LIMITED

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4. TURNOVER

Turnover represents recruitment and non-recruitment advertising income, publication sales, publishing income and service income, less returns and discounts, and is analysed as follows:

4. 營業額

營業額指招聘及非招聘廣告收入、刊物銷售、出版收入及服務收入減退貨及折扣，現分析如下：

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Recruitment advertising income	招聘廣告收入	79,267	105,898
Non-recruitment advertising income	非招聘廣告收入	24,367	19,272
Publication sales	刊物銷售	821	648
Publishing income	出版收入	583	3,240
Service income	服務收入	1,305	—
		106,343	129,058

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For the year ended 31st December 2001 截至二零零一年十二月三十一日止年度



5. GEOGRAPHICAL AND BUSINESS SEGMENTS

Geographical segments

The Group's operations are located in Hong Kong and the People's Republic of China (other than Hong Kong) (the "PRC"). The Group's businesses in recruitment media, other media and publishing are carried out in Hong Kong. Provision of Internet technology service is carried out in the PRC. These geographical segments are the basis on which the Group reports its primary segment information.

5. 地域及業務分部

地域分部

本集團之營業地域為香港及中華人民共和國（「中國」，不包括香港）。本集團之招聘媒體、其他媒體及出版業務均在香港開展。互聯網技術服務之提供則在中國進行。該等地域分部乃本集團呈報其主要分部資料之基準。

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5. GEOGRAPHICAL AND BUSINESS SEGMENTS (CONT'D)

5. 地域及業務分部 (續)

Geographical segments (cont'd)

地域分部 (續)

Geographical segment information is presented below.

地域分部資料呈列如下：

2001

二零零一年

		Hong Kong Year ended 31.12.2001 香港 截至二零零一年 十二月三十一日 止年度 HK\$'000 千港元	PRC Year ended 31.12.2001 中國 截至二零零一年 十二月三十一日 止年度 HK\$'000 千港元	Eliminations Year ended 31.12.2001 撇銷 截至二零零一年 十二月三十一日 止年度 HK\$'000 千港元	Consolidated Year ended 31.12.2001 綜合 截至二零零一年 十二月三十一日 止年度 HK\$'000 千港元
REVENUE	收入				
External revenue	外來收入	106,681	743	—	107,424
Inter-segment revenue	分部之間收入	3,255	—	(3,255)	—
Total	合計	109,936	743	(3,255)	107,424
Inter-segment sales are charged at market price or at cost.	分部間銷售以市場價格或成本計算				
RESULT	業績				
Segment result	分部業績	(10,265)	(44,454)		(54,719)
Interest income	利息收入				901
Unallocated corporate revenue	未獲分配之公司收入				304
Unallocated corporate expenses	未獲分配之公司開支				(1,651)
Loss from operations	經營虧損				(55,165)
Finance costs	財務費用				(1)
Impairment loss in respect of loans to an associate	聯營公司貸款之減值虧損	(2,709)	—		(2,709)
Share of results of an associate	佔聯營公司業績	(537)	—		(537)
Loss before taxation	除稅前虧損				(58,412)
Taxation	稅項				(29)
Net loss for the year	本年度虧損淨額				(58,441)

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5. GEOGRAPHICAL AND BUSINESS SEGMENTS (CONT'D)

5. 地域及業務分部 (續)

Geographical segments (cont'd)

地域分部 (續)

		Hong Kong 31.12.2001 香港 二零零一年 十二月三十一日 HK\$'000 千港元	PRC 31.12.2001 中國 二零零一年 十二月三十一日 HK\$'000 千港元	Consolidated 31.12.2001 綜合 二零零一年 十二月三十一日 HK\$'000 千港元
BALANCE SHEET	資產負債表			
ASSETS	資產			
Segment assets	分部資產	36,052	1,756	37,808
Interests in an associate	於一間聯營公司之權益	13,313	—	13,313
Unallocated corporate assets	未獲分配之公司資產			8,237
Consolidated total assets	綜合資產總值			59,358
LIABILITIES	負債			
Segment liabilities	分部負債	13,841	2,664	16,505
Unallocated corporate liabilities	未獲分配之公司負債			1,630
Consolidated total liabilities	綜合負債總值			18,135
OTHER INFORMATION	其他資料			
Capital additions	增設資本	3,707	12,452	16,159
Depreciation	折舊	9,207	3,624	12,831
Impairment loss on computer equipment and systems	電腦設備及系統之減值虧損	—	7,431	7,431
Impairment loss in respect of loans to an associate	聯營公司貸款之減值虧損	2,709	—	2,709

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5. GEOGRAPHICAL AND BUSINESS SEGMENTS (CONT'D)

5. 地域及業務分部 (續)

Geographical segments (cont'd)

地域分部 (續)

2000

二零零零年

		Hong Kong Year ended 31.12.2000 香港 截至二零零零年 十二月三十一日 止年度 HK\$'000 千港元	PRC Year ended 31.12.2000 中國 截至二零零零年 十二月三十一日 止年度 HK\$'000 千港元	Eliminations Year ended 31.12.2000 撇銷 截至二零零零年 十二月三十一日 止年度 HK\$'000 千港元	Consolidated Year ended 31.12.2000 綜合 截至二零零零年 十二月三十一日 止年度 HK\$'000 千港元
REVENUE	收入				
External revenue	外來收入	131,436	—	—	131,436
Inter-segment revenue	分部之間收入	1,744	—	(1,744)	—
Total	合計	133,180	—	(1,744)	131,436
Inter-segment sales are charged at market price or at cost. 分部間銷售以市場價格或成本計算					
RESULT	業績				
Segment result	分部業績	(3,910)	(7,848)		(11,758)
Interest income	利息收入				1,769
Unallocated corporate expenses	未獲分配之公司開支				(2,149)
Loss from operations	經營虧損				(12,138)
Finance costs	財務費用				(15)
Share of results of an associate	佔聯營公司業績	(8,148)	—		(8,148)
Loss before taxation	除稅前虧損				(20,301)
Taxation	稅項				(701)
Net loss for the year	本年度虧損淨額				(21,002)

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5. GEOGRAPHICAL AND BUSINESS SEGMENTS (CONT'D)

5. 地域及業務分部 (續)

Geographical segments (cont'd)

地域分部 (續)

		Hong Kong 31.12.2000 香港 二零零零年 十二月三十一日 HK\$'000 千港元	PRC 31.12.2000 中國 二零零零年 十二月三十一日 HK\$'000 千港元	Consolidated 31.12.2000 綜合 二零零零年 十二月三十一日 HK\$'000 千港元
BALANCE SHEET	資產負債表			
ASSETS	資產			
Segment assets	分部資產	64,550	16,422	80,972
Interests in an associate	於一間聯營公司之權益	18,293	—	18,293
Unallocated corporate assets	未獲分配之公司資產			22,465
Consolidated total assets	綜合資產總值			121,730
LIABILITIES	負債			
Segment liabilities	分部負債	20,148	667	20,815
Unallocated corporate liabilities	未獲分配之公司負債			1,253
Consolidated total liabilities	綜合負債總值			22,068
OTHER INFORMATION	其他資料			
Capital additions	增設資本	2,977	76	3,053
Depreciation	折舊	6,717	10	6,727
Impairment loss in respect of amount due from an associate	聯營公司欠款之減值虧損	303	—	303

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5. GEOGRAPHICAL AND BUSINESS SEGMENTS (CONT'D)

Business segments

For management purposes, the Group is currently organised into three operating divisions — recruitment media, other media and publishing, and Internet technology service.

