

# Interim Report

SUNeVision Holdings Limited

*For the six months ended 31 December 2001*

新意網集團有限公司

截至二零零一年十二月三十一日止六個月

中期業績報告



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# Highlights

- In view of continued difficulties in the technology sector, SUNeVision critically reviewed the viability of non-core units and carried out a restructuring programme in an effort to achieve profitability in the early part of the 2002/2003 financial year.
- As a result of aggressive cost-cutting measures, loss from operations for the quarter under review narrowed substantially from HK\$7.5 million in the previous quarter to approximately HK\$0.4 million.
- Operating expenditures dropped from HK\$43.8 million to HK\$30.8 million, representing an almost 30% improvement compared with the previous quarter.

	Current Quarter (Oct to Dec 2001) HK\$'M	Previous Quarter (Jul to Sep 2001) HK\$'M
Turnover	55.8	66.1
Gross profit	7.0	11.1
- as a % of turnover	13%	17%
Operating expenditures*	(30.8)	(43.8)
- as a % of turnover	-55%	-66%
Other income	23.4	25.2
Results from operations	(0.4)	(7.5)

\* Research & development, selling, general and administrative expenses

# Chairman's Statement

I am pleased to announce SUNeVision's interim results for the first six months of the 2001/2002 financial year. Over the past year we saw ongoing consolidation in the technology sector, which is likely to continue for the foreseeable future. To cope with these challenges, the Group took many positive steps in the period under review, and I remain confident about our prospects. It is our target to strive for profitability in the early part of the next financial year.

In the period under review, the Group's business units continued to improve their performance. iAdvantage aggressively pursued new sales and secured international blue-chip clients. In response to customer demand, iAdvantage launched a Business Continuity & Recovery Service to support customers' mission-critical operations. Other business units continued to achieve steady growth, launching value-added services for their clients.

Concurrent with facilitating growth in its core businesses, the Group critically reviewed the viability of its non-core units, and thereafter carried out a restructuring programme. As a result, Super-Office, the business enabling systems integrator and service provider, ceased operations in December 2001. In addition, there was a significant scale back of operations at Red-Dots, the on-line auction business.

For the quarter ended 31 December 2001, turnover decreased 16% to HK\$55.8 million, and gross margin was reduced to 13%. Due to rigorous cost-cutting measures, loss from operations for the quarter under review narrowed substantially from HK\$7.5 million in the last quarter to approximately HK\$0.4 million. Operating expenditures dropped from HK\$43.8 million to HK\$30.8 million, representing an almost 30% improvement compared with the previous quarter.

Largely as a result of the restructuring exercise, the Group incurred one-off costs amounting to HK\$117.4 million. In recognition of difficulties in the technology sector, the Group also adopted a more conservative and prudent approach to its technology investments, and hence made a HK\$355.9 million provision on direct investments in technology funds and companies. Loss attributable to shareholders for the quarter under review was HK\$456.1 million.

The outlook for SUNeVision remains positive. Having completed its restructuring, the Group is now in a strong position to attain profitability by the early part of the next financial year, barring unforeseen circumstances. With solid backing from our parent company Sun Hung Kai Properties, we shall continue to build on our core competencies by focusing on data infrastructure and data services in Hong Kong and the Mainland to drive future growth. Financially, the Group remains strong with cash and interest-bearing securities of approximately HK\$1.8 billion. This gives us the ability to exploit new opportunities when the time is ripe.

I am convinced that SUNeVision's strategic direction is sound and will create long-term value for our shareholders. In closing, let me thank our management team for its relentless dedication and hard work in overcoming many challenges over the last two quarters.

**KWOK PING LUEN, RAYMOND**

*Chairman & Chief Executive Officer*

Hong Kong, 6 February 2002

# Managing Director's Report

## OVERVIEW

In view of ongoing economic uncertainty in the general business environment and the technology sector in particular, for the six months ended 31 December 2001 the Group carried out a restructuring programme as part of its efforts to strive for profitability in the early part of the 2002/2003 financial year.

To streamline operations, the business-enabling arm Super-Office was closed down and the on-line auction site Red-Dots was downsized. Those pro-active measures, combined with the Group's strong financial position, make us feel confident that SUNeVision will emerge from the global economic downturn to take full advantage of the eventual recovery of the technology sector.

During the period under review, we were on our path to profitability, making significant progress in reducing our costs and enhancing operational efficiency. As compared with the last quarter, we achieved an almost 30% reduction in our operating expenditures; loss from operations was significantly reduced from HK\$7.5 million to approximately HK\$0.4 million; and loss before one-off costs was narrowed from HK\$13.3 million to HK\$6.2 million.

We have allocated our resources to facilitate our core growth areas, in particular data centres and data infrastructure services, and have continued to launch value-added services to international blue-chip clients. Of these, the most recent highlight is the Business Continuity & Recovery Service, a comprehensive disaster recovery solution for enterprise customers.

Looking forward, with the structural changes we made in the period under review, we are confident that we have established a lean and mean organization. With the solid support of our parent company Sun Hung Kai Properties, SUNeVision remains on track to attaining sustained and improved progress towards reaching profitability in the early part of the next financial year.

## INTERNET INFRASTRUCTURE PROVIDER

### iAdvantage

iAdvantage has focused on strengthening its leading role as a regional data centre operator, while at the same time positioning itself to seize foreseeable growth opportunities. Take-up at the company's data centres continues to increase and a great deal of data centre space – particularly in Hong Kong – was successfully customized and handed over to clients during the period. In so doing, iAdvantage has built a high-quality customer base composed largely of leading telecommunications companies, financial institutions and other multinational enterprises.

The company also continues to refine its strategic direction. Anticipating an increasing demand from corporate and financial institutions, MEGA-iAdvantage has teamed up with a major technology company to offer the Business Continuity & Recovery Service, as I mentioned previously in the Overview.

In terms of geographic expansion, the company is focused on the Greater China market, where it expects that demand for data centre space will grow. During the period under review, the company closed its data centre in Singapore due to over supply and channeled its customers there to a local data centre operator. Having adjusted its cost structure to reflect the market environment, and leveraging its solid recurrent revenue base, the company believes it is well positioned to generate profitability and growth.

