



## **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 2005**

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*As at the date of this announcement, the Board of Directors comprises of eleven Executive Directors, being KWOK Ping-luen, Raymond, KWOK Ping-sheung, Walter, KWOK Ping-kwong, Thomas, SO Sing-tak, Andrew, CHAN Kui-yuen, Thomas, WONG Yick-kam, Michael, LEUNG Kui-king, Donald, SO Chung-keung, Alfred, TUNG Chi-ho, Eric, WONG Chin-wah and TUNG Yiu-kwan, Stephen; one Non-Executive Director, being CHEUNG Wing Yui; and three Independent Non-Executive Directors, being Professor KAO Kuen, Charles, Professor LI On-kwok, Victor and Dr. FONG Ching, Eddy.*

*This announcement will remain on the GEM website on the “Latest Company Announcements” page for at least 7 days from the day of its posting.*

## **CHAIRMAN'S STATEMENT**

SUNeVision continued to grow profitably during the financial year 2004-2005 and achieved its second year of profit, generating a net profit of HK\$154 million compared with HK\$108 million in the previous financial year.

### **Financial Highlights**

Turnover was HK\$248 million, a nine percent increase over that in the previous financial year. Factors behind the growth included higher revenues, driven by increased demand, from the Group's Internet data centre and last-mile connectivity businesses. The year's gross profit of HK\$94 million was also higher than the previous financial year's, reflecting price improvements across the Group's businesses. Gross margin for the year was 38 percent, an eight percent improvement over that in the previous financial year.

Other revenue, being revenue in addition to turnover from operations, was HK\$49 million. This amount was significantly lower than that in the previous financial year, which had benefited from one-time early termination penalties received from a few customers of the Group's data centre business and from a one-time gain from the redemptions of several bond investments.

Operating expenditures were HK\$48 million, a 15 percent decline from that in the previous financial year. The Group's expenditures continued to fall due to continuous improvements in operations. In addition, following normal practice, the Group's investment properties were independently revalued as of 30 June 2005 on an open market value basis, resulting in a valuation surplus of HK\$59 million which reflected prevailing property market conditions. As a result, net profit for the financial year was HK\$154 million.

During the financial year, the Group reviewed its equity technology investments. No impairments were made, given prevailing technology market conditions and a prudent and conservative outlook for the investments. Further, following normal practice, the value of several listed investments were revalued as of 30 June 2005 on an open market value basis. As a result, as of 30 June 2005 the value of the Group's equity technology investments stood at HK\$112 million.

After these adjustments, shareholder funds as of 30 June 2005 stood at HK\$3,133 million, or HK\$1.55 per share. The Group's financial position continues strong, with approximately HK\$1.5 billion in cash and interest-bearing securities.

As a result of the Group's achieving full-year profitability, and in line with the Group's normal dividend payout practice, the directors recommend the payment of a final dividend of HK\$0.045 per share for the year ended 30 June 2005, a moderate increase over that in the previous financial year.

### **Business Review**

iAdvantage continued to strengthen its leadership position in carrier-neutral data centres during the year. The business unit continued to anticipate and meet the needs of global financial services, telecommunications carriers, IT service providers, multinational corporations, and government authorities with its carrier-neutral, world-class Internet data centres in Hong Kong and Mainland China. Overall data centre occupancy during the year was approximately 65 percent, a significant improvement over that in the previous financial year. Demand for iAdvantage's services is anticipated to grow.

During the year, the Group's consumer enabling and property-related technology businesses continued to deliver value-added services to their customers. Productivity improved and the parent company's strong property heritage continued to provide valuable leverage.

## **Prospects**

SUNeVision's portfolio of data infrastructure and service provision businesses positions it well for sustained profitability and continued growth. iAdvantage will strive to raise the occupancy of its data centres, while the Group's consumer enabling and property-related technology businesses will continue to leverage the parent company's valuable relationships.

SUNeVision has always continued and will continue to maintain high standards of corporate governance and business ethics. The Group believes that by conducting its business in a corporate and socially responsible manner, its long-term interests and those of its shareholders will be maximised. Following corporate governance best practice, the roles of Chairman and Chief Executive Officer of the company had been separated beginning in the financial year 2005-2006. I shall continue to serve as Chairman while Mr. Andrew So will become the Chief Executive Officer.