The following table provides an analysis of the Group's revenue and contribution to operation by business divisions:

5. 地域及業務分部 (續)

業務分部

為便於管理，本集團目前設有三個營運部門：招聘媒體、其他媒體及出版，及互聯網技術服務。

本集團之收入及業務貢獻按業務部門分析如下：

		Revenue by business divisions 按業務部門劃分之收入		Contribution to operation 業務貢獻	
		Year ended 31.12.2001 截至二零零一年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31.12.2000 截至二零零零年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31.12.2001 截至二零零一年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31.12.2000 截至二零零零年 十二月三十一日 止年度 HK\$'000 千港元
Recruitment media	招聘媒體	103,901	125,819	(12,001)	(6,631)
Other media and publishing	其他媒體及出版	2,780	5,617	1,736	2,721
Internet technology service	互聯網技術服務	743	—	(44,454)	(7,848)
		107,424	131,436	(54,719)	(11,758)
Interest income	利息收入			901	1,769
Unallocated corporate revenue	未獲分配之公司收入			304	—
Unallocated corporate expenses	未獲分配之公司開支			(1,651)	(2,149)
Loss from operations	經營虧損			(55,165)	(12,138)

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5. GEOGRAPHICAL AND BUSINESS SEGMENTS (CONT'D)

Business segments (cont'd)

The following is an analysis of the carrying amount of segment assets and additions to property, plant and equipment, analysed by business divisions in which the assets are located:

5. 地域及業務分部 (續)

業務分部 (續)

分部資產之賬面值及物業、廠房及設備之增加按資產所在部門分析如下：

	Carrying amount of segment assets 分部資產之賬面值		Additions to property, plant and equipment 添置物業、廠房及設備	
	31.12.2001 二零零一年 十二月三十一日 HK\$'000 千港元	31.12.2000 二零零零年 十二月三十一日 HK\$'000 千港元	31.12.2001 二零零一年 十二月三十一日 HK\$'000 千港元	31.12.2000 二零零零年 十二月三十一日 HK\$'000 千港元
Recruitment media 招聘媒體	33,425	58,457	3,605	2,281
Other media and publishing 其他媒體及出版	2,627	6,093	102	696
Internet technology service 互聯網技術服務	1,756	16,422	12,452	76
Interests in an associate 於一間聯營公司之權益	13,313	18,293	—	—
Unallocated corporate assets 未獲分配之公司資產	8,237	22,465	—	—
	59,358	121,730	16,159	3,053

6. OTHER REVENUE

Other revenue includes interest earned on bank deposits of HK\$901,000 (2000: HK\$1,769,000).

6. 其他收入

其他收入包括銀行存款利息901,000港元(二零零零年：1,769,000港元)。

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7. LOSS FROM OPERATIONS

7. 經營虧損

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Loss from operations has been arrived at after charging (crediting):	經營虧損已扣除(計入)下列各項：		
Auditors' remuneration	核數師酬金		
Current year	本年度	699	356
Underprovision in prior year	去年度撥備不足	212	—
		911	356
Operating lease rental in respect of:	有關下列項目之經營租約租金：		
Rented premises	租賃物業	4,361	2,998
Website hosting	網站寄存	1,333	2,369
Internet access line	互聯網專線	1,075	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	733	—
Operating lease rental income in respect of sublease of office premises	有關分租辦公室物業之經營租約租金收入	(421)	(676)

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8. FINANCE COSTS

8. 財務費用

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Interest paid on bank overdraft	銀行透支已付利息	1	15

9. DIRECTORS' REMUNERATION

9. 董事酬金

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Fees:	袍金：		
Executive Directors	執行董事	—	—
Non-Executive Directors	非執行董事	20	120
Independent Non-Executive Directors	獨立非執行董事	85	85
		105	205
Other emoluments for Executive Directors:	執行董事之其他酬金：		
Basic salaries and other benefits	基本薪金及其他福利	5,460	4,963
Retirement benefits scheme contributions	退休福利計劃供款	378	340
		5,838	5,303
		5,943	5,508

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9. DIRECTORS' REMUNERATION (CONT'D)

The emoluments of the Directors were within the following bands:

HK\$nil-HK\$1,000,000	0港元 - 1,000,000港元
HK\$2,000,001-HK\$2,500,000	2,000,001港元 - 2,500,000港元
HK\$2,500,001-HK\$3,000,000	2,500,001港元 - 3,000,000港元
HK\$3,000,001-HK\$3,500,000	3,000,001港元 - 3,500,000港元
HK\$3,500,001-HK\$4,000,000	3,500,001港元 - 4,000,000港元

The Executive Directors received individual emoluments for the year ended 31st December 2001 of approximately HK\$3,614,000 (2000: HK\$3,133,000) and HK\$2,224,000 (2000: HK\$2,170,000).

One of the Non-Executive Directors received an individual director's fee for the year ended 31st December 2001 of HK\$20,000 (2000: HK\$20,000). No director's fee was paid to five Non-Executive Directors for the year ended 31st December 2001 (2000: HK\$20,000 each). The Independent Non-Executive Directors received director's fees for the year ended 31st December 2001 of HK\$35,000 (2000: HK\$35,000), HK\$30,000 (2000: HK\$30,000) and HK\$20,000 (2000: HK\$20,000).

9. 董事酬金 (續)

董事酬金介乎下列範圍：

2001 二零零一年 Number of directors 董事人數	2000 二零零零年 Number of directors 董事人數
---	---

9	9
1	1
—	—
—	1
1	—

截至二零零一年十二月三十一日止年度，執行董事收取個人酬金約3,614,000港元(二零零零年：3,133,000港元)及2,224,000港元(二零零零年：2,170,000港元)。

截至二零零一年十二月三十一日止年度，其中一位非執行董事收取董事袍金20,000港元(二零零零年：20,000港元)。截至二零零一年十二月三十一日止年度，本公司並無支付任何董事袍金予五位非執行董事(二零零零年：20,000港元)。截至二零零一年十二月三十一日止年度，獨立非執行董事收取董事袍金35,000港元(二零零零年：35,000港元)、30,000港元(二零零零年：30,000港元)及20,000港元(二零零零年：20,000港元)。

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10. EMPLOYEES' REMUNERATION

The five highest paid individuals of the Group included two (2000: two) Executive Directors of the Company, whose emoluments are included in note 9 above. The emoluments of the remaining three (2000: three) individuals are as follows:

10. 僱員酬金

在本集團五位最高薪酬人士中，其中兩位(二零零零年：兩位)乃本公司之執行董事，彼等之酬金載於上文附註9。餘下三位(二零零零年：三位)人士之酬金如下：

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Basic salaries and other benefits	基本薪金及其他福利	3,512	3,384
Retirement benefits scheme contributions	退休福利計劃供款	130	108
		3,642	3,492

The emoluments of the employees were within the following bands:

各僱員之酬金乃介乎以下範圍：

		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
HK\$nil-HK\$1,000,000	0港元 - 1,000,000港元	1	2
HK\$1,000,001-HK\$1,500,000	1,000,001港元 - 1,500,000港元	2	1

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10. EMPLOYEES' REMUNERATION (CONT'D)

During each of the two years ended 31st December 2001, no emoluments were paid by the Group to the Directors and the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office and no director waived any emoluments during each of the two years ended 31st December 2001.

