



Annual Report 2001/02 年報



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Contents

Financial Highlights	2
Corporate Information	3
Corporate Structure	4
Chairman's Statement	5
Managing Director's Report	7
Progress against Business Objectives	13
Directors and Senior Management Profile	17
Directors' Report	21
Auditor's Report	37
Consolidated Income Statement	76
Consolidated Balance Sheet	77
Balance Sheet	78
Consolidated Statement of Recognized Gains and Losses	79
Consolidated Cash Flow Statement	80
Notes to the Financial Statements	81
Particulars of Properties Held by the Group	117

中文內容請參閱第 38 頁至 118 頁



Financial Highlights

For the quarter ended	30 Jun 02 HK\$'000	31 Mar 02 HK\$'000	31 Dec 01 HK\$'000	30 Sep 01 HK\$'000
Turnover	61,102	57,588	55,800	66,050
Cost of sales	(46,407)	(45,569)	(48,807)	(54,970)
Gross profit	14,695	12,019	6,993	11,080
Other revenue	19,366	23,323	23,380	25,265
Operating expenditures*	34,061 (20,878)	35,342 (22,849)	30,373 (30,759)	36,345 (43,844)
Profit/(loss) from operations	13,183	12,493	(386)	(7,499)

* Research & development, selling, general and administrative expenses

Financial Summary

Year ended 30 June

Consolidated Results	2002 HK\$'000	2001 HK\$'000	2000 HK\$'000	1999 HK\$'000	1998 HK\$'000
Turnover	240,540	197,621	67,069	47,578	51,731
Profit (loss) from operations	17,791	(117,751)	(31,110)	21,928	27,677
Net loss for the year	(633,850)	(171,080)	(46,536)	(720)	(1,221)

As at 30 June

Assets and Liabilities	2002 HK\$'000	2001 HK\$'000	2000 HK\$'000	1999 HK\$'000
Total assets	4,121,612	4,849,798	5,070,751	602,246
Total liabilities	(854,352)	(926,362)	(984,801)	(606,374)
Minority interests	(26,331)	(40,432)	(948)	–
Shareholders' funds	3,240,929	3,883,004	4,085,002	(4,128)

Notes:

- The results for each of the three years ended 30 June, 2000 have been prepared on a combined basis as if the Group structure immediately after the group reorganization had been in existence since 1 July 1997.
- The Company was incorporated in the Cayman Islands on 25 January 2000. The balance sheet of the Group as at 30 June 1999 was prepared on a combined basis.

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Kwok Ping Luen, Raymond
(Chairman & Chief Executive Officer)

Kwok Ping Sheung, Walter

Kwok Ping Kwong, Thomas

Yen Shiao Hua, Sheridan
(Managing Director)

Chan Kui Yuen, Thomas

Wong Yick Kam, Michael

Leung Kui King, Donald

So Chung Keung, Alfred

Tung Chi Ho, Eric

Wong Chin Wah, Jimmy

Tung Yiu Kwan, Stephen

So Sing Tak, Andrew

Non-Executive Director

Cheung Wing Yui

Independent

Non-Executive Directors

Kao Kuen, Charles

Li On Kwok, Victor

Zhang Shoucheng, Steven

COMPANY SECRETARY

Tam Sai Ming, William

QUALIFIED ACCOUNTANT

Tsim Wing Kit, Alfred

COMPLIANCE OFFICER

Wong Yick Kam, Michael

AUDIT COMMITTEE

Kao Kuen, Charles *(Chairman)*

Li On Kwok, Victor

Cheung Wing Yui

AUTHORIZED REPRESENTATIVES

Kwok Ping Luen, Raymond

Tam Sai Ming, William

REGISTERED OFFICE

P.O. Box 309, Ugland House

South Church Street

George Town

Grand Cayman, Cayman Islands

British West Indies

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

MEGATOP, MEGA-iAdvantage

399 Chai Wan Road, Chai Wan
Hong Kong

BEIJING REPRESENTATIVE OFFICE

Room 1117, 11/F

Office Tower 2

Sun Dong An Plaza

138 Wang Fu Jing Da Jie

Dong Cheng District

Beijing

LEGAL ADVISERS

As to Hong Kong Law

Woo Kwan Lee & Lo

As to Cayman Islands Law

Maples and Calder Asia

AUDITORS

Deloitte Touche Tohmatsu

SPONSOR

Jardine Fleming Securities

Limited (Sponsor's Agreement
expired on 1 July 2002

pursuant to Rule 6.01

of the GEM Listing Rules)

PRINCIPAL SHARE

REGISTRAR AND TRANSFER OFFICE

Bank of Butterfield International
(Cayman) Ltd.

P.O. Box 705, Butterfield House

Fort Street, George Town

Grand Cayman

Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

AND TRANSFER OFFICE

Computershare Hong Kong

Investor Services Limited

Rooms 1712-1716

17th Floor, Hopewell Centre

183 Queen's Road East

Hong Kong

PRINCIPAL BANKERS

The Hongkong & Shanghai

Banking Corporation Limited

Bank of China (Hong Kong)

Limited

Standard Chartered Bank

The Bank of East Asia, Limited

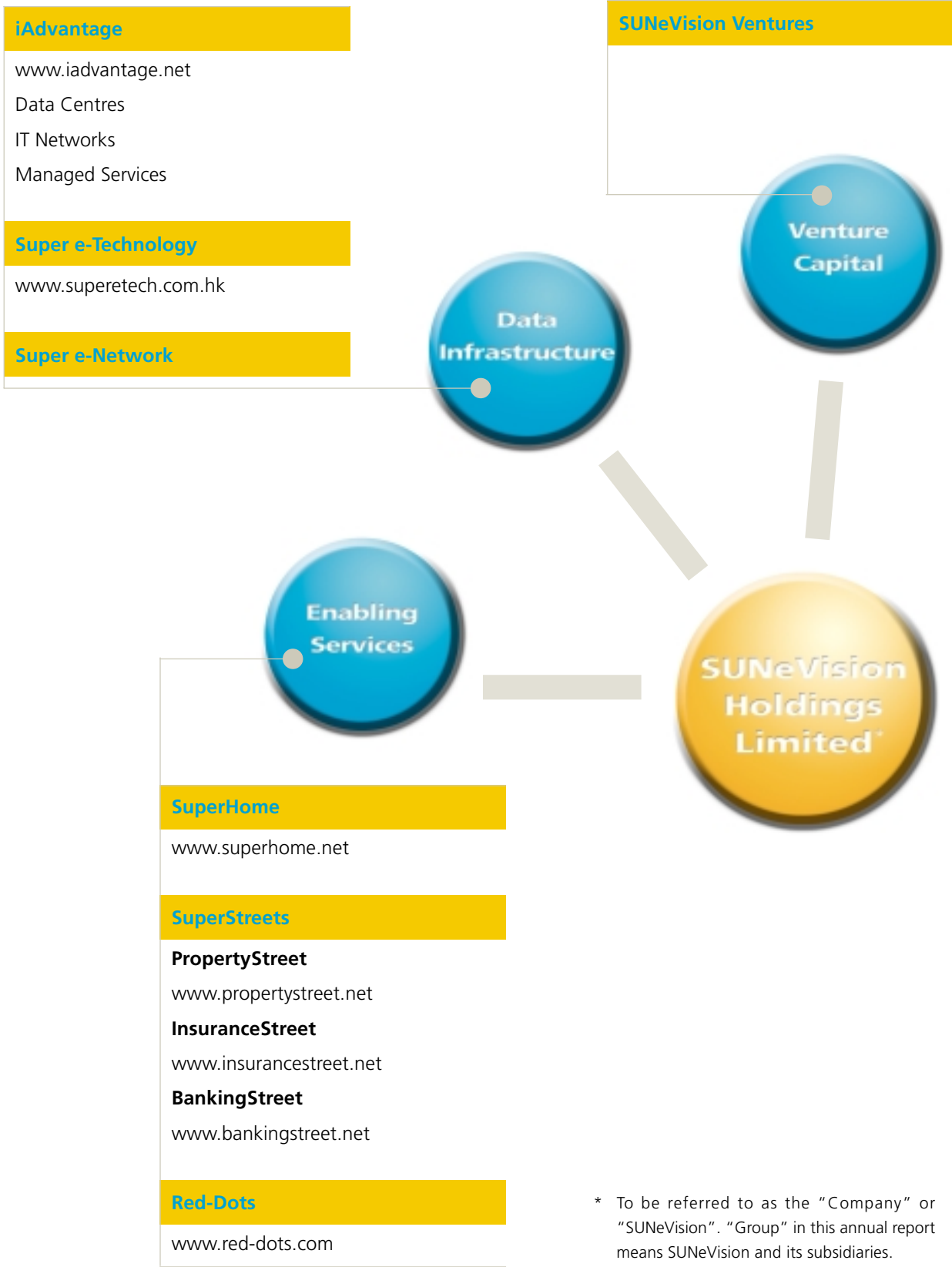
STOCK CODE

8008

WEBSITE

www.sunevision.com

The corporate structure of the Group as at 30 June 2002 is set out as follows:



* To be referred to as the "Company" or "SUNeVision". "Group" in this annual report means SUNeVision and its subsidiaries.

During the financial year 2001-2002, SUNeVision turned a significant corner, shrinking losses through company-wide cost efficiency measures and decisive restructuring.

FINANCIAL HIGHLIGHTS

Turnover was HK\$241 million, HK\$43 million (22%) higher than the previous year. When the fourth quarter and the previous quarter are compared, turnover grew by 6% and gross margin reached 24% as against 21%. Operating expenses decreased for the eighth consecutive quarter.

A gross profit of HK\$45 million (or 19% gross margin) was achieved, in clear contrast to the previous year's gross loss of HK\$16 million (or -8% gross margin). Losses before one-off costs shrank to HK\$5 million as against HK\$141 million in the previous year.

The one-off costs of HK\$131 million incurred in restructuring business units, the previously reported provision of HK\$356 million for the venture investment portfolio, and the HK\$140 million revaluation deficit of floors in Millennium City, together contributed to a net loss for the year of HK\$634 million.

SUNeVision holds approximately HK\$1.8 billion in cash and interest-bearing securities, of which HK\$730 million is earmarked for repayment to the parent company in February 2003. The Group thus continues in a very strong financial position.

The directors do not recommend the payment of a final dividend for the year ended 30 June 2002.

BUSINESS REVIEW

SUNeVision's present operational strength reflects the year's consistent back-to-basics strategy. Unprofitable business units were closed, venture investments were written down, costs were cut enterprise-wide, and administration and management operations were streamlined and relocated. All this was achieved without compromising on quality and service excellence, and it has allowed the Group to concentrate even more firmly on generating maximum value from its core competencies.

iAdvantage is moving steadily towards making SUNeVision a leading carrier-neutral provider of data infrastructure and data-centric services. Existing data centre occupancy rate is satisfactory and a considerably increased occupancy is expected from recent customer commitment and a strong sales pipeline.

SUNeVision's consumer enabling services showed promising turnover growth and continued to successfully leverage the parent company's strong property heritage.

STRONGLY POSITIONED

Going forward, SUNeVision's recovered fundamentals, its revenue-centred strategy and its financial strength position it strongly for growth. Successful reorganization has put iAdvantage centre stage as the Group's primary growth engine. Barring unforeseen circumstances, no further major restructuring or provisions are anticipated and the Group will become profitable in the next financial year.

SUNeVision begins the coming year with a healthy portfolio of data infrastructure and service provision businesses and will continue to look for new core IT related businesses that can generate immediate and reliable cash flows.

On the staff side, Mr Sheridan Yen, SUNeVision's Managing Director, was appointed Chief Executive Officer of iAdvantage in February 2002. In addition we welcomed Mr Andrew So as the Group's Executive Director in March 2002.

Finally, I would like to thank the board and the management team for their clear vision and demonstrated commitment throughout a year of significant review and consolidation and to record my sincere appreciation to each member of our loyal and hardworking staff.

KWOK PING LUEN, RAYMOND

Chairman and Chief Executive Officer

Hong Kong, 23 September 2002



iAdvantage

iAdvantage is a leading provider of data infrastructure and data-centric services in Hong Kong.



SuperStreets

Through PropertyStreet, BankingStreet and InsuranceStreet, SuperStreets provides a variety of online and offline services and information for homebuyers and homeowners.



SuperHome

Combining the advantages of being online and on-site, SuperHome provides a wide range of value-added services to households. The recently launched "Park Island Academy", an educational facility for Park Island residents, is one of the many services it offers.



Super e-Technology

Super e-Technology is a leading provider of broadband connectivity, CABD, SMATV, security surveillance solutions and services.



Red-Dots

Launched in late 1999, Red-Dots has become one of the most popular online auction sites in Hong Kong, tapping the huge young Internet user market.

The year under review saw the timely completion of a major restructuring programme that realigned business units, streamlined operations, increased productivity and sharpened the focus of all employees.

Operating expenses have continued to fall in each of the past eight quarters. We are now firmly back to basics and well on track for an eventual complete turnaround. Already the year-on-year figures hold out considerable promise for the future: year-on-year turnover increased by HK\$43 million; gross margin improved from negative 8% to positive 19%; and losses before one-off costs shrank to HK\$5 million from HK\$141 million last year. I remain confident that the level of operating profit first achieved in the third quarter of the fiscal year can be maintained.

The closure of unprofitable business units and prudent provision with respect to the Group's investment portfolio have allowed us to devote our energies to the two things we do best – providing high quality solutions in data infrastructure and enabling services, and maximizing the value from a solid customer base in each of the Group's business units.

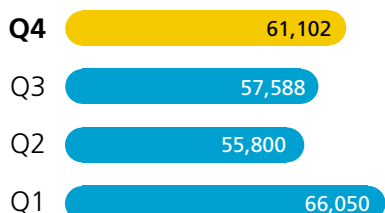
DATA INFRASTRUCTURE

iAdvantage

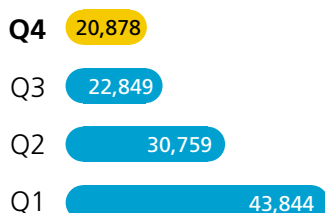
Despite difficult market conditions iAdvantage moved to capitalize on the demand in all business sectors for high quality, reliable and cost-effective data centre services and solutions.

iAdvantage achieved high customer retention rates in both data centre occupancy and value-added services. Partnerships with leading technology solution providers were expanded to provide total, integrated outsourcing solutions to existing and new customers. A number of new clients joined an already strong and stable customer base that includes top-tier telecommunications companies, leading financial institutions and multinational enterprises.

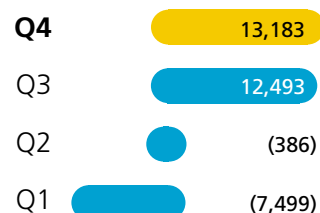
Turnover (in HK\$'000)



Operating expenditures (in HK\$'000) *include R&D, selling, general and administrative expenses*



Results from operations (in HK\$'000)



The position of MEGA-iAdvantage in Chaiwan as the leading carrier-neutral interconnect hub in Asia continued to strengthen, notably through the introduction of Business Continuity Recovery Services. In March 2002, iAdvantage was awarded ISO 9001:2000 certification in recognition of world-class facility infrastructure design and construction.

As part of operational restructuring, iAdvantage's facility in Singapore ceased operation in February 2002 and all customers were successfully migrated to alternative providers. In addition, the operating model for the Beijing data centre facility was changed from retail to wholesale in recognition of changing data centre needs in that market.

Looking ahead, iAdvantage will continue to strengthen its leadership position as the leading carrier-neutral interconnect hub in Asia. Demand for our facilities and services in Hong Kong and Shanghai has picked up and we are moving rapidly to acquire new customers. As we create sustainable revenue growth operating expenses will continue to be tightly managed.

Super e-Technology

Super e-Technology is a profitable leading provider of broadband connectivity, CABD (Communal Aerial Broadcast Distribution), SMATV (Satellite Master Antenna Television) and security surveillance solutions and services. During the year under review, Super e-Technology completed a significant number of projects and secured total contracts worth HK\$32 million. Seventeen installation and maintenance contracts were signed for CABD/SMATV, 28 for security surveillance and 26 for IT networking. The number of passing households increased to approximately 78,000, of which some 54,000 are broadband enabled.

Super e-Technology remains committed to its position as a key industry player in Hong Kong. It will grow by developing new revenue sources while resolutely adhering to the stringent cost control measures introduced during the year.

Super e-Network

During the year, Super e-Network made valuable contributions to Group revenue, building and launching broadband services at a number of quality residential developments including Prima Villa in Shatin and Oscar by the Sea in Tseung Kwan O. Projects in progress included installations at Phases 2 and 3 of Ocean Shores and The Leighton Hill in Happy Valley.

The company's business achievements continued to reflect its widespread reputation for reliability and service excellence. These strengths are sure to attract an increasing number of clients in Hong Kong's ever-expanding residential estate sector.

ENABLING SERVICES

SuperHome

SuperHome combines the advantages of online and on-site services in an integrated B2B and B2C business model, creating revenue from merchants as well as end-users. In the year under review, SuperHome's popular Web-delivered channels and comprehensive premium services reached more than 85,000 households in more than 60 quality estates, enriching the life, work and leisure of families and individuals.

Growth in new services and products was the keynote of the year under review. Among popular new services and channels introduced were SuperHome PlayHouse, an offering that drew on the partnership with qualified experts in early childhood education, and J-channel, which offered a rich variety of the Japanese lifestyle content and products now so much in vogue in Hong Kong.

A brand new offering announced during the year was Park Island Academy. The Academy builds on the success of our popular estate-based education programmes and is a full-fledged education service for the future residents of the popular Park Island estate on Ma Wan. It combines the strengths of real-world education with the flexibility and reach of the virtual world, delivered through the lively dynamics of the clubhouse plus the versatility of Internet discussion groups and forums.

SuperStreets

SuperStreets continued its role as the preferred information and transaction portal for homebuyers and homeowners. It became profitable in early 2002 and currently has over 170,000 registered users for its popular PropertyStreet service.

The year saw strong growth in all three business areas: PropertyStreet, BankingStreet and InsuranceStreet. Among the most successful of the company's referral services were market leader Mortgage Experts, interior design and decoration referrals, and insurance referrals. Online property valuation also performed well.

SuperStreets will continue to steer its well-charted course and seek opportunities for new services and new revenue growth.

Red-Dots

After its decisive mid-year restructuring, Red-Dots, Hong Kong's homegrown online auction business, became EBITDA positive, rebounding from substantial losses in the first half of the financial year. The restructuring did nothing to diminish Red-Dots' fiercely loyal following. Instead, the restructuring streamlined Red-Dots' operations and made the

market-leading site even more efficient and user friendly. Leaner and healthier, the business is in a strong position to fully exploit the growth potential of its auction business while continuing to seek new revenue sources.

INVESTMENTS

Venture Capital

In recognition of economic difficulties worldwide and challenges specific to the technology sector, we reviewed the outlook for SUNeVision's venture capital investments, adopting a prudent and conservative approach consistent with global developments. As a result, an HK\$356 million provision on direct investments in technology funds and companies was made in the second quarter of the year under review. No further provisions are foreseen at this time.

Several companies in the venture capital investment portfolio matured significantly in the year under review and exit alternatives are being developed. In addition, we are aggressively managing capital flow and will only commit capital where returns can be shown to be compelling. Future investments will be highly selective and will be focused tightly on technology opportunities that demonstrate clear and direct synergies with the core operations of the Group.

OTHER FINANCIAL DISCUSSION AND ANALYSIS

The Group adheres to a prudent financial management policy and has a strong balance sheet, with healthy liquidity and financial resources. The Group had cash and interest-bearing securities of approximately HK\$1.8 billion as at 30 June 2002.

On capital structure, the Group's principal debt is a convertible note of HK\$730 million issued in February 2000, which will mature in February 2003. Gearing ratio at the year end, measured by net debt (after deducting cash and bank balances) to shareholders' funds, is 0.6%.

Certain Group subsidiaries have obtained general banking facilities of approximately HK\$33 million, of which approximately HK\$11 million was utilized as of 30 June 2002. Other than the foregoing utilized banking facilities, the Group has no material contingent liabilities.

The Group's core operations are based in Hong Kong and its assets are primarily denominated in Hong Kong or US dollars, there is no significant exposure to foreign exchange rate fluctuations. As at 30 June 2002, the Group had not pledged any of its assets.

During the year, there were no material acquisitions or disposals of subsidiaries or affiliated companies.