### Super e-Technology

Super e-Technology continued to achieve positive growth, securing contracts worth HK\$20 million during the reporting period despite increasingly competitive market conditions. The number of households connected to its SMATV (Satellite Master Antenna Television) networks increased to approximately 70,000. In the face of tough economic conditions, Super e-Technology will continue to exercise stringent cost controls to improve its competitive position in the market.

## ENABLING SERVICES

### SuperHome

By the end of the period under review, SuperHome was providing services to residents and management offices in 63 major residential estates in Hong Kong. Capitalizing on its on-line and on-site capabilities, SuperHome continues to expand the range of services and products it provides to resident members. It worked with licensed experts on child education and successfully launched the ‘SuperHome PlayHouse’, providing play and reading groups for pre-nursery children in selected estates. Because of the popularity of these classes, an on-line child education forum was launched to complement the course curriculum.

### SuperStreets

SuperStreets continued to show strong growth during the period under review. Its on-line mortgage referral service – a market leader in this field – has helped new home owners apply for mortgages as well as enabling existing home owners switch to more favourable terms. PropertyStreets’ interior design and home decoration referral services also gained momentum during the period, and are expected to become another major source of revenue.

### Red-Dots

During the reporting period, Red-Dots scaled back its operations in line with the Group’s overall cost-cutting strategy and efforts to maximize shareholders’ value. The new streamlined operation is now sharing management and technical resources with SuperStreets, so that it can focus on areas with the highest growth potential.



## INVESTMENTS

Recognizing today's difficult business climate and the continued uncertainty of global capital markets, we have taken an exceptionally conservative and highly prudent valuation of our investment portfolio, and consequently, have made a HK\$355.9 million provision on direct investments in technology funds and companies – an amount we believe is appropriate in the current market environment.

With a strong balance sheet, SUNeVision is exceptionally well capitalized and well positioned to take advantage of investment opportunities that will accelerate the growth of our core businesses. We shall continue making investments on a selective basis, preferably in established, profitable technology companies whose products and services are synergistic with SUNeVision's core operations.

**YEN SHIAO HUA, SHERIDAN**

*Managing Director*

Hong Kong, 6 February 2002

# Progress against Business Objectives

The following is a comparison of actual business progress in the six months ended 31 December 2001 (“Review Period”) and the business objectives for the same period as set out in the prospectus dated 6 March 2000 (“Prospectus”). SUNeVision reviews its business objectives and strategies on an ongoing basis and makes adjustments as necessary.

Business objectives for the review period as set out in the prospectus	Actual business progress in the review period
<b>iAdvantage</b>	
Add 100,000 sq ft to the facilities in Guangzhou and Shenzhen.	iAdvantage is focused on development of the Greater China market and is currently operating data centres in Beijing and Shanghai. It will continue exploring growth opportunities in other PRC cities.
Establish more international points of presence and strategic alliances for its existing Asian customers, in cities which may include Amsterdam, London, Frankfurt, Singapore and Tokyo.	In response to changing market conditions and opportunities, iAdvantage is focused on strengthening its leading position in the Greater China market.
Increase staffing and undertake marketing campaigns in each point of presence to attract new customers.	iAdvantage has strategically aligned overall staffing levels to take full advantage of market opportunities. Marketing campaigns have been launched from time to time to support business development.
Continue to develop and roll out new facilities and networking and application services.	iAdvantage continued to add new network and application solutions. For example, it has attracted a number of bandwidth providers to its data centres and launched new services, such as the Business Continuity and Recovery Service in collaboration with IBM. The company also has adequate new facilities to meet customer demand.

**Business objectives for the review period as set out in the prospectus**

**Actual business progress in the review period**

### Super e-Technology *(Formerly known as Sun Technology)*

Continue to provide its existing SMATV and security surveillance services to the SHKP Group and other property developers, owners and managers.

Super e-Technology has increased the number of SMATV households to approximately 70,000. It has also secured additional contracts to the total value of approximately HK\$20 million.

Diversify into the sale of satellite and security equipment by seeking to become an authorized dealer and distributor for one or more manufacturers of such equipment.

Super e-Technology signed various distributorship/partnership agreements with leading security product manufacturers, ranging from alarm to hi-tech recording and surveillance systems. It will continue to seek similar opportunities with other leading manufacturers.

Continue to explore opportunities to enable SMATV networks to be used as hardware infrastructure for the application of new technologies.

Super e-Technology is actively working with a leading ISP to broadband-enable its SMATV systems.

Possibly expand cabling and IT-related operations that were established in Mainland China to new locations.

Super e-Technology has been watching the China market closely to identify suitable expansion opportunities.

### Super e-Network *(Formerly known as iHon)*

Continue to seek contracts to design, maintain and install fibre optic and other broadband infrastructure networks in residential and commercial developments.

Super e-Network generated additional revenue of HK\$1.2 million by designing and implementing broadband service packages.

Virtual Private Network service packages will be offered in the next few months.

### Super-Office

Develop service by the addition of new applications and tailor its services to the needs of corporate clients.

Expand the development of its concept of services into Mainland China.

Find appropriate partners and adapt the application of services to the China market.

Super-Office ceased operations in December 2001 as part of SUNeVision's restructuring programme. That was announced formally by the Group shortly thereafter.

Business objectives for the review period as set out in the prospectus	Actual business progress in the review period
<b>SuperHome</b>	
Continue to roll out <i>superhome.net</i> to new and existing residential blocks in Hong Kong.	SuperHome's coverage continued to expand to new and existing residential estates, including Kornhill – one of the largest and most densely populated residential estates in Hong Kong Island East.
Continue to expand and improve the content of its services by increasing the number of content providers contributing material.	SuperHome launched the new J-Channel, which allows SuperHome members to purchase selected Japanese products from Senshukai, Japan's largest mail-order company.
<b>SuperStreets</b>	
Supplement the data presented in PropertyStreet by additional information on property transactions.	A daily property news section was added to complement property transaction data and properties advertised.
Add property from additional countries to the international section of the site.	Because of the increasing popularity of Mainland property, PropertyStreet started to extend its coverage to include the China property market.
Continue to roll out new streets, adding to its existing portfolio of vertical portals.	Our current focus is on maximizing the value of existing services rather than investing in new vertical portals.
Develop the existing streets by adding new content and services.	A new furniture shopping section was launched in December 2001 with the aim of increasing the portal's popularity and generating more revenue.
<b>Red-Dots</b>	
Establish an on-line auction service in Mainland China.	In order to maximize profitability, the plan to launch an on-line auction service in Mainland China has been postponed.
Continue marketing and increase staff numbers to correspond to the growth in the business.	Red-Dots has successfully streamlined its operations to enhance efficiency and improve financial performance.