10. 僱員酬金 (續)

於截至二零零一年十二月三十一日止兩個年度各年，本集團並無支付酬金予董事及五位最高薪酬人士(包括董事及僱員)，作為吸引彼等加入本集團或於加入本集團時之報酬或作為離職之補償，而於截至二零零一年十二月三十一日止兩個年度各年，亦無任何董事放棄任何酬金。

11. TAXATION

11. 稅項

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
The charge comprises:	稅項支出包括：		
Hong Kong Profits Tax Provision for the current year	香港利得稅 本年度撥備	—	241
Under (over) provision in prior year	去年度撥備不足(超額撥備)	29	(30)
Taxation attributable to the Company and its subsidiaries	本公司及其附屬公司 應佔稅項	29	211
Share of taxation attributable to an associate	聯營公司應佔稅項	—	490
		29	701

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For the year ended 31st December 2001 截至二零零一年十二月三十一日止年度



11. TAXATION (CONT'D)

No provision of Hong Kong Profits Tax is provided in the financial statements as the Company and its subsidiaries incurred a tax loss during the year. In 2000, Hong Kong Profits Tax was calculated at 16% of the estimated assessable profit for the year.

Details of unprovided deferred taxation of the Group are set out in note 24. The Company did not have any significant unprovided deferred taxation at the balance sheet date.

12. NET LOSS FOR THE YEAR

Of the Group's net loss for the year of HK\$58,441,000 (2000: HK\$21,002,000), a loss of HK\$65,149,000 (2000: HK\$19,636,000) has been dealt with in the financial statements of the Company.

13. LOSS PER SHARE

The calculation of the basic loss per share for the year is based on the net loss for the year of HK\$58,441,000 (2000: HK\$21,002,000) and on the 1,125,000,000 (2000: weighted average number of 815,288,368) ordinary shares in issue during the year.

11. 稅項 (續)

由於本公司及其附屬公司於年內產生稅項虧損，故於財務報表內並無提撥香港利得稅。於二零零零年，香港利得稅乃按當年度估計應課稅溢利以16%之稅率計算。

本集團之未撥備遞延稅項詳情載於附註24。於結算日，本公司並無任何尚未提撥準備之重大遞延稅項。

12. 本年度虧損淨額

年內，在本集團之虧損淨額58,441,000港元（二零零零年：21,002,000港元）當中，65,149,000港元（二零零零年：19,636,000港元）之虧損已在本公司之財務報表中處理。

13. 每股虧損

年內，每股基本虧損乃根據本年度虧損淨額58,441,000港元（二零零零年：21,002,000港元），以及年內已發行普通股1,125,000,000股（二零零零年：加權平均數815,288,368股）計算。

PANDA-RECRUIT LIMITED

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For the year ended 31st December 2001 截至二零零一年十二月三十一日止年度

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Computer equipment and systems 電腦設備 及系統 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
THE GROUP	本集團						
COST	成本						
At 1st January 2001	於二零零一年一月一日	4,830	4,392	12,160	23,004	233	44,619
Additions	添置	264	75	979	14,841	—	16,159
Disposals	出售	(541)	(443)	(4,091)	(806)	—	(5,881)
At 31st December 2001	於二零零一年 十二月三十一日	4,553	4,024	9,048	37,039	233	54,897
DEPRECIATION AND IMPAIRMENT	折舊及減值						
At 1st January 2001	於二零零一年一月一日	3,998	2,532	10,868	12,597	171	30,166
Provided for the year	本年度撥備	695	1,370	1,505	9,214	47	12,831
Impairment loss	減值虧損	—	—	—	7,431	—	7,431
Eliminated on disposals	出售時撇銷	(371)	(381)	(3,577)	(794)	—	(5,123)
At 31st December 2001	於二零零一年 十二月三十一日	4,322	3,521	8,796	28,448	218	45,305
NET BOOK VALUES	賬面淨值						
At 31st December 2001	於二零零一年 十二月三十一日	231	503	252	8,591	15	9,592
At 31st December 2000	於二零零零年 十二月三十一日	832	1,860	1,292	10,407	62	14,453

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15. INVESTMENT IN SUBSIDIARIES

15. 於附屬公司之投資

		THE COMPANY	
		本公司	
		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	未上市股份(按成本)	62,029	62,029
Impairment loss	減值虧損	(49,153)	(19,000)
		12,876	43,029

The cost of the Company's investment in subsidiaries is determined by the Directors on the basis of the underlying assets of the subsidiaries at the time they were acquired by the Company pursuant to the Group Reorganisation which was completed on 25th May 2000.

Details of principal subsidiaries are set out in note 32.

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

各主要附屬公司之詳情載於附註32。

16. AMOUNTS DUE FROM SUBSIDIARIES

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

16. 附屬公司欠款

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

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17. INTERESTS IN AN ASSOCIATE

17. 於聯營公司之權益

		THE GROUP	
		本集團	
		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Share of net assets	應佔資產淨值	—	2,271
Loans to an associate	提供予聯營公司之貸款	16,022	16,022
Impairment loss in respect of loans to an associate	聯營公司貸款之減值虧損	(2,709)	—
		13,313	18,293

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

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

Details of the associate as at 31st December 2001 are as follows:

聯營公司於二零零一年十二月三十一日之詳情如下：

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

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For the year ended 31st December 2001 截至二零零一年十二月三十一日止年度



17. INTERESTS IN AN ASSOCIATE (CONT'D)

The following details have been extracted from the unaudited financial statements of the Group's associate.

Results for the year

Loss from ordinary activities before taxation	除稅前日常業務虧損
Loss from ordinary activities before taxation attributable to the Group	本集團應佔之除稅前日常業務虧損

Financial position

Non-current assets	非流動資產
Current assets	流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債
Net (liabilities) assets	(負債) 資產淨額
Net assets attributable to the Group	本集團應佔之資產淨額

17. 於聯營公司之權益(續)

下列資料乃摘自本集團聯營公司之未經審核財務報表。

本年度業績

2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
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(14,296)	(9,259)
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(537)	(1,852)
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財務狀況

2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
----------------------------------	----------------------------------

67,125	81,306
770	11,999
(1,331)	(1,841)
(80,111)	(80,111)

(13,547)	11,353
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—	2,271
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NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31st December 2001 截至二零零一年十二月三十一日止年度

18. TRADE AND OTHER RECEIVABLES

The Group allows a credit period from 15 days to 120 days to its trade customers.

The following is an aged analysis of trade receivable at the reporting date:

18. 貿易及其他應收款項

本集團給予其貿易客戶15天至120天之信貸期。

貿易應收款項於呈報日期之賬齡分析如下：

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
0-60 days	零至六十天	6,908	12,664
61-120 days	六十一至一百二十天	3,563	6,658
>120 days	一百二十天以上	2,896	2,731
Total trade receivables	貿易應收款項總額	13,367	22,053
Other receivables	其他應收款項	1,759	13,203
		15,126	35,256

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19. AMOUNTS DUE FROM RELATED COMPANIES

THE GROUP

Particulars of the amounts due from related companies are as follows:

Name of related company
有關連公司名稱

JC Decaux Pearl & Dean Limited
Premier Printing Group Limited 出版之友印務集團有限公司
("PPG") ("出版之友")

19. 有關連公司欠款

本集團

有關連公司欠款詳情如下：

	Balance at 31.12.2001 於二零零一年 十二月三十一日 之結餘 HK\$'000 千港元	Balance at 1.1.2001 於二零零一年 一月一日 之結餘 HK\$'000 千港元	Maximum amount outstanding during the year 年內最高 欠負款額 HK\$'000 千港元
JC Decaux Pearl & Dean Limited	—	275	275
Premier Printing Group Limited 出版之友印務集團有限公司 ("PPG") ("出版之友")	124	112	124
	124	387	

The director, Dr. Lo Ka Shui, Mr. Chow Yung and Ms Ifan Chan, have beneficial interests in PPG. JC Decaux Pearl & Dean Limited is a shareholder of the Company.

