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AsiaInfo Reports First Quarter Results

High-Margin Software and Services Continues to Drive Operating Profitability

BEIJING/SANTA CLARA – April 24, 2002 - AsiaInfo Holdings, Inc. (Nasdaq: ASIA), a leading provider of telecom network integration and software solutions in China, today announced first quarter results for the period ended March 31, 2002.

Illustrating the company's transformation into a total telecommunications software solutions provider, AsiaInfo continued to see the benefits of its focus on high-margin software and services this quarter, posting higher than expected operating profit of US\$1.1 million, significantly higher than the company's loss of US\$23,000 a year ago.

Net income reached US\$1.4 million, or US\$0.03 per basic share, 3% of which was contributed by the acquisition of Bonson Information Technology (Bonson), the wireless OSS solution company that AsiaInfo recently acquired. Net income for first quarter 2002 remained flat, compared to last year's figure. However, the quality of this quarter's net income was materially improved, with over 60% of this quarter's net income generated from operations, compared to 100% of net income generated by interest income in the same period a year ago.

Net revenue (total revenue net of hardware costs) reached US\$17.1 million, a 20% increase over the year-ago period. Bonson acquisition contributed 12% to first quarter's total net revenue and 13% to software solution revenue. Total software revenue was US\$6.8 million, a 16% increase over the period a year ago and a 4% increase over last quarter's software revenue of US\$6.5 million.

At the end of the first quarter, net revenue backlog was US\$51.4 million, which was a 16% increase over the period a year ago and remained flat sequentially despite a

traditionally slow first quarter due to the long Chinese holidays. Software solutions accounted for 50% of net revenue backlog, representing a 72% increase over the period a year ago and an 11% increase sequentially. This net revenue backlog provides the company with solid revenue and profit visibility. Boson acquisition contributed 27% to the first quarter's total net revenue backlog and 31% to first quarter's software solution backlog.

James Ding, chief executive officer and president of AsiaInfo commented, "We are very pleased with AsiaInfo's results this quarter. Despite the typical slow seasonality of the quarter due to Chinese New Year combined with the ongoing impact of the China telecom industry restructuring, we continued to see the positive impact of our long-term strategy as a full service telecom provider. We are seeing particular interest in software solutions and value-added services, which continues to strengthen our profitability. Our recent acquisition of Bonson, for example, which confirmed our position as a clear leader in telecom operation support system (OSS) solutions, makes us particularly well situated to take advantage of growing opportunities in this market segment."

Ding continued, "With the telecom reorganization now almost behind us, and the strong growth in the Chinese telecom market overall, we expect a pick up in telecom investment in the second quarter and increasing momentum in the second half of the year."

Bonson Acquisition

AsiaInfo's acquisition of Bonson Information Technology officially closed on February 6th. The integration of Bonson into AsiaInfo's operations is proceeding ahead of schedule and is expected to be complete by the end of the second quarter.

New Contract Wins

During the first quarter, AsiaInfo announced a number of new contracts demonstrating particular interest in OSS systems and customer relationship software and services. Some highlights include:

- Three contracts from China Netcom and two of its provincial subsidiaries to provide billing software solutions,
- A contract from China Mobile subsidiary, Guangxi Mobile, and Bonson to provide its integrated operation support system (OSS) solution,
- A contract with China Railcom to design and implement its national IP backbone, expanding network coverage from 30 cities (nodes) to 128 cities (nodes),
- A contract with Shanghai Mobile to build its provincial data network and provide AsiaInfo's customer care and billing (CC&B) software,
- A contract to provide Shanxi Mobile, a provincial subsidiary of China Mobile, with AsiaInfo's newly developed network optimization software, AIVelosurf.

Business Outlook

The following outlook statements are based on current expectations. These statements are forward looking, and actual results may differ materially.

The company expects net revenue for the second quarter of 2002 to be between US\$19.5 – 20.0 million, representing a year-over-year growth rate of 20%. Software solution revenue will reach US\$8.5 – 9.0 million, representing 42 – 44 % of total net revenue.

Operating income is expected to be US\$3.5 – 4.0 million, representing a year-over-year growth rate of more than 100%.

Net income is expected to be about US\$3.0 – 3.5 million, or \$0.07 – 0.08 per basic share.

ASIAINFO HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Amounts in thousands of US\$)

	Three Months Ended March 31	
	2002	2001
	AsiaInfo	AsiaInfo without Bonson
Revenues:		
Network solutions	21,731	29,909
Software solutions	6,806	5,870
Total revenues	28,537	35,779
Cost of revenues:		
Network solutions	15,253	23,644
Software solutions	1,996	856
Total cost of revenues	17,249	24,500
Gross profit	11,288	11,279
Operating expenses:		
Sales and marketing	3,568	5,627
General and administrative	3,545	3,606
Research and development	2,264	1,632
Amortization of deferred stock compensation	153	437
In Process research and development	350	
Amortization of intangible assets	318	
Total operating expenses	10,198	11,302
(Loss) income from operations	1,090	-23
Other income (expenses):		
Interest income	734	2,386
Interest expense	-44	-327
Other income, net	1	-7
Total other income, net	691	2,052
Income before income taxes, minority interests and equity in loss of affiliated	1,781	2,029
Income tax expense	267	471
Minority interests	35	-179
Equity in loss of affiliate	-127	-
Net (loss) income	1,422	1,379
Net (loss) income per share		
Basic	0.03	0.03
Diluted	0.03	0.03
Shares used in computation		
Basic	42,430,509	40,967,627
Diluted	45,884,452	45,148,897
Segment information		
Network solutions net of hardware cost	10,268	8,336
Software solutions	6,806	5,870
Consolidated revenues net of hardware cost	17,074	14,206
Consolidated cost of sales net of hardware cost	5,786	2,927
Consolidated gross margin	11,288	11,279

