

SINA CORP
Form 10-K/A
April 29, 2005

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Form 10-K/A

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

**For the Fiscal Year Ended December 31, 2004
OR**

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

Commission File Number 000-30698

SINA CORPORATION

(Exact Name of Registrant as specified in its charter)

Cayman Islands
*(State or other jurisdiction of
Incorporation or organization)*

52-2236363
(I.R.S. Employer Identification Number)

**Room 1802, United Plaza
1468 Nan Jing Road West
Shanghai 200040, China
(86-21) 6289 5678**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

**Securities registered pursuant to Section 12(b) of the Act:
None**

**Securities registered pursuant to Section 12(g) of the Act:
Ordinary Shares, \$0.133 par value per share
Ordinary Share Purchase Rights**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is an accelerated filer. Yes No

The aggregate market value of the voting stock held by non-affiliates of the registrant was approximately \$1,328,900,937 as of June 30, 2004, based upon the closing sale price for our ordinary shares as quoted by the Nasdaq National Stock Market reported for such date. Ordinary shares held by each officer and director and by each person known to the registrant (based on information provided by such persons and/or the most recent schedule 13G's as filed by such persons) to beneficially own 5% or more of the outstanding ordinary shares have been excluded because such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

As of March 31, 2005, there were 51,531,335 shares of the registrant's ordinary shares outstanding, \$0.133 par value per share.

SINA CORPORATION

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Table of Contents**EXPLANATORY NOTE**

This Amendment No. 1 to the registrant's annual report on Form 10-K for the fiscal year ended December 31, 2004 is being filed in order to submit the information required to be included in Part III thereof within the time period required by General Instruction G(3) to Form 10-K and to file certain exhibits.

As used in this Amendment No. 1 to annual report on Form 10-K, unless the context otherwise requires, the following terms shall have the meanings set forth below:

We, us, our, SINA and the Company refer to SINA Corporation

Board of Directors or Board means our Board of Directors

SEC means the Securities and Exchange Commission

PART III**Item 10. Directors and Executive Officers of the Registrant**

Our Articles of Association currently authorize a Board of not less than two directors and the classification of the Board into three classes serving staggered terms. At each annual general meeting, the terms of one class of directors will expire. The directors whose terms expire each year will be those who have been in office the longest since their last election. A director whose term is expiring will remain in office until the close of the meeting at which his or her term expires, and will be eligible for re-election at that meeting. The Company currently has nine directors. In accordance with our Articles of Association, the Board of Directors has fixed the number of directors constituting the Board at nine.

The Class III Directors whose terms expire at our next annual meeting are Pehong Chen, Lip-Bu Tan and Yichen Zhang. The Class I directors whose terms expire at our 2006 Annual Meeting are Xiaotao Chen, Yongji Duan and Yan Wang. The Class II directors whose terms expire at our 2007 Annual Meeting are Daniel Chiang, Ter Fung Tsao and Song-Yi Zhang.

The following table provides information with respect to our executive officers and directors as of March 31, 2005:

Name	Age	Position
Yan Wang	32	Chief Executive Officer and Director
Daniel Chiang	47	Co-Chairman of the Board
Yongji Duan	58	Co-Chairman of the Board
Charles Chao	39	Co-Chief Operating Officer & Chief Financial Officer
Hurst Lin	40	Co-Chief Operating Officer
Benjamin Tsiang	35	Executive Vice President of Product Development & General Manager of SINA Online
Pehong Chen	47	Director
Lip-Bu Tan	45	Director
Ter Fung Tsao	59	Director
Yichen Zhang	41	Director
Xiaotao Chen	47	Director
Song-Yi Zhang	48	Director

Yan Wang has served as our Chief Executive Officer and director since May 2003. Previously, he served as our President from June 2001 to May 2003, our General Manager of China Operations from September 1999 to May 2001 and as our Executive Deputy General Manager for Production and Business Development in China from April 1999 to August 1999. In April 1996, Mr. Wang founded the SRSnet.com division of Beijing Stone Rich Sight Limited (currently known as Beijing SINA Information Technology Co. Ltd), one of our subsidiaries. From April 1996 to April 1999, Mr. Wang served as the head of our SRS Internet Group. Mr. Wang holds a B.A. in Law from the University of Paris.

Daniel Chiang has served as a director since March 1999 and is currently serving as our Co-Chairman of the Board. He served as the President and Chief Executive Officer of Sinanet.com, an Internet content and services company, from June 1996 until we acquired it in March 1999. Prior to joining Sinanet.com in June 1996, Mr. Chiang was the President of Trend Micro, Inc., an Internet virus protection and content security company, from December 1993 to May 1996. Mr. Chiang

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received an M.A. in Political Economy from University of Texas, Dallas and a B.A. in Diplomacy from National Cheng-Chi University in Taiwan.