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

董事羅嘉瑞醫生、周融先生及陳儀芬女士於出版之友持有實益權益。JC Decaux Pearl & Dean Limited為本公司之股東。

有關連公司欠款為無抵押及免息，須於催繳時償還。

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20. PLEDGED BANK DEPOSITS

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

20. 抵押銀行存款

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

21. AMOUNT DUE TO A RELATED COMPANY

The amount due to a related company represents trade balance with PPG. The following is the aged analysis of payable at the reporting date:

21. 結欠有關連公司之款項

結欠有關連公司之款項乃指 PPG 之貿易結餘。應付款項於呈報日期之賬齡分析如下：

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
0-60 days	零至六十天	2,246	2,595
61-120 days	六十一至一百二十天	937	717
		3,183	3,312

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22. SHARE CAPITAL

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

22. 股本

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

		Number of shares 股份數目		Value 價值 HK\$'000 千港元
		Ordinary shares of HK\$0.10 each 每股面值 0.10港元之 普通股	Ordinary shares of HK\$0.05 each 每股面值 0.05港元之 普通股	
<i>Authorised</i>	法定			
On incorporation	於註冊成立時	100,000	—	10
Change of nominal value of shares from HK\$0.10 each to HK\$0.05 each	將股份面值由每股0.10港元改為每股0.05港元	(100,000)	200,000	—
Increase in authorised share capital	增加法定股本	—	1,999,800,000	99,990
Balance at 31st December 2000 and 2001	於二零零零年及二零零一年十二月三十一日之結餘	—	2,000,000,000	100,000
<i>Issued and fully paid</i>	已發行及繳足股款			
Allotted, issued and credited as fully paid on incorporation	於註冊成立時已配發、發行及入賬列作繳足股款	2	—	—
Allotted, issued and credited as fully paid	已配發、發行及入賬列作繳足股款	2	—	—
Change of nominal value of shares from HK\$0.10 to HK\$0.05	將股份面值由每股0.10港元改為每股0.05港元	(4)	8	—
Issue of shares upon the Group Reorganisation	於集團重組時發行股份	—	882,205,992	44,110
Pre-IPO Issue	首次公開發售前發行	—	17,794,000	890
Issue of shares pursuant to the New Issue and Placing	根據新發行及配售發行股份	—	225,000,000	11,250
Balance at 31st December 2000 and 2001	於二零零零年及二零零一年十二月三十一日之結餘	—	1,125,000,000	56,250

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For the year ended 31st December 2001 截至二零零一年十二月三十一日止年度



22. SHARE CAPITAL (CONT'D)

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

- (a) The Company was incorporated on 13th March 2000 with an authorised share capital of HK\$10,000 divided into 100,000 ordinary shares of HK\$0.10 each. 2 shares of HK\$0.10 each were issued, allotted and credited as fully paid.
- (b) On 18th March 2000, 2 shares of HK\$0.10 each were issued, allotted and credited as fully paid.
- (c) Pursuant to a written resolution of all of the then shareholders of the Company, passed on 19th April 2000, the share capital of the Company was subdivided into 8 issued shares and 199,992 unissued shares.

22. 股本(續)

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

- (a) 本公司於二零零零年三月十三日註冊成立,法定股本為10,000港元,分為100,000股每股面值0.10港元之普通股,另有兩股每股面值0.10港元之股份以入賬列作繳足股款形式發行及配發。
- (b) 二零零零年三月十八日,本公司以入賬列作繳足股款形式發行及配發兩股每股面值0.10港元之股份。
- (c) 根據本公司當時全體股東於二零零零年四月十九日通過之書面決議案,本公司股本分拆為8股已發行股份及199,992股未發行股份。

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22. SHARE CAPITAL (CONT'D)

(d) Pursuant to written resolutions of all the then shareholders of the Company passed on 25th May 2000:

(i) the authorised share capital of the Company was increased from HK\$10,000 to HK\$100,000,000 by the creation of 1,999,800,000 additional ordinary shares of HK\$0.05 each, such new shares rank pari passu in all respects with the existing ordinary shares.

(ii) as consideration for the acquisition of the entire issued share capital of Panda-Recruit (BVI) Limited, the directors were authorised to allot and issued an aggregate of 882,205,992 ordinary shares, credited as fully paid under the Group Reorganisation which took place on 25th May 2000.

22. 股本 (續)

(d) 根據本公司當時全體股東於二零零零年五月二十五日通過之書面決議案：

(i) 本公司藉增設1,999,800,000股每股面值0.05港元之額外普通股，將其法定股本由10,000港元增加至100,000,000港元，該批新股在各方面均與現有普通股享有同等權益。

(ii) 授權董事根據於二零零零年五月二十五日進行之集團重組，以入賬列作繳足股款形式配發及發行合共882,205,992股普通股，作為收購Panda-Recruit (BVI) Limited全部已發行股本之代價。

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22. SHARE CAPITAL (CONT'D)

(e) Pursuant to written resolutions of all the then shareholders of the Company passed on 3rd July 2000, conditional on the same conditions as stated in the sub-section headed "Conditions of the Share Offer" under the section headed "Structure of the Share Offer" in the Prospectus:

- (i) the Pre-IPO Issue was approved and the directors were authorised to allot and issue the 17,794,000 ordinary shares of HK\$0.05 each at a price of HK\$0.07306 each to those who entitled thereto under the Pre-IPO Issue setting out in the section headed "Summary of the Pre-IPO Issue" of the Prospectus.
- (ii) the new issue and placing of 225,000,000 ordinary shares of the Company of HK\$0.05 each at a price of HK\$0.28 per share, were approved and, the Directors were authorised to allot and issue the new shares in connection with the New Issue and Placing.

22. 股本 (續)

(e) 根據本公司當時全體股東於二零零零年七月三日通過之書面決議案，待售股章程「股份發售之結構」一節「股份發售之條件」分節所載之相同條件達成後：

- (i) 批准首次公開發售前發行並授權董事以0.07306港元之價格配發及發行17,794,000股每股面值0.05港元之普通股予售股章程「首次公開發售前發行概要」一節所載首次公開發售前發行之合資格人士。
- (ii) 批准按每股0.28港元之價格新發行及配售本公司225,000,000股每股面值0.05港元之普通股，以及授權董事就新發行及配售配發及發行新股。

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22. SHARE CAPITAL (CONT'D)

On 19th July 2000, the Company completed the issue, allotment and despatchment of 17,794,000 and 225,000,000 ordinary shares of the Company of HK\$0.05 each in connection with the Pre-IPO Issue and the New Issue and Placing respectively. The above resolutions became unconditional on 20th July 2000 when the Company's share were listed on the GEM of the Stock Exchange.

There was no change in the share capital of the Company during the year ended 31st December 2001.