## USE OF PROCEEDS

The net proceeds from the public listing have been applied as follows:

Up to 31 December 2001	HK\$'M
<b>By iAdvantage for:</b>	
– JUMBO-iAdvantage	157
– MEGA-iAdvantage	507
– centres in Greater China and international locations	154
– working capital and capital investments	263
	<b>1,081</b>
Funding of Internet services subsidiaries	228
Investments	139
Working capital	183
	<b>1,631</b>

## CONSOLIDATED INCOME STATEMENT

for the three and six months ended 31 December 2001

	<i>Notes</i>
Turnover	2
Cost of sales	
Gross profit/(loss)	
Other revenue	3
Research and development expenses	
Selling expenses	
Administrative expenses	
Loss from operations	2,4
Finance charges	
Restructuring costs	5
Provision for impairment of technology investments	9
Share of loss of an associate	
Loss before taxation	
Taxation	6
Loss before minority interests	
Minority interests	
Net loss for the period	
Loss per share – Basic	7

A separate statement of recognized gains and losses is not presented because there were no recognized gains and losses other than the loss attributable to shareholders for the periods.

(Unaudited) Three months ended 31 December		(Unaudited) Six months ended 31 December	
2001 HK\$'000	2000 HK\$'000	2001 HK\$'000	2000 HK\$'000
<b>55,800</b>	48,798	<b>121,850</b>	80,875
<b>(48,807)</b>	(56,909)	<b>(103,777)</b>	(94,899)
<b>6,993</b>	(8,111)	<b>18,073</b>	(14,024)
<b>23,380</b>	42,065	<b>48,645</b>	93,757
<b>30,373</b>	33,954	<b>66,718</b>	79,733
-	2,848	17	6,647
<b>6,823</b>	16,776	<b>14,807</b>	40,516
<b>23,936</b>	49,744	<b>59,779</b>	92,190
<b>(386)</b>	(35,414)	<b>(7,885)</b>	(59,620)
<b>5,840</b>	5,802	<b>11,680</b>	11,481
<b>117,393</b>	-	<b>117,393</b>	-
<b>355,900</b>	-	<b>355,900</b>	-
<b>2,015</b>	2,009	<b>3,469</b>	2,960
<b>(481,534)</b>	(43,225)	<b>(496,327)</b>	(74,061)
<b>(33)</b>	1,349	<b>(66)</b>	(371)
<b>(481,567)</b>	(41,876)	<b>(496,393)</b>	(74,432)
<b>25,486</b>	2,540	<b>26,966</b>	3,313
<b>(456,081)</b>	(39,336)	<b>(469,427)</b>	(71,119)
<b>22.49¢</b>	1.93¢	<b>23.14¢</b>	3.48¢

# CONSOLIDATED BALANCE SHEET

at 31 December 2001

		(Unaudited) 31 December 2001 HK\$'000	(Audited) 30 June 2001 HK\$'000
<b>Assets and Liabilities</b>			
Non-current assets			
Investment properties		490,000	490,000
Property, plant and equipment	8	1,479,326	1,544,190
Investments	9	1,327,761	954,860
Interest in an associate		10,467	13,936
Interest in a jointly controlled entity		2,683	5,019
		<b>3,310,237</b>	<b>3,008,005</b>
Current assets			
Inventories		8,316	8,172
Debtors, deposits and prepayments	10	83,555	79,641
Amounts due from customers for contract work		6,212	5,308
Cash and bank balances		882,610	1,748,672
		<b>980,693</b>	<b>1,841,793</b>
Current liabilities			
Creditors and accrued charges	11	127,334	184,275
Amounts due to customers for contract work		257	2,529
Rental deposits		8,602	9,042
Obligations under finance lease – due within one year		237	409
Taxation		37	49
		<b>136,467</b>	<b>196,304</b>
Net current assets		<b>844,226</b>	<b>1,645,489</b>
Total assets less current liabilities		<b>4,154,463</b>	<b>4,653,494</b>
Non-current liabilities			
Amounts due to minority shareholders		45,793	40,284
Obligations under finance lease – due after one year		-	58
Convertible note		730,000	730,000
		<b>775,793</b>	<b>770,342</b>
		<b>3,378,670</b>	<b>3,883,152</b>
<b>Capital and Reserves</b>			
Share capital	12	202,786	203,339
Reserves	13	3,202,702	3,679,665
		<b>3,405,488</b>	<b>3,883,004</b>
Minority interests		(26,818)	148
		<b>3,378,670</b>	<b>3,883,152</b>



# CONDENSED CONSOLIDATED CASH FLOW STATEMENT

for the six months ended 31 December 2001

(Unaudited)  
HK\$'000

<b>Net Cash Outflow from Operating Activities</b>	<b>(107,121)</b>
<b>Returns on Investments and Servicing of Finance</b>	
Interest received	38,339
Interest paid	(11,661)
Finance charges on finance lease	(19)
<b>Net Cash Inflow from Returns on Investments and Servicing of Finance</b>	<b>26,659</b>
<b>Taxation</b>	
Hong Kong Profits Tax paid	-
Overseas tax paid	(78)
<b>Tax Paid</b>	<b>(78)</b>
<b>Investing Activities</b>	
Purchase of investments	(728,801)
Purchase of property, plant and equipment	(56,899)
Proceeds from disposal of property, plant and equipment	2,976
<b>Net Cash Outflow from Investing Activities</b>	<b>(782,724)</b>
<b>Net Cash Outflow before Financing</b>	<b>(863,264)</b>
<b>Financing</b>	
Advances from minority shareholders	5,509
Repayment from a jointly controlled entity	12
Repurchase of own shares	(8,089)
Repayment of obligations under finance lease	(230)
<b>Net Cash Outflow from Financing</b>	<b>(2,798)</b>
<b>Decrease in Cash and Cash Equivalents</b>	<b>(866,062)</b>
<b>Cash and Cash Equivalents at Beginning of the Period</b>	<b>1,748,672</b>
<b>Cash and Cash Equivalents at End of the Period, Represented by Cash and Bank Balances</b>	<b>882,610</b>

# NOTES TO THE INTERIM FINANCIAL STATEMENTS

## 1. Basis of Preparation

The condensed interim financial statements have been prepared in accordance with the Statement of Standard Accounting Practice No. 25 “Interim Financial Reporting” (the Standard) issued by the Hong Kong Society of Accountants and the disclosure requirements set out in Chapter 18 of The Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited (the Rules). In this first year of implementation of the Standard, as permitted by the Rules, no comparative figures for the corresponding period of the preceding year have been presented for the condensed consolidated cash flow statement. The accounting policies adopted are consistent with those set out in the annual financial statements for the year ended 30 June 2001.

