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This announcement, for which the directors (the “Directors”) of SUNeVision Holdings Ltd. (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.



SUNEVISION HOLDINGS LTD.

新意網集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8008)

FINAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 30 JUNE 2013

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

CHAIRMAN'S STATEMENT

SUNeVision achieved another year of profitability for the year ended 30 June 2013, reporting a profit attributable to owners of the Company of HK\$530.4 million.

Excluding the effects of fair value changes on investment properties, underlying profit attributable to the owners of the Company increased by HK\$76.5 million year-on-year to HK\$407.4 million.

FINANCIAL HIGHLIGHTS

Revenue was HK\$764.6 million for the year, representing an 8% year-on-year improvement. The Group has built on the favourable trend established over the past years; our data centre businesses represent the most significant portion of the Group's core operations, and have contributed further to the performance of the Group. Gross margin for the year improved to 60.5%, reflecting effective cost management and operational efficiency.

Other income, being income in addition to revenue from operations, was HK\$52.4 million for the year and is comparable to the level in the previous financial year.

The Group's operating expenditures decreased slightly to HK\$38.9 million, primarily a reflection of the non-recurrence of the agency fees incurred last year for securing office leases for the Group's investment properties.

Profit from operations was HK\$476.2 million, an improvement of HK\$89.3 million when compared to the previous financial year.

Consistent with the Group's normal practice, the investment properties were independently revalued as of 30 June 2013 on market value basis, resulting in a revaluation surplus of HK\$123 million. This is slightly higher than the HK\$119 million revaluation surplus of the previous financial year and is in line with prevailing market conditions.

Incorporating the above and after allowing for taxation, profit attributable to owners of the Company was HK\$530.4 million; this compares to HK\$449.9 million for the previous financial year. The effects of the investment properties revaluation surpluses should be noted when comparing the results of the current and the previous financial years.

Shareholders' funds as of 30 June 2013 amounted to HK\$3,238.2 million, or HK\$0.8 per share on a fully-diluted basis, reflecting effects of the bonus shares and convertible notes issued in November 2010. The Group's financial position remained strong with approximately HK\$1,579.7 million in cash and interest-bearing securities on hand at the year end.

The directors recommend the payment of a final dividend of HK10.07 cents per share for the year ended 30 June 2013. This represents the full distribution of the underlying profit attributable to owners of the Company and compares to HK8.18 cents per share, on a fully-diluted basis, for the previous financial year.

BUSINESS REVIEW

iAdvantage has been fully committed to each of its projects, working diligently to gain new businesses and enhancing its relationship with multinational and local customers. iAdvantage continues to provide high quality and professional services in meeting the increasingly stringent requirements of its customers; it is both upgrading the current and investing in new data centre infrastructure and facilities. It has maintained its position as a major carrier-neutral data centre services provider in Hong Kong with a stable and quality customer base.

With facilities of an international standard and outstanding service levels, iAdvantage is well positioned to provide quality data centre services to meet new demand from the telecommunications, financial services, information technology and public administration sectors. The new space at the site in Sha Tin taken up by iAdvantage in April 2012 has been put into production since December 2012. Overall data centre occupancy was approximately 88% as at the year end.

Leveraging on the parent company's significant relationships, the Group's last-mile connectivity business has continued to provide quality services to its corporate and residential customers.

FUTURE PROSPECTS

SUNeVision's portfolio of data infrastructure and service businesses position it well for sustained profitability and growth. iAdvantage will continue its pursuit of growth by working vigorously to capture new business to fill its data centres, and by being diligent in meeting customers' ever changing requirements.

Hong Kong is one of the most preferred locations in the region for the setting up of data centres and has attracted new investments in the field by local and international operators. As this increase in supply coincides with the impact of global economic uncertainty on potential customers' decision cycles on major data centre projects, increased competition is to be expected in the short- to medium-term in the Hong Kong data centre market.

The Group is however optimistic that despite short-term volatilities in the market, the long-term prospects for the data centre business in Hong Kong are promising. iAdvantage has a proven track record and strong experience in providing quality services of high standard to meet customers' exacting requirements, and remains confident in pursuing its growth strategy in order to be ready to serve the needs of its customers. Further to investing in and upgrading its data centre infrastructure and facilities, iAdvantage will continue to evaluate investment opportunities in data centres, and actively look for new premises to further increase its data centre space.