22. 股本(續)

於二零零零年七月十九日，本公司分別就首次公開發售前發行、發售新股及配售事項完成發行、配發及派發17,794,000股及225,000,000股本公司每股面值0.05港元之普通股。上述決議案於二零零零年七月二十日本公司股份在聯交所創業板上市時成為無條件。

於截至二零零一年十二月三十一日止年度，本公司之股本概無任何變動。

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23. SHARE PREMIUM AND RESERVES

23. 股份溢價及儲備

		Share premium	Exchange reserve	Merger reserve	Goodwill reserve	Retained profits (accumulated losses)	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
THE GROUP	本集團						
Balance at	於二零零零年一月一日						
1st January 2000	之結餘	—	—	—	2,361	54,094	56,455
Shares issued at premium	以溢價發行股份	52,160	—	—	—	—	52,160
Share issue expenses	發行股份費用	(11,386)	—	—	—	—	(11,386)
Negative goodwill arising on acquisition of additional interest in a subsidiary	收購一間附屬公司 額外權益產生之 負商譽	—	—	—	11,079	—	11,079
Reserve arising on Group Reorganisation	集團重組產生之儲備	—	—	(43,897)	—	—	(43,897)
Exchange differences on translation of overseas operations	換算海外業務產生 之滙兌差額	—	3	—	—	—	3
Net loss for the year	本年度虧損淨額	—	—	—	—	(21,002)	(21,002)
Balance at 31st December 2000	於二零零零年十二月 三十一日之結餘	40,774	3	(43,897)	13,440	33,092	43,412
Exchange differences on translation of overseas operations	換算海外業務產生 之滙兌差額	—	2	—	—	—	2
Net loss for the year	本年度虧損淨額	—	—	—	—	(58,441)	(58,441)
Balance at 31st December 2001	於二零零一年十二月 三十一日之結餘	40,774	5	(43,897)	13,440	(25,349)	(15,027)

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23. SHARE PREMIUM AND RESERVES (CONT'D)

23. 股份溢價及儲備 (續)

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Accumulated loss 累計虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
THE COMPANY	本公司				
Surplus arising on Group Reorganisation	集團重組產生 之盈餘	—	17,919	—	17,919
Shares issued at premium	以溢價發行股份	52,160	—	—	52,160
Share issue expenses	發行股份費用	(11,386)	—	—	(11,386)
Net loss for the period	本期間虧損淨額	—	—	(19,636)	(19,636)
Balance at 31st December 2000	於二零零零年十二 三十一日之結餘	40,774	17,919	(19,636)	39,057
Net loss for the year	本年度虧損淨額	—	—	(65,149)	(65,149)
Balance at 31st December 2001	於二零零一年十二月 三十一日之結餘	40,774	17,919	(84,785)	(26,092)

The accumulated losses of the Group include HK\$2,002,000 (2000: retained profit of HK\$269,000) attributable to associate of the Group.

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

本集團累計虧損包括本集團聯營公司之應佔累計虧損2,002,000港元(二零零零年:保留溢利269,000港元)。

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

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23. SHARE PREMIUM AND RESERVES (CONT'D)

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

The Company's reserves available for distribution represent the share premium, contributed surplus and retained profits. Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution or dividend the Company is able to pay its debts as they fall due in the ordinary course of business. At 31st December 2001, the Company had no reserve available for distribution (2000: HK\$39,057,000).

23. 股份溢價及儲備 (續)

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

本公司之可供分派儲備包括股份溢價、繳入盈餘及保留溢利。根據開曼群島公司法(經修訂)第22章，本公司之股份溢價可用以分派或派付股息予股東，惟須按照公司組織章程大綱或細則之規定，且於緊隨分派或股息派付後，本公司須有能力償還其日常業務中之到期債務。於二零零一年十二月三十一日，本公司並無任何可供分派儲備(二零零零年：39,057,000港元)。

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24. UNPROVIDED DEFERRED TAXATION

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

24. 未撥備遞延稅項

於結算日，未撥備遞延稅項資產(負債)之主要組成部分如下：

		THE GROUP	
		本集團	
		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Tax effect of timing differences because of:	因下列項目出現 稅務時差影響：		
Excess of tax allowances over depreciation	免稅額較折舊超出之數	(613)	(1,050)
Tax losses	稅務虧損	10,355	8,907
Other timing differences	其他時差影響	6	164
		9,748	8,021

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24. UNPROVIDED DEFERRED TAXATION (CONT'D)

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

24. 未撥備遞延稅項 (續)

年內未予撥備之遞延稅項抵減(支出)款項如下:

		THE GROUP	
		本集團	
		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Tax effect of timing differences because of:	因下列項目出現 稅務時差影響:		
Shortfall of tax allowances over depreciation	免稅額較折舊 不足之數	437	634
Tax loss arising	產生稅務虧損	1,448	536
Other timing differences	其他時差影響	(158)	123
		1,727	1,293

The net deferred tax asset has not been recognised in the financial statements as it is not certain that the benefit will crystallise in the foreseeable future.

遞延稅項資產淨值並未於財務報表中確認，原因在於未能肯定在可預見將來產生利益。

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25. RECONCILIATION OF LOSS BEFORE TAXATION TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

25. 除稅前虧損與經營業務之現金流出淨額對賬

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(58,412)	(20,301)
Share of results of an associate	佔聯營公司業績	537	8,148
Impairment loss in respect of loans to an associate	聯營公司貸款之減值虧損	2,709	—
Depreciation	折舊	12,831	6,727
Interest income	利息收入	(901)	(1,769)
Interest expenses	利息開支	1	15
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	733	—
Impairment loss on computer equipment and systems	電腦設備及 系統之減值虧損	7,431	—
Impairment loss in respect of amount due from an associate	聯營公司欠款之減值虧損	—	303
Decrease (increase) in inventories	存貨減少(增加)	1,248	(1,288)
Decrease (increase) in trade and other receivables	貿易及其他應收款項減少(增加)	20,130	(18,998)
Decrease (increase) in amounts due from related companies	有關連公司欠款減少(增加)	263	(201)
Decrease in amount due from an associate	聯營公司欠款減少	278	—
(Decrease) increase in other payables and accruals	其他應付款項及應計款項 (減少)增加	(3,804)	3,881
Decrease in amount due to a director	欠董事款項減少	—	(50)
(Decrease) increase in amounts due to related companies	欠有關連公司款項(減少)增加	(129)	2,058
Effect on exchange rate changes	匯率變動之影響	2	3
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	經營業務之現金流出淨額	(17,083)	(21,472)

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26. PURCHASE OF SUBSIDIARY

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

26. 收購附屬公司

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

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26. PURCHASE OF SUBSIDIARY (CONT'D)

26. 收購附屬公司 (續)

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

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26. PURCHASE OF SUBSIDIARY (CONT'D)

In 2000, the Group acquired the remaining 63% issued share capital of PPL by means of share exchange and PPL became a wholly-owned subsidiary of the Company in respect of the acquisition, a loan together with the amount due by PPL amounting to HK\$8,740,000 and HK\$8,233,000 respectively were capitalised as share capital of PPL by issuing 16,973,000 shares of HK\$1 each. Further details of the capitalisation and share exchange are set out in the paragraph headed "Corporate reorganisation" in the section headed "Further information about the Company" in Appendix V of the Prospectus.

The subsidiary acquired in 2000 utilised HK\$1,837,000 of the Group's net operating cash flows; received approximately HK\$197,000 in respect of the net returns on investment and servicing of finance; and utilised approximately HK\$781,000 for investing activities.

26. 收購附屬公司 (續)

於二零零零年，本集團藉股份交換，收購 PPL 餘下之已發行股本 63%，而 PPL 自收購後即成為本公司之全資附屬公司。一筆為數 8,740,000 港元之貸款連同 8,233,000 港元之 PPL 欠款藉發行 16,973,000 股每股面值 1 港元之股份予以資本化，撥充 PPL 之股本。有關資本化及股份交換之進一步詳情載於售股章程附錄五「本公司其他資料」一節「公司重組」一段。

於二零零零年購入之附屬公司已動用本集團之經營現金流量淨額 1,837,000 港元、就投資回報淨額及財務支出中收取約 197,000 港元，並就投資活動動用約 781,000 港元。

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27. OPERATING LEASE COMMITMENTS

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	Rented premises 租賃物業		Website hosting 網站寄存		Internet access line 互聯網專線	
	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Within one year 第一年內	3,308	1,985	250	1,333	275	—
In the second to fifth year inclusive 第二至第五年 (包括首尾兩年)	1,557	199	—	—	—	—
	4,865	2,184	250	1,333	275	—

Operating lease payments represent rentals payable by the Group for its office properties, website hosting and Internet access line. Leases of rented premises are negotiated for an average term of two years with fixed rentals over the terms of the leases.