The condensed interim financial statements are unaudited, but have been reviewed by the Audit Committee.

## 2. Turnover and Loss from Operations

An analysis of the Group’s turnover and operating results before finance charges by principal activities is as follows:

	Turnover		Operating results before finance charges	
	Six months ended		Six months ended	
	31 December 2001	2000	31 December 2001	2000
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Income from customers use of Internet services centre	59,853	22,341	(28,690)	(63,805)
Installation and maintenance fee of SMATV, structural cabling and security systems	28,750	29,058	3,857	2,923
Income from enabling services				
– Continuing operations	6,250	7,520	(6,859)	(16,008)
– Discontinuing operations	7,539	8,030	(6,989)	(31,158)
Property rent and management income	10,006	8,400	7,051	5,405
Income from advertising, Internet facilities and related services	9,452	5,526	(2,622)	(13,919)
	<b>121,850</b>	<b>80,875</b>	<b>(34,252)</b>	<b>(116,562)</b>
Other revenue			48,645	93,757
Other operating expenses			(22,278)	(36,815)
			<b>(7,885)</b>	<b>(59,620)</b>

Turnover and contribution to loss from operations outside Hong Kong are immaterial.

Under the corporate restructuring programme during the period, a business unit in enabling services ceased operations in December 2001.

### 3. Other Revenue

	Six months ended 31 December	
	2001 HK\$'000	2000 HK\$'000
Interest income	18,744	84,470
Interest from investments	19,595	-
Property income	8,136	8,436
Others	2,170	851
	<b>48,645</b>	<b>93,757</b>

### 4. Loss from Operations

Loss from operations has been arrived at after charging:

	Six months ended 31 December	
	2001 HK\$'000	2000 HK\$'000
Depreciation	36,787	29,040
Provision for loan advanced to a jointly controlled entity	2,324	-
Loss on disposal of property, plant and equipment	29	127

### 5. Restructuring Costs

As a result of the corporate restructuring during the period, the operations of two business units were either discontinued or scaled back. Certain business units and the headquarter were also relocated to premises owned by the Group. The costs associated with these exercises comprise:

	Six months ended 31 December 2001 HK\$'000
Loss on disposal of plant and equipment	81,971
Closure and termination costs	15,954
Staff redundancy costs	11,654
Receivable and inventory written-off	7,814
	<b>117,393</b>

## 6. Taxation

	Six months ended 31 December	
	2001	2000
	HK\$'000	HK\$'000
The charge comprises:		
Hong Kong Profits Tax		
– Underprovision in prior year	-	349
Tax in other regions in the People's Republic of China (the PRC)	65	22
Tax in other jurisdictions	1	-
	<b>66</b>	<b>371</b>

No provision for Hong Kong Profits Tax has been made in the financial statements as the Group has no assessable profit for the current period.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

## 7. Loss Per Share

The calculation of the loss per share for the three months and six months ended 31 December 2001 is based on the Group's unaudited loss attributable to shareholders of approximately HK\$456,081,000 and HK\$469,427,000 (three months and six months ended 31 December 2000: approximately HK\$39,336,000 and HK\$71,119,000) and on the weighted average number of 2,027,864,598 and 2,028,748,489 (three months and six months ended 31 December 2000: 2,042,637,158 and 2,043,818,579) shares respectively in issue during the respective periods.

No diluted loss per share has been presented as the exercise price of the Company's outstanding share options was higher than the average market price of the shares of the Company during the periods.

The computation of diluted loss per share does not assume the conversion of the Company's outstanding convertible note since their exercise would result in a decrease in loss per share.

## 8. Property, Plant and Equipment

	<b>Six months ended 31 December 2001 HK\$'000</b>	Twelve months ended 30 June 2001 HK\$'000
Net book value, beginning of period/year	<b>1,544,190</b>	1,059,119
Additions	<b>56,899</b>	541,657
Disposals	<b>(84,976)</b>	(3,135)
Exchange difference	-	146
Depreciation	<b>(36,787)</b>	(53,597)
Net book value, end of period/year	<b>1,479,326</b>	1,544,190

## 9. Investments

	<b>31 December 2001 HK\$'000</b>	30 June 2001 HK\$'000
Equity technology investments	<b>747,465</b>	716,087
Less: Provision for impairment	<b>(355,900)</b>	-
	<b>391,565</b>	716,087
Debt securities	<b>936,196</b>	238,773
Total	<b>1,327,761</b>	954,860

## 10. Debtors, Deposits and Prepayments

Included in debtors, deposits and prepayments are trade debtors of HK\$37,212,000 (as at 30 June 2001: HK\$45,456,000), of which 79 per cent aged less than 60 days, 10 per cent between 61 to 90 days and 11 per cent more than 90 days (as at 30 June 2001: 58 per cent, 9 per cent and 33 per cent respectively).

Installation works of SMATV, structural cabling and security systems are settled by customers according to the payment terms as stated in contracts. Monthly rent in respect of leased properties are payable in advance by the tenants. The Group generally grants a normal credit period of 30 days on average to its other customers.

## 11. Creditors and Accrued Charges

Included in creditors and accrued charges are trade creditors of HK\$7,681,000 (as at 30 June 2001: HK\$9,837,000), of which 93 per cent aged less than 60 days, 2 per cent between 61 to 90 days and 5 per cent more than 90 days (as at 30 June 2001: 78 per cent, 5 per cent and 17 per cent respectively).