EMPLOYEES

As of 30 June 2002 the Group had 224 full-time employees. Payroll costs, excluding Director's emoluments and one-off charges, continued to decline through the last quarter of the year under review. Salary and benefit levels in the Group were kept at appropriate levels. Selected benefit programmes including medical coverage and provident funds were also provided. In addition, training and development courses were offered throughout the Group to upgrade employee skills and knowledge.

The Group also adopted employee share option schemes to reward employees who made significant contributions and to retain key quality staff, particulars of which are detailed in the relevant sections.

OUTLOOK

SUNeVision's recovered fundamentals and financial strength position it well for growth. The work of restructuring and reorganization is largely complete and we do not anticipate the need for additional restructuring and provisions. The Group will begin its next financial year with a balanced and scaleable portfolio of bottom-line profitable or EBITDA-positive businesses comprising data infrastructure and service provision, enabling services and venture capital investments.

The Group's existing businesses will continue to drive revenue growth on a quarter-to-quarter basis, under tight cost management. In addition to organic growth, we intend to aggressively explore adding new technology-related businesses to complement current core operations. The Group will drive growth from businesses capable of extending the depth and scope of current operations, and businesses that share complementary technology platforms.

Finally, I would like to thank my staff for the enormous effort and commitment they made in order to achieve the year's results, and thank our shareholders for their trust and support.

YEN SHIAO HUA, SHERIDAN


Managing Director



Hong Kong, 23 September 2002

Progress against Business Objectives

The following is a comparison of actual business progress for the six months ended 30 June 2002 ("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.

	<i>Business objectives for the review period as set out in the prospectus</i>	<i>Actual business progress in the review period</i>
	Expand the scope of services available.	Continued to maximize the value of existing services, while fully utilizing the established position of MEGA-iAdvantage as a telecommunication hub to develop interconnection services.
	Increase staffing and undertake marketing campaigns to attract new customers.	Has maintained staff levels and enhanced efficiency to ensure the best service to customers and use resources to capture market opportunities.
	Roll-out services that have been adapted for the Mainland China market.	Super-Office ceased operations in December 2001 as part of SUNeVision's restructuring programme.
	Recruit marketing and technical staff in Mainland China.	
	Continue to focus on its Hong Kong and Mainland China operations.	Continued to focus and enhance its operations in Hong Kong, and at the same time, closely watched for suitable opportunities in Mainland China.
	Promote initiatives in Mainland China with the aim of either expanding into new locations or capturing further market share in locations where operations already exist.	Constantly monitored the rapidly developing China market for viable initiatives to develop a market presence.

	<i>Business objectives for the review period as set out in the prospectus</i>	<i>Actual business progress in the review period</i>
	Continue to develop, improve and enhance services and find new applications for network infrastructure.	Continued to develop, improve and enhance services provided by its network infrastructure. New applications are constantly being sought.
	Continue marketing efforts and recruit staff to complement the growth of business in Hong Kong and Mainland China.	Ongoing. Most efficient and optimal staff levels maintained.
Super e-Network <i>(Formerly known as iHon)</i>	Continue to seek contracts to design, maintain and install fibre optic and other broadband infrastructure networks in residential and commercial developments.	Completed the installation of Fast Ethernet infrastructure in two residential projects: Prima Villa in Shatin and Oscar by the Sea in Tseung Kwan O. Similar infrastructure in three other estates is due to be completed by August, September 2002 and mid-2003 respectively. Generated additional revenue of HK\$1.5 million by designing and implementing broadband service packages.
 superhome.net	Increase penetration of the <i>superhome.net</i> service through marketing.	Through cost efficient on-site activation promotions, SuperHome has penetrated over 90,000 homes.
	Continue to expand and improve the content of its services by increasing the number of content providers contributing material.	Both the number and type of SuperHome's contributing partners increased during the period. SuperHome is now offering a full range of both online and on-site services to residents throughout HK.

	<i>Business objectives for the review period as set out in the prospectus</i>	<i>Actual business progress in the review period</i>
	<p>Enhance and broaden the Streets concept to incorporate new services.</p>	<p>SuperStreets' PropertyStreet, BankingStreet and InsuranceStreet have become three of the most recognized and trusted brand names in the market.</p> <p>New services are being introduced constantly, such as decorations and furniture sales through PropertyStreet.</p>
	<p>Launch new sites under the Streets concept that has been developed.</p>	<p>New property-owner sites, catering exclusively to specific estates, have been developed and launched by the popular PropertyStreet.net.</p>
	<p>Increase the market share of its online auction service in Mainland China by working closely with the one or more partners with which it has established close links.</p>	<p>After reviewing and refining its objectives at the beginning of 2002, Red-Dots is now focused on enhancing its services and monetizing its market leading position in Hong Kong.</p>
	<p>Continue to develop and enhance technology, products and services to maintain a high level of marketing.</p>	<p>With enhanced technology, Red-Dots launched successful new marketing programmes during the period, like its World Cup promotion.</p>
	<p>Continue to recruit staff to complement business growth.</p>	<p>Successfully streamlined its operations during the period to enhance efficiency and improve financial performance.</p>

USE OF PROCEEDS

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

Up to 30 June 2002	HK\$M
By iAdvantage for:	
– JUMBO-iAdvantage	157
– MEGA-iAdvantage	570
– centres in Greater China and international locations	161
– working capital and capital investments	189
	<u>1,077</u>
Funding of Internet services subsidiaries	223
Investments	147
Working capital	214
	<u>1,661</u>

Directors and Senior Management Profile

EXECUTIVE DIRECTORS

KWOK Ping Luen, Raymond (Age 49)

Chairman and Chief Executive Officer

Mr Kwok was appointed a director of the Company on 29 January 2000 and has been with Sun Hung Kai Properties Group for 24 years. He holds a Master of Arts degree in Law from Cambridge University, a Master's degree in Business Administration from Harvard University and an Honorary Doctorate degree in Business Administration from The Open University of Hong Kong. He is the Chairman and Chief Executive Officer of the Company, Vice-Chairman & Managing Director of Sun Hung Kai Properties Group, Chairman of SmarTone Telecommunications Holdings Limited and a director of The Kowloon Motor Bus Holdings Limited, Route 3 (CPS) Company Limited and Airport Freight Forwarding Centre Company Limited.

In civic activities, Mr Kwok is a non-executive director of the Securities and Futures Commission, a director of The Real Estate Developers Association of Hong Kong, a member of the General Committee of The Hong Kong General Chamber of Commerce, a member of the Hong Kong Port and Maritime Board and Vice-Chairman of the Council of The Chinese University of Hong Kong. He is also a member of the Advisory Council of One Country Two Systems Research Institute Limited and Chairman of the Management Committees of the Police Children's Education Trust and the Police Education and Welfare Trust. Mr Kwok is also a member of the Ninth Chinese People's Political Consultative Conference Beijing Committee, a member of the President's Council on International Activities in Yale University and a member of the Asia Advisory Board of Harvard Business School.

Mr Kwok is the younger brother of Mr Kwok Ping Sheung, Walter and Mr Kwok Ping Kwong, Thomas.

KWOK Ping Sheung, Walter (Age 51)

Mr Kwok was appointed a director of the Company on 29 January 2000 and has been with the Sun Hung Kai Properties Group for 28 years. He holds a Master of Science degree in Civil Engineering from Imperial College, University of London, and is a member of the Institute of Civil Engineers. He is the Chairman and Chief Executive of Sun Hung Kai Properties Group and a director of The Kowloon Motor Bus Holdings

Ltd., Wilson Parking (Hong Kong) Ltd. and Hung Cheong Import & Export Co., Ltd.

He is also a director of The Real Estate Developers Association of Hong Kong and Tsimshatsui East Property Developers' Association Ltd. and Honorary Treasurer of the Federation of Hong Kong Hotel Owners. On the community front, he is the Chairman of the Former Directors Committee of the Hong Kong Community Chest, board member of the Lord Wilson Heritage Trust, a member of the Young Presidents' Organization (China Chapter) and a member of the Hong Kong & China Committee of the Pacific Basin Economic Council.

Mr Kwok is an Honorary Citizen of Beijing & Guangzhou, a member of the National Committee of the Chinese People's Political Consultative Conference and Vice-Chairman of the All-China Federation of Industry and Commerce.

Mr Kwok is the elder brother of Mr Kwok Ping Kwong, Thomas and Mr Kwok Ping Luen, Raymond.

KWOK Ping Kwong, Thomas (Age 50)

Mr Kwok was appointed a director of the Company on 29 January 2000. He is the Vice-Chairman & Managing Director of Sun Hung Kai Properties Limited and has been with Sun Hung Kai Properties Group for 25 years. He is also the Chairman of Route 3 (CPS) Company Limited, Joint Chairman of IFC Development Limited and an independent non-executive director of The Bank of East Asia, Limited.

He holds a Master's degree in Business Administration from The London Business School, University of London and a Bachelor's degree in Civil Engineering from Imperial College, University of London.

He is Executive Vice-President of The Real Estate Developers Association of Hong Kong, a Committee member of the Land Sub-Committee & Planning Sub-Committee of the Land & Building Advisory Committee. He also serves as a government appointed member of the Business Advisory Group and the Provisional Construction Industry Co-ordination Board.

In the past he has served as a member of the Social Welfare Policies & Services Committee, the

Land & Building Advisory Committee, the Registered Contractors' Disciplinary Board, the Council of The Open University of Hong Kong and the General Chamber of Commerce Industrial Affairs Committee. He was also Chairman of the Property Management Committee of the Building Contractors' Association, Council member of the Hong Kong Construction Association and a Board member of the Community Chest of Hong Kong.

Mr Kwok is an Honorary Citizen of Guangzhou and a member of the Ninth Chinese People's Political Consultative Conference Shanghai Committee.

Mr Kwok is the younger brother of Mr Kwok Ping Sheung, Walter and the elder brother of Mr Kwok Ping Luen, Raymond.

YEN Shiao Hua, Sheridan (Age 46)

Managing Director

Mr Yen was appointed a director of the Company on 3 July 2000. He has more than 16 years of management experience in the technology industry, spanning consulting, technical services and sales and marketing. Mr Yen started his career with Philips in the semiconductor industry in Sunnyvale, California. He established the Applied Material Inc's direct office in Beijing in 1985. He held Managing Director positions for Mentor Graphics, Greater China and AspenTech, Asia. Both companies are in the IT industry. He then became involved in direct investment activities with United Pacific Industries Limited as Executive Director of operating companies. Prior to joining SUNeVision, he was the Chief Operating Officer of Sparklce.com, one of the more prominent B2B e-commerce models developed in China. Mr Yen holds a Bachelor of Science degree in Chemical Engineering from the University of California at Berkeley.

CHAN Kui Yuen, Thomas (Age 56)

Mr Chan was appointed a director of the Company on 29 January 2000 and is the executive director of Sun Hung Kai Properties Group. Mr. Chan graduated from the United College, The Chinese University of Hong Kong. He joined Sun Hung Kai Properties Group in 1973 and is now responsible for land acquisitions and project planning matters as well as all of the Sun Hung Kai Properties Group's projects in China.

WONG Yick Kam, Michael (Age 50)

Compliance Officer

Mr Wong was appointed a director of the Company on 29 January 2000 and has been with Sun Hung Kai Properties Group for 21 years. He obtained his Bachelor's and Master's degrees in Business Administration from The Chinese University of Hong Kong. He was appointed an executive director of Sun Hung Kai Properties Limited in 1996 and is currently responsible for Sun Hung Kai Properties Group's strategic and corporate planning, infrastructure projects, financial investments, and relations with the investment community. Mr Wong is a non-executive director of RoadShow Holdings Limited and SmarTone Telecommunications Holdings Limited.

LEUNG Kui King, Donald (Age 46)

Mr Leung was appointed a director of the Company on 29 January 2000. He joined the Sun Hung Kai Properties Group in 1986 and is currently an executive director of Sun Hung Kai Real Estate Agency Ltd., a subsidiary of SHKP. Prior to that, Mr Leung was with Wardley Ltd and Bank of America in Hong Kong and Los Angeles. Mr Leung is a director of Wilson Parking (Hong Kong) Ltd. Mr Leung earned a Bachelor of Science degree in Business Administration from The University of California at Berkeley and completed the Advanced Management Program at Harvard University Graduate School of Business.

SO Chung Keung, Alfred (Age 53)

Mr So was appointed a director of the Company on 29 January 2000 and joined the Sun Hung Kai Properties Group in 1978. He is currently an executive director of Sun Hung Kai Real Estate Agency Limited, a subsidiary of SHKP. Mr So has been instrumental in the development of SuperHome and SuperStreets. He is a member of the Hong Kong Institute of Real Estate Administration and obtained his Estate Agent's Licence (Individual) in 1999. Mr So is a committee member of the Corporate & Employee Contribution Programme (Property Group) Organizing Committee of the Community Chest of Hong Kong. Mr So received a Master of Science degree in Mathematics from the University of Toronto.

TUNG Chi Ho, Eric (Age 43)

Mr Tung was appointed a director of the Company on 29 January 2000 and has been with the Sun Hung Kai Properties Group for 15 years. He served as Project Director for various large-scale residential, commercial and mixed developments and oversaw the completion of data centres for major tenants such as JP Morgan and ING Barings. He is an executive director of Sun Hung Kai Real Estate Agency Ltd., a subsidiary of SHKP, and is also the Chairman of iAdvantage Ltd. Mr Tung is a member of both the Hong Kong Institute of Architects and Royal Institute of British Architects and is a Registered Architect in Hong Kong and an Authorized Person (List One) with the Building Department. Mr Tung is a graduate of the Architectural Programme of the University of Hong Kong.

WONG Chin Wah, Jimmy (Age 53)

Mr Wong was appointed a director of the Company on 29 January 2000 and is the Chief Executive Officer of Super e-Technology. His experience in infrastructure network technology commenced in early 1993 when he was appointed Chief Executive Officer of Super e-Technology. In July 1999, then as Managing Director of Red-Dots, he led a team of IT professionals to develop Sun Hung Kai Properties Group's first e-commerce site in Hong Kong which was launched in October 1999. Mr Wong has held senior management positions in the Development Bank of Singapore, Mass Transit Railway Corporation and the Sun Hung Kai Properties Group. Mr Wong received a Bachelor of Science (Estate Management) degree in 1976 from the National University of Singapore.

TUNG Yiu Kwan, Stephen (Age 47)

Mr Tung was appointed a director of the Company on 29 January 2000 and is now Chief Executive Officer of SuperHome, SuperStreets and Red-Dots. Mr Tung has worked for international and local corporations in North America and Greater China including Philip Morris Inc, McCann Erickson Canada, and Leo Burnett Greater China. Prior to joining Sun Hung Kai Properties Group in April 1997, Mr Tung accumulated extensive experience in management, marketing, advertising and operation, and has worked with some of the world's most valuable brands such as Marlboro and Coca-Cola. Mr Tung graduated from Syracuse University in New York with a Master of Science degree.

SO Sing Tak, Andrew (Age 37)

Mr So was appointed a director of the Company on 26 March 2002 and has been with Sun Hung Kai Properties Group since July 2001, as Special Assistant to Vice-Chairman and Managing Director of Sun Hung Kai Properties Limited, and involved in developing Sun Hung Kai Properties Limited's IT-related businesses and formulating growth strategies for the Company.

Mr So holds both a BA and MBA from Harvard University and he has over eleven years experience in management and technology consulting, having worked extensively in the USA, UK, Hong Kong and elsewhere in Asia formulating and executing strategies for companies in diverse industries.

Prior to joining Sun Hung Kai Properties Group, Mr So was Senior Vice-President and Managing Director — Greater China, with Digitas Asia Limited, subsidiary of a Nasdaq-listed e-business service provider headquartered in Boston, Massachusetts. He set up Digitas' first office in Asia to serve global and local clients. Before that, Mr So held the position of Managing Director — Telecommunications with Scient, a Nasdaq-listed technology solutions provider based in San Francisco, where he led business development and solution delivery for Asian Telecom and Internet clients. He has also worked for the international consulting and systems integration firms Accenture and Cap Gemini, in the USA and Europe.

NON-EXECUTIVE DIRECTORS

CHEUNG Wing Yui (Age 52)

Mr Cheung was appointed a director of the Company on 29 January 2000. Mr Cheung is a director of seven other publicly listed companies. He is the Vice-Chairman of the Mainland Legal Affairs Committee of the Law Society of Hong Kong and is a Council Member of The Open University of Hong Kong. Mr Cheung received a Bachelor of Commerce degree in accountancy from the University of New South Wales, Australia. Mr Cheung is a certified practising accountant of the Australian Society of CPAs. He has been a practising solicitor in Hong Kong since 1979 and is a partner of the law firm Woo, Kwan, Lee & Lo. He was admitted as a solicitor in the United Kingdom and as an advocate and solicitor in Singapore.

INDEPENDENT NON-EXECUTIVE DIRECTORS

KAO Kuen, Charles (Age 68)

Professor Kao was appointed a director of the Company on 29 January 2000. He is the Chairman and Chief Executive Officer of ITX Services Ltd, which offers consulting services and is currently on the Boards of several high-tech companies. Professor Kao was a pioneer in the field of optical fibre communications in the 1960s while working at the ITT research facility, Standard Telecommunications Laboratories in the UK. More recently, Professor Kao was the Vice Chancellor (President) of The Chinese University of Hong Kong and is currently a member of a number of advisory committees of the HKSAR government. His international honours and awards include the Stewart Ballantine Medal, Rank Prize, L.M. Ericsson International Prize, Alexander Graham Bell Medal, Marconi International Fellowship, Faraday Medal of IEE, the Japan Prize and the Charles Stark Draper Prize.

LI On Kwok, Victor (Age 48)

Professor Li was appointed a director of the Company on 29 January 2000. He is the Chair Professor of Information Engineering at the University of Hong Kong (HKU), and Managing Director of Versitech Ltd, the HKU technology transfer company. Prior to joining HKU, Professor Li was Professor of Electrical Engineering at the University of Southern California (USC), and Director of the USC Communication Sciences Institute. Professor Li has chaired various committees of international professional organizations such as the Institute of Electrical and Electronic Engineers (IEEE). Professor Li received his bachelor's, master's, engineer's and doctoral degrees in Electrical Engineering and Computer Science from the Massachusetts Institute of Technology in 1977, 1979, 1980 and 1981, respectively. He was awarded the Bronze Bauhinia Star by the government of the HKSAR in 2002.

ZHANG Shoucheng, Steven (Age 39)

Professor Zhang was appointed a director of the Company on 8 June 2000. He is currently a full professor of Physics at Stanford University in the US, while maintaining very close ties to technological research and investment in China. Prior to joining the faculty at Stanford, Professor Zhang spent four years as a senior researcher at IBM, where he was given the Outstanding

Innovation Award for his research in semiconductor physics. He currently also holds the Chang-Jiang Chair Professorship at the Tsinghua University in Beijing. Professor Zhang has a keen interest in promoting the exchange of science and technology between China and the US. He is a senior advisor to the Pudong New Development Area in Shanghai, and is Chairman of the Technology Advisory Board of the WI Harper Investment Group, which manages an extensive and highly successful portfolio of technology investments in the US and China. Professor Zhang received his Master degree from the Free University of Berlin and his PhD from the State University of New York at Stony Brook.

SENIOR MANAGEMENT

TSIM Wing Kit, Alfred (Age 38)

Group Financial Controller

Mr Tsim is responsible for the overall financial planning and management of the Company. He has more than 14 years experience in accounting and finance. Prior to joining the Group in February 2000, he was an Assistant General Manager with Cable & Wireless HKT Mobile Service. He is a member of the Hong Kong Society of Accountants, the Association of Chartered Certified Accountants, United Kingdom, CPA Australia and CMA Canada. Mr Tsim received his undergraduate degree from the City University of Hong Kong, a Master of Business Administration degree from the University of Sydney and a Diploma in Management Accounting from the Chinese University of Hong Kong.

TAM Sai Ming, William (Age 45)

Company Secretary

Mr Tam has been engaged in the company secretarial and legal fields since 1980, holding senior positions with various international firms of lawyers and accountants before joining Sun Hung Kai Properties Limited in 1994 and presently still as Manager in their Company Secretarial & Legal Department.

He holds Master's Degrees in Laws, in Science (Real Estate) and in Business Administration. He is a fellow member of the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Company Secretaries respectively and a member of the Hong Kong Securities Institute. Mr Tam has been nominated by the Financial Secretary to sit in the Standing Committee on Company Law Reform since February 2001.

Directors' Report

The directors present their report for the year ended 30 June 2002.

PRINCIPAL ACTIVITIES

The principal activity of the Company continues to be holding investments in various subsidiaries. Details of the Company's principal subsidiaries, associate and jointly controlled entities, including their respective activities, are set out in notes 38, 17, 18 respectively to the financial statements.