The Group's last-mile connectivity businesses will continue to deliver quality services and improve on product offerings.

SUNeVision remains committed to maintaining high standards of corporate governance. A full array of board committees has effectively supported the Board in carrying out its responsibilities.

APPRECIATION

I would like to close by thanking the Board, management and every member of our dedicated staff for their support and hard work, and our shareholders for their continued confidence.

Kwok Ping-luen, Raymond
Chairman

Hong Kong, 10 September 2013

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

SUNeVision completed the financial year ended 30 June 2013 with HK\$530.4 million profit attributable to owners of the Company.

Revenue was HK\$764.6 million for the year, showing an improvement of HK\$58.8 million when compared to the previous financial year. Gross margin increased to 60.5%, translating into gross profit of HK\$462.7 million. Other income was HK\$52.4 million and is comparable to the level a year ago. Operating expenditures slightly decreased to HK\$38.9 million for the year.

Underlying profit attributable to the owners of the Company was HK\$407.4 million, an increase of HK\$76.5 million or 23% when compared to the previous financial year.

BUSINESS REVIEW

iAdvantage

iAdvantage has maintained its market position as a major carrier-neutral data centre services provider in Hong Kong. It has continued to invest in and upgrade its data centre infrastructure and facilities.

Following the acquisition of additional space at the site in Sha Tin in April 2012, iAdvantage expeditiously completed the data centre project works and put the new space into production in late 2012 to fulfil customer demand. Including this new space, overall data centre occupancy has been satisfactory and was at approximately 88% as at the year end.

iAdvantage will continue to pursue its growth strategy and has been actively evaluating investment opportunities in data centres. It has also been working on plans for a further floor of new space at the Sha Tin site. iAdvantage commits to quality services for its clientele. It has received ISO 14000 - Environmental Management System and ISO 27001 - Information Security Management System accreditations.

With its data centres strategically located in different districts of Hong Kong, its quality data centre infrastructure and services, its proven track record and experience, and an expert team of data centre professionals, iAdvantage is in a strong position to take advantage of exciting business opportunities ahead, to further grow its businesses and to reinforce its prominent market position amid increased competition.

Super e-Technology and Super e-Network

During the year, contracts with a combined contract sum of approximately HK\$67 million were successfully secured by Super e-Technology for the design and installation of digital signage, e-directories, data networks, security and surveillance, and SMATV systems.

The business has further expanded in the audio-visual market by securing additional operation and maintenance contracts for shopping malls.

Super e-Network has been actively seeking opportunities to expand its Wifi networks in shopping malls.

OTHER FINANCIAL DISCUSSION AND ANALYSIS

The Group practises prudent financial management and has a strong balance sheet, with ample liquidity and financial resources. The Group had cash and interest bearing securities of approximately HK\$1,579.7 million and had no gearing (calculated on the basis of net debt to shareholders' funds) as at the year end.

As of 30 June 2013, the Company had contingent liabilities in respect of guarantees for general banking facilities utilised by the Group's subsidiaries and other guarantees in the aggregate amount of HK\$63.6 million.

The Group's core operations are based in Hong Kong and its assets are primarily in Hong Kong or US dollars. It had no significant exposure to foreign exchange rate fluctuations. As of 30 June 2013, the Group had not pledged any of its assets, and there were no material acquisitions or disposals of subsidiaries or affiliated companies during the year under review.

EMPLOYEES

As of 30 June 2013, the Group had 168 full-time employees. The Group is keen to motivate and retain talent and continues to offer career progression opportunities and hold periodical review on compensation to recognise employees' contributions and to respond to changes in the employment market. Payroll costs remained stable during the financial year, and bonuses were paid to selected employees to recognise outstanding performance.

Other remuneration and benefits, including medical coverage and provident fund contributions, remained at appropriate levels. Various training and development opportunities continued to be offered to enhance employees' capabilities. The Group also offers a share-option scheme to recognise employees who make significant contributions.