## 12. Share Capital

	Six months ended 31 December 2001		Twelve months ended 30 June 2001	
	Number of shares	Amount HK\$'000	Number of shares	Amount HK\$'000
Issued and fully paid (HK\$0.1 each)				
Beginning of period/year	2,033,393,000	203,339	2,045,000,000	204,500
Repurchase of shares	(5,528,500)	(553)	(11,607,000)	(1,161)
End of period/year	<u>2,027,864,500</u>	<u>202,786</u>	<u>2,033,393,000</u>	<u>203,339</u>

## 13. Reserves

	Six months ended 31 December 2001					2000
	Share premium HK\$'000	Exchange reserve HK\$'000	Property revaluation reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000	Total HK\$'000
Beginning of period	3,877,468	423	23,518	(221,744)	3,679,665	3,880,502
Repurchase of own shares	(7,536)	-	-	-	(7,536)	(15,060)
Net loss for the period	-	-	-	(469,427)	(469,427)	(71,119)
End of period	<u>3,869,932</u>	<u>423</u>	<u>23,518</u>	<u>(691,171)</u>	<u>3,202,702</u>	<u>3,794,323</u>

## 14. Related Party Transactions

During the period, the Group had significant transactions with certain related parties as follows:

### (A) Transactions with SHKP Group:

	<i>Notes</i>	Six months ended 31 December	
		2001 HK\$'000	2000 HK\$'000
Advertising and sales of Internet services	<i>(i)</i>	5,493	4,231
Application services and related solutions income	<i>(i)</i>	59	630
Income from installation, operation and provision of cable networking	<i>(i)</i>	8,743	11,383
Income from maintenance and repair of network infrastructure and security system	<i>(i)</i>	14,247	13,578
Income from office equipment transactions	<i>(i)</i>	570	570
Income from use of Internet services centres	<i>(i)</i>	440	-
Network, cabling projects and related income	<i>(i)</i>	697	498
Rental and management fee income	<i>(i)</i>	251	257
Sale of network and computer equipment	<i>(i)</i>	3,226	75
Accountancy and other service charges	<i>(i)</i>	1,204	1,272
Estate agency fees paid	<i>(i)</i>	525	594
Installation of fire service system charges	<i>(i)</i>	-	780
Installation of electrical system works	<i>(i)</i>	-	1,017
Insurance service charges paid	<i>(i)</i>	900	607
Interest expense on convertible note	<i>(ii)</i>	11,040	11,060
Project management and construction services fee paid	<i>(i)</i>	24,333	226,426
Property management services fee paid			
– owned properties	<i>(iii)</i>	5,011	4,524
– leased properties	<i>(iii)</i>	119	268
Purchase of leasehold improvements and motor vehicle	<i>(i)</i>	-	54
Rent paid	<i>(iii)</i>	7,080	6,466

*Notes:* (i) These transactions were carried out at market prices or, where no market price was available, at cost plus a percentage profit mark-up.

(ii) Interest is payable on the convertible note at 3% per annum.

(iii) The amounts are paid in accordance with the relevant agreements for which the rental and management fee charge were set by reference to market value of similar transactions.

**(B) Transaction with a director**

During the period, the Group paid usual professional fee of HK\$205,498 (2000: HK\$953,943) to Woo, Kwan, Lee & Lo, a solicitors firm which provided professional services to the Group and charged usual professional fee. Mr. Cheung Wing Yui is a partner of Woo, Kwan, Lee & Lo.

**(C) Transactions with minority shareholders**

During the period, the Group paid certain minority shareholders fiber connectivity charges and interest of HK\$189,116 (2000: HK\$2,428,620) and HK\$621,231 (2000: HK\$288,159) respectively.

**(D) Transaction with an associate**

During the period, the Group received project income and maintenance fee income amounting to HK\$ Nil (2000: HK\$5,153,000) and HK\$660,000 (2000: Nil) respectively from an associate in which the Group has a 41% equity interest. These transactions were carried out with reference to market prices.

**(E) Transaction with an investee company**

During the period, the Group acquired plant and equipment of HK\$2,402 (2000: HK\$2,429,920) from, paid research and development expenses of HK\$ Nil (2000: HK\$2,761,407) and paid maintenance charges of HK\$484,384 (2000: Nil) to, a company in which the Group has a 5% interest. These transactions were carried out with reference to market prices.



## 15. Capital Commitments

	31 December 2001 HK\$'000	30 June 2001 HK\$'000
Contracted for but not provided in the financial statements		
– Acquisition of property, plant and equipment	5,865	14,538
– Investments	151,700	159,686
– Investments in an associate	20,500	20,500
	<u>178,065</u>	<u>194,724</u>
Authorised but not contracted for		
– Acquisition of property, plant and equipment	-	7,264
	<u>-</u>	<u>7,264</u>

## 16. Contingent Liabilities

The Company has given guarantees to banks in respect of general facilities granted to its subsidiaries amounting to approximately HK\$83 million (as at 30 June 2001: HK\$83 million). HK\$10,791,000 were utilized by the subsidiaries at 31 December 2001 (as at 30 June 2001: Nil).

## DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 31 December 2001 (2000: nil).

## DIRECTORS' INTERESTS IN EQUITY SECURITIES

As at 31 December 2001, the interests of the directors and the chief executive in the equity securities of the Company and its Associated Corporations (as defined in the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance")) as recorded in the register maintained by the Company pursuant to Section 29 of the SDI Ordinance or which are required, pursuant to rules 5.40 to 5.49 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

### 1. Shares in SUNeVision

Name of Directors	Personal Interest	Family Interest	Corporate Interest	Other Interest	Total No. of Shares
Kwok Ping Luen, Raymond	672,500	-	-	1,070,000*	1,742,500
Kwok Ping Sheung, Walter	-	-	-	1,070,000*	1,070,000
Kwok Ping Kwong, Thomas	-	-	-	1,070,000*	1,070,000
Wong Yick Kam, Michael	100,000	-	-	-	100,000
Yen Shiao Hua, Sheridan	50,000	-	-	-	50,000
So Chung Keung, Alfred	416	543	-	-	959

\* Note: Those were deemed interests (by virtue of the SDI Ordinance) of Messrs. Raymond Kwok Ping Luen, Walter Kwok Ping Sheung and Thomas Kwok Ping Kwong. Of those shares, 1,070,000 shares represented the same interests and were therefore duplicated amongst those three directors.