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

**Kwok Ping-luen, Raymond**

*Chairman*

Hong Kong, 9 September 2005

## **CHIEF EXECUTIVE OFFICER'S REPORT**

### **Overview**

SUNeVision achieved its second year of profit, generating a net profit of HK\$154 million in the financial year 2004-2005 compared with HK\$108 million in the previous financial year.

Turnover was HK\$248 million, a nine percent increase over that in the previous financial year. The growth came from increased demand for the Group's Internet data centre and last-mile connectivity businesses. The year's gross profit of HK\$94 million was also higher than the previous financial year's, reflecting price improvements across the Group's businesses. Gross margin for the year was 38 percent, an eight percent increase over that in the previous financial year.

Other revenue, being revenue in addition to turnover from operations, was HK\$49 million. This amount was significantly lower than that in the previous financial year, which had benefited from one-time early termination penalties received from a few customers of the Group's data centre business and from a one-time gain from the redemptions of several bond investments.

As a result of continuous improvements in operations, operating expenditures for the year fell another 15 percent compared to those in the previous financial year, reaching HK\$48 million. Profit from operations was HK\$95 million.

Following normal practice, the Group's investment properties were independently revalued as of 30 June 2005 on an open market value basis, resulting in a valuation surplus of HK\$59 million which reflected prevailing property market conditions. As a result, net profit for the financial year was HK\$154 million.

### **Business Review**

#### **Data Infrastructure**

##### ***iAdvantage***

iAdvantage continued to strengthen its leadership position in carrier-neutral data centre services in Hong Kong and Mainland China. The company's world-class data centre infrastructure and quality of service enabled it to meet or exceed customers' stringent requirements for business continuity and outsourcing. During the year iAdvantage added major multinational and local corporations as well as other organizations to its customer base. Overall data centre occupancy reached approximately 65 percent, a significant improvement over that in the previous financial year. Demand for iAdvantage's services is anticipated to grow.

##### ***Super e-Technology***

Super e-Technology secured new contracts despite extremely competitive market conditions during the year, and is actively expanding its portfolio. The company developed a new remote monitoring-reporting application for its Super e-Shooter system and increased the total number of systems deployed to 15. The company also made significant progress in installing and maintaining systems for a major pay-TV operator, providing additional programming to approximately 80,000 households.

##### ***Super e-Network***

Super e-Network saw 19 percent growth in its customer base during the year, bringing the total number of households served to approximately 12,000. The growth came primarily from the introduction of broadband service to YOHO Town Phase 1. The company anticipates that its penetration within residential estates will continue to increase as the demand for broadband services rises.

## **Enabling Services**

### ***SuperStreets***

SuperStreets continued to provide profitable mortgage referral and other property-related services to home buyers. The business should continue to benefit from the ongoing strength of Hong Kong's property market.

### ***SuperHome***

SuperHome continued to provide diversified and profitable on-line and on-site services to residential estates. Moderate growth is anticipated in the coming financial year.

### ***Red-Dots***

Red-Dots stayed profitable during the financial year with its trusted e-auction and e-commerce platform serving its core user community. Red-Dots will continue to offer greater value to its users and seek new ways to grow in the coming financial year.

## **Investments**

### ***Venture Capital***

No impairments were made during the financial year given prevailing technology market conditions and a prudent and conservative outlook for the investments. In addition, following normal practice, the value of several investments whose shares were listed were revalued as of 30 June 2005 on an open market value basis. As a result, as of 30 June 2005 the value of the Group's equity technology investments stood at HK\$112 million. The Group will maintain a prudent and conservative approach to investments, committing funds only where returns can be reasonably expected and are demonstrably attractive.

## **Other Financial Discussion and Analysis**

The Group practices prudent financial management and has a strong balance sheet, with ample liquidity and financial resources. As of 30 June 2005 the Group had cash and interest-bearing securities of approximately HK\$1.5 billion. The Group's gearing ratio as of the same date (calculated on the basis of net debt to shareholders' funds) was zero.

