CYBERPLEX

Charles Mingus | "Making the simple complicated is commonplace; Making the complicated simple, awesomely simple, **that is"...**

INDEX

CYBERPLEX® OVERVIEW

While we are proud of our heritage as a pioneer in technology, Cyberplex has evolved significantly as the business problems our clients face and the technologies we use have grown more complex.

1994-1998
SIMPLE APPLICATIONS

Business driver:
CIOs and Marketing executives see that the Internet can act as a low cost alternative channel for transactions

Cyberplex:
One of the first firms to build full function e-business applications linked to legacy systems

1999-2000
INTEGRATED APPLICATIONS

Business driver:
CIOs begin to see browser-based applications as a cost effective way to harvest the investments in departmental systems

Cyberplex:
One of the first firms to design, develop and integrate applications that fully expose the functionality of legacy and enterprise systems through multiple channels

2001+
ENTERPRISE INTEGRATION

Business driver:
CIOs and CEOs look to enterprise integration to reduce the cost and duplication introduced at a departmental level while leveraging past investments in technology

Cyberplex:
A recognized leader in building applications that integrate enterprise and legacy systems across the boundaries of an organization

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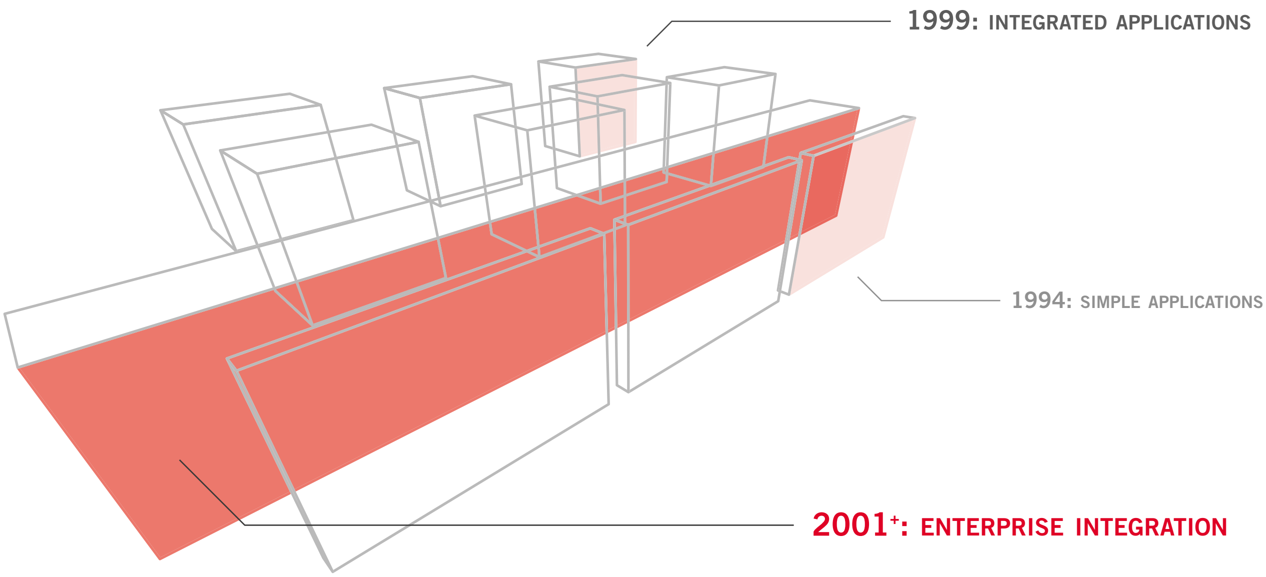
progress



LETTER TO SHAREHOLDERS

2001 was a challenging year for Cyberplex, the economy and our industry in general, but a year in which we were determined to survive and preserve our key assets so that we could emerge stronger when the demand environment improved.

In our 5th year as a public company, and our 7th year in business, our focus was to preserve revenue and clients, dramatically lower our costs, and protect our cash. For the first time in our history, revenue declined, decreasing to $17.7 million from $46.5 million in 2000. In response to this dramatic drop in revenue, we lowered our costs by over 80% from 2000 levels, eliminating over $40 million of annual costs. We achieved this by reducing our workforce from 340 to 90 professionals, eliminating facilities and moving to home offices in Boston, Austin and San Francisco, and reducing other costs throughout the Company. Our cost reduction efforts, the divestment of Procure, and the restructuring of the debt to Livgroup, allowed us to end the year with $6 million of cash.

While we are disappointed in our ability to preserve revenue, we are satisfied with our efforts to reduce costs aggressively with little impact to our clients and protecting our cash. Our actions to downsize the business in advance of anticipated lower demand levels, allowed us to survive where others were not as proactive. As a result, our industry has restructured with significantly less capacity than a year ago. More importantly, we maintained a foundation that will permit us to be successful as the economic environment improves. Our clients are diverse, satisfied and beginning to invest again; our employees' strategic, technical and creative talents are among the strongest in the industry, and they are committed to our success; and our management team is battle-tested and optimistic about the outlook for the future. As a result, we are confident that our Company is positioned to return to growth and profitability in 2002.

GROWING STRONG CLIENT RELATIONSHIPS

Growing the top-line profitably continues to be our number one priority as a business. Throughout 2001 we invested in our existing clients to protect these relationships, even though many of them were not spending on our services. In fact, we were able to dramatically improve our client satisfaction levels during the year, and going into 2002 have a strong base of referenceable clients on which to build. Toward the end of 2001, this strategy started to pay dividends as our clients began looking to us for help. We have complemented this with a focused strategy on attracting new clients in each of our 4 regions. By leveraging the networks of our existing customers and partners, we have already secured several new clients for 2002.

STAYING FOCUSED ON PROFITABILITY

2001 taught us many lessons about how to compress costs without undermining the foundation of our business. As we look to grow again, we are more focused than ever on ensuring that our path is a profitable one. We believe that our business model affords us an excellent opportunity to be among the most profitable businesses in our industry. Specifically, our remote development model allows us to differentiate our pricing from US competitors, yet protect higher margins due to the inherent

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› wisdom

LOOKING FORWARD

Our goals for 2002 are straightforward:

1. *Develop recognition as a survivor with a defensible market position*
2. *Ensure operational profitability throughout the year*
3. *Return to a sustainable pattern of quarter-over-quarter growth*

structural advantages of locating our people in Canada. While other competitors have begun to experiment with similar models, few have executed it as thoroughly or as successfully as we have. Our view is that prudent financial management is an ongoing priority, and as a result we are continuing to look for innovative ways to streamline costs without affecting the quality of our service to clients.

STICKING TO WHAT WE DO BEST

The challenges of 2001 forced us to re-evaluate our strategy of adding complementary, recurring revenue streams to our business model. Procure was to provide us with that opportunity, but it did not reach critical mass quickly enough and was a drain on the cash resources of the company. As a result, we divested of Procure in order to protect our core business and ensure that we had sufficient resources to survive through the demand contraction.

We believe strongly that technology consulting is an excellent industry, poised for renewed growth as the economy returns to traditional long-term levels. Technology continues to evolve and the skills to deploy these technologies remain scarce. We have protected a leadership position within this industry, and as a result are poised to grow as spending returns. We still believe that Cyberplex has the potential to evolve its revenue model with more recurring revenue streams, and will continue to look for client situations that will help us to develop this potential.

LOOKING FORWARD

Our goals for 2002 are straightforward:

1. Develop recognition as a survivor with a defensible market position

2. Ensure operational profitability throughout the year

3. Return to a sustainable pattern of quarter-over-quarter growth

2002 will continue to be challenging for Cyberplex as we absorb the massive amount of change that we have been through and adjust to the more austere and competitive business climate. We are well prepared and ready for the challenges ahead, and convinced we have the team and business model to thrive in these new conditions.

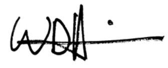
THANK YOU

Looking back over the 7 years that we have been in business, none has been as challenging as 2001. Without the patience and dedication of countless people, we simply would not have survived the challenges that we faced. The talented people of Cyberplex and their families demonstrated incredible depth of character and professionalism by pulling together to deliver great work to clients, despite dealing with the challenges of radical downsizing. Our clients continued to believe in our abilities and trusted us with their work, when safer options were available. Our Board of Directors rolled up its sleeves to help us plot a course out of the decline and believed in our ability to make it happen. And, our shareholders continued to encourage and support our efforts despite the downturn in the financial markets.

A sincere thank you to everyone for believing in Cyberplex. Your support and assistance has allowed us to emerge from 2001 as a better company. We look forward to 2002 being a year of renewal and positive change.

Sincerely,

Vernon Lobo



W. Dean Hopkins

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of the financial condition and results of Cyberplex Inc. and its subsidiaries (also referred to as "we", "us", "our", "Cyberplex" and the "Company") should be read in conjunction with the Company's consolidated financial statements (including notes) that appear later in this document.

The following discussion contains forward looking statements about matters that involve risks and uncertainties, such as statements of Cyberplex's plans, objectives, expectations and intentions, as well as financial trends. The discussion also includes cautionary statements about these matters. You should read the cautionary statements made below as being applicable to all forward-looking statements wherever they appear in this document. Factors that could cause or contribute to such differences include those discussed in "Risks Relating to Cyberplex and the Internet Industry", as well as those discussed elsewhere herein.