### 2. Shares in Sun Hung Kai Properties Limited

Name of Directors	Personal Interest	Family Interest	Corporate Interest	Other Interest	Total No. of Shares
Kwok Ping Luen, Raymond	-	1,000	-	1,076,280,895*	1,076,281,895
Kwok Ping Sheung, Walter	-	-	-	1,075,087,522*	1,075,087,522
Kwok Ping Kwong, Thomas	1,901,281	304,065	-	1,073,137,214*	1,075,342,560
Chan Kui Yuen, Thomas	126,500	66,000	-	-	192,500
Wong Yick Kam, Michael	50,904	-	-	-	50,904
Leung Kui King, Donald	10,000	-	-	-	10,000
So Chung Keung, Alfred	189,985	6,500	-	-	196,485

\* Note: Those were deemed interests (by virtue of the SDI Ordinance) of Messrs. Raymond Kwok Ping Luen, Walter Kwok Ping Sheung and Thomas Kwok Ping Kwong. Of those shares in Sun Hung Kai Properties Limited ("SHKP"), 1,053,103,347 shares represented the same interests and were therefore duplicated amongst those three directors.

### 3. Shares in other Associated Corporations

- (a) Each of Messrs. Raymond Kwok Ping Luen, Walter Kwok Ping Sheung and Thomas Kwok Ping Kwong had the following interests in the equity securities of the following Associated Corporations:

<b>Associated Corporations</b>	<b>No. and Class of Securities</b>	<b>Category of Interest</b>
Superindo Company Limited	10 Ordinary shares	Personal
Super Fly Company Limited	10 Ordinary shares	Personal
Splendid Kai Limited	2,500 Ordinary shares	Corporate*
Hung Carom Company Limited	25 Ordinary shares	Corporate*
Tinyau Company Limited	1 Ordinary share	Corporate*
Open Step Limited	8 Ordinary shares	Corporate*

\* *Note:* Those were deemed interests (by virtue of the SDI Ordinance) of Messrs. Raymond Kwok Ping Luen, Walter Kwok Ping Sheung and Thomas Kwok Ping Kwong because those securities were held by corporations in which they were entitled to control the exercise of one third or more of the voting rights in the general meetings of those corporations.

- (b) Messrs. Raymond Kwok Ping Luen and Walter Kwok Ping Sheung had personal interests of 393,350 ordinary shares and 61,522 ordinary shares respectively in the equity securities of The Kowloon Motor Bus Holdings Limited.
- (c) Mr. Raymond Kwok Ping Luen had personal interests of 692,846 ordinary shares in the equity securities of SmarTone Telecommunications Holdings Limited.
- (d) Professor Victor Li On Kwok had family interests of 5,000 ordinary shares in the equity securities of SmarTone Telecommunications Holdings Limited.

#### 4. Sun Hung Kai Properties Limited Share Options

Pursuant to the share option scheme of SHKP, the following directors and chief executive of the Company were granted share options for nominal consideration to subscribe for shares in SHKP, details of which are as follows:

Name of director	Date of grant	Exercise price HK\$	Balance as at 1.7.2001	Number of share options			Balance as at 31.12.2001
				Granted during the period	Exercised during the period	Cancelled/ Lapsed during the period	
Kwok Ping Luen, Raymond (Chairman and Chief Executive Officer)	16.7.2001	70.00	-	75,000	-	-	75,000
Kwok Ping Sheung, Walter	16.7.2001	70.00	-	75,000	-	-	75,000
Kwok Ping Kwong, Thomas	16.7.2001	70.00	-	75,000	-	-	75,000
Chan Kui Yuen, Thomas	15.2.2000	70.00	150,000	-	-	-	150,000
	16.7.2001	70.00	-	75,000	-	-	<u>75,000</u> 225,000
Wong Yick Kam, Michael	15.2.2000	70.00	150,000	-	-	-	150,000
	16.7.2001	70.00	-	75,000	-	-	<u>75,000</u> 225,000
Leung Kui King, Donald	16.7.2001	70.00	-	36,000	-	-	36,000
So Chung Keung, Alfred	15.2.2000	70.00	120,000	-	-	-	120,000
	16.7.2001	70.00	-	60,000	-	-	<u>60,000</u> 180,000
Tung Chi Ho, Eric	15.2.2000	70.00	120,000	-	-	-	120,000
	16.7.2001	70.00	-	60,000	-	-	<u>60,000</u> 180,000
Wong Chin Wah, Jimmy	16.7.2001	70.00	-	36,000	-	-	36,000
Tung Yiu Kwan, Stephen	16.7.2001	70.00	-	24,000	-	-	24,000

All options granted and accepted can be exercised up to one third during the second year from the date of grant, up to two thirds during the third year from the date of grant, and in whole or in part during the fourth and fifth years from the date of grant, thereafter the relevant option will expire.

As the Company has not issued any debt securities, therefore save as disclosed in sub-sections 1, 2, 3 and 4 above and under the items of Share Option Scheme showing below, none of the other directors had any interests in the equity and debt securities of the Company or any of its associated corporations as at 31 December 2001 as recorded in the register maintained under Section 29 of the SDI Ordinance or which are required, pursuant to rules 5.40 to 5.49 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange. Likewise, during the period, other than the directors and chief executive of the Company stated above, there was no record of any other person that had maintained an interest in the equity securities of the Company in the register required to be kept under Section 16 (1) of the SDI Ordinance.

## SHARE OPTION SCHEMES

### 1. SUNeVision Share Options

The Company has adopted a share option scheme “SUNeVision Share Options”, pursuant to which the Company may grant, for a consideration of HK\$1 for each grant, options to any full-time employee of the Company or its subsidiaries including executive directors of the Company or its subsidiaries to subscribe for shares in the Company. The subscription price of the shares under the SUNeVision Share Options will be the highest of (i) the closing price of the Company’s share as stated in the Stock Exchange’s daily quotation on the date of the offer; (ii) the average closing price of the Company’s share as stated in the Stock Exchange’s daily quotations for the five business days immediately preceding the date of offer and (iii) the nominal value of the Company’s share. The maximum number of shares in respect of which options may be granted under the SUNeVision Share Options shall not exceed 10% of the issued share capital of the Company from time to time. Since its adoption, the Company has granted three lots of share options.

The options at the exercise price of HK\$10.38 per share may be exercised in accordance with the terms of the relevant scheme as to:

- (i) one third of the options within three years commencing on 31 December 2000;
- (ii) a further one third of the options within three years commencing on 31 December 2001;
- (iii) the remaining one third of the options within three years commencing on 31 December 2002; and
- (iv) the options will expire on 30 December 2005.