As of 30 June 2005 the Group had contingent liabilities in respect of guarantees for general banking facilities utilized by group subsidiaries and other guarantees in the aggregate amount of HK\$104.2 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 2005 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 2005 the Group had 174 full-time employees. Payroll costs remained stable during the year, and bonuses were paid to outstanding employees to recognize strong performance. Other remuneration and benefits, including medical coverage and provident fund contributions, remained at appropriate levels. Various training and development courses were offered to employees to upgrade their capabilities and skills.

The Group offers a share option scheme to reward employees who make significant contributions and to retain key staff, particulars of which are detailed in the relevant sections of this report.

## **Outlook**

SUNeVision's portfolio of data infrastructure and service provision businesses positions it well for sustained profitability and continued growth. iAdvantage will build on its leadership position and strive to raise the occupancy of its data centres in Hong Kong and Mainland China. The Group's consumer enabling and property-related technology businesses will continue to leverage the parent company's valuable relationships, and seek new ways to grow.

I would like to close by thanking every member of our staff for their commitment and hard work during the financial year, and our shareholders for their long-standing trust and support.

**So Sing-tak, Andrew**

*Chief Executive Officer*

Hong Kong, 9 September 2005

## AUDITED CONSOLIDATED INCOME STATEMENT

For the year ended 30 June 2005

	Notes	2005 HK\$'000	2004 HK\$'000
Turnover	4	248,068	227,822
Cost of sales		<u>(154,467)</u>	<u>(159,106)</u>
Gross profit		93,601	68,716
Other revenue		<u>49,035</u>	<u>95,192</u>
		142,636	163,908
Selling expenses		(9,258)	(7,966)
Administrative expenses		<u>(38,522)</u>	<u>(48,264)</u>
Profit from operations	5	94,856	107,678
Finance charges on finance leases		<u>(3)</u>	<u>(19)</u>
Profit from operations after finance costs		94,853	107,659
Surplus on revaluation of investment properties		59,200	37,800
Impairment losses of equity technology investments		-	(37,950)
Share of loss of an associate		<u>(190)</u>	<u>(223)</u>
Profit before taxation		153,863	107,286
Taxation	6	-	262
Net profit for the year		<u>153,863</u>	<u>107,548</u>
Dividends			
Proposed final dividend of HK\$0.045 (2004: HK\$0.03) per share based on 2,026,730,833 (2004: 2,026,197,500) shares			
		<u>91,203</u>	<u>60,786</u>
Earnings per share			
- Basic	7	<u>7.59 cents</u>	<u>5.31 cents</u>
- Diluted		<u>N/A</u>	<u>5.31 cents</u>

**AUDITED CONSOLIDATED BALANCE SHEET**

At 30 June 2005

	Notes	2005	2004
		HK\$'000	HK\$'000
Non-current assets			
Investment properties		573,000	513,800
Property, plant and equipment		1,016,077	1,045,902
Investments		415,133	774,239
Interest in an associate		-	2,261
		<u>2,004,210</u>	<u>2,336,202</u>
Current assets			
Investments		447,688	99,871
Inventories		3,554	3,208
Trade and other receivables	8	59,449	52,061
Amounts due from customers for contract work		6,528	12,846
Bank balances and deposits		755,442	607,661
		<u>1,272,661</u>	<u>775,647</u>
Current liabilities			
Trade and other payables	9	125,054	112,400
Amounts due to customers for contract work		409	286
Obligations under finance leases – due within one year		-	141
Taxation		-	19
		<u>125,463</u>	<u>112,846</u>
Net current assets		<u>1,147,198</u>	<u>662,801</u>
Total assets less current liabilities		<u>3,151,408</u>	<u>2,999,003</u>
Minority interests		<u>18,706</u>	<u>10,314</u>
		<u>3,132,702</u>	<u>2,988,689</u>
Capital and reserves			
Share capital		202,673	202,619
Reserves		2,838,826	2,725,284
Proposed final dividend		91,203	60,786
		<u>3,132,702</u>	<u>2,988,689</u>



# AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2005

	Share capital	Share premium	Exchange reserve	Property revaluation reserve	Investment revaluation reserve	Accumulated losses	Proposed dividend	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>At 1 July 2003</b>	202,619	3,868,367	288	6,233	-	(1,196,366)	-	2,881,141
Net profit for the year	-	-	-	-	-	107,548	-	107,548
Proposed final dividend	-	-	-	-	-	(60,786)	60,786	-
<b>At 30 June 2004 and 1 July 2004</b>	202,619	3,868,367	288	6,233	-	(1,149,604)	60,786	2,988,689
Effect on initial adoption of Hong Kong Accounting Standard 39	-	-	-	-	-	54,368	-	54,368
<b>As restated on 1 July 2004</b>	202,619	3,868,367	288	6,233	-	(1,095,236)	60,786	3,043,057
Change in fair value on investments	-	-	-	-	(4,522)	-	-	(4,522)
Exchange differences arising from disposal of overseas subsidiaries	-	-	48	-	-	-	-	48
Issue of new shares upon exercise of share options	54	709	-	-	-	-	-	763
Release upon redemption/disposals of investments	-	-	-	-	-	279	-	279
Dividends paid	-	-	-	-	-	-	(60,786)	(60,786)
Net profit for the year	-	-	-	-	-	153,863	-	153,863
Proposed final dividend	-	-	-	-	-	(91,203)	91,203	-
<b>At 30 June 2005</b>	<u>202,673</u>	<u>3,869,076</u>	<u>336</u>	<u>6,233</u>	<u>(4,522)</u>	<u>(1,032,297)</u>	<u>91,203</u>	<u>3,132,702</u>

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of certain property interests and investments, and in accordance with accounting principles generally accepted in Hong Kong.

### 2. Adoption of new accounting standards and potential impact arising from the recently issued accounting standards

In 2004, the Hong Kong Institute of Certified Public Accountants (the "HKICPA") issued a number of new and revised Hong Kong Accounting Standards ("HKAS") and Hong Kong Financial Reporting Standards ("HKFRS") (hereinafter collectively referred to as "new HKFRS") which are effective for accounting periods beginning on or after 1 January 2005. HKFRS 3 Business Combinations is applicable to business combinations for which the agreement date is on or after 1 January 2005.

With effect from 1 July 2004, the Group has early applied HKAS 32 Financial Instruments: Disclosure and Presentation, which has no material effect on the presentation of the Group's financial statements and HKAS 39 Financial Instruments: Recognition and Measurement. The Group has applied the relevant transitional provisions in HKAS 39 with respect to classification and measurement of financial assets and financial liabilities that are within the scope of HKAS 39. The principal effects resulting from the application of HKAS 39 are as follows:

In previous accounting periods, the Group classified and measured its debt and equity investments in accordance with the benchmark treatment of Statement of Standard Accounting Practice 24 ("SSAP 24") issued by HKICPA. According to SSAP 24, "investment securities" are carried at cost less impairment, "other investments" are measured at fair value, with unrealised gain or losses included in the profit or loss, while "held-to-maturity investments" are carried at amortised cost less impairment.

Upon application of HKAS 39, the Group classifies and measures all its debt and equity investments as at 1 July 2004 as available-for-sale investments in accordance with HKAS 39. Available-for-sale investments which fair value can be measured are carried at fair value, with changes in fair values recognised in equity. For available-for-sale investments which fair value cannot be reliably measured are carried at cost less impairment. The aggregate difference between the carrying value as at 30 June 2004 of each investment and the respective fair value at 1 July 2004 of HK\$63,030,000, net of minority interest of HK\$8,662,000 has been recognised as an adjustment to the Group's accumulated losses.

HKAS 39 also requires the Group to classify and measure its financial assets and financial liabilities other than debt and equity investments in accordance with its requirements. However, there has been no material effect on how the results for the current accounting period are prepared and presented.

The Group has not early adopted other new HKFRS except for those mentioned above. The Group does not expect that these new HKFRS would have a significant impact on its results of operations and financial position.

### 3. Business and geographical segments

#### *Business segments*

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

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

Satellite master antenna television system ("SMATV"), communal aerial broadcast distribution ("CABD"), structural cabling and security systems comprise installation and maintenance services for the respective systems.