OVERVIEW

Cyberplex is a technology consulting firm that combines strategic consulting with application development and interface design to generate business results for Fortune 1000 clients by integrating various enterprise applications. Our consultants work to acquire the information needed to understand our clients' business, the competitive environment, and the opportunities available. With this information, our business architects, technology experts, and design teams identify areas where development and integration of advanced applications can improve our clients' existing business. We then offer a comprehensive range of services to deliver these solutions, including project management, application development, systems integration, application maintenance, user-centred interface design and audience development.

Since our inception in 1994, we have consistently been able to grow and expand our technical expertise and the value that we can offer to our clients. With production centres located in Canada and sales offices located in both Canada and the United States, our technology and consulting professionals are able to serve clients located anywhere in North America. As of December 31, 2001, we employed 90 professionals from a variety of disciplines and maintained offices in Toronto, Waterloo, Halifax, Boston, Austin and San Francisco.

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CYBERPLEX YEAR IN REVIEW

In 2001, the market for Internet professional services that had grown so quickly in previous years experienced an abrupt downturn in demand. Clients across North America cancelled projects and cut spending in response to a bleak economic outlook. As a result, the companies providing the technology and services, which not long ago led the economy in growth and wealth creation, were now impacted by over capacity, budget cuts, and financial commitments that were burdensome. Cyberplex was no exception.

The initial response to the changing market conditions was to implement a restructuring in December 2000 and January 2001. We did not, however, fully anticipate the decline in demand that eventually materialized. Market conditions did not pick up through mid-year and client budgets continued to diminish, resulting in significantly reduced utilization and losses being generated on a monthly basis. Furthermore, acquisitions that looked promising in the past now drained financial resources. The overall slump in the economy compounded the problems facing many of our clients, and further impacted the Company. Some significant events from 2001 are outlined below.

- In the latter part of 2000 and in early 2001, we carried out our first restructuring program which resulted in downsizing our Company by 90 staff, approximately 20% of our work force. This initiative was taken in response to changing market conditions and was intended to reduce the cost structure of the organization to match that of the forecasted demand.

- In April 2001, we renegotiated a $15 million promissory note (the "Note") payable to Livgroup Investments Ltd. ("Livgroup") due in September 2002. Based on the new terms, we were able to reduce our outstanding short-term obligation to Livgroup and push out the maturity date of the new note an additional 18 months. This would provide more time for the Company to generate the funds needed to satisfy the obligation. The terms of the negotiated settlement included:

    - A cash payment of $4 million;

    - Conversion of $6 million into common shares of Cyberplex at a price of $1.75;

    - The issuance of 815,714 common share purchase warrants with an exercise price of $2.00 and an expiry of April 2003; and

    - The issuance of a convertible promissory note and a non-convertible promissory note for $2.4 million and $2.6 million respectively due April 2003 and bearing interest at prime plus 1%.

- In July 2001, a deal was completed with BCE Emergis Inc., in which Cyberplex sold substantially all of the assets of Procure.com Inc. ("Procure"), its managed services unit, for $5.86 million. The sale of Procure was a significant move for Cyberplex in that it immediately reduced the monthly burn rate, enabled the Company to refocus on its core business of professional services, and resulted in an immediate cash injection.

- In September 2001, a second restructuring resulted in the workforce being reduced by an additional 54 employees. This action was necessary when it became clear that the demand for professional services was still in decline and the overall cost structure of the organization was still too high. The Company believed that this change would enable it to get back on track to profitability.

- In December 2001, further restructuring initiatives were implemented. These included a write-down of our capital assets, a provision to account for excess lease facilities at year-end and a revaluation of our lease benefits and lease inducements. The capital asset write-down of $5.9 million resulted from various unutilized assets whose carrying values were no longer supported by their projected undiscounted future cash flows. A provision of $0.8 million was recorded to account for estimated costs of exiting certain leased premises. The charges were based on management's best estimates of net cash flows for the affected premises, and a write-down of the deferred lease benefits and deferred lease inducements to their estimated realizable amounts. The remaining accrual at year-end of $2.5 million, of which $1.5 million is classified in other long-term liabilities, relates solely to leased facilities.

By the end of 2001, the Company had changed significantly. The total number of employees was down to 90 from 340 the previous year. The cost structure of the organization had decreased by over 80% or $40 million on an annualized basis, all of our US production facilities had been closed, and we refocused our efforts back to our core offering of professional services. But even more importantly, by the fourth quarter of 2001 there were some definite signs of improvement. Utilization and gross margin were climbing back to historical levels, demand seemed to solidify, we were able to retain some of the best and brightest technology professionals in North America, and we had emerged as a leaner organization. These factors lead us to believe that the hard work and effort put in over the past 12 months has started to pay off and Cyberplex should be well positioned to succeed in 2002.

SOURCES OF REVENUE AND REVENUE RECOGNITION

Our revenues are derived primarily from fees for professional services. The clients we service in this capacity tend to hire us on a project by project basis, but in some cases, we are appointed as the agency-of-record for all of their Internet services. Even under agency of-record agreements, however, a client may terminate our services on fairly short notice. As experienced during 2001, a significant amount of our costs are fixed and a material variation in the number or value of any significant engagements, or early termination of an account on short notice, can cause significant variations in operating results from quarter to quarter.

While most of our projects are priced on a fee-for-services basis, if the industry dictates a shift towards more fixed price engagements, we will be required to follow suit. At the beginning of any fixed-fee engagement, we estimate the total cost of the project and recognize revenue on a percentage of completion basis. We then review the revenue recognized on a quarterly basis and, to the extent that we discover any inaccuracies in the estimates or cost overrun due to unforeseen requirements, adjustments are made in that period.

In the past, some revenue has also been derived from the resale of Internet advertising. This revenue is recorded as either the net amount, after deducting all costs associated with the purchasing of the advertising space, if Cyberplex acts only as a reselling agent, or as the gross amount billed to the clients, when Cyberplex bears the risks and rewards of ownership. In the latter situation, the cost of the advertising space is recorded in the cost of sales line.

In the past we have also entered into selective engagements where we take an equity interest in a client as part of our compensation. In these situations, equity instruments received from clients are recorded at either the fair value of the services provided or the equity instruments received, whichever is more clearly determinable.

In 2001, our largest 4 clients accounted for approximately 46% of revenue. No other client exceeded 10%, and our top 10 clients accounted for just over 83% of revenue. In the future, it is possible that a few accounts could comprise a significant portion of our revenue and therefore, any cancellation or variation in the number of accounts could have an adverse affect on the financial results.

CLASSIFICATION OF COSTS

Direct costs include salaries, bonuses, benefits, payroll taxes, and other costs associated with the generation of revenue. General and administrative expenses include the costs of leasing our production facilities as well as the costs of managing and operating those locations. This category of expenses also includes all of the other costs associated with running a publicly traded North American organization, including travel, accommodation, training, recruiting, finance and legal. Sales and marketing expenses relate to all costs associated with building our sales force, maintaining our brand, and all forms of shareholder communication. Interest on long-term debt results primarily from costs incurred for capital leases during the year, and interest accrued on the notes payable.

IMPACT OF RECENTLY ISSUED ACCOUNTING STANDARDS

In December 2001, the Accounting Standards Board of The Canadian Institute of Chartered Accountants ("CICA") issued Handbook Section 3870 "Stock-based Compensation and other Stock-based Payments" which establishes standards for the recognition, measurement and disclosure of stock-based compensation and other stock-based payments made in exchange for goods and services. It applies to transactions in which shares of common stock, stock options, or other equity instruments are granted or liabilities incurred based on the price of common stock or other equity instruments

Section 3870 sets out a fair value based method of accounting that is required for certain, but not all, stock-based transactions. Section 3870 must be applied to: all stock-based payments to non-employees, and to employee awards that are direct awards of stock, that call for settlement in cash or other assets, or are stock appreciation rights that call for settlement by the issuance of equity instruments. However, the new standard permits the Company to continue its existing policy that no compensation cost is recorded on the grant of stock options to employees. Consideration paid by employees on the exercise of stock options is recorded as share capital and contributed surplus.

Section 3870, however, does require additional disclosures for options granted to employees, including disclosure of pro forma earnings and pro forma earnings per share as if the fair value based accounting method had been used to account for employee stock options.

In July 2001, the CICA issued Handbook Section 1581, "Business Combinations" and Section 3062, "Goodwill and Other Intangible Assets". Section 1581 requires Business Combinations initiated after June 30, 2001 to be accounted for using the purchase method of accounting, as the pooling of interests method is no longer permitted. It also expands upon the specific criteria for which goodwill should be recorded separately from other intangible assets. Under Section 3062, goodwill and intangible assets with an indefinite life are no longer amortized, but rather tested for impairment on a periodic basis. An impairment loss will be recognized when the fair value of goodwill or the intangible asset is less than the carrying amount of those items. These changes will be applied prospectively.