OUTLOOK

Building on its performance record and with a strong balance sheet, SUNeVision will endeavour to improve on its profitability and business growth. iAdvantage will seek to fill vacancies remaining in its data centres and actively evaluate new business and growth opportunities, including further expansion of its footprint with new data centre space and facilities. Super e-Technology and Super e-Network will further extend their quality services to new sites and enhance their service offerings.

Audited Consolidated Income Statement

For the year ended 30 June 2013

	Notes	2013 HK\$'000	2012 HK\$'000
Revenue	3	764,617	705,860
Cost of sales		(301,931)	(327,990)
Gross profit		462,686	377,870
Other income	5	52,426	50,450
Selling expenses		(6,033)	(7,134)
Administrative expenses		(32,871)	(34,270)
Increase in fair value of investment properties		123,000	119,000
Profit before taxation		599,208	505,916
Income tax expense	6	(68,812)	(56,026)
Profit for the year	7	530,396	449,890
Profit for the year attributable to:			
Owners of the Company		530,396	449,893
Non-controlling interests		-	(3)
Dividends	8		
- Final dividend proposed		407,070	330,668
Earnings per share based on profit attributable to the owners of the Company (reported earnings per share)			
- Basic (Remark)	9 (a)	13.12 cents	11.12 cents
Earnings per share excluding the effect of change in fair value of investment properties (underlying earnings per share)			
- Basic (Remark)	9 (b)	10.07 cents	8.18 cents

Remark:
Upon completion of the bonus issue of shares (with a convertible note alternative) on 25 November 2010, the Company had 2,342,675,478 ordinary shares in issue and outstanding notes convertible into 1,720,292,188 fully paid ordinary shares, representing a total of 4,062,967,666 shares which form the basis for the calculation of basic earnings per share. Adjustments are made in respect of shares repurchased. Details of earnings per share calculation and the Company's share capital are set out in notes 9 and 12 respectively.

Audited Consolidated Statement of Comprehensive Income

For the year ended 30 June 2013

	2013 <i>HK\$'000</i>	2012 <i>HK\$'000</i>
Profit for the year	530,396	449,890
Other comprehensive expense for the year		
Items that may be reclassified subsequently to the consolidated income statement:		
Change in fair value of investments	4,396	9,833
Exchange differences arising from translation of operations outside Hong Kong	64	258
Release upon redemption/disposal of investments	(17,114)	(13,618)
	-----	-----
	(12,654)	(3,527)
	-----	-----
Total comprehensive income for the year	517,742	446,363
	=====	=====
Total comprehensive income attributable to:		
Owners of the Company	517,437	446,094
Non-controlling interests	305	269
	-----	-----
	517,742	446,363
	=====	=====

Audited Consolidated Statement of Financial Position

At 30 June 2013

	Notes	2013 HK\$'000	2012 HK\$'000
Non-current assets			
Investment properties		1,161,000	1,038,000
Property, plant and equipment		1,063,218	1,091,278
Investments		353,621	463,800
		<u>2,577,839</u>	<u>2,593,078</u>
Current assets			
Investments		118,538	23,303
Inventories		3,164	2,166
Trade and other receivables	10	65,024	72,404
Amounts due from customers for contract works		4,366	3,176
Bank balances and deposits		1,111,223	975,991
		<u>1,302,315</u>	<u>1,077,040</u>
Current liabilities			
Trade and other payables	11	246,634	233,893
Deferred revenue		34,226	38,548
Amounts due to customers for contract works		390	901
Tax payables		86,193	64,189
		<u>367,443</u>	<u>337,531</u>
Net current assets		<u>934,872</u>	<u>739,509</u>
Total assets less current liabilities		<u>3,512,711</u>	<u>3,332,587</u>
Non-current liabilities			
Deferred tax liabilities		85,031	85,391
Deferred revenue		175,457	182,047
		<u>260,488</u>	<u>267,438</u>
Capital and reserves		<u>3,252,223</u>	<u>3,065,149</u>
Capital and reserves			
Share capital	12	232,234	232,223
Reserve arising from issuance of convertible notes	12	172,006	172,017
Other reserves		2,833,925	2,647,156
Equity attributable to owners of the Company		<u>3,238,165</u>	<u>3,051,396</u>
Non-controlling interests		14,058	13,753
Total equity		<u>3,252,223</u>	<u>3,065,149</u>