Turnover and contributions to operating results from overseas activities are immaterial. A segmented analysis of turnover and contributions to operating results for the Group is set out in note 5 to the financial statements.

GROUP RESULTS

The results of the Group for the year ended 30 June 2002 are set out in the consolidated income statement on page 76 of the annual report.

The directors do not recommend the payment of a dividend for the year.

GROUP FINANCIAL SUMMARY

A summary of the results of the Group for each of the five years ended 30 June 2002 is set out on page 2.

RESERVES

Details of movements in the reserves of the Group and of the Company during the year are set out in note 28 to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in the property, plant and equipment of the Group are set out in note 15 to the financial statements.

PROPERTIES

Particulars of properties held by the Group at 30 June 2002 are set out on page 117 of the annual report.

INVESTMENT PROPERTIES

The investment properties were revalued at 30 June 2002 and the resulting deficit on revaluation of HK\$139,500,000 has been charged to the consolidated income statement.

Details of the movements during the year in the investment properties of the Group are set out in note 14 to the financial statements.

BANK BORROWINGS

The Group did not have any bank borrowings during the year.

INTEREST CAPITALIZED

The Group has not capitalized any interest during the year.

DIRECTORS

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

Executive Directors:

Kwok Ping Luen, Raymond
 Kwok Ping Sheung, Walter
 Kwok Ping Kwong, Thomas
 Yen Shiao Hua, Sheridan
 Chan Kui Yuen, Thomas
 Wong Yick Kam, Michael
 Leung Kui King, Donald
 So Chung Keung, Alfred
 Tung Chi Ho, Eric
 Wong Chin Wah, Jimmy
 Tung Yiu Kwan, Stephen
 Chang, Frederick Hubert (resigned on 1 February 2002)
 So Sing Tak, Andrew (appointed on 26 March 2002)

Non-Executive Director:

Cheung Wing Yui

Independent Non-Executive Directors:

Kao Kuen, Charles
 Li On Kwok, Victor
 Zhang Shoucheng, Steven

In accordance with Articles 116 and 99 of the Company's Articles of Association, Messrs. Kwok Ping Luen, Raymond, Kwok Ping Sheung, Walter, So Sing Tak, Andrew, Kao Kuen, Charles and Li On Kwok, Victor will retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

1. Directors' Service Contracts

Other than Messrs. Yen Shiao Hua, Sheridan and So Sing Tak, Andrew, each of the executive directors has entered into a service agreement with the Company. Each agreement is for a period of three years commencing on 1 March 2000 and shall continue thereafter until terminated by either party giving to the other not less than six months' prior written notice.

The term of office of each of the non-executive directors is for the period up to 31 December 2002.

Save as disclosed above, none of the directors being proposed for re-election at the forthcoming Annual General Meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

2. Directors' Interests In Contracts

During the year, the Group had certain transactions with Sun Hung Kai Properties Limited ("SHKP") and its affiliates other than members of the Group. Details of these transactions are set out in note 29-related party transactions and balances to the financial statements. Messrs. Kwok Ping Luen, Raymond, Kwok Ping Sheung, Walter and Kwok Ping Kwong, Thomas have a beneficial interest in SHKP.

In addition, Mr. Cheung Wing Yui is a partner of Woo, Kwan, Lee & Lo, a solicitors firm which provided professional services to the Group and charged usual professional fees during the year.

Despite the interests as stated above, there was no contract of significance to which the Company or its subsidiaries, or its holding companies or any of its fellow subsidiaries was a party, and in which a director of the Company was material interested, whether directly or indirectly, subsisting during or at the end of the year.

DIRECTORS' INTERESTS IN EQUITY SECURITIES

As at 30 June 2002, 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. Kwok Ping Luen, Raymond, Kwok Ping Sheung, Walter and Kwok Ping Kwong, Thomas. 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	–	1,076,539,895 *	1,076,540,895
Kwok Ping Sheung, Walter	–	–	–	1,075,346,522 *	1,075,346,522
Kwok Ping Kwong, Thomas	1,901,281	304,065	–	1,073,396,214 *	1,075,601,560
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. Kwok Ping Luen, Raymond, Kwok Ping Sheung, Walter and Kwok Ping Kwong, Thomas. Of those shares in Sun Hung Kai Properties Limited ("SHKP"), 1,053,362,347 shares represented the same interests and were therefore duplicated amongst those three directors.

3. Shares in other Associated Corporations

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

Associated Corporations	No. and Class of Securities	Category of Interest
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. Kwok Ping Luen, Raymond, Kwok Ping Sheung, Walter and Kwok Ping Kwong, Thomas 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. Kwok Ping Luen, Raymond and Kwok Ping Sheung, Walter 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. Kwok Ping Luen, Raymond had personal interests of 692,846 ordinary shares in the equity securities of SmarTone Telecommunications Holdings Limited.
- (d) Professor Li On Kwok, Victor 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 30.6.2002
				Granted during the period	Exercised during the period	Cancelled/ Lapsed during the period	
Kwok Ping Luen, Raymond <i>(Chairman and Chief Executive Officer)</i>	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 30 June 2002 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"). 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 30 June 2002 with respect to their SUNeVision Share Options:

Name of director	Date of grant	Exercise price HK\$	Balance as at 1.7.2001	Number of share options			Balance as at 30.6.2002
				Granted during the period	Exercised during the period	Cancelled/ Lapsed during the period	
Kwok Ping Luen, Raymond <i>(Chairman and Chief Executive Officer)</i>	28.3.2000	10.380	755,000	–	–	–	755,000
	7.4.2001	2.340	350,000	–	–	–	<u>350,000</u> 1,105,000
Kwok Ping Sheung, Walter	28.3.2000	10.380	415,000	–	–	–	415,000
	7.4.2001	2.340	180,000	–	–	–	<u>180,000</u> 595,000
Kwok Ping Kwong, Thomas	28.3.2000	10.380	415,000	–	–	–	415,000
	7.4.2001	2.340	180,000	–	–	–	<u>180,000</u> 595,000
Yen Shiao Hua, Sheridan	30.11.2000	3.885	450,000	–	–	–	450,000
	7.4.2001	2.340	350,000	–	–	–	<u>350,000</u> 800,000
Chan Kui Yuen, Thomas	28.3.2000	10.380	510,000	–	–	–	510,000
	7.4.2001	2.340	180,000	–	–	–	<u>180,000</u> 690,000
Wong Yick Kam, Michael	28.3.2000	10.380	360,000	–	–	–	360,000
	7.4.2001	2.340	180,000	–	–	–	<u>180,000</u> 540,000
Leung Kui King, Donald	28.3.2000	10.380	360,000	–	–	–	360,000
	7.4.2001	2.340	180,000	–	–	–	<u>180,000</u> 540,000
So Chung Keung, Alfred	28.3.2000	10.380	360,000	–	–	–	360,000
	7.4.2001	2.340	180,000	–	–	–	<u>180,000</u> 540,000
Tung Chi Ho, Eric	28.3.2000	10.380	360,000	–	–	–	360,000
	7.4.2001	2.340	180,000	–	–	–	<u>180,000</u> 540,000
Wong Chin Wah, Jimmy	28.3.2000	10.380	360,000	–	–	–	360,000
	7.4.2001	2.340	180,000	–	–	–	<u>180,000</u> 540,000
Tung Yiu Kwan, Stephen	28.3.2000	10.380	360,000	–	–	–	360,000
	7.4.2001	2.340	180,000	–	–	–	<u>180,000</u> 540,000
Chang, Frederick Hubert <i>(Resigned on 1 February 2002)</i>	28.3.2000	10.380	260,000	–	–	260,000	–
	30.11.2000	3.885	190,000	–	–	190,000	–
	7.4.2001	2.340	180,000	–	–	180,000	–

A summary of the movements during the year 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:

Date of grant	Exercise price HK\$	Balance as at 1.7.2001	Number of share options			Balance as at 30.6.2002
			Granted during the period	Exercised during the period	Cancelled/ Lapsed during the period	
28.3.2000	10.380	3,490,000	-	-	1,650,000	1,840,000
30.11.2000	3.885	3,135,500	-	-	1,648,000	1,487,500
7.4.2001	2.340	2,305,000	-	-	1,155,000	1,150,000
						4,477,500

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.

A summary of the total movements during the year of the share options granted under the SUNeVision Share Options is as follows:

Date of grant	Exercise price HK\$	Balance as at 1.7.2001	Number of share options			Balance as at 30.6.2002
			Granted during the period	Exercised during the period	Cancelled/ Lapsed during the period	
28.3.2000	10.380	8,005,000	-	-	1,910,000	6,095,000
30.11.2000	3.885	3,775,500	-	-	1,838,000	1,937,500
7.4.2001	2.340	4,805,000	-	-	1,335,000	3,470,000
						11,502,500

2. Share Options of Subsidiaries

In addition to SUNeVision Share Option Scheme, the Group operates two more share option schemes which were approved for two subsidiaries of the Company, iAdvantage Limited ("iAdvantage") and SUNeVision Red-Dots Limited ("Red-Dots"), 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. While the share option scheme of Red-Dots, which had never been granted, was expired and lapsed on 8 January 2002, no option shares for iAdvantage ("iAdvantage Share Option Scheme") were granted to any person since their adoption as required to be disclosed under the GEM Listing Rules.

3. The major terms of the SUNeVision Share Option Scheme and iAdvantage Share Options Scheme ("the Schemes"), in addition to the requirement of Chapter 23 of the GEM Listing Rules, are summarized as follows:

1. The purposes of the Schemes are to provide incentives to their respective participants.

2. The participants of the SUNeVision Share Option Scheme include full-time employee of the Company or its subsidiaries including executive directors of the Company or its subsidiaries.

The participants of the iAdvantage Share Option Scheme include full-time employee of iAdvantage or its subsidiaries including executive directors of iAdvantage or its subsidiaries.

3. The maximum number of shares in respect of which options may be granted under the SUNeVision Share Option Scheme must not exceed 10% of the total number of shares of the Company in issue from time to time. As at 23 September 2002, the number of shares available for issue in respect thereof was 202,642,350.

The maximum number of shares in respect of which options may be granted under the iAdvantage Share Option Scheme must not exceed 10% of the total number of shares of iAdvantage in issue from time to time. The issued share capital of iAdvantage as at 23 September 2002 is HK\$4. No option shares for the iAdvantage Share Option Scheme were granted to any person since their adoption.

4. Pursuant to each of the Schemes, no participant shall be granted an option which, if exercised in full, would result in such participants' maximum entitlement to exceed 25% of the aggregate number of the Shares for the time being issued and issuable under the respective Scheme.

5. The exercise period of any option granted under the SUNeVision Share Option Scheme must not be less than three years to be notified by the Board of the Company to each grantee which period of time shall commence on the date of grant of the option and expire on such date as determined by the Board or 28 February 2010, whichever is the earlier, and subject to the provisions for early termination contained therein.

The exercise period of any option granted under the iAdvantage Share Option Scheme must not be less than three years to be notified by the Board of iAdvantage to each grantee which period of time shall commence on the date of grant of the option and expire on such date as determined by the Board of iAdvantage or 28 February 2010, whichever is the earlier, and subject to the provisions for early termination contained therein.

6. Pursuant to each of the Schemes, an option may be exercised in accordance with the terms of the respective Scheme at any time during a period to be notified by the respective Board to each grantee.

7. Pursuant to each of the Schemes, the acceptance of an offer of the grant of the respective options must be made within 28 days from the date of grant with a non-refundable payment of HK\$1.00 from the grantee.

8. The exercise price of an option to subscribe for shares granted pursuant to the SUNeVision Share Option Scheme shall be the highest of:

- the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date on which an offer is made to a participant, which must be a business day;
- the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date on which an offer is made; and
- the nominal value of the shares of the respective company.

The exercise price of an option to subscribe for shares granted pursuant to the iAdvantage Share Option Scheme shall be determined by the Board and notified to the grantee and shall not be less than the nominal value of an iAdvantage Share provided that in the case of a grantee which is a director of any holding company of iAdvantage which is also listed on the GEM or the Main Board or his or her associate, the subscription price shall be determined on a fair and reasonable basis and not to be less than the latest audited net tangible assets per share of iAdvantage.

9. Both Schemes shall be valid and effective till 28 February 2010.

4. Arrangement to purchase shares or debentures

Other than the share option schemes as mentioned above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2002, 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:

Name	Number of Shares
Sunco Resources Limited ("Sunco")	1,713,613,500
SHKP (Note 1)	1,713,613,500
HSBC Holdings plc (Note 2)	1,717,714,741
HSBC Bank plc (Note 2)	1,717,550,389
Midcorp Limited (Note 2)	1,717,550,389
Griffin International Limited (Note 2)	1,717,550,389
HSBC Europe BV (Note 2)	1,717,550,389
HSBC Europe (Netherlands) BV (Note 2)	1,717,550,389
HSBC International Trustee Limited (Note 3)	1,717,550,389

Notes:

- 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.
- The shares in which HSBC International Trustee Limited was interested were the shares in which HSBC Europe (Netherlands) BV was interested; the shares in which HSBC Europe (Netherlands) BV was interested were the shares in which HSBC Europe BV was interested; the shares in which HSBC Europe BV was interested were the shares in which Griffin International Limited was interested; the shares in which Griffin International Limited was interested were the shares in which Midcorp Limited was interested; the shares in which Midcorp Limited was interested were the shares in which HSBC Bank plc was interested and the shares in which HSBC Bank plc was interested formed part of the shares in which HSBC Holdings plc was interested.
- Of the SHKP shares in which HSBC International Trustee Limited was interested, 1,053,362,347 shares were part of the shares referred to in the Note to sub-section 2 of the section on "Directors' Interests in Equity 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.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Mr. Kwok Ping Luen, Raymond, 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, both Mr. Wong Yick Kam, Michael and Mr. So Sing Tak, Andrew, the Company's Executive Directors, are also Non-Executive Directors of SmarTone.

The Independent Non-Executive Directors of the Company, Professor Kao Kuen, Charles, Professor Li On Kwok, Victor and Professor Zhang Shoucheng, Steven, 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.

CONNECTED TRANSACTIONS

Significant related party transactions entered into by the Group during the year ended 30 June 2002 are disclosed in note 29 to the financial statements.

Continuing Connected Transactions

The Group has entered into the following continuing connected transactions as defined under the GEM Listing Rules.

1. Waiver on Continuing Connected Transactions

As disclosed in the Prospectus dated 6 March 2000 of the Company under the paragraphs headed "Waiver on connected transactions", the Company has obtained from the Stock Exchange a waiver dated 6 March 2000 ("Waiver") from the announcement requirement under GEM Listing Rule 20.35 and the shareholders' approval requirement under GEM Listing Rule 20.36 in respect of the following continuing connected transactions.

(a) Lease arrangements

On 26 February 2000, the Company entered into a tenancy agreement with Perry Holdings Limited, a wholly owned subsidiary of SHKP, to rent the premises situate at Rooms 2108 to 2119, 21st Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong for a term of three years commencing on 20 January 2000 at the monthly rent of HK\$110,862 exclusive of services charges, government rates and other outgoings. The tenancy agreement was terminated on 30 November 2001.

On 2 February 2000, iAdvantage Limited ("iAdvantage"), a wholly-owned subsidiary of the Group, entered into a tenancy agreement with Beijing Sun Dong An Company Limited, which SHKP has 50% of interest in the capital thereof, to rent or to nominate a fellow subsidiary to rent the premises situate at Units 809 to 817, 8th Level, Tower 1, Sun Dong An Plaza, 138 Wangfujing Avenue, Dongcheng District, Beijing for a term of six years commencing 1 May 2000 at the monthly rental of US\$11,090 for the period from 1 May 2000 to 30 April 2002, US\$12,199 for the period from 1 May 2002 to 30 April 2004, US\$13,308 for the period from 1 May 2004 to 30 April 2006, and with five options to renew the tenancy agreement each for three years thereafter at open market rent. All rentals are exclusive of air-conditioning, management fees and other outgoings. There is a rent-free period of 12 months being the aggregate of the periods from 1 May 2000 to 31 August 2000, 1 May 2001 to 30 June 2001, 1 May 2003 to 30 June 2003, 1 May 2004 to 30 June 2004, and 1 May 2005 to 30 June 2005.

On 2 February 2000, iAdvantage entered into a tenancy agreement with Shanghai Central Plaza Property Co. Limited, a cooperative joint venture in which SHKP Group holds 70% equity interest, to rent or to nominate a fellow subsidiary to rent the premises situate at Level 37, Shanghai Central Plaza, 381 Huihai Central Road, Luwan District, Shanghai for a term of six years commencing from 1 April 2000 at the monthly rental of US\$17,891.55 for the period from 1 April 2000 to 31 March 2003, open market rent subject to a cap of about 35% of the rental for the third year for the period from 1 April 2003 to 31 March 2006, and with five options to renew the tenancy agreement each for three years thereafter at open

market rent. All rentals are exclusive of air-conditioning, management fees and other outgoings. There was a rent-free period of six months being the aggregate of the periods from 1 April 2000 to 31 May 2000, 1 April 2001 to 31 May 2001, and 1 April 2002 to 31 May 2002.

On 30 August 1999, SUNeVision Super e-Technology Services Limited (formerly known as "Sun Technology Services Limited") entered into a licence agreement with Estate-Care Property Management Limited (as agent for Panhard Limited, the registered owner), both wholly-owned subsidiaries of SHKP, to rent the premises situate at Ground Floor, Shield Industrial Centre, 84-92 Chai Wan Kok Road, Tsuen Wan, New Territories, Hong Kong for a term of two years commencing from 1 September 1999 at a monthly licence fee of HK\$4,600 exclusive of government rates and all other outgoings. The licence agreement has expired since 1 September 2001.

On 1 October 1999, SUNeVision Red-Dots Limited (formerly known as "Red-Dots Limited"), a wholly-owned subsidiary of the Company, entered into a licence agreement with Delux Plan Enterprises Limited, a wholly-owned subsidiary of SHKP, to rent the premises situate at 3203, 32nd Floor, World Trade Centre, 280 Gloucester Road, Causeway Bay, Hong Kong for a term of three years commencing from 1 October 1999 at a monthly rental of HK\$32,800 exclusive of government rates, management fees and other charges.

On 26 February 2000, the Company entered into a tenancy agreement with Sun Hung Kai Real Estate Agency Limited (as agent for Biliboss Limited, the registered owner), both wholly-owned subsidiaries of SHKP, to rent the premises situate at Flat B, 30th Floor, Block 2, Pacific View, 38 Tai Tam Road, Tai Tam, Hong Kong for a term of three years commencing from 1 March 2000 at a monthly rental of HK\$70,000 exclusive of government rates and management fees.

On 26 February 2000, SUNeVision e-Commerce Limited, wholly-owned subsidiary of the Company, entered into a tenancy agreement with Perry Holdings Limited, a wholly owned subsidiary of SHKP, to rent Rooms 1237 to 1240, 12th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong for a term of three years commencing 5 January 2000 at a monthly rental of HK\$40,362 exclusive of rates, management and air-conditioning charges with rent-free period of two months from 5 January 2000 to 4 March 2000. The tenancy agreement was terminated on 31 July 2001.

Pursuant to the Waiver, the amount payable under the lease arrangement was capped at HK\$6,667,800 per annum. During the year, the aggregate rental paid to SHKP Group was HK\$4,117,567.

(b) *Advertising and sales of Internet services*

On 26 February 2000, the Group entered into an agreement with SHKP Group pursuant to which SHKP Group agrees to procure members of the SHKP Group to enter into advertising transactions and e-commerce transactions on the Internet with members of the Group for a term of three years commencing on the date of the agreement. Pursuant to the Waiver, the aggregate consideration for Advertising Transactions and E-commerce Transactions was capped at HK\$70,000,000 per annum. During the year, the aggregate consideration received from SHKP Group was HK\$7,760,557.

(c) *Installation, operation and provision of cable networking*

On 26 February 2000, the Group entered into an agreement with SHKP Group pursuant to which the Group agrees to procure relevant members of the Group to provide design, installation and operation of SMATV and security surveillance systems and laying of network infrastructure in buildings owned and /or managed by the SHKP Group for a period of three

years commencing from the date of the agreement. Pursuant to the Waiver, there is no cap for the aggregate consideration for installation, operation and provision of cable networking transactions. During the year, the aggregate consideration received from SHKP Group was HK\$34,322,633.