Charles Chao has served as our Chief Financial Officer since February 2001 and Co-Chief Operating Officer since July 2004. Mr. Chao served as our Executive Vice President from April 2002 to June 2003. From September 1999 to January 2001, Mr. Chao served as our Vice President, Finance. Prior to joining us, Mr. Chao served as an experienced audit manager at PricewaterhouseCoopers, LLP, an accounting firm. Mr. Chao holds a Master of Professional Accounting degree from University of Texas at Austin, an M.A. in Journalism from University of Oklahoma and a B.A. in Journalism from Fudan University in Shanghai, China.

Hurst Lin co-founded and served as the Vice President of Business Development of Sinanet.com from May 1995 until we acquired it in March 1999. From March 1999 to April 2002, Mr. Lin served as our Vice President of Business Development. Mr. Lin served as our General Manager of U.S. Operations from September 1999 until February 2003 and Executive Vice President of Global Business Development from April 2002 to June 2003. He served as our Chief Operating Officer from June 2003 to July 2004 and since then has served as our Co-Chief Operating Officer. Mr. Lin holds an M.B.A. from Stanford University and a B.A. in Engineering from Dartmouth College.

Benjamin Tsiang co-founded and served as the Vice President of Production and Design Chief of Sinanet.com until we acquired it in March 1999. From March 1999 to November 2003, Mr. Tsiang served as our Vice President of Production. Mr. Tsiang also served as our General Manager of Taiwan Operations from March 2000 to April 2002 and our General Manager of East China from May 2002 to November 2003. He has served as our Executive Vice President of Product Development and General Manager of SINA Online since December 2003. Mr. Tsiang holds an M.S. in Mechanical Engineering from Stanford University and a B.S. in Mechanical Engineering from National Taiwan University.

Pehong Chen has served as a director since March 1999. Mr. Chen has been the Chief Executive Officer, President and Chairman of the Board of Broadvision, Inc., a software applications company, since May 1993. Prior to founding Broadvision, Mr. Chen was Vice President of MultiMedia Technology at Sybase, Inc., an enterprise software company, from 1992 to 1993. From 1989 to 1992, Mr. Chen founded and was president of Gain Technology, a multimedia software tools company, which was acquired by Sybase. He received a B.S. in Computer Science from National Taiwan University, an M.S. in Computer Science from Indiana University and a Ph.D. in Computer Science from the University of California at Berkeley.

Yongji Duan has served as a director since August 1997 and is currently serving as our Co-Chairman of the Board. Mr. Duan also served as a director for Rich Sight Investment Limited, one of our subsidiaries, from May 1993 through May 1999. Mr. Duan has served as a Director of Stone Group Corporation, a holding company, since February 1991 and is now the Chairman of Stone Group Corporation. Mr. Duan had also served as President and Chief Executive Officer of Stone Electronic Technology Limited, a diversified electronics and consumer products company, since 1990 until he began to serve as the Chairman of the Company in May 2002. Since September 2001, Mr. Duan has served as a director of Sun Media Group Holdings Limited, a holding company. Mr. Duan holds an M.S. in Aeronautics Materials from Beijing Aeronautic College and a B.S. from Qinghua University.

Lip-Bu Tan has served as a director since March 1999. Mr. Tan is the Founder and Chairman of Walden International, an international venture capital firm founded in 1984. Mr. Tan is currently a director of Creative Technology Ltd., a multimedia technology company, Centillum Communications, Inc., a semiconductor company, Flextronics International Ltd., an electronics manufacturing services company, Integrated Silicon Solutions, Inc., a semiconductor company, Cadence Design Systems Inc., an EDA company, and several other private companies. He holds an M.S. in Nuclear Engineering from the Massachusetts Institute of Technology, an M.B.A. from the University of San Francisco and a B.S. from Nanyang University, Singapore.

Ter Fung Tsao has served as a director since March 1999. Mr. Tsao has served as Chairman of Standard Foods Corporation (formerly known as Standard Foods Taiwan Ltd.), a packaged food company, since 1986. Before joining Standard Foods Taiwan Ltd., Mr. Tsao worked in several positions within The Quaker Oats Company, a packaged food company, in the United States and Taiwan. Mr. Tsao received a B.S. in Civil Engineering from Cheng Kung University in Taiwan, an M.S. in Sanitary Engineering from Colorado State University, and a Ph.D. in Food and Chemical Engineering from Colorado State University.