Audited Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2013

	Attributable to owners of the Company							Non-controlling interests HK\$'000	Total equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Reserve arising from issuance of convertible notes HK\$'000 (Note)	Exchange reserve HK\$'000	Investments revaluation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000		
At 1 July 2011	232,921	2,321,165	172,019	1,665	38,481	113,284	2,879,535	13,484	2,893,019
Exchange differences arising from translation of operations outside Hong Kong	-	-	-	(14)	-	-	(14)	272	258
Profit for the year	-	-	-	-	-	449,893	449,893	(3)	449,890
Change in fair value of investments	-	-	-	-	9,833	-	9,833	-	9,833
Release upon redemption of investments	-	-	-	-	(13,618)	-	(13,618)	-	(13,618)
Total comprehensive (expense)/ income for the year	-	-	-	(14)	(3,785)	449,893	446,094	269	446,363
Conversion of convertible notes	2	-	(2)	-	-	-	-	-	-
Shares repurchased and cancelled	(700)	(5,926)	-	-	-	-	(6,626)	-	(6,626)
Final dividend and distribution paid (note 8)	-	-	-	-	-	(267,607)	(267,607)	-	(267,607)
At 30 June 2012	232,223	2,315,239	172,017	1,651	34,696	295,570	3,051,396	13,753	3,065,149
Exchange differences arising from translation of operations outside Hong Kong	-	-	-	(241)	-	-	(241)	305	64
Profit for the year	-	-	-	-	-	530,396	530,396	-	530,396
Change in fair value of investments	-	-	-	-	4,396	-	4,396	-	4,396
Release upon redemption/disposal of investments	-	-	-	-	(17,521)	407	(17,114)	-	(17,114)
Total comprehensive (expense)/ income for the year	-	-	-	(241)	(13,125)	530,803	517,437	305	517,742
Conversion of convertible notes	11	-	(11)	-	-	-	-	-	-
Final dividend and distribution paid (note 8)	-	-	-	-	-	(330,668)	(330,668)	-	(330,668)
At 30 June 2013	232,234	2,315,239	172,006	1,410	21,571	495,705	3,238,165	14,058	3,252,223

Note:

Pursuant to an ordinary resolution in relation to the bonus issue of shares (with a convertible note alternative) passed at the extraordinary general meeting of the Company held on 1 November 2010, 311,191,645 bonus shares of HK\$0.1 each were issued on 25 November 2010 on the basis of one bonus share for every existing share held by the shareholders of the Company whose names appeared on the register of members of the Company on 1 November 2010.

Reserve arising from issuance of convertible notes was then capitalised from the Company's share premium account for the purpose of issue of new shares upon conversion of the convertible notes ("Notes") which were constituted by the deed poll dated 25 November 2010. This reserve balance represented the aggregate amount of the Notes outstanding at the year end. 110,500 of the Notes were exercised and converted into shares by noteholders during the year ended 30 June 2013 (2012: 22,000). As a result, 1,720,059,635 of the Notes remained outstanding as at 30 June 2013 (2012: 1,720,170,135).

The Notes are unlisted, non-transferable and irredeemable but have conversion rights entitling the noteholders to convert into an equivalent number of shares as the number of bonus shares which the noteholders would otherwise be entitled to receive under the bonus issue had the shareholder not elected for the Notes. The Notes do not carry voting rights at any general meeting of shareholders of the Company. The noteholders can exercise the conversion rights at anytime after the issue of the Notes, subject to the terms and conditions of the deed poll constituting the Notes. The Notes were recognised as equity and are presented in reserves as reserve arising from issuance of convertible notes.

Notes to the Consolidated Financial Statements

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, that are measured at fair values.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(a) HKFRSs applied in the current year

In the current year, the Group has applied HKFRSs (a collective term for accounting standards, amendments and interpretations) that were issued by the HKICPA, and are mandatorily effective for the Group's financial year beginning 1 July 2012, as follows:

Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
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The application of the above amendments has had no material effect on the consolidated financial statements of the Group for the current and prior years.