(d) *Network infrastructure and security surveillance system*

On 26 February 2000, the Group entered into an agreement with SHKP Group pursuant to which the Group agrees to procure relevant members of the Group to provide maintenance and repair works for infrastructure network and security surveillance systems in buildings owned and/or managed by the SHKP Group for a term of three years commencing from the date of the agreement. Pursuant to the Waiver, there is no cap for the aggregate consideration for Network infrastructure and security surveillance system transactions. During the year, the aggregate consideration received from SHKP Group was HK\$29,051,450.

(e) *Project management and construction arrangement*

On 26 February 2000, Weelek Company Limited, a wholly-owned subsidiary of the Company, entered into an agreement with SHKP Group pursuant to which SHKP Group agrees to procure relevant members of the SHKP Group to provide project management and construction works for the construction site at No. 399, Chai Wan Road, Hong Kong for a term of not more than three years. On 26 February 2000, Top Merchant Investment Limited, a wholly-owned subsidiary of the Company, entered into an agreement with SHKP Group pursuant to which SHKP Group agrees to procure relevant members of the SHKP Group to provide project management and construction works for the construction and renovation works of the site at No. 145-159 Yeung Uk Road, Tsuen Wan for a term of not more than three years.

Pursuant to the Waiver, the aggregate consideration for project management and construction transactions was capped at HK\$480,000,000 per annum and HK\$180,000,000 per annum for Chai Wan Site and Yeung Uk Road Site respectively. During the year, the aggregate consideration paid to SHKP Group was HK\$42,717,758.

(f) *Property management*

The Group has engaged various subsidiaries of the SHKP Group to provide property management services to the properties owned by the Group. Pursuant to the Waiver, the aggregate consideration for property management transactions was capped at HK\$10,000,000 per annum. During the year, the aggregate consideration paid to SHKP Group was HK\$9,298,282.

(g) *Insurance*

On 24 February 2000, the Group entered into an agreement with Sun Hung Kai Properties Insurance Limited ("SHKP Insurance"), a subsidiary of SHKP, pursuant to which SHKP Insurance agrees to provide insurance services to members of the Group for a period of three years commencing from the date of the agreement. Pursuant to the Waiver, the aggregate consideration for insurance transactions was capped at HK\$7,000,000 per annum. During the year, the aggregate consideration paid to SHKP Group was HK\$1,998,364.

2. **Announced Continuing Connected Transactions**

The Group has entered into the following lease agreements with SHKP Group of which relevant announcements were published in accordance with GEM Listing Rule 20.35 and details were included in previous published annual reports and accounts:

- (a) On 10 June 2000, SUNeVision (Management Services) Limited, a wholly-owned subsidiary of the Company entered into a tenancy agreement with Perry Holdings Limited, a wholly-owned subsidiary of SHKP, to rent the premises situate at Rooms 2101-2107 and 2120-

2141, 21st Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong for a term commencing from 10 June 2000 and expiring on 19 January 2003 at the monthly rent of HK\$248,520 per month, excluding rates and services charges. The rent-free period commencing from 10 June 2000 to 24 August 2000 and the service charges which is subject to revision is at HK\$60,576.75 per month. During the year, the aggregate consideration paid to SHKP Group was HK\$1,513,832. The tenancy agreement was terminated on 30 November 2001.

- (b) On 4 October 2000, SUNeVision Super-office (H.K.) Limited, a wholly-owned subsidiary of the Company entered into a tenancy agreement with Perry Holdings Limited, a wholly-owned subsidiary of SHKP, to rent the premises situate at Rooms 715-37, 7th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong for a term of three years commencing on 1 October 2000 and expiring on 30 September 2003 at the monthly rent of HK\$223,600, HK\$232,200, and HK\$240,800 for the first, second and third years respectively exclusive of services charges, government rates and other outgoings. The rent-free period is three and a half months and the service charges which is subject to revision is at HK\$50,310 per month. During the year, the aggregate consideration paid to SHKP Group was HK\$894,501. The tenancy agreement was terminated on 21 November 2001.
- (c) On 7 March 2001, iAdvantage Limited, a wholly-owned subsidiary of the Company entered into a tenancy agreement with Hopley International Limited, a wholly-owned subsidiary of SHKP, to rent the premises situate at Units 10-18, 7th Floor, Tower 1, No. 388 Kwun Tong Road, Millennium City, Hong Kong at the monthly rent of HK\$168,624 exclusive of services charges, government rates and other outgoings for a term of two years and eight months commencing from 1 March 2001 and expiring on 31 October 2003 with an option to renew for a further 3 years at the then open market rental. The service charges, which is subject to revision is at HK\$3.5 per square foot gross per month. During the year, the aggregate consideration paid to SHKP Group was HK\$1,208,472.
- (d) On 14 May 2001, SUNeVision Super e-Technology Services Limited, a wholly-owned subsidiary of the Company entered into a tenancy agreement with Rainforce Limited and Donora Company Limited, both wholly-owned subsidiaries of SHKP, to rent the premises situate at Units 4601, 4620-4625 on Level 46, Tower I, Metroplaza, 223 Hing Fong Road, Kwai Chung, New Territories, Hong Kong for a term of two years commencing from 9 March 2001 and expiring on 8 March 2003 at the monthly rent of HK\$82,843 exclusive of services charges, government rates and other outgoings. The service charges, which is subject to revision, is at HK\$3.3 per square foot gross per month. During the year, the aggregate consideration paid to SHKP Group was HK\$177,328.

3. Convertible notes

During the year the Company paid HK\$21,900,000 as interest to the convertible notes, principal terms of which was set out in Appendix 3 of the Prospectus dated 6 March 2000 of the Company.

The above Continuing Connected Transactions have been reviewed by the independent non-executive directors of the Company. The independent non-executive directors have confirmed that the Continuing Connected Transactions have been entered into (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; (c) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditors of the Company have also confirmed that the Continuing Connected Transactions (a) have received the approval of the Company's Board of Directors; (b) are in accordance with the pricing policy of the Group for those transactions involve the provision of goods or services by the Group; (c) have been entered into in accordance with the relevant agreements governing the transactions; and (d) have not exceeded the relevant caps agreed with the Stock Exchange.

Announced Connected Transactions

During the year and up to the date of this report, the Group has also entered into or completed the following connected transactions as defined under the GEM Listing Rules. These connected transactions were exempted from independent shareholders' approval pursuant to GEM Listing Rule 20.24 and that the relevant announcements were published in accordance with GEM Listing Rule 20.35.

- (a) SUNeVision Super-Office (H.K.) Limited ("Super-Office"), a wholly-owned subsidiary of the Company, had entered into two transactions with similar nature with SHKP on 26 July 2001 and 5 October 2001 for a consideration of HK\$982,914.22 and HK\$1,531,191.70 respectively ("the Transactions") with respect to the sale of certain computer equipments including mainframe servers and personal computers ("Computer Equipments") from Super-Office to SHKP. The reason for entering into the Transactions was to realize value for excessive computer equipments. Considerations of both Transactions were based on the net book value of the Computer Equipments.
- (b) On 28 June 2002, a transaction was entered into between SUNeVision (Management Services) Limited, SUNeVision Super-Office (H.K.) Limited and SUNeVision Red-Dots Limited, wholly-owned subsidiaries of the Company (collectively "the Subsidiaries") and SHKP with respect to the sale of certain computer equipments including mainframe servers and personal computers ("Computer Equipments") from the Subsidiaries to SHKP for a consideration of HK\$7,034,651.32, being the net book value of the Computer Equipments. The Computer Equipments were excessive due to the cease of operation of Super-Office, the downsizing of operations of Red-Dots and the restructuring of SUNeVision (Management Services) Limited.

The directors, including the independent non-executive directors, of the Company are of the view that all of the above transactions were on normal commercial terms and in the ordinary and usual course of business of the Group and that the terms of the relevant agreements were fair and reasonable and in the interests of the shareholders of the Company as a whole.

SPONSOR'S INTERESTS

As at 30 June 2002, none of Jardine Fleming Securities Limited ("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.

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

During the year, 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
January 2002	0	–	–	0
February 2002	0	–	–	0
March 2002	0	–	–	0
April 2002	0	–	–	0
May 2002	0	–	–	0
June 2002	0	–	–	0
	5,528,500			8,020,453.00

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 year.

SIGNIFICANT CONTRACTS

During the year, the Group had certain transactions with Sun Hung Kai Properties Limited ("SHKP") and its affiliates other than members of the Group. Details of these transactions are set out in note 29-related party transactions and balances to the financial statements. There was no contract of significance between the Company or its subsidiaries and a controlling shareholder or any of its subsidiaries subsisting during or at the end of the year. Furthermore, there was no contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries.

MAJOR CUSTOMERS AND SUPPLIERS

The five largest suppliers of the Group accounted for less than 30% of its operating costs for the year.

During the year, the five largest customers of the Group accounted for about 48% of the turnover of the Group and the largest customer, being SHKP Group, accounted for about 30% of the total turnover.

At 30 June 2002, Messrs. Kwok Ping Luen, Raymond, Kwok Ping Sheung, Walter and Kwok Ping Kwong, Thomas had beneficial interests in SHKP Group.

Save as disclosed above, none of the directors, their respective associates and shareholders of the Company (which to the knowledge of the directors own more than 5% of the issued capital of the Company) had any interest in any of the five largest customers of the Group for the financial year ended 30 June 2002.

All transactions between the Group and its customers were carried out on normal commercial terms.

AUDITORS

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

AUDIT COMMITTEE

The audit committee has three members comprising two independent non-executive directors, Professor Kao Kuen, Charles (Chairman) and Professor Li On Kwok, Victor and one non-executive director, Mr. Cheung Wing Yui.

During the year, the audit committee held four meetings and performed the following duties:

1. reviewed and commented on the Company's annual report, half-yearly report and quarterly reports;
2. reviewed and commented on the Company's internal control system;
3. met with external auditors and discussed the financial matters of the Company arose during the course of the audits for the years ended 30 June 2001 and 2002; and
4. participated in the re-appointment and assessment of the performance of the external auditors.

PENSION SCHEME

With effect from 1 December 2000, the Group participates in Mandatory Provident Fund Scheme ("MPF Scheme") for all its employees and 1 executive director in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Pursuant to the rules of the MPF Scheme, the Group and its employees are each required to make contributions to the scheme at 5% of their monthly relevant income, up to HK\$1,000 per month. On top of the mandatory contributions, employees may elect to make voluntary contribution at 5% on their salaries less the amount of mandatory contribution. For employees making such an election, the Group will match an equal amount of contribution. Contributions of the Group to the MPF Scheme are charged to income statement as incurred. During the year, the retirement benefit scheme contributions borne by the Group amounted to HK\$3,093,000 (2001: HK\$3,577,000).

All other executive directors of the Group participate in a retirement benefit scheme which is operated by the SHKP Group for all qualified employees. The assets of this scheme are held separately from those of the SHKP Group in independently managed and administered funds. Contributions to this scheme are made by both the employer and employees at rates ranging from 5% to 10% on the employees' salaries.

Forfeited contributions for the year 2002 amounted to HK\$326,256.80 and is used to offset future contributions during 2002. No forfeited contributions are available at the balance sheet date to reduce the contributions payable in the future years.

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.

On behalf of the Board

KWOK PING LUEN, RAYMOND

Chairman and Chief Executive Officer
23 September 2002

德勤·關黃陳方會計師行

Certified Public Accountants
26/F, Wing On Centre
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Hong Kong

香港中環干諾道中111號
永安中心26樓

**Deloitte
Touche
Tohmatsu**

TO THE SHAREHOLDERS OF SUNEVISION HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the financial statements on pages 76 to 116 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Company's directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

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

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

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2002 and of the loss and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Hong Kong, 23 September 2002

Consolidated Income Statement

綜合收益表

For the year ended 30 June 2002
截至二零零二年六月三十日止年度

		附註 Notes	2002 千港元 HK\$'000	2001 千港元 HK\$'000
營業額	Turnover	4	240,540	197,621
銷售成本	Cost of sales		(195,753)	(213,877)
毛利(損)	Gross profit (loss)		44,787	(16,256)
其他收入	Other revenue	6	91,334	153,389
			136,121	137,133
研究開發費用	Research and development expenses		(17)	(9,467)
銷售費用	Selling expenses		(18,468)	(65,489)
行政費用	Administrative expenses		(99,845)	(179,928)
營運溢利(虧損)	Profit (loss) from operations	7	17,791	(117,751)
財務費用	Finance costs	8	(22,572)	(23,063)
重估投資物業 之虧絀	Deficit on revaluation of investment properties		(139,500)	(30,306)
重組費用	Restructuring costs	9	(131,402)	—
科技投資 減值虧損	Impairment losses of equity technology investments		(355,900)	—
所佔聯營公司之虧損	Share of loss of an associate		(5,771)	(6,564)
所佔共同控制 公司之虧損	Share of loss of a jointly controlled entity		—	(5)
稅前虧損	Loss before taxation		(637,354)	(177,689)
稅項	Taxation	10	(158)	(432)
除少數股東權益前虧損	Loss before minority interests		(637,512)	(178,121)
少數股東權益	Minority interests		3,662	7,041
本年度虧損淨額	Net loss for the year		(633,850)	(171,080)
每股虧損—基本	Loss per share – Basic	12	31.25 cents	8.38 cents

Consolidated Balance Sheet

綜合資產負債表

At 30 June 2002
於二零零二年六月三十日

	附註 Notes	2002 千港元 HK\$'000	2001 千港元 HK\$'000
資產及負債	ASSETS AND LIABILITIES		
非流動資產	Non-current assets		
投資物業	Investment properties	14 350,500	490,000
物業及設備	Property, plant and equipment	15 1,453,635	1,544,190
投資	Investments	16 1,438,143	954,860
聯營公司之權益	Interest in an associate	17 8,165	13,936
共同控制公司之權益	Interest in a jointly controlled entity	18 423	5,019
		3,250,866	3,008,005
流動資產	Current assets		
投資	Investments	16 38,248	—
存貨	Inventories	19 6,666	8,172
業務及其他應收賬項	Trade and other receivables	20 96,172	79,641
應收合約工程	Amounts due from customers		
客戶款項	for contract work	21 19,264	5,308
現金及銀行結存	Cash and bank balances	710,396	1,748,672
		870,746	1,841,793
流動負債	Current liabilities		
業務及其他應付賬項	Trade and other payables	22 113,470	184,275
應付合約工程	Amounts due to customers for		
客戶款項	contract work	21 1,251	2,529
租金按金	Rental deposits	8,868	9,042
融資租約負債—	Obligations under finance leases—		
一年內到期	due within one year	23 309	409
可換股票據	Convertible note	24 730,000	—
稅項	Taxation	45	49
		853,943	196,304
流動資產淨額	Net current assets	16,803	1,645,489
		3,267,669	4,653,494
非流動負債	Non-current liabilities		
融資租約負債—	Obligations under finance leases—		
一年後到期	due after one year	23 409	58
可換股票據	Convertible note	24 —	730,000
		409	730,058
少數股東權益	Minority interests	25 26,331	40,432
		3,240,929	3,883,004
資本及儲備	CAPITAL AND RESERVES		
股本	Share capital	26 202,786	203,339
儲備	Reserves	28 3,038,143	3,679,665
		3,240,929	3,883,004

董事
郭炳聯
晏孝華

Directors
Kwok Ping Luen, Raymond
Yen Shiao Hua, Sheridan

Balance Sheet

資產負債表

At 30 June 2002
於二零零二年六月三十日

		附註 Notes	2002 千港元 HK\$'000	2001 千港元 HK\$'000
資產及負債	ASSETS AND LIABILITIES			
非流動資產	Non-current assets			
附屬公司權益	Interests in subsidiaries	13	4,666,384	4,848,264
流動資產	Current assets			
現金及銀行結存	Cash and bank balances		—	1
流動負債	Current liabilities			
其他應付賬項	Other payables		8,292	19,419
應付附屬公司款項	Amount due to a subsidiary		1,352	—
可換股票據	Convertible note	24	730,000	—
			739,644	19,419
流動負債淨額	Net current liabilities		(739,644)	(19,418)
總資產減流動負債	Total assets less current liabilities		3,926,740	4,828,846
非流動負債	Non-current liability			
可換股票據	Convertible note	24	—	730,000
			3,926,740	4,098,846
資本及儲備	CAPITAL AND RESERVES			
股本	Share capital	26	202,786	203,339
儲備	Reserves	28	3,723,954	3,895,507
			3,926,740	4,098,846

董事
郭炳聯
晏孝華

Directors
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Yen Shiao Hua, Sheridan

Consolidated Statement of Recognized Gains and Losses

確認綜合損益表

For the year ended 30 June 2002
截至二零零二年六月三十日止年度

		2002	2001
		千港元	千港元
		HK\$'000	HK\$'000
未於收益表確認之 兌換海外業務產生 之匯兌差額	Exchange differences arising on translation of operations outside Hong Kong not recognized in the income statement	(135)	423
本年度虧損淨額	Net loss for the year	(633,850)	(171,080)
確認虧損總額	Total recognized losses	(633,985)	(170,657)

Consolidated Cash Flow Statement

綜合現金流量報表

For the year ended 30 June 2002
截至二零零二年六月三十日止年度

	附註 Notes	2002 千港元 HK\$'000	2001 千港元 HK\$'000
經營業務現金流出淨額	30	(109,191)	(255,120)
投資回報及融資費用			
已收利息		67,262	121,433
已付利息		(32,880)	(3,826)
融資租約財務費用		(51)	(61)
投資回報及融資費用 之現金流入淨額		34,331	117,546
稅項			
於其他司法權區之 已付稅項		(162)	(38)
已付香港利得稅		—	(2,534)
已付稅項		(162)	(2,572)
投資活動			
購入投資		(1,153,759)	(637,674)
購入物業及設備		(99,517)	(541,027)
借予一共同控制 公司之貸款		(732)	(5,091)
出售債務證券所得款項		276,577	—
出售物業及設備 所得款項		13,420	2,927
購入一聯營公司		—	(20,500)
購入一共同控制公司		—	(5)
投資活動之現金 流出淨額		(964,011)	(1,201,370)
融資活動前之 現金流出淨額		(1,039,033)	(1,341,516)
融資活動	31		
附屬公司少數股東 之墊款		9,376	39,337
購回本身股份		(8,090)	(31,341)
償還融資租約負債		(529)	(379)
附屬公司少數股東 之注資		—	6,973
融資活動之現金 流入淨額		757	14,590
現金及現金等值 項目之減少		(1,038,276)	(1,326,926)
於年初之現金及 現金等值項目		1,748,672	3,075,598
於年終之現金及現金 等值項目(於現金及 銀行結存反映)		710,396	1,748,672

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2002, expressed in HK\$'000
截至二零零二年六月三十日止年度，以港幣千元計

1. 一般事項

本公司根據開曼群島公司法（一九九八年修訂本）於開曼群島註冊成立為獲豁免有限公司。本公司股份於香港聯合交易所有限公司（「聯交所」）創業板上市。本公司之最終控股公司為新鴻基地產發展有限公司（「新鴻基地產」），乃一間於香港註冊成立之有限公司，其股份在聯交所主板上市。新鴻基地產聯同其附屬公司（不包括本集團成員公司）在下文稱為（「新鴻基地產集團」）。

本公司為投資控股公司，其附屬公司、聯營公司及共同控制公司之主要業務分別載於附註38、17及18。

2. 採納新會計實務準則

本集團於本年度首次採納香港會計師公會頒佈之多項新會計實務準則（「會計實務準則」）。採納該等新會計實務準則引致須作出多項新會計政策，有關新政策載於附註3。該等新會計政策對本年度或過往年度已呈報之賬項並無影響。然而，該等新會計準則引入額外披露要求，已於財務報表中採納。採納此等新會計準則產生以下影響本年度或過往年度已呈報賬項之新會計政策。

分部呈報

本集團於本年度已依循會計實務準則第26條「分部呈報」所規定之識辨可予呈報分類基準。截至二零零一年六月三十日止年度之分部披露已作出修訂以與本年度之呈報方式一致。

3. 主要會計政策

本財務報表按歷史成本常規編製，就若干物業權益價值重估作出修訂，並符合香港普遍接納之會計原則。所採納之主要會計政策如下：

綜合財務報表之基本原則

綜合財務報表包括本公司及其附屬公司截至每年六月三十日之財務報表。

本年度已收購或已出售之附屬公司業績乃自收購或出售之生效日期（按適用）起列入綜合收益表內。

1. GENERAL

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (1998 Revision) of the Cayman Islands. The shares of the Company are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its ultimate holding company is Sun Hung Kai Properties Limited ("SHKP"), a company incorporated in Hong Kong with its shares listed on the main board of the Stock Exchange. SHKP together with its subsidiaries, other than members of the Group, are hereinafter referred to as the "SHKP Group".