Leases of website hosting and Internet access line are negotiated for an average terms of three months with fixed rentals over the terms of the leases.

At the balance sheet date, the Company had no commitments under non-cancellable operating leases (2000: Nil).

27. 經營租約承擔

於結算日，本集團根據不可撤銷之經營租約而須於下列期限內支付未來最低租約款項之承擔如下：

經營租約承擔指本集團租賃辦公室物業、網站寄存及互聯網專線所應付之租金。經有關各方磋商，租賃物業租約平均為期兩年，按租約年期繳付定額租金。

網站寄存及互聯網專線租約平均為期三個月，按租期繳付定額租金。

於結算日，本公司概無任何不可撤銷經營租約之承擔（二零零零年：無）。

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27. OPERATING LEASE COMMITMENTS (CONT'D)

At the balance sheet date, the Group had subleased the rented premises and contracted with tenants for the following future minimum lease payments:

27. 經營租約承擔 (續)

於結算日，本集團分租已出租物業，並按下列之未來最低租金與租客訂立合約：

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Within one year	一年內	193	350
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	112	305
		305	655

Leases of rented premises are negotiated for an average term of two years with fixed rentals over the terms of the lease.

租賃物業租約平均為期兩年，按租約年期繳付定額租金。

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28. CAPITAL COMMITMENTS

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

28. 資本承擔

於結算日，本集團有下列資本承擔：

		THE GROUP	
		本集團	
		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Capital expenditure contracted for but not provided in the financial statements in respect of acquisition of property, plant and equipment	就收購物業、廠房及設備已訂約惟尚未於財務報表內撥備之資本開支	—	3,617

In addition, a subsidiary was committed to contribute approximately HK\$390,000 (2000: HK\$4,081,000) in connection with the investment in its subsidiaries.

此外，一間附屬公司承諾就於附屬公司之投資出資約390,000港元（二零零零年：4,081,000港元）。

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29. RETIREMENT BENEFITS SCHEMES

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1st October 2000 are required to join the MPF Scheme.

The retirement benefits cost charged to income statement represents contributions payable to the schemes by the Group at rates specified in the rules of the schemes.

Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

29. 退休福利計劃

於二零零零年十二月，本集團參與根據職業退休計劃條例註冊之定額供款計劃（「職業退休計劃」）及根據強制性公積金條例設立之強制性公積金計劃（「強積金計劃」）。計劃之資產與本集團資產分開持有，並以基金形式由受託人管理。於強積金計劃設立前身為職業退休計劃成員之僱員可繼續參與職業退休計劃，或轉而加入強積金計劃，而於二零零零年十月一日或之後加盟本集團之所有新僱員則必須加入強積金計劃。

在收益賬中扣除之退休福利成本，乃指本集團按該等計劃之規則訂明之比率撥作該等計劃之供款。

倘有任何僱員於全數取得供款前退出職業退休計劃，沒收之供款可用作抵銷本集團應付之供款。

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29. RETIREMENT BENEFITS SCHEMES (CONT'D)

The details of retirement benefits contributions for the Group's employees, net of forfeited contributions, which have been dealt with in the income statement of the Group for each of the two years ended 31st December 2001 are as follows:

29. 退休福利計劃 (續)

以下為本集團於截至二零零一年十二月三十一日止兩個年度各年就僱員所作出之退休福利供款(已扣除沒收供款)詳情，有關款項已於本集團之收益賬內處理：

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Gross retirement benefits scheme contributions	退休福利計劃供款總額	2,194	2,000
Less: Forfeited contributions for the year	減：年內沒收之供款	(600)	(415)
Net retirement benefits scheme contributions	退休福利計劃供款淨額	1,594	1,585

There was no significant amount of forfeited contributions available to reduce future contributions payable by the Group as at 31st December 2000 and 2001.

於二零零零年及二零零一年十二月三十一日，並無任何重大沒收供款可用作抵銷本集團未來應付之供款。

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30. RELATED PARTY TRANSACTIONS

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

30. 有關連人士交易

年內，本集團與有關連人士進行之交易如下：

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元 (Note 1) (附註1)
Related company: 有關連公司：			
JC Decaux Pearl & Dean Limited (note a)(附註a)	Publishing income 出版收入	95	13
	Service income 服務收入	1,049	1,403
PPG (note b) 出版之友(附註b)	Publishing income 出版收入	4	18
	Rental income 租金收入	385	370
	Printing cost 出版成本	19,786	20,824
	Storage charge 存倉費	456	250
Prime Author Limited (note c) 港星教育出版有限公司(附註c)	Rental income 租金收入	92	154
Real Media Limited (note d)(附註d)	Purchase of computer equipment 購置電腦設備	—	216
Sit, Fung, Kwong & Shum (note e) 薛馮龐岑律師行(附註e)	Legal fee 法律費	516	1,928
Associate: 聯營公司：			
PPG (note b) 出版之友(附註b)	Publishing income 出版收入	—	13
	Rental income 租金收入	—	90
	Printing cost 出版成本	—	6,735
	Storage charge 存倉費	—	60
PandaPlanet (note f)(附註f)	Rental income 租金收入	—	505
	Service income 服務收入	—	3,018

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財務報表附註

For the year ended 31st December 2001 截至二零零一年十二月三十一日止年度



30. RELATED PARTY TRANSACTIONS (CONT'D)

Notes:

- a. JC Decaux Pearl & Dean Limited is a shareholder of the Company.
- b. PPG was an associate of the Group upto 31st March 2000. On 31st March 2000, PPG was restructured and became an associate of PPG Investments Limited, an associate of the Group. Dr. Lo Ka Shui, Mr. Chow Yung and Ms Ifan Chan have beneficial interests in PPG.
- c. Mr. Chow Yung and Ms Ifan Chan have beneficial interests in the company.
- d. The intermediate holding company of Real Media Limited is a shareholder of the Company.
- e. Mr. Sit Kien Ping, Peter, is a senior partner of the firm.
- f. PandaPlanet was an associate of the Group upto 24th May 2000. After the Group Reorganisation, PandaPlanet became a wholly-owned subsidiary of the Group.

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

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

30. 有關連人士交易 (續)

附註：

- a. JC Decaux Pearl & Dean Limited 為本公司之股東。
- b. 截至二零零零年三月三十一日，出版之友為本集團之聯繫人士。於二零零零年三月三十一日，出版之友進行重整並成為本集團之聯繫人士 PPG Investments Limited 之聯繫人士。羅嘉瑞醫生、周融先生及陳儀芬女士一直擁有出版之友之實益權益。
- c. 周融先生及陳儀芬女士於該公司擁有實益權益。
- d. Real Media Limited 之居間控股公司乃本公司之股東。
- e. 薛建平先生為該公司之高級合夥人。
- f. 截至二零零零年五月二十四日，PandaPlanet 為本集團之聯繫人士。集團重組後，PandaPlanet 成為本集團之全資附屬公司。

董事認為，租金協議乃參照市價釐定。

所有其他交易均按市價進行，或倘並無市價可作參考，則按成本加利潤百分比進行交易。

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31. POST BALANCE SHEET EVENT

The exclusive agreement with the MTR Corporation Limited to distribute "Recruit" in MTR stations will expire on 2nd July 2002 and will not be renewed. Pursuant to an announcement of the Group on 20th March 2002, the Group will continue to distribute "Recruit" for free at high traffic points throughout Hong Kong.

