

## 管理層討論及分析 Management Discussion and Analysis

本集團欣然公佈截至二零零零年六月三十日止財政年度之業績。

### 於創業板上市

本公司成功於二零零零年三月十七日在香港聯合交易所有限公司創業板上市，向公眾發售的股份超額認購達二百一十七倍。為滿足機構投資者之熱烈需求，本公司行使超額配股權，增發四千五百萬股。本公司於是次公開售股中，共籌集得淨額約三十三億八千萬港元。

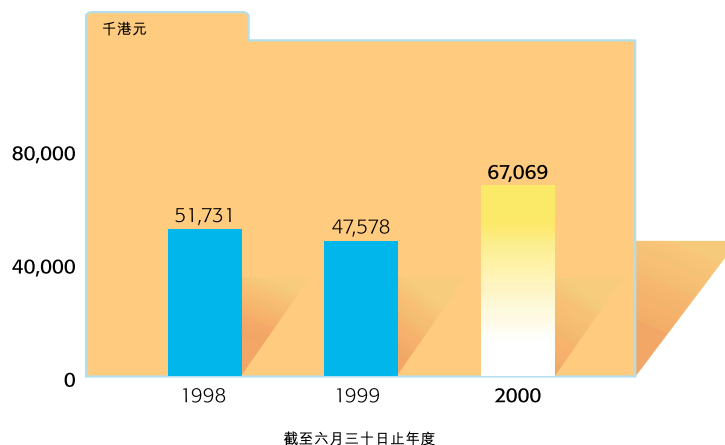
### 財務回顧

於本年度期間，本集團之綜合營業額達六千七百一十萬港元，相當於按年增長逾百分之四十。本年度內之綜合收益表載於第74頁。截至二零零零年六月三十日止年度，股東應佔淨虧損為四千六百五十萬港元。

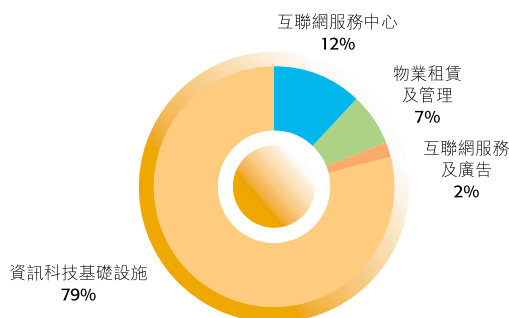
本集團之財務狀況十分穩健，於二零零零年六月三十日持有現金儲備三十億八千萬港元，總有形資產為五十億七千萬港元。

隨後本集團之主要現金支出為資本開支，絕大部分用於互聯網服務中心及投資於互聯網有關業務，金額分別約為二億一千五百萬港元及二億二千四百萬港元。

### 集團營業額



### 二零零零年度按業務劃分之營業額



The Group is pleased to announce its results for the financial year ending 30 June 2000.

### Listing on the GEM

The Company successfully listed its shares on the GEM of The Stock Exchange of Hong Kong Limited on 17 March 2000 and the initial public offering was 217 times oversubscribed. In response to the overwhelming demand from institutional investors, the over-allotment option for 45 million shares in the Company was exercised. The Company raised total net proceeds of approximately HK\$3.38 billion.

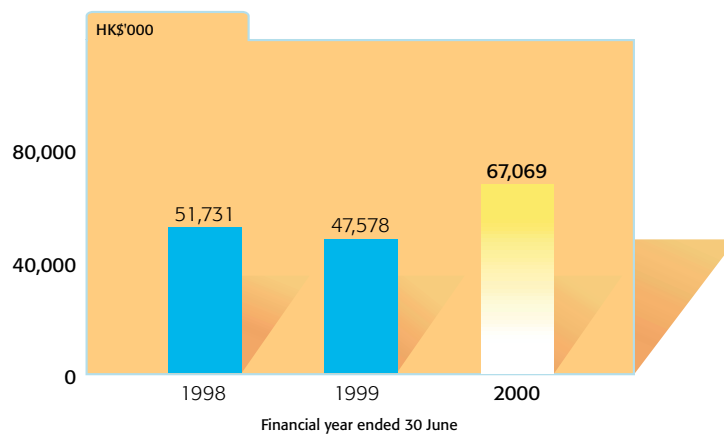
### Financial Review

During the period under review, the Group's consolidated turnover amounted to HK\$67.1 million, representing a year on year growth of over 40%. The consolidated income statement for the period under review is set out on page 74. The net loss attributable to shareholders for the year ended 30 June 2000 was HK\$46.5 million.