The Company is an investment holding company. The principal activities of its principal subsidiaries, associate and jointly controlled entity are set out in notes 38, 17 and 18 respectively.

2. ADOPTION OF NEW STATEMENT OF STANDARD ACCOUNTING PRACTICE

In the current year, the Group has adopted, for the first time, a number of new Statements of Standard Accounting Practice ("SSAP"s) issued by the Hong Kong Society of Accountants. Adoption of these new SSAPs has led to a number of new accounting policies. The new accounting policies are set out in note 3. These new accounting policies have not affected the amounts reported for the current or prior years. However, these new SSAPs have introduced additional disclosure requirements which have been adopted in these financial statements. The adoption of these new SSAPs have resulted in the following new accounting policy that has affected the amounts reported for the current or prior years.

Segment reporting

In the current year, the Group has followed the basis of identification of reportable segments as required by SSAP 26 "Segment reporting". Segment disclosures for the year ended 30 June 2001 have been amended to conform with current year's presentation.

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of certain property interests, and in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are set out below:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 30 June each year.

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

For the year ended 30 June 2002, expressed in HK\$'000
截至二零零二年六月三十日止年度，以港幣千元計

3. 主要會計政策(續)

投資於附屬公司

附屬公司之投資按成本值減任何已辨認之減值虧損計入本公司之資產負債表。

聯營公司之權益

綜合收益表包括本集團於本年度分佔其聯營公司於收購後之業績。於綜合資產負債表中，擁有聯營公司權益以本集團分佔該聯營公司之資產淨值扣除任何已辨認之減值虧損列賬。

共同控制公司之權益

合營企業安排若涉及成立一間各合營夥伴均有權益之獨立公司，該合營企業則稱為共同控制公司。

綜合收益表包括本集團於本年度分佔其共同控制公司於收購後之業績。於綜合資產負債表中，擁有共同控制公司權益以本集團分佔該共同控制公司之資產淨值減任何已辨認之減值虧損列賬。

收益確認

來自客戶使用互聯網服務中心設施之收益根據協議期間按比例確認。

當能可靠地估計有關衛星電視天線共用系統(「SMATV」)、鋪設電纜及保安系統業務的安裝合約之結果時，來自定價合約之收益乃使用完成百分比法，參考目前已產生合約成本佔估計該合約總合約成本之百分比計算確認。如該安裝合約之結果未能可靠估計，則僅就將來可收回之已產生合約成本確認收益。

有關SMATV及保安系統業務之保養合約收入以時間基準按合約期間確認。

網上拍賣服務之收益主要來自寄放拍賣物件、佣金及廣告。有關佣金收益在順利完成拍賣時確認。

來自廣告及寄賣費之收入在刊登廣告及展出寄賣物件期間按比例確認。

非貨幣交易之收入僅在交出之資產或購入之資產之公平值可合理確定情況下確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in subsidiaries

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

Interest in an associate

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

Interest in a jointly controlled entity

Joint venture arrangements which involve the establishment of a separate entity in which each venturer has an interest are referred to as a jointly controlled entity.

The consolidated income statements includes the Group's share of post-acquisition results of its jointly controlled entity for the year. In the consolidated balance sheet, interest in a jointly controlled entity is stated at the Group's share of the net assets of the jointly controlled entity, less any identified impairment loss.

Revenue recognition

Revenue from customers use of Internet services centre facilities is recognized ratably over the terms of the agreement.

When the outcome of installation contracts relating to satellite master antenna television system ("SMATV"), structural cabling and security system business can be estimated reliably, revenue from a fixed price contract is recognized using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to estimated total contract costs for the contract. When the outcome of such installation contracts cannot be estimated reliably, revenue is recognized only to the extent of contract costs incurred that is probable to be recovered.

Income from maintenance contracts relating to SMATV and security system business is recognized on a time basis over the terms of the contract.

Revenue from web-based auction trading service is primarily derived from posting of items, commission and advertising. Revenue related to commission is recognized at the time when an auction sale is successfully concluded.

Revenue from advertising and posting fee is recognized ratably in the period in which the advertisement and posting is displayed.

Income from non-monetary transactions is only recognized when the fair value of either the assets surrendered or the assets acquired can be determined with reasonable certainty.

For the year ended 30 June 2002, expressed in HK\$'000
截至二零零二年六月三十日止年度，以港幣千元計

3. 主要會計政策(續)

收益確認(續)

軟件開發及諮詢服務之收入在諮詢服務及軟件開發之合約結果能可靠估計時確認，而定價合約之收益則按完成方法百分比確認，百分比乃參考每份合約到目前須承擔所產生之成本相對估計總成本之比例計算。倘一份合約之結果不能可靠地估計，則收益乃按所產生而又可能將予收回之合約成本之金額確認。

經營租約之租金收入以有關租約年期按直線法確認。

樓宇管理服務收入在提供服務時確認。

利息收益乃參考未償還本金及適用利率按時間基準計算。

銷售證券在銷售協議成為無條件時確認。

安裝合約

當一項安裝合約之結果能可靠地估計時，合約成本乃根據合約活動於結算日合約工程完成階段以計算合約收入之同一基準計算確認為開支。當安裝合約之結果未能可靠估計時，合約成本於產生期間確認為開支。

研究開發成本

除非正進行一項主要項目而可合理預期開發費用將會因為未來商業活動而可收回，該開發費用乃遞延及自該項目開始投入商業運作之日起於項目期間內撇銷。否則研究及開發費用於產生年度在收益表中扣除。

稅項

稅項乃根據年內業績，並就毋須課稅或不獲減免項目作出調整後計算。時差乃若干收支項目在稅項及財務報表上計入不同會計期間而產生。時差導致稅項上之影響乃按負債法計算，於可見將來可能確定為稅項負債或資產者於財務表中列為遞延稅項。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Software development and consultancy income is recognized when the outcome of contract for consultancy and software development can be estimated reliably, revenue from fixed price contracts is recognized on the percentage of completion method, measured by reference to the proportion that costs incurred to date bear to estimated total costs for each contract. When the outcome of a contract cannot be estimated reliably, revenue is recognized to the extent of contract costs incurred that is probable to be recovered.

Rental income under operating leases is recognized on a straight line basis over the terms of the relevant lease.

Building management service income is recognized when the services are rendered.

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

Sales of securities are recognized when the sale agreement becomes unconditional.

Installation contracts

When the outcome of an installation contract can be estimated reliably, contracts costs are recognized as expenses by reference to the stage of completion of the contract activity at the balance sheet date on the same basis as contract revenue. When the outcome of an installation contract cannot be estimated reliably, contract costs are recognized as expenses in the period in which they are incurred.

Research and development costs

Expenditure on research and development is charged to the income statement in the year in which it is incurred except where a major project is undertaken and it is reasonably anticipated that development costs will be recovered through future commercial activities. Such development costs are deferred and written off over the life of the project from the date of commencement of commercial operation.

Taxation

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

For the year ended 30 June 2002, expressed in HK\$'000
截至二零零二年六月三十日止年度，以港幣千元計

3. 主要會計政策(續)

外幣

以港元以外之貨幣進行之交易按交易日之匯率換算。以該等貨幣為單位之貨幣資產及負債乃按結算日之匯率重新換算。因換算所引致之損益在收益表中處理。

於綜合以港元以外之貨幣為單位之附屬公司之財務報表時，乃以結算日之匯率換算。收支項目乃按期內之平均匯率換算。所有在綜合賬目時產生之匯兌差額均於儲備中處理。

物業及設備

物業及設備(不包括土地及樓宇)於結算日按成本減折舊及累計減值虧損列賬。

土地及樓宇按其重估值(即其於重估日期在現時使用情況下之公平值減任何其後之累計折舊)列賬。

重估以充足規律定時進行，務求賬面值與在結算日以公平值釐定之賬面值不會有重大差別。

任何因重估土地及樓宇所產生之重估增值將撥充重估儲備，除非同一物業之前曾因重估出現減值(而該減值已列作開支)，於此情況下，重估之增值將計入收益表內(以之前已列作開支之減值為上限)。因物業重估所產生之減值將從該物業之前因重估產生的估值儲備中扣除(如有)，差額將列作開支。在出售或棄用一項曾作重估之物業時，相關之重估盈餘將撥入累計溢利。

租賃土地價值按租約期限以直線法攤銷。

其他物業及設備項目之折舊乃按其估計可使用年限以直線法攤銷其成本值及估值計算，所採用年率如下：

樓宇	2% – 5%
互聯網服務中心設施	2% – 20%
SMATV設備	10%
電腦、網絡及 相關設備	20% – 33⅓%
辦公室設備、傢俬 及裝置	20% – 33⅓%
汽車	30% – 33⅓%

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

Transactions in currencies other than Hong Kong dollars are translated at the rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are re-translated at the rates ruling on the balance sheet date. Profits and losses arising on exchange are dealt with in the income statement.

On consolidation the financial statements of subsidiaries which are denominated in currencies other than Hong Kong dollars are translated at exchange rates ruling on the balance sheet date. Income and expense items are translated at the average exchange rate for the period. All exchange differences arising on consolidation are dealt with in reserves.

Property, plant and equipment

Property, plant and equipment, other than land and buildings, are stated at cost less depreciation and accumulated impairment losses at the balance sheet date.

Land and buildings are stated in the balance sheet at their revalued amount, being the fair value on the basis of their existing use at the date of revaluation less any subsequent accumulated depreciation.

Revaluation is performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the balance sheet date.

Any revaluation increase arising on revaluation of land and buildings is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognized as an expense, in which case the increase is credited to the income statement to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of an asset is dealt with as an expense to the extent that it exceeds the balance, if any, on the revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to accumulated profits.

The valuation of leasehold land is amortized over the period of the leases using the straight line method.

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

Buildings	2% – 5%
Internet services centre facilities	2% – 20%
SMATV equipment	10%
Computers, networks and related equipment	20% – 33⅓%
Office equipment, furniture and fixtures	20% – 33⅓%
Motor vehicles	30% – 33⅓%

For the year ended 30 June 2002, expressed in HK\$'000
截至二零零二年六月三十日止年度，以港幣千元計

3. 主要會計政策(續)

物業及設備(續)

以融資租約持有之資產以自置資產或(倘較短)有關租約年期之相同基準按其估計可使用年限計算折舊。

因出售或棄用資產而產生之損益乃按出售資產所得款項淨額與賬面值之差額釐定，於收益表中確認。

投資物業

投資物業乃指因其投資潛力而持有之落成物業，任何租金收入均以公平原則商定。

投資物業以獨立專業評估之公開市值入賬。任何因投資物業重估而產生之重估增值或減值將撥入投資物業重估儲備或自投資物業重估儲備中扣除。若該儲備之結餘不足以彌補重估減值，超出投資物業重估儲備之重估減值將於收益表內扣除。倘先前已於收益表內扣除重估減值而後產生重估盈餘，此項增值則予撥入收益表，惟數額以先前所扣除之減值為限。

於出售投資物業時，該物業應佔投資物業重估儲備結餘轉撥收益表內。

投資物業不予撥備折舊，除非有關租約之尚餘期限在二十年或以下。

投資

投資指持有作明確長期或策略用途之科技投資及債務證券，包括本集團於持有百分之二十以上股權但對其管理並無重大影響力之企業之權益，該等投資於日後之呈報日以成本減任何非暫時性之減值虧損計算。

存貨

存貨按成本與可變現淨值兩者中之較低者列賬。成本以先入先出法計算。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

Assets held under finance leases are depreciated over their estimated useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

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

Investment properties

Investment properties are completed properties which are held for their investment potential, any rental income being negotiated at arm's length.

Investment properties are stated at open market value based on independent professional valuations. Any revaluation increase or decrease arising on the revaluation of investment properties is credited or charged to the investment properties revaluation reserve unless the balance on this reserve is insufficient to cover a revaluation decrease, in which case the excess of the revaluation decrease over the balance on the investment properties revaluation reserve is charged to the income statement. Where a decrease has previously been charged to the income statement and a revaluation surplus subsequently arises, this increase is credited to the income statement to the extent of the decrease previously charged.

On disposal of an investment property, the balance on the investment property revaluation reserve attributable to that property is transferred to the income statement.

No depreciation is provided on investment properties except where the unexpired term of the relevant lease, including the renewable period, is 20 years or less.

Investments

Investments, being equity technology investments and debt securities held for an identified long-term or strategic purpose, including interests in enterprises where the Group holds more than 20% equity but does not have significant influence in their management, are measured at subsequent reporting dates at cost, as reduced by any impairment loss that is other than temporary.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

For the year ended 30 June 2002, expressed in HK\$'000
截至二零零二年六月三十日止年度，以港幣千元計

3. 主要會計政策 (續)

租約

倘租約條款將有關資產之絕大部份擁有權風險及回報轉移予本集團，則有關租約列為融資租約。根據融資租約持有之資產於購入日期按其公平值入賬。對出租人之負債扣除利息費用後在資產負債表列作融資租約負債。融資費用指租約承擔總額與購入資產之公平值兩者之差額，乃按有關租約期計入收益表，從而於每一會計期間按負債之結餘產生一個固定之費用率。

一切其他租約列為經營租約，而每年租金按有關租約期以直線法計入收益表。

減值

本集團於各結算日回顧其資產之賬面值是否出現減值虧損之跡象。倘資產之可收回款額估計少於其賬面值，則資產賬面值削減至可收回款額。除非有關資產以重估款額列賬，則減值虧損將被視為重估減值，否則減值虧損將即時確認為開支。

倘減值虧損其後逆轉，資產之賬面值增至經修訂估計可收回款額數額，但已增加之賬面值不可超過假設該項資產於過往年度確認為無減值虧損而釐定之面額。除非有關資產以重估款額列賬，則減值虧損逆轉將被視為重估增值，否則減值虧損逆轉將即時確認為收入。

4. 營業額

營業額指來自下列業務之收入：

來自互聯網服務中心及
資訊科技設施的收入
SMATV、鋪設電纜及保安
系統之安裝及保養費
物業租金及樓宇管理服務
來自輔強服務的收入

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership of the assets concerned to the Group. Assets held under finance leases are capitalized at their fair value at the date of acquisition. The corresponding liability to the lessor, net of interest charges, is included in the balance sheet as a finance lease obligation. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the income statement over the period of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

All other leases are classified as operating leases and the rental payables are charged to the income statement on a straight line basis over the relevant lease terms.

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that these assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognized as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

4. TURNOVER

Turnover represents revenue generated from the following activities:

	2002	2001
Income from Internet services centres and IT facilities	138,504	92,293
Installation and maintenance fee of SMATV, structural cabling and security systems	68,231	56,889
Property rentals and building management services	17,240	18,781
Income from enabling services	16,565	29,658
	240,540	197,621

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2002, expressed in HK\$'000
截至二零零二年六月三十日止年度，以港幣千元計

5. 業務及地區分部

業務分部

業務分部資料獲選擇為主要呈報分部。
本集團主要業務分部如下：

互聯網服務中心及資訊科技設施，包括提供數據中心、設施管理、網上應用及增值服務。

SMATV、鋪設電纜及保安系統，包括有關系統之安裝及保養服務。

持有物業指本集團於租用物業之權益。

輔強服務提供系統開發、解決方案及管理服務。

關於該等業務之分部資料呈列如下：

截至二零零二年六月三十日止年度

5. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

Business segment information is chosen as the primary reporting segment.
Principal activities of the main business segments of the Group are as follows:

Internet services centres and IT facilities cover the provision of data centre, facilities management, web applications and value-added services.

SMATV, structural cabling and security systems comprise installation and maintenance services of the respective systems.

Properties holding refer to the Group's interests in rental properties.

Enabling services offer system development, solutions and management services.

Segment information about these businesses is presented below:

For the year ended 30 June 2002

		互聯網服務 中心及資訊 科技設施 Internet services centres and IT facilities	SMATV、 鋪設電纜及 保安系統 SMATV, structural cabling and security systems	持有物業 Properties holding	輔強服務 Enabling services	對銷 Elimination	綜合 Consolidated
收入	REVENUE						
對外收入	External revenue	138,504	68,231	17,240	16,565	—	240,540
分部間收入	Inter-segment revenue	6,583	6,679	3,173	—	(16,435)	—
總收入	Total revenue	145,087	74,910	20,413	16,565	(16,435)	240,540
業績	RESULT						
分部業績	Segment results	(41,854)	9,197	22,316	(15,404)	—	(25,745)
未分配企業 開支	Unallocated corporate expenses						(30,143)
利息收入	Interest income						73,679
營運溢利	Profit from operations						17,791
財務費用	Finance costs						(22,572)
重估投資物業 之虧絀	Deficit on revaluation of investment properties	—	—	(139,500)	—	—	(139,500)
重組費用	Restructuring costs						(131,402)
科技投資 減值虧損	Impairment losses of equity technology investments						(355,900)
所佔聯營公司 之虧損	Share of loss of an associate						(5,771)
稅前虧損	Loss before taxation						(637,354)
稅項	Taxation						(158)
除少數股東 權益前虧損	Loss before minority interests						(637,512)

分部間銷售乃按適用之市價計算。

Inter-segment sales are charged at prevailing market rates.

For the year ended 30 June 2002, expressed in HK\$'000
截至二零零二年六月三十日止年度，以港幣千元計

5. 業務及地區分部 (續)

業務分部 (續)

於二零零二年六月三十日

5. BUSINESS AND GEOGRAPHICAL SEGMENTS
(continued)

Business segments (continued)

As at 30 June 2002

		互聯網服務 中心及資訊 科技設施 Internet services centres and IT facilities	SMATV、 鋪設電纜及 保安系統 SMATV, structural cabling and security systems	持有物業 Properties holding	輔強服務 Enabling services	其他 Others	綜合 Consolidated
資產	ASSETS						
分部資產	Segment assets	1,291,173	50,393	553,393	4,796	—	1,899,755
聯營公司 之權益	Interest in an associate						8,165
共同控制 公司之權益	Interest in a jointly controlled entity						423
未分配企業 資產	Unallocated corporate assets						2,213,269
綜合總資產	Consolidated total assets						4,121,612
負債	LIABILITIES						
分部負債	Segment liabilities	68,575	19,997	11,394	3,761	—	103,727
稅項	Taxation						45
未分配企業 負債	Unallocated corporate liabilities						780,350
							884,122
其他資料：	Other information:						
物業及設備增添	Capital additions	99,432	802	—	60	3	100,297
折舊	Depreciation	51,399	3,117	3,557	3,674	1,796	63,543
其他重大 非現金開支	Other significant non-cash expenses	102,216	—	—	15,816	—	118,032

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2002, expressed in HK\$'000
截至二零零二年六月三十日止年度，以港幣千元計

5. 業務及地區分部 (續)

5. BUSINESS AND GEOGRAPHICAL SEGMENTS
(continued)

業務分部 (續)

截至二零零一年六月三十日止年度

Business segments (continued)

For the year ended 30 June 2001

		互聯網服務 中心及資訊 科技設施 Internet services centres and IT facilities	SMATV、 鋪設電纜及 保安系統 SMATV, structural cabling and security systems	持有物業 Properties holding	輔強服務 Enabling services	對銷 Elimination	綜合 Consolidated
收入	REVENUE						
對外收入	External revenue	92,293	56,889	18,781	29,658	—	197,621
分部間收入	Inter-segment revenue	5,042	7,974	4,082	—	(17,098)	—
總收入	Total revenue	97,335	64,863	22,863	29,658	(17,098)	197,621
業績	RESULT						
分部業績	Segment results	(148,205)	5,542	25,432	(62,577)	—	(179,808)
未分配企業 開支	Unallocated corporate expenses						(72,850)
利息收入	Interest income						134,907
營運虧損	Loss from operations						(117,751)
財務費用	Finance charges						(23,063)
重估投資物業 之虧絀	Deficit on revaluation of investment properties	—	—	(30,306)	—	—	(30,306)
所佔聯營公司 之虧損	Share of loss of an associate						(6,564)
所佔共同控制 公司之虧損	Share of loss of a jointly controlled entity						(5)
稅前虧損	Loss before taxation						(177,689)
稅項	Taxation						(432)
除少數股東 權益前虧損	Loss before minority interests						(178,121)

分部間銷售乃按適用之市價計算。

Inter-segment sales are charged at prevailing market rates.