The options at the price of HK\$3.885 per share may be exercised in accordance with the terms of the relevant scheme as to:

- (i) one third of the options within three years commencing on 15 November 2001;
- (ii) a further one third of the options within three years commencing on 15 November 2002;
- (iii) the remaining one third of the options within three years commencing on 15 November 2003; and
- (iv) the options will expire on 14 November 2006.

The options at the exercise price of HK\$2.34 per share may be exercised in accordance with the terms of the relevant scheme as to:

- (i) one third of the options within three years commencing on 20 March 2002;
- (ii) a further one third of the options within three years commencing on 20 March 2003;
- (iii) the remaining one third of the options within three years commencing on 20 March 2004; and
- (iv) the options will expire on 19 March 2007.

The following shows the outstanding positions of the directors and chief executive as at 31 December 2001 with respect to their SUNeVision Share Options:

<b>Name of director</b>	<b>Date of grant</b>	<b>Exercise price HK\$</b>	<b>Balance as at 1.7.2001</b>
Kwok Ping Luen, Raymond (Chairman and Chief Executive Officer)	28.3.2000	10.380	755,000
	7.4.2001	2.340	350,000
Kwok Ping Sheung, Walter	28.3.2000	10.380	415,000
	7.4.2001	2.340	180,000
Kwok Ping Kwong, Thomas	28.3.2000	10.380	415,000
	7.4.2001	2.340	180,000
Yen Shiao Hua, Sheridan	30.11.2000	3.885	450,000
	7.4.2001	2.340	350,000
Chan Kui Yuen, Thomas	28.3.2000	10.380	510,000
	7.4.2001	2.340	180,000
Wong Yick Kam, Michael	28.3.2000	10.380	360,000
	7.4.2001	2.340	180,000
Leung Kui King, Donald	28.3.2000	10.380	360,000
	7.4.2001	2.340	180,000
So Chung Keung, Alfred	28.3.2000	10.380	360,000
	7.4.2001	2.340	180,000
Tung Chi Ho, Eric	28.3.2000	10.380	360,000
	7.4.2001	2.340	180,000
Wong Chin Wah, Jimmy	28.3.2000	10.380	360,000
	7.4.2001	2.340	180,000
Tung Yiu Kwan, Stephen	28.3.2000	10.380	360,000
	7.4.2001	2.340	180,000
Frederick Hubert Chang	28.3.2000	10.380	260,000
	30.11.2000	3.885	190,000
	7.4.2001	2.340	180,000

A summary of the movements during the six months ended 31 December 2001 of the share options granted under the SUNeVision Share Options to the employees working under employment contracts that are regarded as “continuous contracts” for the purposes of the Employment Ordinance, other than the directors and chief executive as disclosed above, is as follows:

<b>Date of grant</b>	<b>Exercise price HK\$</b>	<b>Balance as at 1.7.2001</b>
28.3.2000	10.380	3,490,000
30.11.2000	3.885	3,135,500
7.4.2001	2.340	2,305,000

Other than the participants as stated above, the Company has not granted since its adoption any SUNeVision Share Options to any other persons as required to be disclosed under Rule 23.07 of the GEM Listing Rules.

**Number of share options**

<b>Granted during the period</b>	<b>Exercised during the period</b>	<b>Cancelled/ Lapsed during the period</b>	<b>Balance as at 31.12.2001</b>	
-	-	-	755,000	
			<u>350,000</u>	1,105,000
-	-	-	415,000	
			<u>180,000</u>	595,000
-	-	-	415,000	
			<u>180,000</u>	595,000
-	-	-	450,000	
			<u>350,000</u>	800,000
-	-	-	510,000	
			<u>180,000</u>	690,000
-	-	-	360,000	
			<u>180,000</u>	540,000
-	-	-	360,000	
			<u>180,000</u>	540,000
-	-	-	360,000	
			<u>180,000</u>	540,000
-	-	-	360,000	
			<u>180,000</u>	540,000
-	-	-	260,000	
			190,000	
			180,000	630,000

**Number of share options**

<b>Granted during the period</b>	<b>Exercised during the period</b>	<b>Cancelled/ Lapsed during the period</b>	<b>Balance as at 31.12.2001</b>	
-	-	1,280,000	2,210,000	
-	-	1,623,000	1,512,500	
-	-	870,000	1,435,000	5,157,500

## 2. Share Option Schemes of Subsidiaries

In addition to SUNeVision Share Option Scheme, the Group adopted two more share option schemes which were approved for two subsidiaries of the Company, iAdvantage Limited and SUNeVision Red-Dots Limited, allowing their respective boards of directors the right to grant to their full-time employees and executive directors options to subscribe for shares in these two companies, in each case in aggregate up to 10% of the issued capital of the respective companies from time to time. No such option shares have been granted to any person since their adoption as required to be disclosed under the GEM Listing Rules.

## SUBSTANTIAL SHAREHOLDERS

As at 31 December 2001, the interests of every person, other than a director or chief executive of the Company, being 10% or more in the equity securities of the Company as recorded in the register required to be kept under Section 16(1) of the SDI Ordinance, were as follows:

<b>Name</b>	<b>Number of Shares</b>
Sunco Resources Limited ("Sunco")	1,713,613,500
SHKP (Note 1)	1,713,613,500
HSBC Holdings plc (Note 2)	1,717,240,763
HSBC Finance (Netherlands) (Note 2)	1,717,240,756
HSBC Holdings B.V. (Note 2)	1,717,240,756
HSBC Investment Bank Holdings B.V. (Note 2)	1,716,986,343
HSBC International Trustee Limited (Note 3)	1,716,986,343

- Notes:* 1. As Sunco is a wholly-owned subsidiary of SHKP, SHKP is deemed to have interest in the 1,713,613,500 shares of the Company held by Sunco by virtue of the SDI Ordinance.
2. The shares in which HSBC International Trustee Limited was interested formed part of the shares in which HSBC Investment Bank Holdings B.V. was interested; the shares in which HSBC Investment Bank Holdings B.V. was interested formed part of the shares in which HSBC Holdings B.V. was interested; the shares in which HSBC Holdings B.V. was interested were the shares in which HSBC Finance (Netherlands) was interested and the shares in which HSBC Finance (Netherlands) was interested formed part of the shares in which HSBC Holdings plc was interested.
3. Of the SHKP shares in which HSBC International Trustee Limited was interested, 1,053,103,347 shares were part of the shares referred to in the Note to sub-section 2 of this section on "Directors' Interests in Securities".