The Company will adopt Handbook Sections 3870, 1581 and 3062 for its fiscal year beginning January 1, 2002. The Company does not believe that the adoption of these standards will have a material impact on the Company's financial condition or results of operations.

YEAR ENDED DECEMBER 31, 2001 COMPARED TO YEAR ENDED DECEMBER 31, 2000

REVENUE

Revenue for the year ended December 31, 2001 decreased to $17.7 million, down from $45.6 million in the previous year. This decrease of 61%, or $27.9 million, can be directly correlated to the reduced demand for technology services. The demand drop resulted from the combined effect of a significant decline in the public markets and the overall drop in the economy. The public market decline and the resulting evaporation of venture capital funding, resulted in the closure of many "dot.com" companies. This in turn reduced the sense of urgency for technology projects in the Fortune 1000 companies as their concern with the new competitors diminished. The slump in the economy forced many other companies to make significant budgetary cuts, once again impacting the amount spent on technology. These factors, when combined together, resulted in reduced demand for technology services, significant overcapacity in the marketplace and a more competitive environment with respect to the pricing of engagements.

DIRECT COSTS

Direct costs also decreased significantly as a result of our reduced workforce. Throughout the year, we constantly re-evaluated our production needs based on demand and tried to align costs accordingly. As a result, direct costs decreased to $10.5 million, down from $22.2 million in the prior year. This drop is directly related to the closure of our production centers in Austin and San Francisco, and the downsizing of our production staff in Toronto, Waterloo, and Halifax.

The direct cost reduction, however, did not occur as fast as the revenue decline. As a result, the gross margin for the year of 41% is down significantly from the 51% in 2000. This decrease is due to reduced utilization in all of the production facilities, the decline in rates for technical resources and the strategic decision to take on client work below budgeted amounts. This decision to take on projects that did not meet historical contribution levels was made by management to ensure that important client relationships be maintained.

SALES & MARKETING EXPENSES

Sales and marketing expenses decreased by $1.6 million, or 25%, from $6.4 million in 2000 to $4.8 million in 2001. This decrease was the result of a decrease in the infrastructure of the organization. As part of our restructuring initiatives, people and expenses related to marketing and investor relations were reduced, under-performing sales personnel left the Company and administrative support for all of these groups was decreased.

GENERAL & ADMINISTRATIVE EXPENSES

General and administrative expenses decreased significantly in 2001 to $8.4 million, down 51% or $8.7 million from the $17.1 million in 2000. This decrease was due primarily to the reduced number of non-billable people and the closure of various facilities. On December 31, 2001 Cyberplex had a total of 17 people working in non-billable roles versus 79 people at the end of 2000. During the year, Cyberplex also closed facilities in San Francisco, Los Angeles, Boston, Austin, Connecticut, and North Carolina which further reduced these costs. In addition, the downsizing of our remaining facilities in Toronto, Waterloo and Halifax, and the budget reductions on many discretionary items, also had a significant impact on the overall costs of the organization.

OTHER EXPENSES

A write-down of investment totaling $1.1 million was the result of a decrease in the market value of Handspring Inc. shares being held by the Company. As per Company policy, each quarter the value of the investment is reviewed and recorded at the lower of cost or market.

A gain on the settlement of the long-term note was recorded for $2.8 million. This gain resulted from our negotiations with Livgroup in settling the $15 million note that was due in September 2001. Based on the renegotiated terms, as described earlier, a gain was recorded for accounting purposes.

RESTRUCTURING CHARGE

The $1.3 million restructuring charge is comprised primarily of severance and other costs relating to the termination of employees throughout the year. Also included in this amount are costs associated with exiting certain facility leases and other costs associated with excess capacity in various locations.

NET LOSS

For the year ended December 31, 2001, we recorded a net loss of $36.8 million, up 20% from the $30.8 million loss experienced in 2000. Our net loss from continuing operations was $23.9 million, compared to $12.9 million in the prior year. On an operating basis, before amortization, the write-down or inclusion of one-time items, and any interest income or expense, the Company generated a loss of just under $6 million.

The fourth quarter, however, did show some positive signs. Our financial ratios were trending back to historical levels, and the cost reductions that had been implemented during the year were beginning to show positive results. Management believes that due to these changes, Cyberplex should be able to return to its historical levels of profitability and be well positioned to compete in the industry.

AMORTIZATION

Amortization expense resulted from our capital assets and goodwill, as well as various write-downs recorded during the year.

Capital asset amortization totaled $7.9 million, of which $2.1 million related to the current year's expense. The 2001 expense is down 53%, or $2.4 million, from the 2000 expense of $4.5 million. This decrease resulted from large one-time write downs in the previous year, relating to Application Service Provider ("ASP") software and the capital assets associated with Procure. Capital asset amortization in 2001 also includes a $5.9 million write-down of certain assets that are deemed to have no future value to the organization.

Goodwill amortization totaled $7 million, of which $1.1 million related to the current year's amortization expense. The remaining $5.9 million represented the write-down of goodwill resulting from the i-Socket Web Creative Inc. acquisition. This division was closed in October 2001.

FINANCIAL SUMMARY

The following table summarizes selected unaudited quarterly financial data over the past 2 fiscal years. The information should be read in conjunction with our consolidated financial statements and related notes. The operating results for any quarter are not necessarily indicative of results for any future period.

Fiscal 2001

	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
Revenue	$2,677	$2,968	$5,438	$7,292
Net Income (Loss) from continuing operations	$(7,236)	$(12,409)	$(765)	$(3,529)
Net Income (Loss)	$(7,481)	$(21,597)	$(2,205)	$(5,492)
Earnings (Loss) per share:				
Basic and diluted from continuing operations	$(0.26)	$(0.42)	$(0.03)	$(0.14)
Basic and diluted	$(0.29)	$(0.74)	$(0.08)	$(0.22)

Fiscal 2000

	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
Revenue	$8,696	$13,503	$12,896	$11,170
Net Income (Loss) from continuing operations	$(11,404)	$(890)	$(1,092)	$479
Net Income (Loss)	$(26,836)	$(2,584)	$(1,901)	$479
Earnings (Loss) per share:				
Basic and diluted from continuing operations	$(0.48)	$(0.04)	$(0.05)	$0.02
Basic and diluted	$(1.14)	$(0.11)	$(0.08)	$0.02

BALANCE SHEET

Our holdings of cash, cash equivalents, and short-term investments of $6.1 million were down $12.9 million from the $19 million at the end of 2000. This decrease is due primarily to the poor operating results over the past 12 months, the cash required to fund our discontinued operations until its eventual sale in July 2001, the payment of $4 million to refinance the note due to Livgroup, and various one time costs to exit certain facility and equipment leases. Accounts receivable decreased significantly during the year, due to a significant drop in sales and our continued diligence with collections. A note receivable for $0.6 million is due in July 2002, resulting from our sale of Procure and our prepaid expenses are down significantly due to reduced prepaid rent, as we exited certain leased facilities, and the decrease in other prepaid balances as a result of our reduced size.

Accounts payable were also down from $10.8 million last year to $4.1 million in 2001. The decrease relates to the overall slowdown of our business and the general reduction in spending across the organization. Capital leases are used to acquire most of our technology and the current portion identifies the amount that will come due over the next 12 month period. Unearned revenue relates to invoices sent out prior to work being performed and the long-term note payable represents the amount owing to Livgroup, after renegotiating the original note.

LIQUIDITY AND CAPITAL RESOURCES

In 2001, our operating activities resulted in a use of cash of $9.7 million, compared with a source of cash of $2.9 million last year. Though we reported a net loss from continuing operations for the year of $23.9 million, this amount was offset by non-cash items such as amortization of $17.2 million and a write-down of our short-term investment by $1.1 million.

Financing activities undertaken during the year contributed to a use of cash of $4 million, compared with a source of cash in 2000 of $4 million. This entire amount can be attributed to a one-time cash payment of $4 million to Livgroup as part of the settlement for the original outstanding note.

Investing activities produced a source of funds of $14.7 million in 2001, compared with a use of cash of $23.4 million in 2000. This significant cash source resulted from reclassifying cash balances between short-term investments and cash on the balance sheet, accounting for $9.8 million, and the remaining $5.2 million resulting from the proceeds on the sale of our discontinued operations.

RISKS RELATING TO CYBERPLEX AND THE INTERNET INDUSTRY

With all of the changes impacting the market for Internet professional services over the past 18 months, the Company has taken numerous steps to adapt and reposition itself in this new and very competitive environment. As such, the Company has gained a heightened level of awareness for the risks and uncertainties it faces and the required risk mitigation strategies that are required to be successful. Although the Company continues to expand and refine management controls, reporting systems, cost controls, and overall policies and procedures in order to minimize the impact of potential risks and uncertainties, the following factors, among others, should be considered when evaluating its results of future operations.

DEPENDENCE ON KEY PERSONNEL

Cyberplex's success depends to a significant extent on the abilities and efforts of its senior management and technical personnel. The loss of, or inability to attract and retain an executive officer, senior manager, or key employee could have a material effect on our business. Although the Company has non-solicitation and non-disclosure agreements with all its executive officers and senior managers, any loss of key personnel could have an adverse effect on the Company's business.