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

### 3. Business and geographical segments (continued)

#### Business segments – continued

Segment information about these businesses is presented below:

For the year ended 30 June 2005

	<b>Internet services centre and IT facilities</b>	<b>SMATV, CABD, structural cabling and security systems</b>	<b>Properties holding</b>	<b>Elimination</b>	<b>Consolidated</b>
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>TURNOVER</b>					
External	148,444	68,793	30,831	-	248,068
Inter-segment	2,114	797	2,313	(5,224)	-
Total	<u>150,558</u>	<u>69,590</u>	<u>33,144</u>	<u>(5,224)</u>	<u>248,068</u>
<b>RESULTS</b>					
Segment results	<u>29,684</u>	<u>16,472</u>	<u>20,618</u>	<u>-</u>	66,774
Unallocated corporate expenses					(16,461)
Interest income					47,550
Loss on redemption/disposal of investments					(1,723)
Exchange loss on debt securities					(1,284)
Profit from operations					<u>94,856</u>
Finance charges on finance leases					(3)
Profit from operations after finance costs					<u>94,853</u>
Surplus on revaluation of investment properties	-	-	59,200	-	59,200
Share of loss of an associate					(190)
Profit before taxation					<u>153,863</u>
Taxation					-
Net profit for the year					<u>153,863</u>

Inter-segment sales are charged at prevailing market rates.

**3. Business and geographical segments** *(continued)*  
**Business segments – continued**

At 30 June 2005

	Internet services centre and IT facilities	SMATV, CABD, structural cabling and security systems	Properties holding	Others	Consolidated
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>ASSETS</b>					
Segment assets	<u>1,051,981</u>	<u>32,131</u>	<u>577,133</u>	<u>-</u>	1,661,245
Unallocated corporate assets					1,615,626
Consolidated total assets					<u>3,276,871</u>
<b>LIABILITIES AND MINORITY INTERESTS</b>					
Segment liabilities	<u>62,909</u>	<u>18,372</u>	<u>15,157</u>	<u>-</u>	96,438
Unallocated corporate liabilities					29,025
Minority interests					<u>18,706</u>
					<u>144,169</u>
Other information:					
Capital additions	14,740	1,870	-	-	16,610
Depreciation	44,555	1,017	-	245	45,817
Other significant non-cash expenses	<u>493</u>	<u>-</u>	<u>1</u>	<u>1,284</u>	<u>1,778</u>

**3. Business and geographical segments** *(continued)*  
**Business segments** – *continued*

For the year ended 30 June 2004

	<b>Internet services centre and IT facilities</b>	<b>SMATV, CABD, structural cabling and security systems</b>	<b>Properties holding</b>	<b>Elimination</b>	<b>Consolidated</b>
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>TURNOVER</b>					
External	129,215	66,899	31,708	-	227,822
Inter-segment	1,502	873	2,785	(5,160)	-
Total	<u>130,717</u>	<u>67,772</u>	<u>34,493</u>	<u>(5,160)</u>	<u>227,822</u>
<b>RESULTS</b>					
Segment results	<u>17,071</u>	<u>12,978</u>	<u>23,725</u>	<u>-</u>	53,774
Unallocated corporate expenses					(19,416)
Interest income					48,929
Gain on redemption/disposal of investments					19,824
Exchange gain on debt securities					4,567
Profit from operations					107,678
Finance charges on finance leases					(19)
Profit from operations after finance costs					107,659
Surplus on revaluation of investment properties	-	-	37,800	-	37,800
Impairment losses of equity technology investments					(37,950)
Share of loss of an associate					(223)
Profit before taxation					107,286
Taxation					262
Net profit for the year					<u>107,548</u>

Inter-segment sales are charged at prevailing market rates.