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Yichen Zhang has served as a director since May 2002. Since August 2003, Mr. Zhang has been the Chief Executive Officer of CITIC Capital Markets Holdings Ltd (CCMH), an investment banking firm. Mr. Zhang served as the Deputy Chief Executive Officer of CCMH from June 2002 to July 2003, and served as Executive Director of CITIC Pacific Ltd. from March 2000 to May 2002. From September 1996 to February 2000, he served as Managing Director-Debt Capital Markets for Merrill Lynch (Asia Pacific), Ltd., another investment banking firm. Mr. Zhang holds a B.S. in Computer Science and Engineering from the Massachusetts Institute of Technology.

Xiaotao Chen has served as a director since April 2004. Since January 2005, Mr. Chen has been the Chief Executive Officer and Executive Director of Sun Media Investment Holdings Limited. Mr. Chen also has served as Executive Director of Stone Group Holdings Limited, a Hong-Kong listed Company, since May 2001 and its President from May 2001 to December 2004. Prior to joining Stone Group Holdings Limited, he was the Vice President of Stone Group Corporation since January 1998.

Song-Yi Zhang has served as a director since April 2004. Mr. Zhang has been an Advisory Director of Morgan Stanley based in Hong Kong since December 2000. From November 1997 to November 2000, Song-Yi was a Managing Director of Morgan Stanley and served separately as a Managing Director in its Asia Mergers, Acquisitions, Restructuring and Divestiture Group and Co-head of its Asia Utilities/ Infrastructure Group.

There are no family relationships among any of the directors or executive officers of SINA Corporation.

Audit Committee Financial Expert

The Board has determined that Lip-Bu Tan qualifies as an audit committee financial expert as defined by the rules of the Securities and Exchange Commission and has designated Lip-Bu Tan to serve as the audit committee financial expert for the Company. Lip-Bu Tan is independent as such term is used in Item 7(d)(3)(iv) of Schedule 14A under the Exchange Act. Lip-Bu Tan also serves on the audit committees of Centillium Communications, Inc. and Integrated Silicon Solutions, Inc. and is one of the designated audit committee financial experts for Integrated Silicon Solutions, Inc.

Audit Committee

The Company has a separately designated standing Audit Committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. The current members of the Audit Committee are Lip-Bu Tan, Ter Fung Tsao and Yichen Zhang.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires the Company's directors, executive officers and persons who own more than 10% of the Company's ordinary shares (collectively, Reporting Persons) to file with the SEC initial reports of ownership and changes in ownership of the Company's ordinary shares. Reporting Persons are required by SEC regulations to furnish the Company with copies of all Section 16(a) reports they file. To the Company's knowledge, based solely on its review of the copies of such reports received or written representations from certain Reporting Persons that no other reports were required, the Company believes that during the year that ended December 31, 2004 all Reporting Persons complied with all applicable filing requirements, except that (i) Xiaotao Chen filed his Form 3 late, (ii) Daniel Chiang didn't file a Form 4 for certain gift transactions which took place on December 8, 2004 and were reported in a Form 5 filed on February 14, 2005, and (iii) Song-Yi Zhang filed his Form 3 late.

Code of Ethics

The Company has adopted the Code of Ethics which applies to the Company's directors, officers and employees, including the Company's principal executive officer, principal financial officer and principal accounting officer. This Code of Ethics is posted on our corporate website at corp.sina.com. If any substantive amendments are made to the Code of Ethics or the Board of Directors grants any waiver, including any implicit waiver, from a provision of the code to any of the directors or officers of the Company, the Company will disclose the nature of such amendment or waiver in a report on Form 8-K.

Item 11. *Executive Compensation*

COMPENSATION OF EXECUTIVE OFFICERS

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The following table shows the compensation earned by (a) the individual who served as the Company's Chief Executive Officer during the fiscal year ended December 31, 2004 and (b) the four other most highly compensated individuals who served as an executive officer of the Company during the fiscal year ended December 31, 2004 (collectively the Named Executive Officers). Information is also provided for the fiscal year ended December 31, 2003 and the calendar year ended December 31, 2002.

Summary Compensation Table

Name and Principal Position	Fiscal Year	Annual Compensation			Long-Term Compensation Awards Securities	All Other
		Salary(\$)	Bonus(\$)	Other Compensation(\$)	Options Underlying	Compensation
Yan Wang	2004	177,494	128,140		200,000	