DEMAND FOR CYBERPLEX'S PRODUCTS AND SERVICES

The market for our products and services is constantly evolving and becoming increasingly competitive. Cyberplex's success depends on our ability to create, develop, and deploy interactive strategies and solutions that service existing clients and attract new ones.

DEPENDENCE ON THE INTERNET

A significant portion of the sales of Cyberplex's products and services depend on the growth of the interactive multimedia market and private intranet networks. However, sales of our Internet-related products and services rely, in large part, on the industry and infrastructure that has developed around Internet access and traffic. Inadequate development of a reliable network backbone or the lack of timely delivery of complementary products could affect the overall commercial viability of the Internet marketplace. Global e-commerce and information exchange is constantly changing and evolving, and it is difficult to predict with any assurance its long-term commercial success.

COMPETITION

The Internet professional services market is highly competitive. This competition is faced from other Internet professional service firms, advertising agencies, system integrators and internal IS/IT organizations. The Internet's continual progression, the increasing rate of technological change, and the evolution of client needs and values will continue to create significant opportunities and challenges for the Company and its competitors. Any failure by the Company to anticipate or react to new technological changes and client needs could have an adverse effect on future revenues and/or market share.

RAPID TECHNOLOGICAL CHANGE

Cyberplex uses many different technologies to develop and deploy strategic solutions for its clients. These technologies are rapidly changing. While we continuously research and evaluate the tools we use, there is no assurance that these technologies and the expertise we build around them will continue to be applicable in the future.

LENGTH OF SALES CYCLE

The development and implementation of technology applications is often an enterprise-wide decision for prospective clients. This usually requires a lengthy sales cycle that includes an analysis of client needs, a written proposal, presentations and contract negotiations. Because technology development can involve a substantial commitment of capital, there are often delays in approving such large expenditures. The sales cycle varies, but typically it has ranged from 1 to 9 months. During that time, the sales cycle can be affected by the client's budgetary constraints, internal acceptance reviews and the overall economic climate, factors over which Cyberplex has little or no control.

GENERAL ECONOMIC WEAKNESS

The general economic environment impacts the Company and its clients. A further downturn of the economy could result in decreased spending by current and future clients, increased difficulty in raising capital, a declining rate of expansion of the Internet, increased operating losses, and overall operating difficulties.

OUTLOOK

The following paragraphs are based on current expectations of the Company and the actual results may differ from those discussed below.

2001 represented a very challenging year for Cyberplex. Budgetary cuts and reduced spending for technology projects began in the fourth quarter of 2000 and continued into 2001. The entire technology community was impacted and Cyberplex was no exception.

During the year, however, we took some very significant steps to reposition the Company both financially and strategically. Financially, we cut over $40 million of annualized costs from the Company without compromising the quality of our work or the environment we offer to our employees. In addition, the sale of Procure in July 2001 resulted in additional cash savings and allowed Cyberplex to refocus back to its core offering of professional services. Strategically, we have refined our offering to address a niche in the market dealing with the integration of various enterprise wide applications that are currently deployed by many Fortune 1000 clients. Addressing this more specific market niche, should provide us with a much clearer value proposition to our clients and position us well against our competitors.

Throughout all of the changes over the past 12 months, we have been able to retain and motivate one of the best technology teams on the continent. We believe that this, combined with the financial and strategic changes discussed above, and the client relationships that we have been able to maintain and grow, will be sufficient to get the Company back to profitability in 2002.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

Management is responsible for the integrity of the financial statements and operational information presented in this annual report. The financial statements have been prepared in accordance with appropriate and generally accepted accounting principles and reflect the management's best estimates and judgments. Financial information presented elsewhere in the annual report is consistent with that in the financial statements. Management maintains a system of internal controls, consistent with reasonable costs, to provide reasonable assurances that all assets are safeguarded and to facilitate the preparation of relevant, reliable and timely financial information. External auditors, appointed by the shareholders, have examined the financial statements. The Audit Committee has reviewed these financial statements with management and the external auditors and has reported to the Board of Directors, who have approved the financial statements.

Geoffrey Rotstein,
Chief Financial Officer

CHARLES MINGUS "Making the simple complicated is commonplace;
Making the complicated simple,
awesomely simple,
that is"...

clarity

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the consolidated balance sheets of Cyberplex Inc. as at December 31, 2001 and 2000 and the consolidated statements of operations and deficit and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2001 and 2000 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP

Chartered Accountants,
Toronto, Canada

February 27, 2002

CYBERPLEX INC.

CONSOLIDATED BALANCE SHEETS

DECEMBER 31, 2001 AND 2000

ASSETS	01	00
Current assets:		
Cash and cash equivalents (note 2)	$3,550,302	$5,472,662
Short-term investments (note 2)	2,596,917	13,550,269
Accounts receivable, net of allowance for doubtful accounts of $350,741 (2000 - $1,307,044)	1,590,282	7,146,033
Note receivable (note 12)	600,000	–
Income taxes recoverable	237,377	136,965
Prepaid expenses and sundry assets	320,627	934,295
Current portion of deferred lease benefit	85,725	291,327
	8,981,230	27,531,551
Capital assets (note 3)	3,550,097	12,923,249
Goodwill	–	20,718,836
Deferred lease benefit	34,290	735,373
	$12,565,617	$61,909,009

LIABILITIES AND SHAREHOLDERS' EQUITY	01	00
Current liabilities:		
Accounts payable and accrued liabilities	$4,122,747	$10,777,690
Current portion of obligations under capital leases (note 5)	541,613	1,111,447
Current portion of deferred lease inducements	133,577	239,293
Unearned revenue	308,719	465,028
Short-term promissory note payable (notes 4(c) and 11)	–	14,888,597
	5,106,656	27,482,055
Long-term notes payable (notes 4(c) and 11))	4,079,107	–
Obligations under capital leases (note 5)	196,373	1,527,997
Deferred lease inducements	34,268	2,756,602
Future income taxes (note 8)	295,661	295,661
Other long-term liabilities (note 10(a))	1,724,222	–
Shareholders' equity:		
Capital stock (note 7)	66,589,568	58,861,974
Commitment to issue capital stock (note 4(a))	1,774,076	2,651,560
Warrants (note 11(c))	473,114	–
Equity component of financial instruments (note 11)	734,259	–
Deficit	(68,441,687)	(31,666,840)
	1,129,330	29,846,694
Commitments (notes 5 and 6)		
	$12,565,617	$61,909,009

See accompanying notes to consolidated financial statements.

On behalf of the Board:

Vernon Lobo, Director   Geoffrey Rotstein, Director

CYBERPLEX INC.

CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT

YEARS ENDED DECEMBER 31, 2001 AND 2000

	01	00
Revenue	$17,721,472	$45,561,864
Cost of sales	10,511,287	22,240,949
	7,210,185	23,320,915
Expenses:		
Sales and marketing	4,790,560	6,425,424
General and administrative	8,378,845	17,135,549
	13,169,405	23,560,973
Loss before the undernoted	(5,959,220)	(240,058)
Amortization (note 14)	(17,242,177)	(10,612,185)
Write-down of investment	(1,098,734)	–
Gain on settlement of long-term note (note 11)	2,752,878	–
Restructuring charges (note 10)	(1,268,494)	(1,649,793)
Other expenses (note 10(d))	–	(665,454)
Interest income	164,651	1,175,575
Interest on long-term debt	(1,288,846)	(1,065,128)
Loss before income taxes and discontinued operations	(23,939,942)	(13,057,043)
Income tax recovery (note 8)	–	(150,000)
Loss from continuing operations	(23,939,942)	(12,907,043)
Loss from discontinued operations (note 12)	(12,834,905)	(17,935,007)
Loss for the year	(36,774,847)	(30,842,050)
Deficit, beginning of year	(31,666,840)	(785,790)
Change in accounting policy (note 1(j))	–	(39,000)
Deficit, end of year	$(68,441,687)	$(31,666,840)
Loss per share from continuing operations		
(basic and diluted) (note 15)	$(0.86)	$(0.55)
Loss per share (basic and diluted) (note 15)	(1.33)	(1.31)
Weighted average number of common shares	27,726,524	23,626,439

See accompanying notes to consolidated financial statements.

CYBERPLEX INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2001 AND 2000

	01	00
Cash flows from operating activities:		
Loss from continuing operations	$(23,939,942)	$(12,907,043)
Items not involving cash:		
Amortization	17,242,177	10,612,185
Other amortization	(254,225)	267,600
Gain on settlement of note payable	(2,752,878)	–
Loss on rent restructuring	164,223	–
Write-down of short-term investments	1,098,734	–
Unrealized foreign exchange gain	(128,713)	(39,311)
Non-cash consideration for services rendered	–	(1,184,000)
Accretion of interest	540,477	111,000
Change in non-cash working capital (note 13)	(1,639,040)	6,096,511
Cash flows from (used in) continuing operating activities	(9,669,187)	2,956,942
Cash flows (used in) discontinued operations	(2,986,074)	(4,714,608)
Cash flows from financing activities:		
Proceeds from private placement, net of issue costs	–	1,965,545
Settlement of note payable	(4,043,061)	–
Cash received for leasehold inducements	422,632	2,165,651
Principal payments of obligations under capital leases	(380,334)	(447,526)
Proceeds from stock options exercised	26,743	330,901
Cash flows from (used in) financing activities	(3,974,020)	4,014,571
Cash flows from investing activities:		
Net purchase (sale) of short-term investments	9,854,618	(12,366,269)
Additions to capital assets	(433,414)	(7,976,485)
Business acquisitions, net of cash acquired	–	(3,055,614)
Proceeds from sale of discontinued operations, net of transaction costs	5,238,778	–
Cash flows from (used in) investing activities	14,659,982	(23,398,368)
Foreign exchange gain (loss) on cash held in foreign currency	46,939	(107,545)
Decrease in cash and cash equivalents	(1,922,360)	(21,249,008)
Cash and cash equivalents, beginning of year	5,472,662	26,721,670
Cash and cash equivalents, end of year	$3,550,302	$5,472,662

Supplemental disclosure of cash flow information (note 13).