31. 結算日後事項

本集團與地下鐵路有限公司現時訂立的獨家於地鐵車站內派發「Recruit」之協議將於二零零二年七月二日屆滿，其後不予重續。根據本集團於二零零二年三月二十日發出的公佈，本集團會繼續於全港人流暢旺之地點免費派發「Recruit」。

32. PARTICULARS OF PRINCIPAL SUBSIDIARIES

32. 主要附屬公司詳情

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或註冊/經營地點	Class of shares 股份類別	Issued and fully paid share capital/ registered capital 已發行及繳足股款股本/註冊股本	Proportion of nominal value of issued capital/ registered capital held by the company 本公司持有之已發行股本/註冊股本之面值比例	Principal activities 主要業務
				%	
Panda-Recruit (BVI) Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	Ordinary 普通股	US\$10,000 10,000美元	100	Investment holding 投資控股
Central Publisher Limited	Hong Kong 香港	Ordinary 普通股	HK\$1,000 1,000港元	100	Magazine publishing 出版雜誌
Hong Kong Transit Publishing Co. Limited	Hong Kong 香港	Ordinary 普通股	HK\$105,000 105,000港元	100	Publishing of "Recruit" 出版「Recruit」
PandaPlanet Technology (GZ) Limited (廣州市鵬達網絡技術有限公司)	PRC 中國	Registered capital 註冊股本	US\$1,350,000 1,350,000美元	100	Development, production and provision of advisory services of information technology 開發、製造及提供資訊科技顧問服務

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For the year ended 31st December 2001 截至二零零一年十二月三十一日止年度

32. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)

32. 主要公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或 註冊/經營地點	Class of shares 股份類別	Issued and fully paid share capital/ registered capital 已發行及繳足 股款股本/ 註冊股本	Proportion of nominal value of issued capital/ registered capital held by the company 本公司持有之 已發行股本/註冊 股本之面值比例	Principal activities 主要業務
				%	
PandaPlanet.com Limited (宇宙熊貓網有限公司)	Hong Kong 香港	Ordinary 普通股	HK\$52,000,000 52,000,000港元	100	Internet-based recruitment and non-recruitment advertising business and investment holding 以互聯網為本之招聘及非招聘廣告業務及投資控股
PandaPlanet.com (China) Limited (宇宙熊貓網(中國)有限公司)	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	100	Investment holding 投資控股
Recruit Holdings Limited	Hong Kong 香港	Ordinary 普通股	HK\$213,536 213,536港元	100	Investment holding 投資控股
SAR Media Limited (文化特區出版有限公司)	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	100	Providing computer graphic and design services 提供電腦圖像及設計服務

PANDA-RECRUIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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32. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)

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

The above table lists the subsidiaries of the Group of which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had any loan capital outstanding at 31st December 2001 or at any time during the year.

32. 主要附屬公司詳情 (續)

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

董事認為，上表載列之附屬公司為主要影響本集團業績或資產之附屬公司。董事認為，載列其他附屬公司之詳細資料會導致篇幅過份冗長。

於二零零一年十二月三十一日或年內任何時間，各附屬公司概無擁有任何未償還之借貸股本。

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FINANCIAL RESULTS

財務業績

Financial Year ended 31st December

截至十二月三十一日止之財政年度

		1998	1999	2000	2001
		一九九八年	一九九九年	二零零零年	二零零一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Turnover	營業額	109,733	70,902	129,058	106,343
Profit (loss) from operations after finance cost	扣除財務費用後之經營溢利(虧損)	5,458	5,613	(12,153)	(55,166)
Impairment loss in respect of loans to an associate	聯營公司貸款之減值虧損	—	—	—	(2,709)
Share of results of an associates	佔聯營公司業績	3,035	(795)	(8,148)	(537)
Profit (loss) before taxation	除稅前溢利(虧損)	8,493	4,818	(20,301)	(58,412)
Taxation	稅項	(2,722)	(270)	(701)	(29)
Profit (loss) attributable to shareholders	股東應佔溢利(虧損)	5,771	4,548	(21,002)	(58,441)

Notes:

- The Company was incorporated in the Cayman Islands on 13th March 2000 and became the holding company of the Group with effect from 25th May 2000 as a result of the Group Reorganisation as set out in the Prospectus.
- The results of the Group for each of the two years ended 31st December 1999 have been prepared on a combined basis as if the current Group structure had been in existence throughout the years concerned and have been extracted from the Prospectus.

附註:

- 本公司於二零零零年三月十三日在開曼群島註冊成立。藉本公司於售股章程所述之集團重組，本公司自二零零零年五月二十五日起成為本集團之控股公司。
- 本集團截至一九九九年十二月三十一日止兩個年度各年之業績，一直根據合併基準編製，猶如現行集團架構於整個呈報年度一直存在，並乃從售股章程中摘錄。

PANDA-RECRUIT LIMITED

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The Group had changed its financial year-end in 1998 in order to meet the changes of the financial year of a major shareholder and the financial year 1998 covered a 15 months period from 1st October 1997 to 31st December 1998.

3. The results for the year ended 31st December 2000 have been extracted from the audited consolidated income statement, which include the results of the Company and its subsidiaries from 1st January 2000 or since their respective dates of incorporation/establishment, where it is a shorter period.

本集團於一九九八年更改財政年度以符合主要股東財政年度之改變。一九九八年財政年度由一九九七年十月一日至一九九八年十二月三十一日止涵蓋15個月。

3. 截至二零零零年十二月三十一日止年度之業績乃一直從經審核綜合收益賬中摘錄，當中包括本公司及其附屬公司由二零零零年一月一日或自彼等各自之註冊成立／成立日期以來（以較短者為準）之業績。

NOTICE OF ANNUAL GENERAL MEETING

股東週年大會通告

NOTICE IS HEREBY GIVEN THAT the annual general meeting of the members of Panda-Recruit Limited (the "Company") will be held at The Chater Room III, 2nd Floor, The Hong Kong Jockey Club, 25 Shan Kwong Road, Hong Kong on Friday, 17th May 2002 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the Directors and Auditors of the Company and its subsidiaries for the year ended 31st December 2001;
2. (a) To re-elect Directors; and
(b) To authorise the Directors to fix their fees for the year ending 31st December 2002;
3. To re-appoint Auditors and authorise the Directors to fix their remuneration;
4. As special business, to consider and, if thought fit, pass with or without amendment(s) the following resolution as Ordinary Resolution:

"THAT:

- (a) subject to the following provision of this Resolution, and pursuant to the Rules Governing the Listing of Securities on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules"), the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all

茲通告熊貓-Recruit 有限公司(「本公司」)謹訂於二零零二年五月十七日星期五上午十一時正假座香港山光道25號香港賽馬會二樓 The Chater Room III 舉行股東週年大會，藉以處理下列事項：

1. 省覽及考慮截至二零零一年十二月三十一日止年度本公司及其附屬公司之經審核財務報表、董事會報告及核數師報告；
2. (a) 重選董事；及
(b) 授權董事釐訂截至二零零二年十二月三十一日止年度之袍金；
3. 續聘核數師並授權董事釐訂其酬金；
4. 作為特別事項，考慮並酌情通過(不論有否修訂)下列決議案為普通決議案：

「動議：

- (a) 於本決議案以下規定之限制下，根據香港聯合交易所有限公司創業板證券上市規則(「創業板上市規則」)，一般及無條件批准本公司董事於有關期間(定義見下文)行使