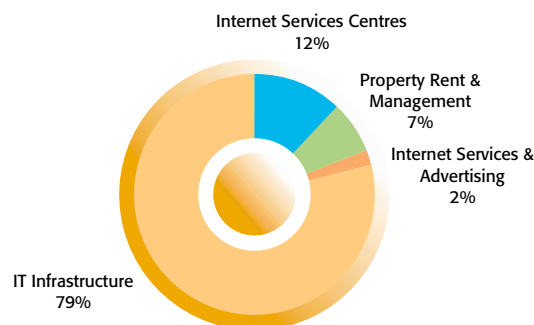
The Group has a strong balance sheet, with cash reserves of HK\$3.08 billion and total tangible assets of HK\$5.07 billion at 30 June 2000.

The major cash outflows since then were on capital expenditures, substantially for Internet services centres, and investments in Internet-related business, amounting to approximately HK\$215 million and HK\$224 million respectively.

### Group Turnover



### Turnover by Segment in 2000



## 業務檢討

新意網在策劃、營運及管理方面均設有基制，使其在互聯網鏈上每個環節創造價值。本集團已建立一個擁有豐富技術及經驗之專業組織，大量投資於基礎設施建設及提供品牌電子方案及垂直電子市場，並推出多項可帶來收入之服務。

新意網已準備就緒，利用新科技業的整合鞏固，藉着其於香港及其他地區捷足先登之優勢，借助其母公司新鴻基地產之優勢及聲譽，透過充滿決心及幹勁之隊伍之努力，結合業務眼光及科技創見，追求達至盈利目標。

## 互聯網基礎設施

### 互聯優勢

新意網於其營運首年對互聯網基礎設施業務之掌握，從互聯優勢開設的互聯網服務中心及其出租情況可見一斑，此項成就為集團迅速帶來可為之收入。此外，互聯優勢成功地與全球及區域合作夥伴進行各項與網絡有關的重大交易，足以證明其於此方面之能力。

在香港，互聯優勢首間互聯網服務中心，亦即設於觀塘創紀之城之**ONE-iAdvantage**，於落成運作後五個月內全部租出。互聯優勢位於荃灣的首幢專門用作互聯網服務中心之多層大廈**JUMBO-iAdvantage**，已提前於本年五月開幕，並已租出超過百分之四十的樓面面積。

新意網清楚顯示其在區內的業務覆蓋面，以及對大中華及亞洲互聯網基礎設施市場發展潛力之了解。尤值一提的是，互聯優勢夥拍中國科學院在中國大陸建立**中科互聯優勢**，以及夥拍新加坡上市公司**Wing Tai Holdings Limited**在當地建立**Wing Tai iAdvantage**。位於北京及上海之互聯網服務中心已於本年六月開始啟用。

互聯網服務中心(營運中)	總樓面面積(平方呎)
香港 <b>ONE-iAdvantage</b>	<b>20,000</b>
香港 <b>JUMBO-iAdvantage</b>	<b>150,000</b>
北京第一數據中心	<b>12,000</b>
上海第一數據中心	<b>14,300</b>
新加坡 <b>Wing Tai iAdvantage</b>	<b>20,000</b>
<b>總樓面面積合計</b>	<b>216,300</b>

\* 面積達**350,000**平方呎，位於柴灣的**MEGA-iAdvantage**，預期於本年底完成。

## Business Review

SUNeVision is systematically designed, operated and managed to create value at each possible point in the Internet chain. The Group has established a highly skilled and experienced professional organisation. It has invested substantially in infrastructure build-out and in the provision of branded e-solutions and vertical e-markets, and launched a number of services that have generated revenues.