See accompanying notes to consolidated financial statements.

CYBERPLEX INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2001 AND 2000

The Company, through its subsidiaries, is in the business of designing and delivering Internet strategies and solutions to corporate and institutional clients.

1. SIGNIFICANT ACCOUNTING POLICIES:

(a) Basis of presentation:

The accompanying consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. The results of operations for acquisitions are included in these consolidated financial statements from the date of acquisition. Intercompany transactions and balances are eliminated on consolidation.

(b) Financial instruments:

The fair market value of cash and cash equivalents, short-term investments, accounts receivable, note receivable and accounts payable and accrued liabilities approximate their carrying values due to the short-term nature of these instruments. Obligations under capital leases and the promissory note payable approximate fair values based on current borrowing rates for similar instruments.

(c) Revenue recognition:

The Company's revenue consists of professional services revenue, advertising revenue and, up to the measurement date for discontinued operations, managed services revenue. Professional services revenue is based on either time and materials arrangements or fixed-fee arrangements.

Revenue related to time and materials arrangements is recognized as services are performed.

Revenue from fixed-fee contracts is recognized using the percentage of completion method, based on the ratio of total labour hours incurred to date to total estimated labour hours. Changes in job performance, job conditions, estimated profitability and final contract settlement may result in revisions to contract costs and income, and are recognized in the period in which the revisions are determined. Contract costs include direct material and labour costs. Provisions for estimated losses on uncompleted contracts are made in the period in which such losses are determined. Amounts billed in excess of revenue recognized to date on a contract-by-contract basis are classified as unearned revenue, whereas revenue recognized in excess of amounts billed is classified as work-in-progress.

The Company also derives some of its revenue from the resale of Internet advertising space (2001 - nil; 2000 - $1,480,561). The amount of revenue recognized in these arrangements is the net amount realized after deducting all costs associated with the purchasing of the advertising space in those cases where the Company acts as an agent and does not bear the risks and rewards of ownership. This revenue is then recognized over the period in which the advertisement runs. If the Company bears the risks and rewards of purchasing and reselling the Internet advertising space, revenue is recorded at the gross amount billed to the client and the cost of acquiring the Internet space is shown as the cost of the related revenue.

Managed services revenue, relating to discontinued operations, consisted of subscription fees, typically charged on a monthly basis, transaction revenue, generated on a per-transaction basis, and consulting and customization revenue. Monthly subscription revenue was recognized in the month the fee was earned and transaction revenue was recognized when the transaction occurred. Consulting and customization revenue was recognized as the services were performed.

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Equity instruments received from clients for providing professional services are recorded at the fair value of the professional services provided or the equity instruments received, whichever is more clearly determinable. For the year ended December 31, 2001, there was no revenue recorded for services rendered under an equity for services arrangement (2000 - $1,184,000).

(d) Capital assets:

Capital assets are stated at cost less accumulated amortization. Amortization is provided using the following methods and annual rates:

Asset	Basis	Rate
Furniture and equipment	Declining balance	20%
Computer equipment	Declining balance	30%
Computer software	Declining balance	30% - 50%
Leasehold improvements	Straight line	Over term of lease

The Company regularly reviews the carrying values of its capital assets by comparing the carrying amount of the asset to the expected future cash flows to be generated by the asset. If the carrying value exceeds the amount recoverable, a write-down is charged to the statement of operations.

(e) Software development costs:

Research costs are expensed as incurred. Application software development costs are capitalized once the technical feasibility has been established and the Company has identified a market for the product, or intends to use it for internal purposes. The capitalized costs are amortized over their useful life based on expected sales or the useful life of the related product, which generally does not exceed 3 years. If, in any year, any particular software product is found to have insufficient market potential or insufficient internal application to recover the investment, any unamortized balance in respect of that software product will be charged to the statement of operations. Software development costs are recorded net of any related tax credits.

(f) Goodwill:

Goodwill is recorded at cost and is being amortized on a straight-line basis over 6 to 10 years. Management reviews, on a regular basis, the carrying amount of goodwill for possible permanent impairment by evaluating undiscounted expected future cash flows. Goodwill is written down when a permanent decline in value is identified (note 10(c)).

(g) Stock-based compensation plans:

The Company has a stock-based compensation plan, which is described in note 7. No compensation expense is recognized for this plan when stock or stock options are issued to employees. Consideration paid by employees on the exercise of stock options or purchase of stock is credited to share capital. For consideration paid to an employee for the repurchase of stock options, the excess of the consideration paid over the carrying amount of the stock option cancelled is charged to deficit.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2001 AND 2000

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

(h) Loss per share:

Basic and diluted loss per share are computed by dividing net loss by the weighted average number of shares outstanding during the reporting period.

Effective January 1, 2001, the Company adopted, retroactively, the recommendations of The Canadian Institute of Chartered Accountants' Handbook ("HB") Section 3500 with respect to loss per share. Under the revised standards, the treasury stock method is used instead of the imputed earnings approach for determining the dilutive effect of options, issued warrants and other similar instruments.

The change in the method of calculation of loss per share did not impact basic and diluted loss per share for 2001 and 2000.

(i) Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.

(j) Income taxes:

Effective January 1, 2000, the Company adopted HB Section 3465 and has reported the cumulative effect of that change in the method of accounting for income taxes as an adjustment to deficit at January 1, 2000. HB Section 3465 required a change from the deferral method of accounting for income taxes to the asset and liability method of accounting for income taxes.

Under the asset and liability method, future tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Future tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on future tax assets and liabilities of a change in tax rates is recognized in income in the year that includes the date of enactment or substantive enactment. Deferred income taxes are not adjusted for subsequent changes in tax rates.

(k) Foreign currency translation:

Monetary assets and liabilities of the Company and its wholly-owned subsidiaries, which are integrated foreign operations, that are denominated in foreign currencies are translated into Canadian dollars at the exchange rates prevailing at the balance sheet dates. Non-monetary assets and liabilities are translated at the historical exchange rates. Transactions included in operations are translated at the average rates for the year. Exchange gains and losses resulting from the translation of these foreign denominated amounts are reflected in the statement of operations in the year in which they occur.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2001 AND 2000

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

(l) Deferred lease benefits and lease inducements:

Deferred lease benefits and lease inducements represent periods of reduced rent for leased premises, leasehold improvements paid for by the landlord and the value of rent-free periods. Lease benefits have been deferred at the start of the lease and will be drawn down as the benefit is received. Deferred lease benefit and inducement balances are reviewed for permanent impairment based on the estimated future productivity of leased space. Impairments are charged to income in the periods identified. Lease inducements are amortized on a straight-line basis over the periods of the leases and the amortization is recorded as a reduction of rent expenses.

2. CASH AND CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS:

Cash consists of deposits with major financial institutions. Cash equivalents are highly liquid investments with an initial maturity of less than 90 days. The major components of cash and cash equivalents are as follows:

	2001	2000
Cash on deposit	$1,350,475	$4,953,485
Corporate notes, at annual rates of interest varying between 1.9% and 2.1% (2000 - 1.8% and 2.1%)	2,199,827	519,177
	$3,550,302	$5,472,662

Short-term investments include highly liquid marketable securities and investments with an initial maturity of 90 days or more and are carried at the lower of cost or market value. The major components of the Company's short-term investments are as follows:

	2001		2000	
	Cost	Fair market value	Cost	Fair market value
Marketable securities	$39,976	$214,682	$1,184,000	$2,334,600
Corporate notes, at annual rates of interest of approximately 4%	2,556,941	2,556,941	12,366,269	12,336,269
	$2,596,917	$2,771,623	$13,550,269	$14,670,869

A write-down of marketable securities of $1,098,734 was recorded during the year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2001 AND 2000

3. CAPITAL ASSETS:

2001	Cost	Accumulated amortization	Net book value
Furniture and equipment	$2,601,507	$1,891,467	$710,040
Computer equipment	4,006,374	3,084,530	921,844
Computer software	1,823,577	1,385,266	438,311
Leasehold improvements	6,035,865	4,555,963	1,479,902
	$14,467,323	$10,917,226	$3,550,097

2000	Cost	Accumulated amortization	Net book value
Furniture and equipment	$3,125,332	$568,069	$2,557,263
Computer equipment	5,079,845	1,817,556	3,262,289
Computer software	2,026,096	605,987	1,420,109
Leasehold improvements	6,108,668	425,080	5,683,588
	$16,339,941	$3,416,692	$12,923,249

Included above is furniture and equipment acquired under capital leases having an original cost of $145,063 (2000 - $145,063) and a net book value of $93,286 (2000 - $116,608). Included in computer equipment is equipment acquired under capital leases having an original cost of $2,799,496 (2000 - $2,797,506) and a net book value of $1,447,798 (2000 - $2,068,281).