Note: AsiaInfo started to consolidate Bonson's financials on February 6, 2002. In Q1 2002, Bonson acquisition contributed 12% to AsiaInfo's net revenue, 6% to the company's operating income, 3% to the company's net income (due to allocation of US\$ 0.6 million intangible assets), and \$0.00 EPS contribution.

ASIAINFO HOLDINGS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Amounts in US\$)

	Mar 31,2002 AsiaInfo	Dec 31, 2001 AsiaInfo without Bonson
ASSETS		
Current Assets:		
Cash and cash equivalents	107,620,054	110,634,635
Restricted cash	16,108,670	13,474,945
Short term investments	18,641,720	27,184,487
Accounts receivable, trade (net of allowance for doubtful accounts of \$1,093,582 and \$2,406,662 at December 31, 2001 and March 31, 2002 respectively)	82,065,831	66,723,537
Inventories	3,368,310	1,180,160
Other current assets	11,547,290	13,638,312
Total current assets	239,351,875	232,836,076
Property, plant, and equipment-net	5,936,046	5,375,519
Investment in affiliate	5,144,785	5,272,066
Other assets	42,849,674	2,375,877
Total assets	293,282,380	245,859,537
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Short-term bank loans	2,730,326	2,923,906
Accounts payable	22,174,559	23,789,295
Accrued employee benefit	9,896,221	9,088,443
Deferred Revenue	7,259,962	4,279,272
Income Taxes payable	5,034,002	4,743,019
Other Taxes payable	3,626,672	2,523,839
Other current liabilities	36,457,674	13,112,294
Total current liabilities	87,179,416	60,460,068
Deferred income tax liabilities	409,654	
Total liabilities	87,589,070	60,460,068
Minority interest	574,196	609,475
Stockholders' Equity:		
Common stock, 50,000,000 shares authorized; \$0.01 par value, shares issued and outstanding : December 31, 2001 42,132,818; March 31 ,2002 42,663,941	426,639	421,328
Additional paid-in capital	197,382,609	178,649,268
Deferred stock compensation	(359,582)	(512,071)
Retained earnings (accumulated deficit)	7,625,108	6,203,313
Accumulated other comprehensive income (loss)	44,340	28,156
Total stockholders' equity	205,119,114	184,789,994
Total Liabilities and Stockholders' Equity	293,282,380	245,859,537

Note: As of March 31, 2002, Bonson acquisition contributed US\$7.8 million in account receivables, US\$2 million in inventory, US\$37 million in goodwill, US\$6 million in intangible assets and US\$21 million in accounts payable to Bonson's shareholders.

First Quarter Conference Call

AsiaInfo will host a conference call to discuss its first quarter results at 5:00 p.m. Pacific Time / 8:00 p.m. Eastern Time (Beijing/Hong Kong Time: April 25, 2002 at 8:00 a.m.). The management team will be on the call to discuss results and highlights of the quarter, and answer questions. The dial-in number for the call is 973-872-3100.

A replay will be available by dialing 877-519-4471 for US callers or 973-341-3080 for international callers with a personal identification number (PIN) of 3194983 between 5:00 p.m. Pacific Time on April 24, 2002 until 5:00 p.m. Pacific Time on May 24, 2002.

Live and archived web casts of this call also will be available on the Investor Relations section of the AsiaInfo web site at www.asiainfo.com.

About AsiaInfo Holdings, Inc.

AsiaInfo Holdings, Inc. (Nasdaq: ASIA) is a leading provider of telecom network integration and software solutions in China. The company provides high-quality software and solutions to China's telecom carriers, meeting the demanding needs of a fast-growing industry.

The company's three strategic business units - Network Infrastructure, Operation Support Systems and Service Applications - offer a full-range of front- and back-end telecom software solutions. AsiaInfo's products and services cover network infrastructure services including design, implementation, operation and optimization, customer management and billing solution; decision support system; and service applications encompassing messaging, broadband, wireless and other advanced applications.

A Delaware-registered company, AsiaInfo has constructed national backbones and provincial access networks for all of China's major national telecom carriers since 1995, including China Telecom, China Mobile, China Unicom and China Netcom. Since 2000, the company has successfully shifted its focus from Internet infrastructure construction to the provision of a full suite of telecom software solutions.

For more information about AsiaInfo, please visit <http://www.asiainfo.com>.

The statements in this news release contain forward-looking statements that involve risks and uncertainties that could cause actual results to differ from anticipated results. Further information on risk factors that could affect AsiaInfo's results of operation are detailed in AsiaInfo's registration statement, as filed with the Securities and Exchange Commission. A copy of the registration statement, including exhibits, may be reviewed at the Commission's public reference room at Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549. The registration statement and other company filings can also be reviewed by accessing the Commission's Internet site at <http://www.sec.gov>, which contains reports, proxy and information statements and other information regarding registrants that file electronically with the Commission.

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