SUNeVision is poised to take advantage of the process of consolidation in the new technology field, leveraging its early mover advantage in Hong Kong and elsewhere, building on the strengths and reputation of its parent, SHKP, and driving towards profitability through the efforts of a determined and energetic team that combines business flair with technological insight.

## Internet Infrastructure

### *iAdvantage*

SUNeVision's command of the Internet infrastructure space during its first year is impressively illustrated by the speed with which iAdvantage rolled out and filled up its Internet services centres - an achievement that brought promising revenues rapidly on stream. Its skills in this sector are also shown by the achievement of substantial network-related deals with major global and regional partners.

In Hong Kong, iAdvantage's first Internet services centre, ONE-iAdvantage in Millennium City, Kwun Tong, was fully leased within five months of operation. In Tsuen Wan, iAdvantage opened its first dedicated multi-storey Internet services centre, JUMBO-iAdvantage, ahead of schedule in May 2000 and has leased out more than 40% of its space.

SUNeVision clearly demonstrated its regional business reach and its understanding of the growth potential of the Greater China and Asian Internet infrastructure market. In particular, iAdvantage partnered with the Chinese Academy of Science to create CST iAdvantage in Mainland China and with Singapore-listed company Wing Tai Holdings Ltd to form Wing Tai iAdvantage in Singapore. The Internet services centres in Beijing and Shanghai commenced operations in June 2000.

<b>Internet services centres (in operation)</b>	<b>Gross floor area (sq ft)</b>
Hong Kong ONE-iAdvantage	20,000
Hong Kong JUMBO-iAdvantage	150,000
Beijing ONE-iAdvantage	12,000
Shanghai ONE-iAdvantage	14,300
Singapore Wing Tai iAdvantage	20,000
	<hr/>
<b>Total gross floor area</b>	<b>216,300</b>
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\* MEGA-iAdvantage at Chai Wan, with a gross floor area of 350,000 sq ft, is expected to be completed by the end of 2000.

新意網藉着互聯優勢在全球、區內和本地範圍提供統一及獨特之**IP**平台及連接，進一步加強其為商業消費者而設之優越設施。

本年內值得一提的是，互聯優勢與納斯達克上市之全球最大光纖網絡商之一**360networks**，達成一億美元之股份交換與寬頻及空間協議。此項交易完成後，互聯優勢可按最具競爭力之收費率進入**360networks**最新以**IP**為基礎之全球光纖主幹。此外，互聯優勢亦可使用**360networks**在北美及歐洲之中心作為其網點。

互聯優勢亦投資於**C2C Pte Ltd.**的亞洲海底光纖電纜計劃，為互聯優勢本身之純**IP**網絡及平台奠下基石，該等網絡及平台可接駁至互聯優勢於亞洲所有籌劃中之互聯網服務中心，有助滿足區內對寬頻服務不斷增加之需求。

#### **新科技服務及 Super e-Network**

在香港，新意網運用其現有專業知識及與市場之密切連繫，進一步加快新科技服務在大型物業安裝保安及監察系統，截至本年六月底止，已為超過五萬三千個住戶進行**SMATV**接駁工程。

為使其住宅用戶享受互聯網接駁之便利，新科技服務已為二萬個現有**SMATV**住戶完成寬頻接駁工程，並另外為四千二百個住戶接駁**SMATV**。其他寬頻工程包括**Super e-Network**為紅磡半島豪庭住宅項目安裝光纖寬頻網絡。

此項寬頻策略為香港市民提供高速上網服務，以及促使電子社群迅速發展。

#### **電子方案**

本年度，新意網繼續建立電子方案客戶基礎，並將具實際價值之內容匯入豐富之垂直電子市場方案。除專注於利用早已存在之客戶基礎，例如新鴻基地產所擁有或管理之商住物業之租客及業主外，本集團亦顯示其在較廣闊層面推廣業務之能力。

#### **Super-office**

**Super-office**提供一籃子商業方案、專業管理應用服務及垂直電子市場方案，專門迎合在香港及大中華企業的需要。**Super-office**規模完善，人才濟濟，得以簽立多項協議，可從其服務範圍、專業知識及決心反映出來。

SUNeVision's focus on superior facilities for business consumers is further enhanced by iAdvantage's move towards providing a uniform and unique IP platform and connectivity on a global as well as regional and local basis.