4. ACQUISITIONS:

(a) Saper Media Group, Inc.:

On May 7, 1999, the Company acquired all of the outstanding share capital of Saper Media Group, Inc. ("Saper") pursuant to two separate share exchange agreements. Saper is involved in providing Internet professional services.

Under the terms of the first share exchange agreement (the "First Agreement"), the majority shareholders of Saper exchanged all their outstanding Saper shares for 95,000 non-voting preferred shares of a subsidiary of the Company, Cyberplex U.S.A. Southwest Inc., to be held in escrow. These shares are convertible into a maximum of 600,000 of the Company's common shares dependent on Saper attaining six semi-annual earn-out targets.

Under the second share exchange agreement (the "Second Agreement"), the minority shareholders of Saper exchanged all their outstanding Saper shares for 5,000 non-voting preferred shares of Cyberplex U.S.A. Southwest Inc., which are automatically convertible without any further action by the Company or the minority shareholders into 30,000 of the Company's common shares over six semi-annual periods.

4. ACQUISITIONS (CONTINUED):

The fair value of the 100,000 non-voting preference shares issuable to the majority and minority shareholders as described above was $2,714,000 and has been originally recorded as a commitment to issue capital stock. In addition, the Company incurred costs of $96,458 in connection with the acquisition which have been included in the purchase price. The fair value of the preferred shares was determined using the fair value of the Company's common shares on the date of acquisition, into which the preferred shares are convertible. The purchase price includes the fair value of the 95,000 preferred shares issued to the majority shareholders at the date of purchase as management believes the earn-out targets will be attained.

The 5,000 preferred shares issuable to the minority shareholders were also included in the purchase price. During the year, 615 (2000 - 645) of the preferred shares were converted into 3,690 (2000 - 3,872) common shares of the Company at a value of $15,896 (2000 - $16,681).

As at December 31, 2001, five earn-out targets had been calculated for the majority shareholders of Saper and 76,156 (2000 - 47,500) of the convertible preferred shares were released from escrow. The majority shareholders have exercised their option on 31,667 (2000 - nil) of these preferred shares resulting in the issuance of 200,000 (2000 - nil) common shares of the Company, at a value of $861,588 (2000 - nil).

(b) i-Socket Web Creative, Inc.:

On February 7, 2000, the Company acquired i-Socket Web Creative, Inc. ("i-Socket"), a full-service professional services company based in San Francisco, California. The Company acquired all of the issued and outstanding shares of i-Socket in exchange for a maximum of 2,500,000 of the Company's common shares, of which 299,996 shares were issued on closing. The fair value of the shares issued on closing for this acquisition was $8,828,315 based on the fair value of the Company's common shares on the date of acquisition. The remaining 2,200,004 shares are contingently issuable on i-Socket meeting certain specified revenue results, calculated on each closing anniversary date over a 3 year period. In addition, the Company incurred costs of $119,579 in connection with this acquisition that have been included in the purchase price.

During the year, stock-based compensation totalling $2,339,215 was recorded on the issuance of 985,077 shares in accordance with the first earn-out (note 14). The measurement date for the compensation was the date on which the contingency was resolved and the share consideration became issuable.

In October 2001, the remaining 2 principal shareholders of i-Socket resigned from the Company. In addition to their resignation, both shareholders agreed to forfeit their eligibility to earn any of their remaining shares based on the earn-out criteria set out in the transaction. As a result, the total number of shares still available to be earned out over the remaining 2 year period under the terms of this transaction has been reduced to 95,069.

(c) Procure.com Inc.:

On March 29, 2000, the Company acquired Procure.com Inc. (“Procure”), an Application Service Provider ("ASP") based in Oakville, Ontario, for $3,000,000 in cash, a $15,000,000 promissory note and 472,440 common shares of the Company with a fair value of $8,853,264 based on the fair value of the Company's common shares on the date of acquisition. The promissory note was issued to the former principal shareholder of Procure, Livgroup Investments Ltd., and bears interest at prime, compounded annually. The promissory note was measured and recorded at its fair value of $14,777,598. The note was subsequently renegotiated on April 26, 2001. Details of the renegotiated terms are outlined in note 11. In addition, the Company incurred costs of $122,000 in connection with this acquisition that have been included in the purchase price.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2001 AND 2000

4. ACQUISITIONS (CONTINUED):

The transactions are summarized as follows:

	Saper	i-Socket	Procure
Net assets acquired:			
Current assets	$494,668	$1,057,253	$108,779
Capital assets	51,481	203,906	419,522
Acquired technology	–	–	8,727,609
Current liabilities	(229,788)	(421,549)	(336,619)
Future income taxes	–	–	(3,900,000)
Long-term liabilities	–	–	(79,863)
Fair value of identifiable net assets	316,361	839,610	4,939,428
Goodwill	2,494,097	8,108,284	21,813,434
Purchase price	$2,810,458	$8,947,894	$26,752,862

The consideration paid for each acquisition has been allocated to the net assets acquired based on their respective fair values and the excess of purchase price over the fair value of the net assets acquired has been recorded as goodwill and is being amortized as follows:

Saper	10 years
i-Socket	6 years
Procure	6 years

During 2001 and 2000, the Company has written down the goodwill due to permanent impairments (note 10(a)).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2001 AND 2000

5. OBLIGATIONS UNDER CAPITAL LEASES:

Future minimum lease payments under capital leases which expire between 2002 and 2004 are:

2002	$625,343
2003	209,956
2004	325
Total minimum lease payments	835,624
Less amounts representing interest at 16%	97,638
	737,986
Less current portion	541,613
	$196,373

Interest incurred during the year amounted to $186,699 (2000 - $178,389).

6. COMMITMENTS:

The Company is required to make minimum payments under the terms of operating leases for premises and equipment expiring on various dates to until September 2014. The Company has also entered into non-cancellable sublease agreements for certain premises. Lease commitments and related minimum amounts receivable under non-cancellable sublease agreements are as follows:

	Minimum operating lease commitments	Minimum amounts receivable from non-cancellable subleases	Net lease commitments
2002	$2,966,061	$(754,505)	$2,211,556
2003	3,053,729	(761,041)	2,292,688
2004	3,192,428	(742,070)	2,450,358
2005	2,857,958	(645,201)	2,212,757
2006	2,460,114	(664,296)	1,795,818
Thereafter	16,058,139	–	16,058,139
	$30,588,429	$(3,567,113)	$27,021,316

7. CAPITAL STOCK:

Authorized:

Unlimited common shares

Issued:

	Number of common shares	Amount
As at December 31, 1999	22,114,213	$38,331,268
Issued during the year:		
Change in accounting policy (note 1(j))	–	536,000
Private placement, net of share issue costs	875,000	1,965,545
Exercise of stock options	275,536	330,901
Acquisition of i-Socket (note 4(b))	299,996	8,828,315
Conversion of preferred shares (note 4(a))	3,872	16,681
Acquisition of Procure (note 4(a))	472,440	8,853,264
As at December 31, 2000	24,041,057	58,861,974
Issued during the year:		
Conversion of preferred shares (note 4(a))	203,690	877,484
Exercise of stock options	13,667	26,743
Acquisition of i-Socket (note 4(b))	985,077	2,339,215
Livgroup note settlement, net of share issue costs (note 11)	4,078,571	4,484,152
As at December 31, 2001	29,322,062	$66,589,568

Stock option plan:

The Company's stock option plan (the "Plan") provides for the granting of options to employees, officers, directors and consultants of the Company. The maximum number of common shares which may be set aside for issuance under the Plan is 3,600,000 shares. Options issued under the Plan vest annually over a 3 or 4 year period. The common shares issuable upon exercise of any option that is cancelled or terminated prior to its exercise will become available again for grant under the Plan. In accordance with the Plan, the exercise price of options is determined based on the fair market value per share on the day preceding the grant date.