Notes to the Consolidated Financial Statements

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

(b) New and revised HKFRSs issued but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKAS 19 (as revised in 2011)	Employee Benefits ¹
HKAS 27 (as revised in 2011)	Separate Financial Statements ¹
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ¹
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ²
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets ²
HKFRS 9	Financial Instruments ³
HKFRS 10	Consolidated Financial Statements ¹
HKFRS 11	Joint Arrangements ¹
HKFRS 12	Disclosure of Interests in Other Entities ¹
HKFRS 13	Fair Value Measurement ¹
Amendments to HKFRSs	Annual Improvements 2009-2012 Cycle ¹
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities ¹
Amendments to HKFRS 7 and HKFRS 9	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance ¹
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities ²
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine ¹
HK(IFRIC) – Int 21	Levies ²

¹ Effective for annual periods beginning on or after 1 January 2013

² Effective for annual periods beginning on or after 1 January 2014

³ Effective for annual periods beginning on or after 1 January 2015

The directors of the Company anticipate that the application of these new and revised HKFRSs, issued but not yet effective, will have no material impact on the results and the financial position of the Group.

Notes to the Consolidated Financial Statements

3. REVENUE

Revenue was generated from the following activities:

	2013	2012
	<i>HK\$'000</i>	<i>HK\$'000</i>
Income from data centre and IT facilities (including service income of HK\$145,200,000 (2012: HK\$125,406,000))	624,787	569,074
Installation and maintenance fee of SMATV, CABD, structural cabling and security systems (including installation fee of HK\$35,192,000 (2012: HK\$39,633,000))	90,936	92,148
Property rentals and building management services	48,894	44,638
	-----	-----
	764,617	705,860
	=====	=====

4. SEGMENT INFORMATION

Segment profit represents the profit earned by each segment without allocation of central administrative costs, directors' emoluments, interest income, investment income and gain on redemption/disposal of investments. This is the measure reported to the Group's management, being the chief operating decision maker, for the purposes of resource allocation and performance assessment.

The principal activities of the operating segments and reportable segments of the Group are as follows:

- (a) Data centre and IT facilities cover the provision of data centre, facilities management, web applications and value added services.
- (b) Satellite master antenna television ("SMATV"), communal aerial broadcast distribution ("CABD"), structural cabling and security systems comprise installation and maintenance services for the respective systems.
- (c) Properties holding refers to the Group's interests in investment properties which generate rental and other related income.

Notes to the Consolidated Financial Statements

4. SEGMENT INFORMATION (continued)

Segment revenue and results

An analysis of the Group's revenue and results, substantially derived from Hong Kong, by reportable segment is as follows:

For the year ended 30 June 2013

	Data centre and IT facilities <i>HK\$'000</i>	SMATV, CABD, structural cabling and security systems <i>HK\$'000</i>	Properties holding <i>HK\$'000</i>	Elimination <i>HK\$'000</i>	Consolidated total <i>HK\$'000</i>
REVENUE					
External	624,787	90,936	48,894	-	764,617
Inter-segment	1,585	386	2,195	(4,166)	-
Total	626,372	91,322	51,089	(4,166)	764,617
RESULTS					
Segment results	386,593	18,225	161,933	-	566,751
Unallocated corporate expenses					(19,515)
Interest income					35,403
Investment income and gain on redemption/disposal of investments					16,569
Profit before taxation					599,208

For the year ended 30 June 2012

	Data centre and IT facilities <i>HK\$'000</i>	SMATV, CABD, structural cabling and security systems <i>HK\$'000</i>	Properties holding <i>HK\$'000</i>	Elimination <i>HK\$'000</i>	Consolidated total <i>HK\$'000</i>
REVENUE					
External	569,074	92,148	44,638	-	705,860
Inter-segment	2,796	438	2,159	(5,393)	-
Total	571,870	92,586	46,797	(5,393)	705,860
RESULTS					
Segment results	301,836	17,373	154,484	-	473,693
Unallocated corporate expenses					(17,105)
Interest income					35,318
Investment income and gain on redemption of investments					14,010
Profit before taxation					505,916

Inter-segment sales are charged at prevailing market rates.

Notes to the Consolidated Financial Statements

4. SEGMENT INFORMATION (continued)

The Group does not report regularly segment assets and liabilities to the chief operating decision maker and therefore no analysis of segment assets and liabilities is presented.