For the year ended 30 June 2002, expressed in HK\$'000
截至二零零二年六月三十日止年度，以港幣千元計

5. 業務及地區分部 (續)

業務分部 (續)

於二零零一年六月三十日

5. BUSINESS AND GEOGRAPHICAL SEGMENTS
(continued)

Business segments (continued)

As at 30 June 2001

		互聯網服務 中心及資訊 科技設施 Internet services centres and IT facilities	SMATV、 鋪設電纜及 保安系統 SMATV, structural cabling and security systems	持有物業 Properties holding	輔強服務 Enabling services	其他 Others	綜合 Consolidated
資產	ASSETS						
分部資產	Segment assets	1,324,457	40,769	722,795	40,253	—	2,128,274
聯營公司之 權益	Interest in an associate						13,936
共同控制公司 之權益	Interest in a jointly controlled entity						5,019
未分配企業 資產	Unallocated corporate assets						2,702,569
綜合總資產	Consolidated total assets						4,849,798
負債	LIABILITIES						
分部負債	Segment liabilities	114,148	10,850	11,174	8,720	—	144,892
稅項	Taxation						49
未分配企業 負債	Unallocated corporate liabilities						821,705
							966,646
其他資料：	Other information:						
物業及設備增添	Capital additions	515,762	5,283	—	17,774	2,838	541,657
折舊	Depreciation	37,887	2,924	3,557	6,679	2,550	53,597
其他重大 非現金開支	Other significant non-cash expenses	1,784	5	—	100	—	1,889

For the year ended 30 June 2002, expressed in HK\$'000
截至二零零二年六月三十日止年度，以港幣千元計

5. 業務及地區分部 (續)**地區分部**

本集團之營業額及業績大部份均來自香港。因此，並無呈列地區分部之分析。

6. 其他收入**5. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)****Geographical segments**

The Group's turnover and results are substantially derived from Hong Kong. Accordingly, no analysis by geographical segment is presented.

6. OTHER REVENUE

		2002	2001
利息收入	Interest income	73,679	134,907
物業收入 (扣除支銷 3,829,000港元) (二零零一年： 3,050,000港元) (附註15)	Property income, net of outgoings of HK\$3,829,000 (2001: HK\$3,050,000) (note 15)	14,104	15,933
匯兌收益	Exchange gain	529	808
出售債務證券收益	Gain on disposal of debt securities	249	—
其他	Others	2,773	1,741
		91,334	153,389

7. 營運溢利 (虧損)**7. PROFIT (LOSS) FROM OPERATIONS**

		2002	2001
營運溢利 (虧損) 已扣除：	Profit (loss) from operations has been arrived at after charging:		
退休福利計劃供款	Retirement benefits scheme contributions	3,093	3,577
員工薪酬，包括董事 酬金 (附註11)	Staff costs including directors' emoluments (note 11)	93,334	169,016
總員工薪酬，不包括員 工遣散費用 (附註9)	Total staff costs excluding staff redundancy costs (note 9)	96,427	172,593
核數師酬金	Auditors' remuneration	682	955
折舊	Depreciation		
— 自置資產	— owned assets	63,339	53,449
— 根據融資租約 持有之資產	— assets held under finance leases	204	148
出售物業及設備 之虧損	Loss on disposal of property, plant and equipment	52	208
土地及樓宇經營租約 已付之最低租金額	Minimum lease payments paid under operating leases in respect of land and buildings	15,172	23,088
經計入：	and after crediting:		
物業租金收入 (扣除支銷 9,676,000港元) (二零零一年： 8,938,000港元)	Property rental income, net of outgoings of HK\$9,676,000 (2001: HK\$8,938,000)	25,497	28,825

For the year ended 30 June 2002, expressed in HK\$'000
截至二零零二年六月三十日止年度，以港幣千元計

8. 財務費用**8. FINANCE COSTS**

		2002	2001
可換股票據之利息	Interest on convertible note	21,900	21,920
欠附屬公司一名少數股東款項之利息	Interest on amount due to a minority shareholder of a subsidiary	621	816
銀行借貸利息	Interest on bank borrowings	—	266
融資租約財務費用	Finance charges on finance leases	51	61
		22,572	23,063

9. 重組費用**9. RESTRUCTURING COSTS**

		2002	2001
出售及撇銷設備之虧損	Loss on disposal of property, plant and equipment	114,642	—
結束及終止業務費用	Closure and termination costs	18,145	—
員工遣散費用	Staff redundancy costs	13,223	—
應收賬款及存貨撇銷	Write-off of receivable and inventory	6,720	—
免除欠附屬公司一名少數股東之結餘(附註29D)	Balances due to a minority shareholder of a subsidiary waived (note 29D)	(21,328)	—
		131,402	—

10. 稅項**10. TAXATION**

		2002	2001
有關費用包括：	The charge comprises:		
上年度撥備不足之香港利得稅	Underprovision of Hong Kong Profits Tax in prior year	—	349
中華人民共和國其他地區之稅項	Tax in other regions in the People's Republic of China	156	77
其他司法權區之稅項	Tax in other jurisdictions	2	6
		158	432

鑑於在香港經營之公司於兩個年度均無應課稅溢利，故於財務報表中概無就香港利得稅作出任何撥備。

No provision for Hong Kong Profits Tax has been made in the financial statements as the companies operating in Hong Kong have no assessable profit for both years.

其他司法權區產生之稅項按有關司法權區適用之稅率計算。

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

未確認遞延稅項之詳情載於附註35。

Details of unrecognized deferred taxation are set out in note 35.

For the year ended 30 June 2002, expressed in HK\$'000
截至二零零二年六月三十日止年度，以港幣千元計

11. 董事酬金及僱員薪酬

11. DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS

		2002	2001
董事酬金：	Directors' emoluments:		
非執行董事 — 袍金	Non-executive director – fee	120	120
獨立非執行董事 — 袍金	Independent non-executive directors – fees	360	360
執行董事	Executive directors		
— 薪金及津貼	– salaries and allowances	10,113	14,131
— 退休福利計劃供款	– retirement benefits scheme contributions	18	15
		10,611	14,626

截至二零零二年六月三十日止年度，各非執行董事（包括獨立非執行董事）之董事袍金為120,000港元（二零零一年：120,000港元）。所有非執行董事並無收取任何其他酬金。

The director's fee for each non-executive director, including independent non-executive director, was HK\$120,000 for the year ended 30 June 2002 (2001: HK\$120,000). All non-executive directors did not receive any other emoluments.

各執行董事於截至二零零二年六月三十日止年度分別收取酬金如下：1港元、1港元、1港元、3,000港元、12,000港元、12,000港元、207,000港元、356,000港元、449,000港元、1,582,000港元、1,865,000港元、2,711,000港元、2,934,000港元（二零零一年：1港元、1港元、1港元、12,000港元、12,000港元、390,000港元、594,000港元、829,000港元、1,670,000港元、1,761,000港元、2,023,000港元、2,235,000港元、2,273,000港元及2,347,000港元）。

The executive directors respectively received emoluments for the year ended 30 June 2002 as follows: HK\$1, HK\$1, HK\$1, HK\$3,000, HK\$12,000, HK\$12,000, HK\$207,000, HK\$356,000, HK\$449,000, HK\$1,582,000, HK\$1,865,000, HK\$2,711,000 and HK\$2,934,000 (2001: HK\$1, HK\$1, HK\$1, HK\$12,000, HK\$12,000, HK\$390,000, HK\$594,000, HK\$829,000, HK\$1,670,000, HK\$1,761,000, HK\$2,023,000, HK\$2,235,000, HK\$2,273,000 and HK\$2,347,000).

於該兩個年度，本集團概無向董事支付酬金作為鼓勵加入或加入本集團時之獎金或作為離職補償。

In both years, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

於該兩個年度，董事概無放棄任何薪酬。

None of the directors has waived any emoluments in both years.

僱員薪酬：

Employees' emoluments:

於本年內，五名最高薪人士包括本公司三名（二零零一年：四名）董事。其餘兩名（二零零一年：一名）最高薪人士之薪酬如下：

During the year, the five highest paid individuals include three (2001: four) directors of the Company. The emoluments of the two (2001: one) remaining highest paid individual(s) are as follows:

		2002	2001
薪金及津貼	Salaries and allowances	4,394	3,754
退休福利計劃供款	Retirement benefit scheme contributions	17	7
		4,411	3,761

For the year ended 30 June 2002, expressed in HK\$'000
截至二零零二年六月三十日止年度，以港幣千元計

11. 董事酬金及僱員薪酬(續)

其餘最高薪人士之薪酬介乎以下範圍：

1,500,001港元至2,000,000港元
2,500,001港元至3,000,000港元
3,500,001港元至4,000,000港元

11. DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (continued)

The emoluments of the remaining highest paid individual(s) were within the following bands:

		僱員人數 Number of employee(s)	
		2002	2001
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	1	—
2,500,001港元至3,000,000港元	HK\$2,500,001 to HK\$3,000,000	1	—
3,500,001港元至4,000,000港元	HK\$3,500,001 to HK\$4,000,000	—	1
		2	1

12. 每股虧損

截至二零零二年六月三十日止年度之每股虧損乃根據本年度虧損633,850,000港元(二零零一年：171,080,000港元)及已發行股份之加權平均數2,028,310,127股(二零零一年：2,040,501,695股)計算。

由於本公司尚未行使之購股權之行使價較本公司股份之平均市價為高，而於該兩個年度轉換本公司尚未行使之可換股票據產生反攤薄作用，因此計算每股攤薄虧損時並無假設購股權已行使及可換股票據已轉換。

12. LOSS PER SHARE

The calculation of the loss per share for the year ended 30 June 2002 is based on the net loss for the year of HK\$633,850,000 (2001: HK\$171,080,000) and on the weighted average of 2,028,310,127 (2001: 2,040,501,695) shares in issue.

The computation of diluted loss per share does not assume the exercise of share options and conversion of convertible note as the exercise price of the Company's outstanding share options was higher than the average market price of the shares of the Company and the conversion of the Company's outstanding convertible note is anti-dilutive for both years.

13. 附屬公司之權益

非上市股份(按成本)
應收附屬公司款項
減：呆賬之備抵

應收附屬公司款項為無抵押、免息及無固定還款期。董事認為，該筆款項將不會自結算日起計十二個月內獲得償還。因此，該筆款項列作非流動項目。

有關本公司於二零零二年六月三十日之主要附屬公司詳情載於附註38。

13. INTERESTS IN SUBSIDIARIES

		本公司 THE COMPANY	
		2002	2001
Unlisted shares, at cost		—	—
Amounts due from subsidiaries		4,807,245	4,848,264
Less: Allowances for doubtful balances		(140,861)	—
		4,666,384	4,848,264

The amounts due from subsidiaries are unsecured, interest-free and have no fixed repayment terms. In the opinion of the directors, the amounts will not be repayable within twelve months from the balance sheet date. Accordingly, the amounts are shown as non-current.

Details of the Company's principal subsidiaries at 30 June 2002 are set out in note 38.

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2002, expressed in HK\$'000
截至二零零二年六月三十日止年度，以港幣千元計

14. 投資物業

14. INVESTMENT PROPERTIES

本集團 THE GROUP

千港元

HK\$'000

於二零零一年七月一日	At 1 July 2001	490,000
重估虧絀	Deficit on revaluation	(139,500)
於二零零二年六月三十日	At 30 June 2002	350,500

所有投資物業均位於香港並根據中期租約持有。此等物業乃持有作經營租約用途。

All the investment properties are situated in Hong Kong and held under medium-term leases. They are held for use under operating leases.

投資物業由獨立專業估值師戴德梁行有限公司(「戴德梁行」)於二零零二年六月三十日按公開市值進行重估。是次估值帶來重估減值139,500,000港元，數額已自收益表中扣除。

The investment properties were revalued at their open market valuation at 30 June 2002 by DTZ Debenham Tie Leung Limited ("DTZ"), an independent firm of professional valuers. This valuation gave rise to a revaluation decrease of HK\$139,500,000 which has been charged to the income statement.

15. 物業及設備

15. PROPERTY, PLANT AND EQUIPMENT

		土地及樓宇 Land and buildings	互聯網服務 中心設施 Internet services centre facilities	SMATV 設備 SMATV equipment	電腦、 網絡及 相關設備 Computers, networks and related equipment	辦公室 設備、傢俬 及裝置 Office equipment, furniture and fixtures	汽車 Motor vehicles	總計 Total
本集團	THE GROUP							
成本或估值	COST OR VALUATION							
於二零零一年七月	At 1 July 2001	886,532	622,936	26,978	51,590	34,008	2,701	1,624,745
增添	Additions	—	97,553	720	613	1,411	—	100,297
出售／撇銷	Disposals	—	(113,151)	—	(25,281)	(15,938)	(776)	(155,146)
匯兌差額	Exchange differences	—	894	—	—	5	5	904
於二零零二年六月三十日	At 30 June 2002	886,532	608,232	27,698	26,922	19,486	1,930	1,570,800
包括：	Comprising:							
按成本	At cost	68,862	608,232	27,698	26,922	19,486	1,930	753,130
按二零零零年之估值	At valuation – 2000	817,670	—	—	—	—	—	817,670
		886,532	608,232	27,698	26,922	19,486	1,930	1,570,800
折舊	DEPRECIATION							
於二零零一年七月一日	At 1 July 2001	14,515	25,484	18,474	12,060	9,058	964	80,555
本年度撥備	Provided for the year	17,280	27,438	2,721	9,131	6,268	705	63,543
出售／撇銷	Eliminated on disposals	—	(14,555)	—	(7,515)	(4,571)	(391)	(27,032)
匯兌差額	Exchange differences	—	97	—	—	1	1	99
於二零零二年六月三十日	At 30 June 2002	31,795	38,464	21,195	13,676	10,756	1,279	117,165
賬面淨值	NET BOOK VALUE							
於二零零二年六月三十日	At 30 June 2002	854,737	569,768	6,503	13,246	8,730	651	1,453,635
於二零零一年六月三十日	At 30 June 2001	872,017	597,452	8,504	39,530	24,950	1,737	1,544,190

For the year ended 30 June 2002, expressed in HK\$'000
截至二零零二年六月三十日止年度，以港幣千元計

15. 物業及設備(續)

上述土地及樓宇包括一幢名為柯達大廈二期之樓宇內若干單位，擬用於本集團與香港工業科技中心公司聯合發展之資訊科技培育計劃。於二零零二年六月三十日，若干單位已作上述用途，而其他單位則租予第三者。租予第三者之單位之賬面值為184,253,000港元(二零零一年：187,607,000港元)。載於附註6之物業收入乃指來自該等單位之租金收入，並不被視為與本集團之核心業務有關，因此計入其他收入。

上述本集團之物業之賬面淨值包括：

15. PROPERTY, PLANT AND EQUIPMENT (continued)

Included in the above land and buildings are certain units in a building known as Kodak House II which are used in an IT incubation program jointly developed by the Group with Hong Kong Industrial Technology Centre Corporation. At 30 June 2002, certain of these units had been put into such use and other units were leased to third parties. The carrying value of the units leased to third parties was HK\$184,253,000 (2001: HK\$187,607,000). The property income set out in note 6, represented the rental income derived from these units, is not considered to be related to the Group's core business and is therefore include in other revenue.

The net book value of Group's properties shown above comprises:

	本集團 THE GROUP	
	2002	2001
在香港以下列租約持有之物業		
Properties in Hong Kong held under		
– 長期租約	576,178	587,465
– 中期租約	278,559	284,552
	854,737	872,017

董事認為，本集團之物業權益於二零零二年六月三十日之公平價值與戴德梁行於二零零零年一月三十一日所進行之估值相若。

In the opinion of the directors, the fair value of the Group's property interests at 30 June 2002 approximated to their latest valuation performed by DTZ as at 31 January 2000.

倘租賃土地及樓宇並無獲重新估值，彼等按歷史成本減累計折舊計入此等財務報表，數額為832,146,000港元(二零零一年：849,043,000港元)。

If the leasehold land and building had not been revalued, they would have been included in these financial statements at historical cost less accumulated depreciation at HK\$832,146,000 (2001: HK\$849,043,000).

互聯網服務中心設施之賬面淨值包括根據融資租約持有之資產金額1,111,000港元(二零零一年：727,000港元)。

The net book value of Internet services centre facilities includes an amount of HK\$1,111,000 (2001: HK\$727,000) in respect of assets held under finance leases.

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2002, expressed in HK\$'000
截至二零零二年六月三十日止年度，以港幣千元計

16. 投資

16. INVESTMENTS

		本集團 THE GROUP	
		2002	2001
科技投資：	Equity technology investments:		
於香港上市	Listed in Hong Kong	60,500	60,500
非上市	Unlisted	694,556	655,587
		755,056	716,087
減值虧損(附註)	Impairment losses (Note)	(355,900)	—
		399,156	716,087
債務證券：	Debt securities:		
於香港境外上市	Listed outside Hong Kong	975,132	208,246
非上市	Unlisted	102,103	30,527
		1,077,235	238,773
總計	Total	1,476,391	954,860
上市證券之市值	Market value of listed securities	1,044,593	256,723
就呈報而言作分析之 賬面值：	Carrying amount analysed for reporting purposes as:		
流動(一年內可贖回 的債務證券)	Current (debt securities redeemable within one year)	38,248	—
非流動	Non-current	1,438,143	954,860
		1,476,391	954,860

上述股本科技投資包括本集團於 Commercial Press (Hong Kong) Cyberbooks Limited (一間於香港註冊成立之公司) 中百分之二十五股權之投資。董事認為，本集團對此項投資並無重大影響力。因此，該投資列為科技投資。

Included in the above equity technology investments is the Group's investment in a 25% equity interest in Commercial Press (Hong Kong) Cyberbooks Limited, a company incorporated in Hong Kong. In the opinion of the directors, the Group is not in a position to exercise significant influence on this investment. Accordingly, the investment is classified as equity technology investments.

附註：面對全球經濟環境欠佳，尤其是資訊科技業所面對的挑戰，董事會已參照市場發展方向，檢討旗下股本科技投資前景。據此，減值虧損355,900,000港元已於收益表中扣除。

Note: In recognition of economic difficulties worldwide and challenges specific to the technology sector, the directors reviewed the outlook for the Group's equity technology investments, adopting an approach consistent with global developments. As a result, impairment losses of HK\$355,900,000 were charged to the income statement.

17. 聯營公司之權益

17. INTEREST IN AN ASSOCIATE

		本集團 THE GROUP	
		2002	2001
分佔資產淨值	Share of net assets	8,165	13,936

For the year ended 30 June 2002, expressed in HK\$'000
截至二零零二年六月三十日止年度，以港幣千元計

17. 聯營公司之權益 (續)

17. INTEREST IN AN ASSOCIATE (continued)

本集團於二零零二年六月三十日之聯營公司詳情如下：

Particulars of the Group's associate at 30 June 2002 are as follows:

聯營公司名稱 Name of associate	註冊成立／ 營運地點 Place of incorporation/ operations	持有之股份 類別 Class of shares held	本集團持有已 發行股本 面值之比例 Proportion of nominal value of issued share capital held by the Group	主要業務 Principal activity
AsianE2E.com Limited	香港 Hong Kong	優先股 Preference shares	41%	提供網上交易服務 及電子商貿服務 Provision of web-based trading services and e-commerce services

18. 共同控制公司之權益

18. INTEREST IN A JOINTLY CONTROLLED ENTITY

		本集團 THE GROUP	2002	2001
分佔資產淨值	Share of net assets		—	—
借予一共同控制公司之貸款	Loan to a jointly controlled entity		4,995	4,995
應收一共同控制公司之款項	Due from a jointly controlled entity		828	96
減：呆賬之備抵	Less: Allowances for doubtful balances		(5,400)	(72)
			423	5,019

向該共同控制公司批出之貸款及應收該公司之款項為無抵押、免息及無固定還款期。董事認為，兩筆餘款於結算日起計十二個月內均不會獲得償還。因此，該兩筆欠款均列作非流動項目。

The loan granted to and the amount due from the jointly controlled entity are unsecured, interest-free and have no fixed repayment terms. In the opinion of the directors, both balances will not be repayable within twelve months from the balance sheet date. Accordingly, both balances are shown as non-current.

本公司於二零零二年六月三十日之共同控制公司詳情如下：

Particulars of the Group's jointly controlled entity at 30 June 2002 are as follows:

公司名稱 Name of entity	註冊成立／ 營運地點 Place of incorporation/ operations	持有之股份 類別 Class of shares held	本集團持有已 發行股本 面值之比例 Proportion of nominal value of issued share capital held by the Group	主要業務 Principal activity
Project-i Limited	香港 Hong Kong	普通股 Ordinary shares	50%	提供建築項目管理服務 Provision of construction project management services

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2002, expressed in HK\$'000
截至二零零二年六月三十日止年度，以港幣千元計

19. 存貨

19. INVENTORIES

		本集團 THE GROUP	
		2002	2001
原料	Raw materials	3,939	7,453
在建工程	Work in progress	2,727	87
製成品	Finished goods	—	632
		6,666	8,172

20. 業務及其他應收賬項

20. TRADE AND OTHER RECEIVABLES

本集團一般給予其客戶平均30日信貸期。

The Group generally grants an average credit period of 30 days to its customers.