**3. Business and geographical segments** *(continued)*  
**Business segments - continued**

At 30 June 2004

	Internet services centre and IT facilities	SMATV, CABD, structural cabling and security systems	Properties holding	Others	Consolidate d
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>ASSETS</b>					
Segment assets	1,075,511	34,423	518,970	-	1,628,904
Interest in an associate					2,261
Unallocated corporate assets					1,480,684
Consolidated total assets					3,111,849
<b>LIABILITIES AND MINORITY INTERESTS</b>					
Segment liabilities	53,573	21,768	8,574	-	83,915
Taxation					19
Unallocated corporate liabilities					28,912
Minority interests					10,314
					123,160
Other information:					
Capital additions	10,888	123	-	-	11,011
Depreciation	46,933	944	-	790	48,667
Other significant non-cash expenses	2,650	-	-	-	2,650

**Geographical segments**

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

**4. Turnover**

Turnover represents revenue generated from the following activities:

	2005 HK\$'000	2004 HK\$'000
Income from Internet services centre and IT facilities	148,444	129,215
Installation and maintenance fee of SMATV, CABD, structural cabling and security systems	68,793	66,899
Property rentals and building management services	30,831	31,708
	248,068	227,822

## 5. Profit from operations

	2005	2004
	HK\$'000	HK\$'000
Profit from operations has been arrived at after charging:		
Depreciation	45,817	48,667
Exchange loss on debt securities	1,284	-
Loss on disposal of property, plant and equipment	203	566
Loss on redemption/disposal of investments	1,723	-
and after crediting:		
Interest income	47,550	48,929
Compensations received from tenants	500	19,284
Gain on redemption/disposal of investments	-	19,824

## 6. Taxation

No tax is payable on the profit for both years arising in Hong Kong since the estimated assessable profit is wholly absorbed by tax losses brought forward.

The credit for the year ended 30 June 2004 represented over provision of Hong Kong Profits Tax in prior year.

## 7. Earnings per share

The calculation of the basic and diluted earnings per share is based on the following data:

	2005	2004
	HK\$'000	HK\$'000
Earnings for the purpose of basic and diluted earnings per share	<u>153,863</u>	<u>107,548</u>
	<u>Number of Shares</u>	<u>Number of shares</u>
Weighted average number of ordinary shares for the purpose of basic earnings per share	2,026,371,381	2,026,197,500
Effect of dilutive potential ordinary shares :		
Share options	-	343,898
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u>2,026,371,381</u>	<u>2,026,541,398</u>

No diluted earnings per share has been presented for the year ended 30 June 2005 because the exercise price of the Company's outstanding share options was higher than the average market price of the shares of the Company during the year.

## 8. Trade and other receivables

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

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

	2005	2004
	HK\$'000	HK\$'000
Up to 60 days	23,507	18,716
61 - 90 days	1,801	1,516
91 days - 1 year	1,984	2,197
Over 1 year	76	72
	<u>27,368</u>	<u>22,501</u>
Trade receivables	27,368	22,501
Other receivables	32,081	29,560
	<u>59,449</u>	<u>52,061</u>

## 9. Trade and other payables

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

	2005	2004
	HK\$'000	HK\$'000
Up to 60 days	3,543	4,468
61 - 90 days	77	-
91 days - 1 year	5	80
	<u>3,625</u>	<u>4,548</u>
Trade payables	3,625	4,548
Other payables	121,429	107,852
	<u>125,054</u>	<u>112,400</u>



## **DIVIDENDS**

The Board of Directors recommend a final dividend of HK\$0.045 per share (2004: HK\$0.03), making a total dividend of HK\$0.045 per share for the full year ended 30 June 2005 (2004: HK\$0.03).

## **CLOSING OF REGISTER OF MEMBERS**

The Register of Members will be closed from Thursday, 20 October 2005 to Thursday, 27 October 2005 (both days inclusive). In order to establish entitlements to the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:00 p.m. on Wednesday, 19 October 2005.

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

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## **AUDIT COMMITTEE**

The Audit Committee had reviewed the annual results and provided advice and comments thereon.

## **CODE ON CORPORATE GOVERNANCE PRACTICES**

As at the date of this Announcement, the Company has met the code provisions set out in the code on Corporate Governance Practices contained in Appendix 15 of GEM Listing Rules.

On behalf of the Board

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**Kwok Ping-luen, Raymond**

*Chairman*

Hong Kong, 9 September 2005