Other segment information

For the year ended 30 June 2013

	Data centre and IT facilities <i>HK\$'000</i>	SMATV, CABD, structural cabling and security systems <i>HK\$'000</i>	Properties holding <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Consolidated total <i>HK\$'000</i>
Amounts included in the measure of segment results:					
Depreciation of property, plant and equipment	106,138	260	-	18	106,416
Increase in fair value of investment properties	-	-	123,000	-	123,000
	=====	=====	=====	=====	=====

For the year ended 30 June 2012

	Data centre and IT facilities <i>HK\$'000</i>	SMATV, CABD, structural cabling and security systems <i>HK\$'000</i>	Properties holding <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Consolidated total <i>HK\$'000</i>
Amounts included in the measure of segment results:					
Depreciation of property, plant and equipment	115,046	319	-	19	115,384
Increase in fair value of investment properties	-	-	119,000	-	119,000
	=====	=====	=====	=====	=====

Geographical information

The Group's revenue is substantially derived from Hong Kong and the Group's non-current assets are substantially located in Hong Kong. Accordingly, no analysis by geographical location is presented.

Information about major customers

The largest group of customers accounted for about 11% (2012: 13%) of the total revenue.

5. OTHER INCOME

	2013 <i>HK\$'000</i>	2012 <i>HK\$'000</i>
Interest income	35,403	35,318
Investment income and gain on redemption/disposal of investments	16,569	14,010
Miscellaneous	454	1,122
	-----	-----
	52,426	50,450
	=====	=====

Notes to the Consolidated Financial Statements

6. INCOME TAX EXPENSE

	2013 <i>HK\$'000</i>	2012 <i>HK\$'000</i>
Current tax		
- Hong Kong profits tax	69,172	59,198
- PRC Enterprise Income Tax	-	789
	-----	-----
	69,172	59,987
Deferred tax credit	(360)	(3,961)
	-----	-----
	68,812	56,026
	=====	=====

Hong Kong profits tax is calculated at 16.5% (2012: 16.5%) on the estimated assessable profits for the year.

Under the Law of the People's Republic of China (the "PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of PRC subsidiaries is 25%.

7. PROFIT FOR THE YEAR

	2013 <i>HK\$'000</i>	2012 <i>HK\$'000</i>
Profit for the year has been arrived at after charging:		
Depreciation of property, plant and equipment	106,416	115,384
	=====	=====

8. DIVIDENDS

	2013 <i>HK\$'000</i>	2012 <i>HK\$'000</i>
Dividend paid and recognised as distribution during the year		
- Final dividend to ordinary shareholders in respect of the immediately preceding financial year of HK8.18 cents (2012: HK6.62 cents) per share	189,958	153,730
- Payments to convertible noteholders in respect of the immediately preceding financial year of HK8.18 cents (2012: HK6.62 cents) for each share which such registered noteholders would have become holders of, had such registered noteholders' convertible notes then outstanding been converted on 9 November 2012 (2012: 9 November 2011)	140,710	113,877
	-----	-----
	330,668	267,607
	=====	=====
Dividend proposed		
- Final dividend to ordinary shareholders in respect of the current financial year of HK10.07 cents (2012: HK8.18 cents) per share	233,860	189,958
- Payments to convertible noteholders in respect of the current financial year of HK10.07 cents (2012: HK8.18 cents) for each share which such registered noteholders would have become holders of, had such registered noteholders' convertible notes then outstanding been converted on 8 November 2013 (2012: 9 November 2012)	173,210	140,710
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	407,070	330,668
	=====	=====

Notes to the Consolidated Financial Statements

8. DIVIDENDS (continued)

At a meeting held on 10 September 2013, the Directors recommend the declaration of a final dividend of HK10.07 cents per share for the year ended 30 June 2013. This proposed dividend is not included as a dividend payable in the consolidated statement of financial position as at 30 June 2013.

9. EARNINGS PER SHARE

(a) Reported earnings per share

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

	2013 <i>HK\$'000</i>	2012 <i>HK\$'000</i>
Earnings for the purposes of basic earnings per share	530,396 =====	449,893 =====
	2013 Number of shares	2012 Number of shares
Weighted average number of ordinary shares for the purposes of basic earnings per share	4,042,399,666 =====	4,044,222,704 =====

For the purposes of earnings per share, the weighted average number of ordinary shares is calculated after taking into account the effect of the issuance of bonus shares (with a convertible note alternative) in November 2010. Details of the issuance of bonus shares are set out in note 12.