Of particular note during the year was the US\$100 million share swap and subsequent bandwidth and space agreement arranged with Nasdaq-listed 360networks, one of the world's largest fibre optic network operators. Upon completion, this deal will give iAdvantage access to 360networks' latest state-of-the-art IP-based fibre backbone worldwide at competitive rates. It will also enable iAdvantage to use 360networks' centres in North America and Europe as its points of presence.

iAdvantage also committed to invest in the pan-Asia submarine C2C Pte Ltd optical fibre cable project. This move laid the foundation for iAdvantage's own pure IP network and platform, which will connect all iAdvantage's planned Internet services centres in Asia and help to satisfy the region's increasing demand for bandwidth.

#### ***Super e-Technology and Super e-Network***

In Hong Kong, SUNeVision drew on its existing expertise and closeness to the market to further accelerate Super e-Technology's installation of security and surveillance systems in major properties. Super e-Technology brought SMATV connections to more than 53,000 household users as of 30 June 2000.

To bring convenience of Internet connectivity to its residential customers, it completed the broadband enablement of existing SMATV for 20,000 households and connected an additional 4,200 households to SMATV. Other broadband initiatives included the installation by Super e-Network of a fibre optic broadband network at the residential project at Royal Peninsula in Hung Hom.

This broadbanding strategy paves the way for the people of Hong Kong to use the Internet with high speed connectivity and enables the rapid development of e-communities.

#### **e-Solution**

During the year under review, SUNeVision continued to build e-solution customer bases and to aggregate content with proven value into rich vertical e-market arrays. While clearly focused on leveraging the value of pre-existing customer bases, such as tenants and owners of residential and commercial properties owned or managed by SHKP, the Group also showed its capability to undertake ventures on a wider front.

#### ***Super-office***

Super-office provides an extensive range of business solutions, professionally managed application services, and vertical e-market solutions. These are tailored to serve the needs of business enterprises first in Hong Kong and then in Greater China. Fully geared up and professionally staffed, Super-office signed several agreements that illustrate its range, expertise and determination.

**Super-office**已與多個主要工業及貿易協會結成聯盟，為香港塑膠及其他主要工業提供應用及電子商貿服務。其競爭優勢包括網羅先進科技以訂定一套優越服務，建立有助對進入策略性市場及接觸客戶的商業合夥關係，運用本地知識以提供解決方案，特別是有效地推行各項計劃。

#### **SuperHome**

**SuperHome**提供一個多姿多采、內容實用、適合家居瀏覽之地區網站。推出兩個月內，已在將軍澳吸納三萬多名登記用戶，並將推展至沙田及荃灣，此舉進一步顯示新意網拓展現有業務及本地市場的能力。地鐵公司亦與**SuperHome**簽訂一項服務協議，將有多達五萬七千個住戶被羅致於**SuperHome**服務範圍內。

#### **SuperStreets**

新意網之**SuperStreets**計有「地產街」、「保險街」及「銀行街」。剛於二零零零年二月推出之「地產街」於本年六月底止，已收納超過八萬個登記用戶，並獲市場推廣獎項。「地產街」現已錄得收入，並正尋求開拓新收入。「地產街」與多間物業代理及有關服務供應商的聯盟，確認新意網的「街」概念之價值及商業可行性，並強調吸取現有技術、經驗及商業關係之重要性。