業務應收賬項於結算日之賬齡分析如下：

The following is an aged analysis of trade receivables at the balance sheet date:

		本集團 THE GROUP	
		2002	2001
0-60日	Up to 60 days	25,913	26,550
61日-90日	61 – 90 days	559	4,133
91日-1年	91 days – 1 year	3,647	12,782
超過1年	Over 1 year	673	1,991
業務應收賬項	Trade receivables	30,792	45,456
其他應收款項	Other receivables	65,380	34,185
		96,172	79,641

For the year ended 30 June 2002, expressed in HK\$'000
截至二零零二年六月三十日止年度，以港幣千元計

21. 應收(應付)合約工程客戶款項

21. AMOUNTS DUE FROM (TO) CUSTOMERS FOR CONTRACT WORK

		本集團 THE GROUP	
		2002	2001
產生之合約成本	Contract costs incurred	18,577	16,387
已確認溢利減已確認虧損	Recognized profits less recognized losses	6,794	4,504
		25,371	20,891
減：進度付款	Less: Progress billings	7,358	18,112
		18,013	2,779
呈列方式：	Represented by:		
列入流動資產	Due from customers included		
之應收客戶款項	in current assets	19,264	5,308
列入流動負債	Due to customers included		
之應付客戶款項	in current liabilities	(1,251)	(2,529)
		18,013	2,779

於二零零二年六月三十日，客戶就合約工程持有之保留款項為2,261,000港元(二零零一年：1,700,000港元)。向客戶因合約工程收取之墊款為1,251,000港元(二零零一年：2,529,000港元)。

At 30 June 2002, retentions held by customers for contract works amounted to HK\$2,261,000 (2001: HK\$1,700,000). Advances received from customers for contract work amounted to HK\$1,251,000 (2001: HK\$2,529,000).

22. 業務及其他應付賬項

22. TRADE AND OTHER PAYABLES

業務應付賬項於結算日之賬齡分析如下：

The following is an aged analysis of trade payables at the balance sheet date:

		本集團 THE GROUP	
		2002	2001
0-60日	Up to 60 days	7,250	7,671
61日-90日	61 – 90 days	647	509
91日-1年	91 days – 1 year	87	1,410
超過1年	Over 1 year	—	247
業務應付賬項	Trade payables	7,984	9,837
其他應付款項	Other payables	105,486	174,438
		113,470	184,275

For the year ended 30 June 2002, expressed in HK\$'000
截至二零零二年六月三十日止年度，以港幣千元計

23. 融資租約負債

23. OBLIGATIONS UNDER FINANCE LEASES

		本集團 THE GROUP			
		最低租金 Minimum lease payments		最低租金之現值 Present value of minimum lease payments	
		2002	2001	2002	2001
根據融資租約於以下期間應付之款項	Amounts payable under finance leases				
一年內	Within one year	345	436	309	409
第二年至第五年 (包括首尾兩年)	In the second to fifth years inclusive	431	58	409	58
		776	494	718	467
減：未來財務費用	Less: Future finance charges	58	27	—	—
租賃承擔之現值	Present value of lease obligations	718	467	718	467
減：十二個月內到期 償還之欠款 (列於流動負債下)	Less: Amount due for settlement within twelve months (shown under current liabilities)			(309)	(409)
十二個月後償還 之欠款	Amount due for settlement after twelve months			409	58

融資租約之平均租期為2年。截至二零零二年六月三十日止年度，平均借貸利率約為每年八厘(二零零一年：十厘)。利率於合約日期釐定。所有租約均已固定還款期，並無就或然租金訂立任何安排。

The average lease term of finance leases is 2 years. For the year ended 30 June 2002, the average borrowing rate was approximately 8% (2001: 10%) per annum. Interest rates are fixed at contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

24. 可換股票據

24. CONVERTIBLE NOTE

本集團及本公司

可換股票據(「票據」)為無抵押，由新鴻基地產集團持有及按年息三厘計算利息。票據可全部或部份轉讓，票據持有人有權按初步換股價每股10.38港元(可予調整)將有關票據轉換為本公司股份。除票據獲轉換為股份外，尚未轉換票據之本金額將於二零零三年二月由本公司償還。

自發行以來票據概未獲轉換。

The Group and the Company

The convertible note ("Note") is unsecured, held by SHKP Group and interest-bearing at 3% per annum. The Note, which is transferable in whole or in part, confers rights on the holder to convert such note into shares in the Company at an initial conversion price of HK\$10.38 per share (subject to adjustments). Unless otherwise converted, the principal amount of the outstanding Note will be repayable by the Company in February 2003.

The Note has not been converted since its issue.

For the year ended 30 June 2002, expressed in HK\$'000
截至二零零二年六月三十日止年度，以港幣千元計

25. 少數股東權益

25. MINORITY INTERESTS

		本集團 THE GROUP	
		2002	2001
應付附屬公司少數股東款項	Amounts due to minority shareholders of subsidiaries		
— 免息	— interest free	29,770	23,820
— 按新加坡共和國優惠利率加年息兩厘計算	— interest bearing at prime rate of Republic of Singapore plus 2% per annum	—	16,464
少數股東分佔附屬公司(負債)資產淨值	Share of net (liabilities) assets of subsidiaries by minority shareholders	(3,439)	148
		26,331	40,432

應付少數股東款項為無抵押及無固定還款期。附屬公司之少數股東已同意不會於結算日起計十二個月內提出還款要求。因此，該筆款項於資產負債表內列作非流動項目。

The amounts due to minority shareholders are unsecured and have no fixed repayment terms. The minority shareholders of subsidiaries have agreed not to demand payment within twelve months from the balance sheet date. Accordingly, the amounts are shown as non-current in the balance sheet.

26. 股本

26. SHARE CAPITAL

		普通股數目 Number of ordinary shares	金額 Amount
每股面值0.1港元之普通股	Ordinary shares of HK\$0.1 each		
法定：	Authorized:		
於二零零一年六月三十日 及二零零二年六月三十日	At 30 June 2001 and 30 June 2002	10,000,000,000	1,000,000
已發行及繳足：	Issued and fully paid:		
於二零零零年七月一日	At 1 July 2000	2,045,000,000	204,500
購回股份	Repurchase of shares	(11,607,000)	(1,161)
於二零零一年六月三十日 及二零零一年七月一日	At 30 June 2001 and 1 July 2001	2,033,393,000	203,339
購回股份(附註)	Repurchase of shares (note)	(5,528,500)	(553)
於二零零二年六月三十日	At 30 June 2002	2,027,864,500	202,786

For the year ended 30 June 2002, expressed in HK\$'000
截至二零零二年六月三十日止年度，以港幣千元計

26. 股本 (續)

附註：於年內，本公司透過聯交所購回本身股份，載列如下：

26. SHARE CAPITAL (continued)

Note: During the year, the Company repurchased its own shares through the Stock Exchange as follows:

購回月份	Month of repurchase	每股面值0.1港元 之普通股數目 Number of ordinary shares of HK\$0.1 each	每股價格		已付總代價 (扣除開支前) Aggregate consideration paid (before expenses) 千港元 HK\$'000
			最高 Highest 港元 HK\$	最低 Lowest 港元 HK\$	
二零零一年七月	July 2001	2,900,500	1.73	1.47	4,578
二零零一年八月	August 2001	2,092,500	1.54	1.36	3,000
二零零一年九月	September 2001	531,000	0.85	0.80	439
二零零一年十月	October 2001	4,500	0.84	0.83	4
		<u>5,528,500</u>			<u>8,021</u>

上述股份已於購回時註銷。購回股份時應付之溢價及相關費用已於股份溢價中扣除。

The above shares were cancelled upon repurchase. The premium and relating expenses payable on repurchase of shares were charged against share premium.

除上文披露者外，本公司及其附屬公司於年內概無贖回、購買或出售本公司任何上市證券。

Save as disclosed above, the Company and its subsidiaries did not redeem, purchase or sell any of the listed securities of the Company during the year.

27. 購股權計劃

購股權資料之詳情載於董事會報告內。

27. SHARE OPTION SCHEMES

Details of the share option information are set out in the directors' report.

For the year ended 30 June 2002, expressed in HK\$'000
截至二零零二年六月三十日止年度，以港幣千元計

28. 儲備

28. RESERVES

		股份溢價 Share premium	匯兌儲備 Exchange reserve	物業重估 儲備 Property revaluation reserve	累計虧損 Accumulated losses	總計 Total
本集團	THE GROUP					
二零零零年七月一日	At 1 July 2000	3,907,648	—	23,518	(50,664)	3,880,502
購回本身股份	Repurchase of own shares	(30,180)	—	—	—	(30,180)
換算海外業務產生 之匯兌差額	Exchange difference arising on translation of operations outside Hong Kong	—	423	—	—	423
本年度虧損淨額	Net loss for the year	—	—	—	(171,080)	(171,080)
於二零零一年六月三十日 及二零零一年 七月一日之結存	Balance at 30 June 2001 and 1 July 2001	3,877,468	423	23,518	(221,744)	3,679,665
購回本身股份	Repurchase of own shares	(7,537)	—	—	—	(7,537)
換算海外業務產生 之匯兌差額	Exchange difference arising on translation of operations outside Hong Kong	—	(135)	—	—	(135)
本年度虧損淨額	Net loss for the year	—	—	—	(633,850)	(633,850)
於二零零二年六月三十日	At 30 June 2002	3,869,931	288	23,518	(855,594)	3,038,143
應佔：	Attributable to:					
— 本公司及附屬公司	— the Company and subsidiaries	3,869,931	288	23,518	(843,253)	3,050,484
— 聯營公司	— associate	—	—	—	(12,336)	(12,336)
— 共同控制公司	— jointly controlled entity	—	—	—	(5)	(5)
於二零零二年六月三十日	At 30 June 2002	3,869,931	288	23,518	(855,594)	3,038,143

For the year ended 30 June 2002, expressed in HK\$'000
截至二零零二年六月三十日止年度，以港幣千元計

28. 儲備 (續)

28. RESERVES (continued)

		股份溢價 Share premium	累計溢利 (虧損) Accumulated profit (losses)	總計 Total
本公司	THE COMPANY			
於二零零零年七月一日	At 1 July 2000	3,907,648	40,935	3,948,583
購回本身股份	Repurchase of own shares	(30,180)	—	(30,180)
本年度虧損淨額	Net loss for the year	—	(22,896)	(22,896)
於二零零一年六月三十日 及二零零一年 七月一日之結存	Balance at 30 June 2001 and 1 July 2001	3,877,468	18,039	3,895,507
購回本身之股份	Repurchase of own shares	(7,537)	—	(7,537)
本年度虧損淨額	Net loss for the year	—	(164,016)	(164,016)
於二零零二年六月三十日	At 30 June 2002	3,869,931	(145,977)	3,723,954

本公司於二零零二年六月三十日可供分派予股東之儲備指股份溢價減累計虧損3,723,954,000港元(二零零一年：3,895,507,000港元)。

The Company's reserves available for distribution to shareholders as at 30 June 2002 represents the share premium less accumulated losses of HK\$3,723,954,000 (2001: HK\$3,895,507,000).

For the year ended 30 June 2002, expressed in HK\$'000
截至二零零二年六月三十日止年度，以港幣千元計

29. 關連人士交易及結存

於本年內，本集團與若干關連人士有重大交易及結存。於本年內與此等人士進行之重大交易及於結算日與此等人士之重大結存如下：

(A) 與新鴻基地產集團進行之交易

	附註 Notes	2002	2001
廣告及電子商貿交易	(i)	7,761	10,576
應用服務及相關解 決方案收入	(i)	117	1,017
寬頻服務收入	(i)	519	—
電腦保養服務收入	(i)	456	—
出售物業及設備	(iv)	10,223	—
安裝、經營及提供鋪設 網絡電纜之收入	(i)	34,323	25,153
網絡基建及保安系統維修 及保養之收入	(i)	29,051	27,879
辦公室設備交易之收入	(i)	684	1,140
網絡、鋪設電纜項目 及相關收入	(i)	996	996
非核心增值服務收入	(i)	937	—
租金及管理費收入	(i)	502	502
銷售網絡及電腦設備	(i)	835	938
機房及機櫃租金收入	(i)	987	—
會計及其他服務收費	(i)	1,927	1,946
已付地產代理費	(i)	869	1,123
消防系統安裝費	(i)	351	1,221
電力系統工程安裝費	(i)	167	1,130
已付保險服務費	(i)	1,998	1,566
可換股票據之利息開支	(ii)	21,900	21,920
已付項目管理及建築 服務費用	(i)	42,718	336,413
已付物業管理費			
— 自置物業	(iii)	9,298	9,541
— 租賃物業	(iii)	176	458
購入租賃物業裝修 及汽車	(i)	—	119
購入保安系統	(i)	—	1,127
已付租金	(iii)	8,878	15,854
已付技術服務收費	(i)	285	—

附註：

- (i) 此等交易乃按市價進行，或倘無市價，則按成本價加某個百分比計算之溢利。
- (ii) 可換股票據應付之利息乃根據票據協議按年息三厘計算。
- (iii) 該等金額乃按有關協議支付，所支付之租金及管理費乃參照類似交易之市值後釐定。
- (iv) 出售物業及設備之代價乃參考資產之賬面淨值後釐定。

29. RELATED PARTY TRANSACTIONS AND BALANCES

During the year, the Group had significant transactions and balances with certain related parties. The significant transactions with these parties during the year, and significant balances with them at the balance sheet date, are as follows:

(A) Transactions with SHKP Group:

	附註 Notes	2002	2001
Advertising and e-commerce transactions	(i)	7,761	10,576
Application services and related solutions income	(i)	117	1,017
Broadband service income	(i)	519	—
Computer maintenance service income	(i)	456	—
Disposal of property, plant and equipment	(iv)	10,223	—
Income from installation, operation and provision of cable networking	(i)	34,323	25,153
Income from maintenance and repair of network infrastructure and security systems	(i)	29,051	27,879
Income from office equipment transactions	(i)	684	1,140
Network, cabling projects and related income	(i)	996	996
Non-core value added service income	(i)	937	—
Rental and management fee income	(i)	502	502
Sale of network and computer equipment	(i)	835	938
Space and rack rental income	(i)	987	—
Accountancy and other service charges	(i)	1,927	1,946
Estate agency fees paid	(i)	869	1,123
Installation of fire service system charges	(i)	351	1,221
Installation of electrical system works	(i)	167	1,130
Insurance service charges paid	(i)	1,998	1,566
Interest expense on convertible note	(ii)	21,900	21,920
Project management and construction service fees paid	(i)	42,718	336,413
Property management service fees paid			
— owned properties	(iii)	9,298	9,541
— leased properties	(iii)	176	458
Purchase of leasehold improvements and motor vehicle	(i)	—	119
Purchase of security systems	(i)	—	1,127
Rent paid	(iii)	8,878	15,854
Technical service charge paid	(i)	285	—

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 in accordance with the Note agreement.
- (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.
- (iv) The considerations for the disposal of property, plant and equipment were set by reference to the net book values of the assets.

For the year ended 30 June 2002, expressed in HK\$'000
截至二零零二年六月三十日止年度，以港幣千元計

29. 關連人士交易及結存(續)**29. RELATED PARTY TRANSACTIONS AND BALANCES
(continued)****(B) 與新鴻基地產集團之結存****(B) Balances with SHKP Group**

與新鴻基地產集團進行交易之結存(包括其管理之樓宇/屋苑)計入下列項目：

Trading balances with SHKP Group (including buildings/estates managed by it) are included under the following headings:

	2002	2001
業務及其他應收賬項	25,003	24,791
應收合約工程客戶款項	19,054	5,308
業務及其他應付賬項	32,587	58,937
應付合約工程客戶款項	1,251	1,034

該等交易結存為無抵押、免息及按與向無關連人士提供之相若條款償還。

The trading balances are unsecured, interest-free and repayable in terms similar to those offered to unrelated parties.

新鴻基地產集團於二零零二年六月三十日所持有票據之詳情載於附註24。

Details of the Note held by SHKP Group at 30 June 2002 are set out in note 24.

(C) 與一名董事進行之交易**(C) Transaction with a director**

於本年內，本集團向提供日常專業服務予本集團之律師事務所胡關李羅支付專業費用227,000港元(二零零一年：2,831,000港元)。本公司之董事張永銳先生為胡關李羅之合夥人。

During the year, the Group paid professional fee of HK\$227,000 (2001: HK\$2,831,000) to Messrs. Woo, Kwan, Lee & Lo, a firm of solicitors which provided day to day professional services to the Group. Mr. Cheung Wing Yui, a director of the Company, is a partner of Messrs. Woo, Kwan, Lee & Lo.

(D) 與附屬公司少數股東進行之交易**(D) Transactions with minority shareholders of subsidiaries**

於本年內，本集團向附屬公司若干少數股東支付之光纖接駁費用及利息分別為143,000港元(二零零一年：10,255,000港元)及621,000港元(二零零一年：816,000港元)。

During the year, the Group paid certain minority shareholders of subsidiaries fiber connectivity charges and interest of HK\$143,000 (2001: HK\$10,255,000) and HK\$621,000 (2001: HK\$816,000) respectively.

附屬公司之一名少數股東已放棄應收附屬公司款項及應計利息21,328,000港元(二零零一年：零)。

A minority shareholder of a subsidiary waived an amount due from the subsidiary and accrued interest of HK\$21,328,000 (2001: nil).

(E) 與一間聯營公司進行之交易**(E) Transaction with an associate**

於本年內，本集團向一間其擁有41%股本權益之聯營公司分別收取項目收入660,000港元(二零零一年：6,984,000港元)及保養費用收入75,000港元(二零零一年：480,000港元)。此等交易乃參照市價進行。

During the year, the Group received project income and maintenance fee income amounting to HK\$660,000 (2001: HK\$6,984,000) and HK\$75,000 (2001: HK\$480,000) respectively from an associate in which the Group has a 41% equity interest. These transactions were carried out with reference to market prices.

(F) 與一間共同控制公司進行之交易**(F) Transaction with a jointly controlled entity**

於本年內，本集團向一間共同控制公司分別收取設備銷售收入285,000港元(二零零一年：零)、管理服務收入1,745,000港元(二零零一年：零)及租金收入719,000港元(二零零一年：零)。此等交易乃參照市價進行。

During the year, the Group received equipment sales income, management services and rental income of HK\$285,000 (2001: nil), HK\$1,745,000 (2001: nil) and HK\$719,000 (2001: nil), respectively, from a jointly controlled entity. These transactions were carried out with reference to market prices.

For the year ended 30 June 2002, expressed in HK\$'000
截至二零零二年六月三十日止年度，以港幣千元計

29. 關連人士交易及結存 (續)

(G) 與一投資對象公司之交易

於本年內，本集團向一間其擁有5%權益之公司購入價值2,000港元(二零零一年：2,430,000港元)之廠房及設備，支付研究及開發費用零港元(二零零一年：3,480,000港元)及保養費826,000港元(二零零一年：零)，並向該公司收取租金收入886,000港元(二零零一年：零)及寬頻服務收入218,000港元(二零零一年：零)。此等交易乃參照市價進行。

29. RELATED PARTY TRANSACTIONS AND BALANCES
(continued)

(G) Transaction with an investee company

During the year, the Group acquired plant and equipment of HK\$2,000 (2001: HK\$2,430,000) from, paid research and development expenses of HK\$nil (2001: HK\$3,480,000) and maintenance fee of HK\$826,000 (2001: nil) to, and received rental income of HK\$886,000 (2001: nil) and broadband service income of HK\$218,000 (2001: nil) from a company in which the Group has a 5% interest. These transactions were carried out with reference to market prices.