There were no dilutive potential ordinary shares in existence during the years ended 30 June 2013 and 2012.

(b) Underlying earnings per share

For the purposes of assessing the underlying performance of the Group, underlying earnings per share is calculated based on the underlying profit attributable to the owners of the Company of HK\$407,396,000 (2012: HK\$330,893,000), excluding the effect of fair value changes on investment properties. A reconciliation of profit is as follows:

	2013 <i>HK\$'000</i>	2012 <i>HK\$'000</i>
Profit attributable to the owners of the Company as shown in the consolidated income statement	530,396	449,893
Increase in fair value of investment properties	(123,000) -----	(119,000) -----
Underlying profit attributable to the owners of the Company	407,396 =====	330,893 =====

The denominators used are the same as those detailed above for both basic and underlying earnings per share.

Notes to the Consolidated Financial Statements

10. TRADE AND OTHER RECEIVABLES

The Group allows an average credit period of 30 days to its trade customers. The following is an ageing analysis of trade receivables net of allowance for doubtful debts at the year end date:

	2013 <i>HK\$'000</i>	2012 <i>HK\$'000</i>
0 - 60 days	38,077	43,602
61 - 90 days	1,634	1,774
> 90 days	1,430	344
	-----	-----
Trade receivables	41,141	45,720
Prepayments and deposits	23,883	26,684
	-----	-----
	65,024	72,404
	=====	=====

11. TRADE AND OTHER PAYABLES

The following is an ageing analysis of trade payables at the year end date:

	2013 <i>HK\$'000</i>	2012 <i>HK\$'000</i>
Trade payables aged within 60 days	19,169	33,794
Trade payables aged over 60 days	-	1,396
	-----	-----
	19,169	35,190
Other payables	842	1,078
Deposits received and accruals	226,623	197,625
	-----	-----
	246,634	233,893
	=====	=====

Notes to the Consolidated Financial Statements

12. SHARE CAPITAL

	<u>Number of ordinary shares</u>	<u>Amount HK\$'000</u>
Ordinary shares of HK\$0.1 each		
Authorised:		
At 1 July 2011, 30 June 2012 and 30 June 2013	10,000,000,000	1,000,000
	=====	=====
Issued and fully paid:		
At 1 July 2011	2,329,207,531	232,921
Conversion of convertible notes (Note)	22,000	2
Shares repurchased and cancelled	(7,000,000)	(700)
	-----	-----
At 30 June 2012	2,322,229,531	232,223
Conversion of convertible notes (Note)	110,500	11
	-----	-----
At 30 June 2013	2,322,340,031	232,234
	=====	=====

The Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company during the year ended 30 June 2013 (2012: the Company repurchased its own 7,000,000 shares through the Stock Exchange).

Note:

Pursuant to an ordinary resolution in relation to the bonus issue of shares (with a convertible note alternative) passed at the extraordinary general meeting of the Company held on 1 November 2010, 311,191,645 bonus shares of HK\$0.1 each were issued on 25 November 2010 to the shareholders who were entitled to those bonus shares and did not elect to receive the convertible notes.

Convertible notes in the amount of HK\$172,029,218.80 were issued to shareholders who elected for the convertible note alternative, and the same amount was capitalised from the Company's share premium account as reserve arising from issuance of convertible notes. Holders of the convertible notes are entitled to convert into an equivalent number of shares as the number of bonus shares which the noteholders would otherwise be entitled to receive under the bonus issue. Accordingly, convertible notes can be converted into ordinary shares of HK\$0.1 each on a one to one basis.

During the year ended 30 June 2013, convertible notes in the amount of HK\$11,050 were exercised and converted into 110,500 (2012: 22,000) ordinary shares of the Company.