Options granted under the Plan may be exercised during a period not exceeding 5 years from the date of grant, subject to earlier termination if the optionee ceases to be an employee, officer or director of the Company. Options issued under the Plan are non-transferable.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2001 AND 2000

7. CAPITAL STOCK (CONTINUED):

The following table summarizes the continuity of options issued under the Plan:

	2001		2000	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding, beginning of year	2,186,495	$10.51	1,517,389	$3.83
Granted	1,633,149	0.43	1,242,400	18.26
Exercised	(13,667)	1.96	(275,536)	1.20
Cancelled	(1,524,027)	9.61	(297,758)	17.31
Outstanding, end of year	2,281,950	3.95	2,186,495	10.51
Options exercisable, end of year	614,740	$5.74	550,701	$2.95

A summary of the status of the Company's options under the Plan is as follows:

	2001			2000		
Range of excercise prices	Number of options	Weighted average remaining contractual life (years)	Number of options exercisable	Number of options	Weighted average remaining contractual life (years)	Number of options exercisable
$ 0.26	1,044,000	4.87	30,000	–	–	–
$ 0.75 - $ 0.76	386,299	3.72	60,000	65,000	1.34	65,000
$ 0.80 - $ 2.21	209,667	1.35	209,667	402,258	2.61	230,617
$ 3.25 - $18.65	481,551	2.83	257,717	1,328,137	4.22	255,084
$18.90 - $27.00	160,433	3.18	57,356	391,100	4.12	–
	2,281,950		614,740	2,186,495		550,701

On May 25, 1999, the Company issued 20,000 options to an outside service provider to purchase the Company's common shares at $7.50 per share. The options expire on May 25, 2004.

In connection with 2,000,000 common shares issued on October 15, 1999, the Company issued 560,000 warrants entitling the holder to purchase, on a one-for-one basis, common shares of the Company at $8.50 per share. The warrants expired unexercised on October 14, 2001.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2001 AND 2000

8. INCOME TAXES:

Income taxes from continuing operations reported differs from the amount computed by applying the statutory rates to operating income before income taxes. The reasons are as follows:

	2001	2000
Income tax recovery based on statutory rates	$(10,054,776)	$(5,420,958)
Amortization of goodwill	2,932,495	3,325,434
Recovery of taxes from prior years	–	(150,000)
Stock-based compensation	982,470	–
Non-taxable portion of gain on settlement of long-term note	(357,000)	–
Change in valuation allowance	6,242,539	2,095,524
Other	254,272	–
	$ –	$(150,000)

The tax effects of temporary differences that give rise to significant portions of the future tax assets and future tax liabilities at December 31, 2001 and 2000 are presented below:

	2001	2000
Future tax assets:		
Non-capital losses	$7,825,000	$4,230,000
Net capital losses	1,480,000	–
Capital assets	1,200,000	–
Share issue costs	220,000	283,000
Other assets	821,000	37,000
Total future tax assets	11,546,000	4,550,000
Less valuation allowance	11,546,000	4,550,000
Total future tax assets	–	–
Future tax liabilities:		
Other assets	(295,661)	(295,661)
Net future tax liability	$(295,661)	$(295,661)

The Company has non-capital loss carryforwards of approximately $15,000,000 which expire in years up to 2008.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2001 AND 2000

9. SEGMENTED INFORMATION:

The Company has reviewed its operations and determined that, prior to its sale of Procure, it operated in two business segments: professional services, which includes Internet strategy consulting and advertising as well as application development work; and managed services, which uses a proprietary ASP platform to enable businesses to effectively manage and process their procurement systems. The Company disposed of Procure and accordingly its results have been shown separately in note 12 and are not included in the segmented information.

	2001	2000
Revenue by geographic location:		
Canada	$7,143,068	$14,580,105
U.S.	10,578,404	26,338,290
Other	–	4,643,469
	$17,721,472	$45,561,864
Capital assets and goodwill by geographic location:		
Canada	$3,345,739	$26,002,643
U.S.	204,358	7,639,442
	$3,550,097	$33,642,085

In 2001, 4 customers accounted for 46% of revenue and 73% of accounts receivable. In 2000, 1 customer accounted for 13% of revenue and 11% of accounts receivable.

10. RESTRUCTURING AND IMPAIRMENT CHARGES:

During the year, the Company recorded a charge for restructuring and asset write-downs aggregating $12,986,906 (2000 - $20,617,211) as a result of changes in market conditions and in an effort to further consolidate operations. The amounts are comprised of the following:

	2001	2000
Restructuring charge (a)	$1,268,494	$1,649,793
Capital assets write-down (b)	5,868,606	7,248,273
Goodwill write-down (c)	5,849,806	11,053,691
Other expenses (d)	–	665,454
	$12,986,906	$20,617,211

10. RESTRUCTURING AND IMPAIRMENT CHARGES (CONTINUED):

(a) The restructuring charges in 2001 and 2000 include severance and similar expenses, as well as the costs of occupying excess space in certain leased facilities and the estimated costs associated with exiting such leases. The Company's initiatives have resulted in the layoff of both production and head office support positions, for which the Company recorded a severance and termination provision of $469,000 (2000 - $1,234,793).

The Company recorded charges totalling $799,494 (2000 - $415,000) relating to estimated costs to exit certain leased premises. The charges were based on management's best estimates of net cash flows for the affected premises, including lease and operating payments, estimated sublease income, lease termination fees, and the anticipated time to sublease and/or terminate the lease. In connection with this charge, the deferred lease benefits and deferred lease inducements have been written down to their estimated realizable amounts.

The remaining accrual at December 31, 2001 of $2,500,366, of which $1,511,892 is classified in other long-term liabilities, relates solely to leased facilities.

(b) As a result of restructuring efforts, the Company wrote-off $5,868,606 (2000 - $7,248,273) of capital assets, including various leasehold improvements, which will no longer be utilized. The net book values of the affected assets were assessed as impaired, as they are not supported by undiscounted future cash flows. An impairment charge, recorded as accelerated amortization, was recorded to reduce the assets to their estimated recoverable amount. Also included in the 2000 amount was an impairment charge of $6,549,609 relating to ASP software acquired upon the acquisition of Procure. Management determined that significant technology changes rendered the acquired software obsolete, and the net book value was no longer supported by future cash flows.

(c) Due to changes in market conditions, the Company assessed permanent impairments in certain goodwill which existed at the end of 2001 and 2000. The impairment charges, which were recorded as accelerated amortization, related to goodwill recorded on the following acquisitions:

	2001	2000
i-Socket	$5,849,806	$ –
Saper	–	2,057,630
Webworks	–	3,096,061
Procure	–	5,900,000
	$5,849,806	$11,053,691

Determination and measurement of this permanent impairment was made from examination of the future, undiscounted cash flows projected over the remaining life of the applicable goodwill. The assessment has been made at the lowest level for which cash flows were identifiable and independent of cash flows from other asset groups.

(d) Other expenses in 2000 relate to professional fees and other expenses incurred during that year in connection with a planned US public offering that was not completed.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2001 AND 2000

11. NOTE PAYABLE:

On April 23, 2001, the Company and Livgroup settled the promissory note with a face value of $15,000,000 and a carrying value of $16,075,428, including accrued interest, which arose on the acquisition of Procure. As a result, the Company recognized a gain on the early retirement of debt in the amount of $2,752,878, being the difference between the carrying value of the promissory note settled and the consideration given on settlement. In exchange for retiring the promissory note, the Company agreed to the following:

(a) Cash payment of $4,000,000

(b) Exchange $6,000,000 of principal plus accrued interest into common shares of the Company at the rate of $1.75 per share. The Company issued 4,078,571 common shares, which were recorded at their fair value of $4,484,152;

(c) Issue 1 common share purchase warrant (the "warrants") expiring April 1, 2003 with an exercise price of $2.00 per common share for every 5 common shares issued under (b). The Company issued 815,714 warrants, which, for accounting purposes, were recorded at their fair value of $473,114; and

(d) Issue a convertible promissory note and non-convertible promissory note of $2,400,000 and $2,600,000, respectively, bearing interest at prime plus 1% due in April 2003. The convertible promissory note is convertible into common shares of the Company in certain circumstances at a price of $4.00 per share subject to adjustments for future dilution.

The convertible promissory note has been segregated into its debt and equity components. The financial liability component, representing the present value of the face value amount plus all accrued but unpaid interest, is included in long-term liabilities. The remaining component, representing the value ascribed to the holder's option to convert the financial instrument into the Company's common shares is classified in shareholders' equity as the equity component of convertible instrument. These components have been measured at their respective fair values at the date the promissory note was retired. The liability component was recorded in the amount of $1,865,741 and the equity component of the convertible instrument was recorded at $784,259. The liability component is being accreted to the redemption value on a straight-line basis over the period to redemption.

The non-convertible promissory note was measured and recorded at its fair value of $1,722,222 and is being accreted to the redemption value on a straight-line basis over the period to redemption.

The non-convertible and convertible promissory notes plus accrued interest become payable or, in the case of the convertible promissory note, convertible to the Company's common shares at the option of the holder on a change of control.

In the event that the Company completes a financing prior to April 1, 2003, the Company must pay to the notesholder an amount equal to the lesser of (i) 20% of the net proceeds received by the Company from the financing or (ii) the principal and accrued but unpaid interest on the convertible and non-convertible promissory notes as at the date of the financing.

The Company incurred professional fees of $43,061 as part of the transaction.

CYBERPLEX INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2001 AND 2000

12. DISCONTINUED OPERATIONS:

On July 6, 2001, the Company adopted a formal plan and disposed of substantially all of the assets of Procure, the Company's managed services business segment, to BCE Emergis Inc. The sale included all of Procure's intellectual property, accounts receivable, customer contracts, licensed software, capital assets and certain leased assets. The Company remained responsible for Procure's liabilities. The Company has not continued the business of Procure subsequent to the disposition date and all of the liabilities have been settled as at December 31, 2001.