30. 除稅前虧損與經營業務現金流出淨額之對賬

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

		2002	2001
除稅前虧損	Loss before taxation	(637,354)	(177,689)
所佔聯營公司之虧損	Share of loss of an associate	5,771	6,564
所佔共同控制公司之虧損	Share of loss of a jointly controlled entity	—	5
利息支出	Interest expenses	22,572	23,063
利息收入	Interest income	(73,679)	(134,907)
出售物業及設備之虧損	Loss on disposal of property, plant and equipment	114,694	208
重估投資物業之虧絀	Deficit on revaluation of investment properties	139,500	30,306
科技投資減值虧損	Impairment losses of equity technology investments	355,900	—
出售債務證券之收益	Gain on disposal of debt securities	(249)	—
折舊	Depreciation	63,543	53,597
墊資予共同控制公司款項之備抵	Allowances for amounts advanced to a jointly controlled entity	5,328	72
免除欠附屬公司少數股東之結餘	Balances due to a minority shareholder of a subsidiary waived	(21,328)	—
存貨減少(增加)	Decrease (increase) in inventories	1,506	(811)
業務及其他應收賬項(增加)減少	(Increase) decrease in trade and other receivables	(10,114)	18,754
應收合約工程客戶款項(增加)減少	(Increase) decrease in amounts due from customers for contract work	(13,956)	952
業務及其他應付賬項減少	Decrease in trade and other payables	(59,008)	(78,361)
應付合約工程客戶款項(減少)增加	(Decrease) increase in amounts due to customers for contract work	(1,278)	2,305
租金按金(減少)增加	(Decrease) increase in rental deposits	(174)	330
未變現之匯兌差額	Exchange differences	(865)	492
經營業務現金流出淨額	Net cash outflow from operating activities	(109,191)	(255,120)

For the year ended 30 June 2002, expressed in HK\$'000
截至二零零二年六月三十日止年度，以港幣千元計

31. 本年內融資變動分析

31. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

		包括溢價 之股本 Share capital including premium	少數股東 權益 Minority interests	融資租約 承擔 Obligations under finance leases
於二零零零年七月一日	At 1 July 2000	4,112,148	948	216
附屬公司少數股東之注資	Capital injection from minority shareholders of subsidiaries	—	6,973	—
少數股東墊款	Advances by minority shareholders	—	39,337	—
新造一項融資租約	Inception of a finance lease	—	—	630
償還融資租約負債	Repayment of obligations under finance leases	—	—	(379)
附屬公司少數股東分佔虧損	Share of loss by minority shareholders of subsidiaries	—	(7,041)	—
購回本身股份	Repurchase of own shares	(31,341)	—	—
匯兌差額	Exchange differences	—	215	—
於二零零一年六月三十日 及二零零一年七月一日	At 30 June 2001 and 1 July 2001	4,080,807	40,432	467
附屬公司少數股東墊款	Advances by minority shareholders of subsidiaries	—	9,376	—
新造一項融資租約	Inception of a finance lease	—	—	780
附屬公司少數股東放棄款項	Amount waived by a minority shareholder of a subsidiary	—	(19,890)	—
償還融資租約負債	Repayment of obligations under finance leases	—	—	(529)
附屬公司少數股東分佔虧損	Share of loss by minority shareholders of subsidiaries	—	(3,662)	—
購回本身股份	Repurchase of own shares	(8,090)	—	—
匯兌差額	Exchange differences	—	75	—
二零零二年六月三十日	At 30 June 2002	4,072,717	26,331	718

32. 主要非現金交易

32. MAJOR NON-CASH TRANSACTIONS

於本年內，一間附屬公司就新造租約時總資本值為780,000港元(二零零一年：630,000港元)之資產訂立融資租約安排。

During the year, a subsidiary entered into finance lease arrangements in respect of assets with a total capital value at the inception of the leases of HK\$780,000 (2001: HK\$630,000).

附屬公司之一名少數股東放棄應收附屬公司款項及應計利息21,328,000港元(二零零一年：零)。

A minority shareholder of a subsidiary waived an amount due from the subsidiary and accrued interest of HK\$21,328,000 (2001: nil).

For the year ended 30 June 2002, expressed in HK\$'000
截至二零零二年六月三十日止年度，以港幣千元計

33. 經營租約承擔

本集團及本公司作為承租人

於結算日，本集團與本公司就結算日後有關土地及樓宇於下列日期到期之經營租約之租金承擔：

		本集團 THE GROUP		本公司 THE COMPANY	
		2002	2001	2002	2001
一年內	Within one year	3,565	18,765	—	2,170
第二年至第五年 (包括首尾兩年)	In the second to fifth years inclusive	7,672	25,011	—	1,293
		11,237	43,776	—	3,463

有關土地及樓宇之經營租約款項指本集團應付之租金。租約經磋商後平均為期兩年，整個租約期租金固定。由於若干租約提前終止，故本集團及本公司於本年內之租約承擔大幅減少。

本集團作為出租人

於本年內賺取之租金收入為91,881,000港元(二零零一年：69,056,000港元)。所有物業於未來兩年至五年均已訂有租約。

於結算日，本集團已就下列之未來最低租金與租戶訂約：

		2002	2001
		一年內	72,246
第二年至第五年 (包括首尾兩年)	In the second to fifth years inclusive	136,540	49,585
		208,786	94,830

33. OPERATING LEASE COMMITMENTS

The Group and the Company as lessee

At the balance sheet date, the Group and the Company were committed to make rental payments in respect of land and buildings after the balance sheet date under operating leases which fall due as follows:

		本集團 THE GROUP		本公司 THE COMPANY	
		2002	2001	2002	2001
一年內	Within one year	3,565	18,765	—	2,170
第二年至第五年 (包括首尾兩年)	In the second to fifth years inclusive	7,672	25,011	—	1,293
		11,237	43,776	—	3,463

Operating lease payments in respect of land and buildings represent rentals payable by the Group. Leases are negotiated for an average term of two years and rentals are fixed throughout the lease period. The operating lease commitments of the Group and the Company reduced significantly during the year as certain leases were early terminated.

The Group as lessor

Rental income earned during the year was HK\$91,881,000 (2001: HK\$69,056,000). All of the properties held have committed tenants for the next two to five years.

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

		2002	2001
		一年內	72,246
第二年至第五年 (包括首尾兩年)	In the second to fifth years inclusive	136,540	49,585
		208,786	94,830

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2002, expressed in HK\$'000
截至二零零二年六月三十日止年度，以港幣千元計

34. 資本承擔

34. CAPITAL COMMITMENTS

		本集團 THE GROUP	
		2002	2001
已訂約但未在財務報表 作出撥備	Contracted for but not provided in the financial statements		
– 收購物業及設備	– Acquisition of property, plant and equipment	5,596	14,538
– 投資	– Investments	143,744	159,686
– 投資一聯營公司	– Investment in an associate	20,500	20,500
		169,840	194,724
已授權但未訂約	Authorized but not contracted for		
– 收購物業及設備	– Acquisition of property, plant and equipment	4,769	7,264
於結算日，本公司並無資本承擔。	The Company had no capital commitment at the balance sheet date.		

35. 未確認遞延稅項

35. UNRECOGNIZED DEFERRED TAXATION

於結算日，本集團之未確認遞延稅項
資產(負債)如下：

At the balance sheet date, the Group had unrecognized deferred taxation
assets (liabilities) as follows:

		本集團 THE GROUP	
		2002	2001
因下列項目產生時差 之稅務影響：	Taxation effect of timing differences arising as a result of:		
可供對銷日後應課稅溢利 之稅項虧損	Tax losses available to set off against future assessable profits	120,413	69,916
稅務所得之折舊免稅額 超出於財務報表扣除 之折舊金額	Excess of depreciation allowances claimed for tax purposes over depreciation charged in the financial statements	(60,100)	(21,169)
		60,313	48,747
由於未能確定利益將於可見未來實現， 故未有在財務報表確認遞延稅項資產。	The deferred taxation asset has not been recognized in the financial statements as it is not certain that the benefit will be crystallized in the foreseeable future.		

For the year ended 30 June 2002, expressed in HK\$'000
截至二零零二年六月三十日止年度，以港幣千元計

35. 未確認遞延稅項 (續)

本年度未確認之遞延稅項減免(支出)款項如下：

因下列項目產生時差之稅務影響：

產生稅項虧損
稅務所得之折舊免稅額
超出於財務報表扣除之折舊金額

重估物業權益產生之盈餘並不構成稅務上之時差。

本公司於結算日並無重大之未確認遞延稅項。

36. 退休福利計劃

本集團為其於香港之所有僱員及一名執行董事設立強制性公積金計劃(「強積金計劃」)。強積金計劃乃根據香港強制性公積金計劃條例而於香港強制性公積金計劃管理局註冊。強積金計劃之資產與本集團之資產分開持有，存放於由獨立信託人控制之基金內。根據強積金計劃之規例，本集團及其僱員均須按特定比率向計劃作出供款。本集團就強積金計劃之供款自收益表中扣除。於本年內，本集團支付之退休福利計劃供款為3,093,000港元(二零零一年：3,577,000港元)。

本集團所有其他執行董事參與一項退休福利計劃，該計劃由新鴻基地產集團為所有合資格僱員設立。該計劃之資產與新鴻基地產集團之資產分開持有，存放於獨立管理及行政之基金內。該計劃供款由新鴻基地產集團及僱員共同支付，供款額為僱員薪酬百分之五至百分之十不等。

35. UNRECOGNIZED DEFERRED TAXATION (continued)

The amount of unrecognized deferred taxation credit (charge) for the year is as follows:

	本集團 THE GROUP	
	2002	2001
Tax effect of timing differences arising as a result of:		
Tax losses arising	50,497	39,388
Excess of depreciation allowances claimed for tax purposes over depreciation charged in the financial statements	(38,931)	(9,331)
	11,566	30,057

The surplus arising on revaluation of property interest does not constitute a timing difference for tax purposes.

The Company had no significant unrecognized deferred taxation at the balance sheet date.

36. RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund scheme ("MPF Scheme") for all its employees and an executive director in Hong Kong. The MPF Scheme is registered with the Hong Kong Mandatory Provident Fund Scheme Authority in accordance with the Hong Kong Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Pursuant to the rules of the MPF Scheme, the Group and its employees are both required to make contributions to the scheme at specific rates. Contributions of the Group to the MPF Scheme are charged to the income statement as incurred. During the year, the retirement benefit scheme contributions borne by the Group amounted to HK\$3,093,000 (2001: HK\$3,577,000).

All other executive directors of the Group participate in a retirement benefit scheme which is operated by the SHKP Group for all qualified employees. The assets of this scheme are held separately from those of the SHKP Group in independently managed and administered funds. Contributions to this scheme are made by both the SHKP Group and employees at rates ranging from 5% to 10% on the employees' salaries.

For the year ended 30 June 2002, expressed in HK\$'000
截至二零零二年六月三十日止年度，以港幣千元計

37. 或然負債

本集團及本公司

本公司已就有關銀行授予其附屬公司約33,000,000港元(二零零一年:83,000,000港元)之一般信貸向銀行出具擔保。附屬公司於二零零二年六月三十日已動用該等信貸額中10,756,000港元(二零零一年:零)，用作電力公司之按金。

38. 主要附屬公司之詳情

本公司之主要附屬公司於二零零二年六月三十日之詳情如下：

37. CONTINGENT LIABILITIES

THE GROUP AND COMPANY

The Company has given guarantees to banks in respect of general facilities granted to its subsidiaries amounting to approximately HK\$33 million (2001: HK\$83 million). The extent of such facilities utilized by the subsidiaries at 30 June 2002 was HK\$10,756,000 (2001: nil) in respect of utility deposits for the electricity companies.

38. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 30 June 2002 are as follows:

附屬公司名稱 Name of subsidiary	已發行及 繳足股本 Issued and fully paid share capital	由本公司持有 之應佔股本權益 Attributable equity interest held by the Company	主要業務 Principal activities
互聯優勢有限公司* iAdvantage Limited*	普通股—2港元 遞延股—2港元 Ordinary shares – HK\$2 Deferred shares – HK\$2	100%	經營互聯網服務中心及 提供系統管理服務 Operation of Internet services centres and provision of system management services
新意網科技服務有限公司* SUNeVision Super e-Technology Services Limited*	普通股—2港元 遞延股—2港元 Ordinary shares – HK\$2 Deferred shares – HK\$2	100%	安裝SMATV、保安系統及 資訊科技基建網絡以及 提供相關保養服務 Installation of SMATV, security system and IT infrastructure network and provision of related maintenance services
SUNeVision SuperHome (H.K.) Limited*	2港元 HK\$2	100%	向屋宇管理及家居用戶 提供網上互聯網及 離線實地內容及服務 Provision of on-line Internet and off-line on-site contents and services for estate management and home users

For the year ended 30 June 2002, expressed in HK\$'000
截至二零零二年六月三十日止年度，以港幣千元計

38. 主要附屬公司之詳情 (續) 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	已發行及 繳足股本 Issued and fully paid share capital	由本公司持有 之應佔股本權益 Attributable equity interest held by the Company	主要業務 Principal activities
新意網地產街有限公司* SUNeVision PropertyStreet (H.K.) Limited*	2港元 HK\$2	100%	提供有關物業之資訊 及產品 Provision of information services and products related to properties
SUNeVision InsuranceStreet (H.K.) Limited *	2港元 HK\$2	100%	在互聯網上提供保險 資訊及產品 Provision of insurance information and products on Internet
SUNeVision BankingStreet (H.K.) Limited *	2港元 HK\$2	100%	在互聯網上提供銀行 資訊及產品 Provision of banking information and products on Internet
新意網點點紅有限公司* SUNeVision Red-Dots Limited *	普通股 – 2港元 遞延股 – 2港元 Ordinary shares – HK\$2 Deferred shares – HK\$2	100%	提供網上拍賣及 電子商貿服務 Provision of web- based auction and e-commerce services
Riderstrack Development Limited	1美元 US\$1	100%	物業持有 Property holding
Splendid Sharp Limited*	普通股 – 2港元 遞延股 – 2港元 Ordinary shares – HK\$2 Deferred shares – HK\$2	100%	物業持有 Property holding

For the year ended 30 June 2002, expressed in HK\$'000
截至二零零二年六月三十日止年度，以港幣千元計

38. 主要附屬公司之詳情(續) 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	已發行及 繳足股本 Issued and fully paid share capital	由本公司持有 之應佔股本權益 Attributable equity interest held by the Company	主要業務 Principal activities
SUNeVision Super e-Network Limited *	普通股 – 2港元 遞延股 – 2港元 Ordinary shares – HK\$2 Deferred shares – HK\$2	100%	提供資訊科技及 光纖網絡及相關 保養服務 Provision of IT and optical fibre network and related maintenance services
北京中科互聯優勢數據 有限公司# (附註vi) CST iAdvantage Co. Ltd. # (note vi)	人民幣30,000,000元 RMB30,000,000	75%	經營互聯網服務中心 及提供系統管理服務 Operation of Internet services centres and provision of system management services
Cherington Assets Limited	1美元 US\$1	100%	商標持有 Holding of trademark
Express Spirit Investment Limited	1美元 US\$1	100%	提供司庫服務 Provision of treasury services
Huge Profit Investments Ltd.	7美元 US\$7	100%	投資控股 Investment holding
SUNeVision Investments Limited	5美元 US\$5	100%	投資控股 Investment holding
新意網有限公司* SUNeVision Limited *	2港元 HK\$2	100%	中華人民共和國業務聯絡 Liaison of business in the PRC
SUNeVision (Management Services) Limited *	2港元 HK\$2	100%	提供管理服務 Provision of management services
SUNeVision Reinsurancemall Limited *	2港元 HK\$2	100%	經營互聯網再保險 服務平台 Operation of an Internet reinsurance platform

For the year ended 30 June 2002, expressed in HK\$'000
截至二零零二年六月三十日止年度，以港幣千元計

38. 主要附屬公司之詳情 (續) 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	已發行及 繳足股本 Issued and fully paid share capital	由本公司持有 之應佔股本權益 Attributable equity interest held by the Company	主要業務 Principal activities
SUNeVision Secretarial Services Limited *	2港元 HK\$2	100%	提供公司秘書服務 Provision of company secretarial services
Top Merchant Investments Limited	1美元 US\$1	100%	物業持有 Property holding
紀禮有限公司* Weelek Company Limited*	普通股 – 200港元 遞延股 – 200港元 Ordinary shares – HK\$200 Deferred shares – HK\$200	100%	物業持有 Property holding

附註：

Notes:

- | | |
|--|--|
| (i) 除 Huge Profit Investments Ltd. 外，所有附屬公司由本公司間接持有。 | (i) Other than Huge Profit Investments Ltd., all subsidiaries are held by the Company indirectly. |
| (ii) 除註明「*」及「#」之公司分別在香港及中國註冊成立外，所有附屬公司均於英屬維爾京群島註冊成立。 | (ii) All subsidiaries are incorporated in British Virgin Islands, except those identified with an asterisk "*" and "#" which are incorporated in Hong Kong and the PRC respectively. |
| (iii) 除另有說明者外，附屬公司之已發行及繳足股本均為普通股。 | (iii) Unless otherwise stated, the issued and fully paid share capital of the subsidiaries are ordinary shares. |
| (iv) 遞延股份實際上並無權利收取股息或接收各公司之任何股東大會通告或出席股東大會或於會上投票或於該等公司清盤時可獲任何分派。 | (iv) The deferred shares practically carry no rights to dividends or to receive notice of or to attend or vote at any of the respective companies' general meetings or to participate in any distribution on their winding up. |
| (v) 除註明「#」之公司在中國經營業務外，所有附屬公司為私人有限公司，主要營業地點為香港。 | (v) All subsidiaries are private limited companies with their principal place of operation in Hong Kong, except those identified with an asterisk "*" which are operating in the PRC. |
| (vi) 該公司為在中國成立之中外企業，經營期由二零零零年六月十二日起計30年。 | (vi) This is a sino-foreign enterprise established in the PRC with an operating period of 30 years commencing 12 June 2000. |

上表列示董事認為主要影響本集團業績或資產之附屬公司。董事認為提供其他附屬公司之詳情將會使篇幅過於冗長。

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

於本年底或本年內任何時間，各附屬公司概無任何未償還之債務證券。

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

39. 通過財務報表

39. APPROVAL OF FINANCIAL STATEMENTS

載於第76頁至第116頁之財務報表於二零零二年九月二十三日獲董事會通過並授權刊發。

The financial statements set out on pages 76 to 116 were approved and authorized for issue by the Board of Directors on 23 September 2002.

Particulars of Properties Held by the Group

集團持有物業概要

at 30 June 2002
於二零零二年六月三十日

詳情 Particulars	用途 Use	租賃年期 Lease term	地段編號 Lot no.
土地及樓宇 Land and buildings			
MEGA-iAdvantage 香港 柴灣 柴灣道399號 及新業街1號	工業／辦公室大樓	長期	內地段30號
MEGA-iAdvantage 399 Chai Wan Road and 1 Shun Yip Street Chai Wan Hong Kong	Industrial/Office building(s)	Long term	Inland Lot No. 30
九龍 觀塘 觀塘道388號 創紀之城二期 36樓1至19號單位	其他指定用途	中期	內地段733號
Units 1 to 19 on Level 36 Tower II, Millennium City 388 Kwun Tong Road Kwun Tong Kowloon	Other specified uses	Medium term	Inland Lot No. 733
香港 北角 健康東街39號 柯達大廈第二期 48個工場單位	商業	長期	內地段705號 及其延伸部份
48 workshop units in Kodak House II, 39 Healthy Street East North Point Hong Kong	Commercial	Long term	Inland Lot No. 705 and the Extension thereto

詳情 Particulars	用途 Use	租賃年期 Lease term	地段編號 Lot no.
JUMBO-iAdvantage 新界 荃灣 楊屋道145至159號	工業	中期	丈量約份 443號地段 476號
JUMBO-iAdvantage 145 to 159 Yeung Yuk Road Tsuen Wan New Territories	Industrial	Medium term	Lot No. 476 in Demarcation District No. 443

投資物業

Investment properties

九龍 觀塘 觀塘道388號 創紀之城二期 31至33、35 及37樓1至19號單位	其他指定用途	中期	內地段733號
Units 1 to 19 on Level 31 to 33, 35 and 37, Tower II Millennium City 388 Kwun Tong Road Kwun Tong Kowloon	Other specified uses	Medium term	Inland Lot No. 733

Websites of the SUNeVision Group

新意網集團網址

SUNeVision 新意網

www.sunevision.com

iAdvantage 互聯優勢

www.iadvantage.net

Super e-Technology 新意網科技

www.superetech.com.hk

Red-Dots 點點紅

www.red-dots.com

SuperHome

www.superhome.net

SuperStreets

www.superstreets.net

PropertyStreet 地產街

www.propertystreet.net

BankingStreet 銀行街

www.bankingstreet.net

InsuranceStreet 保險街

www.insurancestreet.net

ReinsuranceMall

www.reinsurancemall.com



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