	<u>Number of fully paid ordinary shares to be issued/(issued) upon conversion</u>	<u>Amount HK\$'000</u>
At 1 July 2011	1,720,192,135	172,019
Conversion of convertible notes	(22,000)	(2)
	-----	-----
At 30 June 2012	1,720,170,135	172,017
Conversion of convertible notes	(110,500)	(11)
	-----	-----
At 30 June 2013	1,720,059,635	172,006
	=====	=====

Notes to the Consolidated Financial Statements

12. SHARE CAPITAL (continued)

Note: (continued)

Upon conversion of all the outstanding convertible notes, the issued share capital of the Company would be 4,042,399,666 (2012: 4,042,399,666) fully paid ordinary shares of HK\$0.1 each.

Details of the bonus issue of shares (with a convertible note alternative) are set out in the circular of the Company dated 29 September 2010.

DIVIDEND

The board of Directors of the Company (“Board”) recommended a final dividend of HK10.07 cents per share (2012: HK8.18 cents per share), to the shareholders registered in the Company’s Register of Members as at the close of business on Friday, 8 November 2013, making a total dividend of HK10.07 cents per share for the full year ended 30 June 2013 (2012: HK8.18 cents per share). The proposed final dividend will be paid on or before Friday, 15 November 2013 following the approval at the forthcoming annual general meeting of the Company (the “Annual General Meeting”).

In addition, subject to the resolution for declaring the aforesaid final dividend being duly passed at the Annual General Meeting, pursuant to the Deed Poll constituting the convertible notes, the Company will, on or before Friday, 15 November 2013, pay to the noteholders registered in the Company’s Register of Noteholders as at the close of business on Friday, 8 November 2013, HK10.07 cents for each share which such registered noteholders would have become holders of, had such registered noteholders’ convertible notes then outstanding been converted on Friday, 8 November 2013.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held on Thursday, 31 October 2013 and the notice of Annual General Meeting will be published and dispatched accordingly.

CLOSURE OF REGISTER OF MEMBERS

In order to determine entitlements to attend and vote at the Annual General Meeting, the Register of Members will be closed on Wednesday, 30 October 2013 and Thursday, 31 October 2013 during which no transfer of shares of the Company will be effected.

- (i) In the case of shares of the Company, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops No. 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 29 October 2013.
- (ii) In the case of convertible notes of the Company, in order to be entitled to attend and vote at the Annual General Meeting, the notice of conversion accompanied by the relevant note certificate and payment of the necessary amount should be surrendered to and deposited with the Company’s registrar in respect of the convertible notes, Tricor Investor Services Limited at 26/F., Tesbury Centre, 28 Queen’s Road East, Hong Kong for conversion into shares of the Company not later than 4:30 p.m. on Thursday, 12 September 2013.

In addition, the Register of Members of the Company will be closed on Friday, 8 November 2013. On the assumption that the resolution for declaring the final dividend is duly passed at the Annual General Meeting:

- (i) in the case of the shares of the Company, in order to determine entitlement to the final dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops No. 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 7 November 2013.
- (ii) in the case of convertible notes of the Company, in order to determine entitlement to receive the relevant payments under the convertible notes, the noteholders shall remain to be registered on the Register of Noteholders of the Company on Friday, 8 November 2013.

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

During the year ended 30 June 2013, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

AUDIT COMMITTEE

The Audit Committee had reviewed the final results for the year ended 30 June 2013 and provided advice and comments thereon.

CORPORATE GOVERNANCE CODE

Throughout the year ended 30 June 2013, the Group has complied with all code provisions in the Corporate Governance Code as set out in Appendix 15 of the GEM Listing Rules.

On behalf of the Board

Kwok Ping-luen, Raymond
Chairman

Hong Kong, 10 September 2013

As at the date of this announcement, the Board comprises five Executive Directors, being Kwok Ping-luen, Raymond, Tsim Wing-kit, Alfred, Tung Chi-ho, Eric, Wong Chin-wah and So Wai-kei, Godwin; four Non-Executive Directors, being Kwok Ping-sheung, Walter, Cheung Wing-yui, Siu Hon-wah, Thomas and John Anthony Miller; and five Independent Non-Executive Directors, being Li On-kwok, Victor, King Yeo-chi, Ambrose, Wong Kai-man, Kwok Kwok-chuen and Ma Kam-sing, Allen.

This announcement will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for a minimum period of 7 days from the date of publication and on the website of the Company at www.sunevision.com.