新意網將互聯網知識、商業觸覺及市場知識共治一爐，成為商業夥伴當然之選及值得信賴之商業夥伴。本年內，共有三十多間來自保險及銀行界之本地及國際翹楚，成為「保險街」及「銀行街」之合作夥伴，「保險街」及「銀行街」相繼於二零零零年三月及四月推出。

#### **點點紅**

自本集團網上拍賣站點點紅於一九九九年十月推出以來，根據每日平均上網拍賣項目數量及項目平均價值計算，已成為全港首屈一指網站。點點紅擁有逾七萬五千個登記用戶，並有一百六十多個商戶在網上推廣及銷售產品。

點點紅與其競爭對手之間之差別，在於點點紅專注於向其用戶提供點對點服務，例如，點點紅乃唯一提供四個客戶服務中心之香港拍賣站。服務中心皆位於人流甚多之新鴻基地產商場，特別容易達成交易。點點紅亦是唯一與香港郵政署合作之網站，利用全港超過一百間郵局作為推行服務之平台。

點點紅之領導地位已獲業界認同，多次獲獎，包括二零零零年雷霆頂級網站大賞的「最佳活動推廣網站」。

Super-office has allied with key industry groups and trade associations to deliver applications and e-commerce services in the plastics and other industrial sectors in Hong Kong. Its competitive advantage derives from its ability to source advanced technology essential for building a powerful spectrum of services; to form business partnerships crucial for access to strategic markets and customers; to apply solutions using local know-how; and above all to implement them effectively and efficiently.

**SuperHome**

SuperHome offers a rich locale-based portal that is packed with attractive and useful contents for the whole household. SuperHome had more than 30,000 registered users within two months of its launch in Tseung Kwan O. It will move on to extend its services in Sha Tin and Tsuen Wan, demonstrating the ability to build on existing businesses and local presence. The Mass Transit Railway Corporation also signed a service agreement with SuperHome, under which up to another 57,000 homes will come within SuperHome's orbit.

**SuperStreets**

SUNeVision's SuperStreets are PropertyStreet, InsuranceStreet and BankingStreet. PropertyStreet was launched in February 2000. At the end of the period under review it had more than 80,000 registered users, winning an award for its marketing efforts. PropertyStreet is already generating revenue and additional revenue streams are being explored. PropertyStreet's partnerships with property agencies and related service providers confirm the value and business viability of the SUNeVision "streets" concept and underline the importance of drawing on existing skill sets, experience and relationships.

SUNeVision's combination of Internet knowledge, business acumen, and market knowledge makes it a business partner of choice and a business partner to trust. This was demonstrated during the year by the fact that more than 30 leading local and global industry leaders from the insurance and banking world became partners in InsuranceStreet and BankingStreet, which were launched in March and April 2000 respectively.

**Red-Dots**

Since the online auction site Red-Dots was launched in October 1999, Red-Dots has become the territory's number one auction site in terms of the average number of items listed daily and the average value of items traded. With 75,000 registered users, Red-Dots has more than 160 merchants selling and advertising on its site.

The difference between Red-Dots and its competitors can be ascribed to its focus on delivering end-to-end service to its users. It is, for example, the only auction site in Hong Kong with four customer service centres. Strategically located in high-traffic SHKP shopping malls, these centres make it particularly easy to close transactions. Red-Dots is also the only site to work with HongKong Post using the territory's more than 100 post offices as a fulfilment service platform.

Red-Dots' leadership was professionally acknowledged when it won a number of awards, including "Best Event Site" in the Hong Kong Web Awards 2000.