## MANAGEMENT SHAREHOLDERS

So far as the directors are aware, other than Sunco and SHKP as disclosed above, there was no other person during the period who was directly or indirectly interested in 5% or more of the shares then in issue and who was able, as a practical matter, to direct or influence the management of the Company.

## SPONSOR'S INTERESTS

As at 31 December 2001, directors and employees of Jardine Fleming Securities Limited ("Jardine Fleming") were interested in 2,500 shares and 507 shares of the Company respectively. Save as disclosed herein, none of Jardine Fleming, its directors, employees or associates had any interest in the securities of the Company or any members of the Group, or any right to subscribe for or to nominate persons to subscribe for the securities of the Company or any members of the Group.

Pursuant to the agreement dated 3 March 2000 entered into between the Company and Jardine Fleming, Jardine Fleming will receive a fee for acting as the Company's sponsor for the period from 17 March 2000 to 30 June 2002.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

Mr. Raymond Kwok Ping Luen, the Company's Chairman and Chief Executive Officer, is also the Chairman of SmarTone Telecommunications Holdings Limited ("SmarTone"), an associated company of the Company within the meaning of the SDI Ordinance. The business of SmarTone consists of Internet services, which may be in competition with a part of the business of the Group. Likewise, Mr. Michael Wong Yick Kam, the Company's Executive Director, is also a non-executive Director of SmarTone.

The independent non-executive Directors of the Company, Professor Charles Kao Kuen, Professor Victor Li On Kwok and Professor Steven Zhang Shoucheng, are well recognized leaders in the field of information technology development and have been appointed to various positions including consultants and directors to institutions and business entities which are engaged in research, development and business. These institutions and business entities may be in competition with the Group.

Save as disclosed in this section, none of the Directors or the management shareholders of the Company have any interest in any business which may compete with the business of the Group.

## AUDIT COMMITTEE

The audit committee has three members comprising two independent non-executive directors, Professor Charles Kao Kuen (Chairman) and Professor Victor Li On Kwok and one non-executive director, Mr. Cheung Wing Yui, with terms of reference in compliance with the GEM Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control procedures of the Group. The Audit Committee has reviewed the draft of this Report and has provided advice and comments thereon.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 31 December 2001, the Company repurchased on the Stock Exchange a total of 5,528,500 ordinary shares of HK\$0.1 each in the share capital of the Company at an aggregate price of HK\$8,020,453.00, details of which are as follows:

Month of Repurchase	No. of Shares Repurchased	Price Per Share		Aggregate Price Paid HK\$
		Highest HK\$	Lowest HK\$	
July 2001	2,900,500	1.730	1.470	4,577,619.00
August 2001	2,092,500	1.540	1.360	2,999,732.00
September 2001	531,000	0.850	0.800	439,347.00
October 2001	4,500	0.840	0.830	3,755.00
November 2001	0	-	-	0
December 2001	0	-	-	0
	<u>5,528,500</u>			<u>8,020,453.00</u>

The Directors of the Company considered that the above repurchases were made with a view to enhancing the net asset and earnings per share of the Company. Those shares were cancelled shortly after repurchase and the issued share capital of the Company was correspondingly reduced.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 31 December 2001.

## BOARD PRACTICES AND PROCEDURES

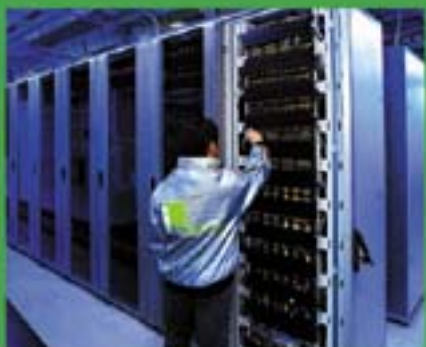
The Company has complied with rules 5.28 to 5.39 (where applicable) concerning board practices and procedures throughout the accounting period covered by this Report.

By Order of the Board

**KWOK PING LUEN, RAYMOND**

*Chairman & Chief Executive Officer*

Hong Kong, 6 February, 2002





SUNeVISION



Following a successful restructuring, SUNeVISION will continue to focus on its core business of data infrastructure and services in Hong Kong and the Mainland. iAdvantage, the Group's Internet infrastructure provider, has built a solid customer base including leading telecommunications companies, financial institutions and other multinational enterprises.

Recently, it teamed up with IBM to offer a Business Continuity & Recovery Service. Other business units such as PropertyStreet and SuperHome offer popular services including mortgage referrals and 'SuperHome Playhouse', a pre-school playgroup programme.

新意網重組成功，將繼續專注在香港及內地發展數據基建及服務等核心業務，旗下互聯網基建供應商互聯優勢已建立穩固的客戶基礎，包括各大電訊、金融及跨國機構，最近又與 IBM 攜手推出「業務持續運作及備援服務」。其他業務單位如地產街及 SuperHome 提供備受歡迎的服務，包括按揭推介及幼兒學前小組活動等。

# Websites of the SUNeVision Group 新意網集團網址

## **SUNeVision 新意網**

[www.sunevision.com](http://www.sunevision.com)

## **iAdvantage 互聯優勢**

[www.iadvantage.net](http://www.iadvantage.net)

## **Super e-Technology 新意網科技**

[www.superetech.com.hk](http://www.superetech.com.hk)

## **Red-Dots 點點紅**

[www.red-dots.com](http://www.red-dots.com)

## **SuperHome**

[www.superhome.net](http://www.superhome.net)

## **SuperStreets**

[www.superstreets.net](http://www.superstreets.net)

## **PropertyStreet 地產街**

[www.propertystreet.net](http://www.propertystreet.net)

## **BankingStreet 銀行街**

[www.bankingstreet.net](http://www.bankingstreet.net)

## **InsuranceStreet 保險街**

[www.insurancestreet.net](http://www.insurancestreet.net)

## **ReinsuranceMall**

[www.reinsurancemall.com](http://www.reinsurancemall.com)

[www.sunevision.com](http://www.sunevision.com)

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