Total sale consideration received was $5,860,000, comprised of cash of $4,860,000 and two notes receivable totalling $1,000,000. Of the notes receivable, $400,000 was received during the year. The remaining note receivable of $600,000 is due on the first anniversary of the sale, pending the settlement of certain Procure liabilities by the Company prior to this date. Substantially all of the liabilities have been settled prior to December 31, 2001.

A loss on sale of discontinued operations of $8,095,343 was recorded, which included a write-down of the remaining Procure goodwill of $12,494,127 and professional fees associated with the sale of $21,222.

The results from the discontinued operations have been reported separately and include operating losses up to the disposal date as follows:

	2001	2000
Managed services revenue	$649,175	$1,106,021
Managed services direct costs	939,822	859,893
	(290,647)	246,128
Selling, administrative and research and development expenses	2,786,491	4,871,359
Loss before amortization, interest and other items	(3,077,138)	(4,625,231)
Amortization	1,627,766	17,175,375
Interest income	–	(8,147)
Interest expense	34,658	97,524
Future income tax recovery	–	(3,954,976)
Loss from discontinued operations	(4,739,562)	(17,935,007)
Loss on sale of discontinued operations	(8,095,343)	–
	$(12,834,905)	$(17,935,007)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2001 AND 2000

13. SUPPLEMENTARY INFORMATION TO STATEMENT OF CASH FLOWS:

	2001	2000
Change in non-cash working capital:		
Accounts receivable	$5,521,080	$(829,075)
Income taxes recoverable	(100,412)	(183,758)
Prepaid expenses and sundry assets	459,830	(410,600)
Work in progress	–	307,666
Accounts payable and accrued liabilities	(7,363,229)	7,084,026
Unearned revenue	(156,309)	128,252
	$(1,639,040)	$6,096,511
Supplemental cash flow information:		
Interest paid	$184,688	$330,652
Interest received	164,622	882,119
Income taxes paid	99,356	164,383
Supplemental disclosures of non-cash investing and financing activities:		
Common shares issued:		
On acquisition of Procure	–	8,853,264
On acquisition of i-Socket	2,339,215	8,828,315
On settlement of Livgroup note payable	4,484,152	–
Warrants issued on Livgroup notes settlement	473,114	–
Equity component of financial instruments	734,259	–
Acquisition of capital assets through capital leases	1,990	1,782,499
Additions to capital assets included in accounts payable and accrued liabilities	–	344,396

14. AMORTIZATION:

Details of amortization expense are as follows:

	2001	2000
Capital assets	$7,920,828	$2,694,486
Goodwill	6,982,134	7,917,699
Stock-based compensation (note 4(b))	2,339,215	–
	$17,242,177	$10,612,185

15. LOSS PER SHARE:

Due to the net losses incurred for the years 2001 and 2000, all potential common shares outstanding from dilutive securities are considered anti-dilutive and are excluded from the calculation of diluted loss per share. Details of potential dilutive securities as at each year end are as follows:

	2001	2000
Options (note 7)	2,301,950	2,206,495
Warrants (notes 7 and 11)	815,714	560,000
Convertible portion of note payable (note 11(d))	650,000	–
Conversion of commitment to issue common shares	330,986	450,000
	4,098,650	3,216,495

16. COMPARATIVE FIGURES:

Certain reclassifications of 2000 amounts have been made to facilitate a comparison with the current year.

THE CYBERPLEX TEAM

Karrie Allen Susan Arbing Mark Atkinson Elizabeth Beechey Peter Bier Lukas Blaikie Faith Buott Gil Canare Kelly Carroll Jason Chase David Cocca Michael Coll Charla Cusinato Alex de Paz Chris DeGrace Alison Dickie Kevin Dougan Don Edmonds Andrew Evrovski Krista Foisy Kathleen Forde Graham Forsyth Robin Glennie Steve Hertzberg Hillary Hewson Cleon Hill Wood-Salomon Dean Hopkins Jeremy Hossfield Leslie Hunter Joseph Ierullo Marco Imperatore Richard Irving Michele James Ed Jay Peter Kanniah Chris Kilburn Katherine Klosa Ken Kumar-Misir David Lewis Dan Liebster Juia MacCallum Sean Maclean Quinn Macdonald Craig MacMaster Derek MacNeil Justin MacNutt Norrie Matthews Darrel May Angela McCarthy Ron McDougall Jonathan McGinley Pam McMeekin Esther Mellon Arthur Montesinos Jason Montgomery Jason Otis Gary Pacheco Shawn Patterson Rob Purdie David Raeside Julie Recollet Trudy Rink Marc Robichaud Scott Rogers Tomas Roldan David Ronson Geoff Rotstein Dave Rutherford John-Eric Salameh Paul Saper Max Saunders Ernest Seto Paul Shaffelburg Geoffrey Sookram Kathleen Spidle January Stuebing Charles Sue-Wah-Sing Amanda Swann Kim Taylor David Thorpe Greg Twinney Derek Vigar Ranjanamala Vijayanand Mirko Villalta Daniel Vogel Anthony Watts Darin White Breen Young Vernon Lobo Earl Rotman Stephen Sadler Karrie Allen Susan Arbing Mark Atkinson Elizabeth Beechey Peter Bier Lukas Blaikie Faith Buott Gil Canare Kelly Carroll Jason Chase David Cocca Michael Coll Charla Cusinato Alex de Paz Chris DeGrace Alison Dickie Kevin Dougan Don Edmonds Andrew Evrovski Krista Foisy Kathleen Forde Graham Forsyth Robin Glennie Steve Hertzberg Hillary Hewson Cleon Hill Wood-Salomon Dean Hopkins Jeremy Hossfield Leslie Hunter Joseph Ierullo Marco Imperatore Richard Irving Michele James Ed Jay Peter Kanniah Chris Kilburn Katherine Klosa Ken Kumar-Misir David Lewis Dan Liebster Juia MacCallum Sean Maclean Quinn Macdonald Craig MacMaster Derek MacNeil Justin MacNutt Norrie Matthews Darrel May Angela McCarthy Ron McDougall Jonathan McGinley Pam McMeekin Esther Mellon Arthur Montesinos Jason Montgomery Jason Otis Gary Pacheco Shawn Patterson Rob Purdie David Raeside Julie Recollet Trudy Rink Marc Robichaud Scott Rogers Tomas Roldan David Ronson Geoff Rotstein Dave Rutherford John-Eric Salameh Paul Saper Max Saunders Ernest Seto Paul Shaffelburg Geoffrey Sookram Kathleen Spidle January Stuebing Charles Sue-Wah-Sing Amanda Swann Kim Taylor David Thorpe Greg Twinney Derek Vigar Ranjanamala Vijayanand Mirko Villalta Daniel Vogel Anthony Watts Darin White Breen Young Vernon Lobo Earl Rotman Stephen SadlerKarrie Allen Susan Arbing Mark Atkinson Elizabeth Beechey Peter Bier Lukas Blaikie Faith Buott Gil Canare Kelly Carroll Jason Chase David Cocca Michael Coll Charla Cusinato Alex de Paz Chris DeGrace Alison Dickie Kevin Dougan Don Edmonds Andrew Evrovski Krista Foisy Kathleen Forde Graham Forsyth Robin Glennie Steve Hertzberg Hillary Hewson Cleon Hill Wood-Salomon Dean Hopkins Jeremy Hossfield Leslie Hunter Joseph Ierullo Marco Imperatore Richard Irving Michele James Ed Jay Peter Kanniah Chris Kilburn Katherine Klosa Ken Kumar-Misir David Lewis Dan Liebster Juia MacCallum Sean Maclean Quinn Macdonald Craig MacMaster Derek MacNeil Justin MacNutt Norrie Matthews Darrel May Angela McCarthy Ron McDougall Jonathan McGinley Pam McMeekin Esther Mellon Arthur Montesinos Jason Montgomery Jason Otis Gary Pacheco Shawn Patterson Rob Purdie David Raeside Julie Recollet Trudy Rink Marc Robichaud

CHARLES MINGUS

"Making the simple complicated
is commonplace;
Making the complicated simple,
awesomely simple,
that is"...

teamwork

SHAREHOLDER INFORMATION

The Annual and Special Meeting of the Shareholders will be held on June 13, 2002 at 2pm, at the Corporate Office of Cyberplex Inc., 267 Richmond Street West, Toronto, Ontario.

BOARD OF DIRECTORS

Vernon Lobo	Chairman of the Board, Managing Director, Mosaic Venture Partners
W. Dean Hopkins	President and Chief Executive Officer, Cyberplex Inc.
Earl Rotman	Vice Chairman, CIBC World Markets Inc.
Geoffrey Rotstein	Chief Financial Officer, Cyberplex Inc.
Stephen Sadler	Chairman and Chief Executive Officer, Enghouse Systems Ltd. and Chairman, Helix Investments (Canada) Inc.

SENIOR MANAGEMENT TEAM

W. Dean Hopkins	President and Chief Executive Officer
Peter Bier	Vice President, Production
Geoffrey Rotstein	Chief Financial Officer

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LAWYERS

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