### 其他業務

#### 合夥及交易網站

是年內多項投資項目進一步具體說明了新意網提供之方案及網站，包羅各類電子商貿及交易服務。

**AsianE2E.com**為亞洲首個同類型之商業對商業交易站，為區內之電子及電機工業提供服務。**AsianE2E.com**提供一個全線服務的虛擬交易環境，容許買方及賣方於網上以最快速、最可靠及價格相宜之方法買賣電子零件及組件。新意網在合夥創辦公司中佔最大權益。

**Asia2B.com**乃為亞洲各種規模之企業，提供管理方案及平台之優質供應商，為亞洲與世界各地之間之貿易方式帶來新面貌。透過其「環球交易網」，各公司可即時接通擁有全球各地四十多個交易社群之環球網絡。**Asia2B.com**是由八家香港及矽谷著名企業組成之合營企業，包括世界知名的電子商貿方案供應商**Commerce One**。新意網為主要股東。

#### 創業基金投資組

新意網旗下的創業基金投資組為科技基礎設施及解決方案公司之首選合作夥伴。

於本年度內，創業基金投資組已建立其營運規模，並與亞洲、北美及歐洲頂尖科技公司建立了策略性資本合夥關係，並繼續在亞洲及矽谷招攬人才，亦在本地聘請多名優秀員工，以鞏固其由私人資本及科技專才組成之核心隊伍。

創業基金投資組之業務於多個策略性高增長市場中迅速擴展，主要項目包括中國內地流動通訊及寬頻接駁之投資及聯盟，而於亞洲及北美則尋求嵌入式系統及密碼及保安方面之商機。

創業基金投資組亦透過提供與互聯優勢、新科技服務及**SuperHome**建立策略性投資聯盟之機會，為矽谷多間科技公司提供通往亞洲之橋樑。

#### 其他主要投資

新意網亦擁有商務印書館集團旗下之數碼書店**CP1897.com**的權益，該網站充分利用商務印書館集團在中國大陸出版、銷售及進出口書籍之優勢，參與全球華人社群中不斷增長之中文書籍及電子出版市場。

拓展中國業務方面，新意網聯同數碼通投資於國內科技創業基金**C-Tech Fund**，該聯盟將為集團帶來更多在中國合資經營和其他業務機會。

## **Other Businesses**

### ***Partnerships and Exchange Portals***

A number of notable ventures during the year further exemplified the types of e-commerce and exchanges that pervade SUNeVision's solutions and portal operations.

AsianE2E.com is the first B2B exchange of its kind in Asia, serving the region's electronics and electrical industries. As a full-service virtual trading environment, AsianE2E.com allows buyers and sellers to trade electronic parts and components online with maximum speed, reliability, and cost-savings. SUNeVision is the largest shareholder among the founding equity partners in AsianE2E.

Asia2B.com is the premier provider of management solutions and platforms for enterprises of all sizes in Asia, transforming the way Asia trades with the world. Through its "Global Trading Web", companies have instant access to a global network of over 40 trading communities around the world. Asia2B.com is a joint venture formed by eight prominent enterprises in Hong Kong and Silicon Valley, including the leading global e-commerce solutions provider Commerce One. SUNeVision is the major shareholder in this investment.

### ***Venture Capital Group***

SUNeVision's Venture Capital Group (VCG) positioned itself to be a partner of choice for companies in the technology infrastructure and enabling solutions areas.

During the year under review, the VCG built out its operational capabilities and established strategic equity partnerships with leading-edge technology firms in Asia, North America and Europe. It continued to recruit from Asia and Silicon Valley, bolstering its core team of seasoned private equity and technology experts with several top-notch local hires.

VCG business accelerated swiftly in a number of strategic high growth sectors. Notable initiatives included investments and partnerships in mobile communications and broadband connectivity in Mainland China, while across Asia and North America VCG pursued opportunities in the embedded systems and encryption and security field.

VCG also provided the bridge to Asia for several enabling technology firms from Silicon Valley by providing strategic equity partnership opportunities with iAdvantage, Super e-Technology and SuperHome.

### ***Other Major Investments***

SUNeVision has also taken a stake in CP1897.com, the cyber bookstore operation of The Commercial Press group. This targets the growing market for Chinese books and e-publishing in the global Chinese community and leverages the strengths of The Commercial Press group in publishing, sales, and import/export in Mainland China.

Furthering our interests in Mainland China, SUNeVision has invested in the China C-Tech Fund along with SmarTone. This partnership will open doors in China for the Company with regard to joint ventures and other business opportunities.