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the powers of the Company to allot, issue and deal with additional shares in the capital of the Company or options, warrants or similar rights to subscribe for any shares and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this Resolution shall be in addition to any other authorisation given to the Directors of the Company and shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of rights of conversion under any securities which are convertible into shares of the Company; or (iii) the grant or exercise of any option under the share option scheme of the Company or any other option, scheme or similar arrangement for the time

本公司一切權力，藉以配發、發行及處理本公司股本中之額外股份或購股權、認股權證或可認購任何股份之類似權利，並作出或批授可能須行使該等權力之售股建議、協議及購股權；

- (b) 本決議案第(a)段之批准須額外於授予本公司董事之任何其他授權，並將授權本公司董事於有關期間作出或批授可能須於有關期間結束後行使該等權力之售股建議、協議及購股權；
- (c) 本公司董事會依據本決議案(a)段之批准而配發或有條件或無條件同意配發(不論是否依據購股權或其他原因)之股本面值總額，不得超過本公司於本決議案通過當日之已發行股本面值總額合共20%，惟根據(i)供股(定義見下文)；或(ii)行使任何可兌換為本公司股份之任何證券項下之換股權；或(iii)根據本公司購股權計劃或當時採納之任

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being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares in the capital of the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company in force from time to time, shall not exceed the aggregate of 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this Resolution and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and

(d) for the purpose of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and Articles of Association of the Company, or any other applicable law of the Cayman Islands to be held; and

何其他購股權計劃或類似安排，藉以向本公司及／或其任何附屬公司之高級職員及／或僱員批授或發行股份或認購本公司股本中股份之權利而批授或行使任何購股權；或(iv)根據本公司不時生效之公司組織章程細則而進行之以股代息或類似安排，以代替本公司全部或部份股息而配發股份，則作別論；而根據本決議案第(a)段授出之批准亦須受此限制；及

(d) 就本決議案而言：

「有關期間」乃指由本決議案通過之日至下列各項中最早日期止之期間：

- (i) 本公司下屆股東週年大會結束時；
- (ii) 依照本公司之公司組織章程大綱及細則或開曼群島任何其他適用法例規定本公司須召開下屆股東週年大會期限屆滿之日；及

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(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this Resolution.

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

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

“THAT:

(a) subject to paragraph (b) of this Resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all powers or the

(iii) 本公司股東於股東大會上通過普通決議案，藉以撤銷或修訂本決議案給予董事授權之日。

「供股」乃指本公司董事根據一項於董事指定之期間進行之售股建議，向於指定記錄日期名列本公司股東名冊之股份持有人，按其當時之持股比例配發或發行本公司股本中之股份（惟董事有權就零碎配額或經考慮適用於本公司之任何司法權區之法例或當地任何認可監管機構或任何證券交易所規定之任何限制或責任，作出彼等認為必須或權宜之豁免或其他安排）。」

5. 作為特別事項，考慮並酌情通過（不論有否修訂）下列決議案為普通決議案：

「動議：

(a) 在本決議案第(b)段之限制下，一般及無條件批准本公司董事於有關期間（定義見下文）行使本公司一切權力，從香港聯合交易

NOTICE OF ANNUAL GENERAL MEETING

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Company to repurchase its shares on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") or any other stock exchange on which the shares of the Company may be listed and recognized by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange or of any other stock exchange as amended from time to time and all applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

- (b) the aggregate nominal amount of shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this Resolution and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and

所有有限公司（「聯交所」）創業板或本公司股份上市且經證券及期貨事務監察委員會及聯交所就此認可之任何其他證券交易所購回其股份，或根據證券及期貨事務監察委員會、聯交所或任何其他證券交易所不時修訂之規則及法規及一切適用之有關法例購回股份；

- (b) 本公司根據本決議案第(a)段之批准於有關期間購回之本公司股份面值總額，不得超過本公司於本決議案通過當日之已發行股本面值總額之10%，而根據本決議案第(a)段授出之批准亦須受此限制；及

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(c) for the purpose of this Resolution, “Relevant Period” means the period from the date of the passing of this Resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and Articles of Association of the Company, or any other applicable law of the Cayman Islands to be held; and

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this Resolution.”

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

“THAT conditional upon Resolutions Nos. 4 and 5 set out in the notice convening this meeting being duly passed, the general mandate granted to the Directors of the Company to exercise the powers of the Company to allot and issue shares pursuant to Resolution No. 4 set out in

(c) 就本決議案而言，「有關期間」乃指由本決議案通過之日至下列各項中最早日期止之期間：

(i) 本公司下屆股東週年大會結束時；

(ii) 依照本公司之公司組織章程大綱及細則或開曼群島任何其他適用法例規定本公司須召開下屆股東週年大會期限屆滿之日；及

(iii) 本公司股東於股東大會上通過普通決議案，藉以撤銷或修訂本決議案給予董事授權之日。」

6. 作為特別事項，考慮並酌情通過（不論有否修訂）下列決議案為普通決議案：

「動議在本大會通告所載之第4及第5項決議案正式通過之條件下，擴大大公司董事依據本大會通告第4項決議案獲授可行使本公司權力以配發及

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the notice convening this meeting be and is hereby extended by the addition to the aggregate nominal amount of the share capital which may be allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors of the Company pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Resolution No.5 set out in the notice convening this meeting, provided that such an amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this Resolution.”

發行股份之一般授權限額，在本公司董事依據該項一般授權可配發或有條件或無條件同意配發及發行之股本總面值上，加以相等於本公司依據本大會通告所載第5項決議案授予之權力購回本公司股本之總面值數額，惟此數額不得超過本公司在本決議案通過日期之已發行股本總面值10%。」

By Order of the Board
Law Kwong Wah
Company Secretary

Hong Kong, 25th March 2002

Principal Office:
21st Floor, Eight Commercial Tower,
8 Sun Yip Street,
Chaiwan, Hong Kong.

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

承董事會命
公司秘書
羅廣華

香港，二零零二年三月二十五日

總辦事處：
香港柴灣
新業街8號
八號商業廣場21樓

註冊辦事處：
Ugland House, P.O. Box 309,
George Town, Grand Cayman,
Cayman Islands, British West Indies.

PANDA-RECRUIT LIMITED

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Notes:

1. A shareholder entitled to attend and vote at the meeting is entitled to appoint a person or persons as his proxy or proxies to attend and, on a poll, vote instead of him. A proxy need not be a shareholder of the Company.
2. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited with the branch share registrar of the Company, that is Central Registration Hong Kong Limited, Room 1712—1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting and in default thereof the form of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiry of 12 months from the date of its execution.
3. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting and in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. A circular containing further details regarding Resolutions Nos. 4 to 6 as required by the GEM Listing Rules will be despatched to shareholders together with the 2001 Annual Report.

附註：

1. 凡有權出席大會並於會上投票之股東，均有權委派一位或多位代表代其出席及投票表決。受委代表毋須為本公司股東。
2. 代表委任表格連同經簽署之授權書或其他授權文件(如有)或經公證人簽署證明之授權書或授權文件副本，須於大會指定舉行時間四十八小時前送達本公司之股份過戶登記分處香港中央證券登記有限公司(地址為香港皇后大道東183號合和中心17樓1712—1716室)，方為有效，否則，代表委任表格將被視為無效。於代表委任表格簽署日期滿十二個月後，代表委任表格將告失效。
3. 交回代表委任表格後，股東仍可親身出席大會並於會上投票，於此情況下，代表委任表格將被視為已撤銷論。
4. 本公司將向股東寄發一份通函連同二零零一年年報，該通函載有創業板上市規則所規定有關第4至6項決議案之其他詳情。